



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

No5
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iqtisodiyot universiteti**



**“Yuksak intellektual yoshlar
hamdo‘stligi-kelajak
iqtisodiyot poydevori” talabalar
xalqaro festivali doirasida
o‘tkazilgan “O‘zbekistonning
“Yashil” iqtisodiyotga o‘tish
strategiyasi: mavjud muammo
va istiqbolli imkoniyatlar”
mavzusidagi maqolalar to‘plami**



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PRIORITY DIRECTIONS FOR THE DEVELOPMENT OF GREEN ECONOMY IN UZBEKISTAN



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Abstract: The concept of the “green economy” emerged at the end of the 20th century. This article explores the interdependence between the economy and ecology, analyzing the impact and outcomes of economic activity on the environment. It defines the concept of the green economy and examines the strategies and measures adopted to ensure the sustainable development of Uzbekistan in line with green principles in the modern era. The paper investigates ways to improve energy efficiency in industrial enterprises through the development of human capital. It also presents several international models. For each of the green economy’s priorities, the article outlines the root causes of related problems, suggests solutions, and offers practical recommendations.

Key words: green economy, energy resources, green financing, green development, economic efficiency, environmentally friendly technologies, green production, global threats, investments, strategy, green certification, human capital.

Annotatsiya: “Yashil iqtisodiyot” tushunchasi 20-asr oxirida shakllangan. Ushbu maqolada iqtisodiyot va ekologiya oʻrtasidagi oʻzaro bogʻliqlik, hamda iqtisodiy faoliyatning atrof-muhitga taʼsiri va oqibatlari tahlil qilinadi. “Yashil iqtisodiyot” atamasining mazmuni ochib beriladi, shuningdek, Oʻzbekistonda barqaror rivojlanishni taʼminlashga qaratilgan strategiya va chora-tadbirlar koʻrib chiqiladi. Sanoat korxonalarida inson kapitali orqali energiya samaradorligini oshirish yoʻllari oʻrganiladi. Bir nechta xorijiy tajribalar tahlil qilinadi. “Yashil iqtisodiyot”ning har bir ustuvor yoʻnalishi boʻyicha muammolar sabablari, ularning echimlari va amaliy takliflar keltirilgan.

Kalit so'zlar: yashil iqtisodiyot, energiya resurslari, yashil moliyalashtirish, yashil rivojlanish, iqtisodiy samaradorlik, ekologik toza texnologiyalar, yashil ishlab chiqarish, global tahdidlar, investitsiyalar, strategiya, yashil sertifikat, inson kapitali.

Аннотация: Понятие «зелёная экономика» сформировалось в конце XX века. В статье рассматривается взаимосвязь между экономикой и экологией, а также влияние и последствия экономической деятельности на окружающую среду. Дается определение термину «зелёная экономика», анализируются стратегии и меры, реализуемые в Узбекистане для обеспечения устойчивого развития в соответствии с принципами «зелёного» роста. Исследуются пути повышения энергоэффективности промышленных предприятий за счёт развития человеческого капитала. Представлены некоторые международные модели. По каждому приоритетному направлению «зелёной экономики» изложены причины существующих проблем, их возможные решения и предлагаются практические рекомендации.

Ключевые слова: зелёная экономика, энергетические ресурсы, зелёное финансирование, зелёное развитие, экономическая эффективность, экологически чистые технологии, зелёное производство, глобальные угрозы, инвестиции, стратегия, зелёный сертификат, человеческий капитал.



INTRODUCTION

The “green economy” that emerged at the end of the last century is understood as a branch of economics. Green economy is a field that includes ideas related to economics, resource-based economics, human development, economics and many other areas of philosophy related to green policy, such as the environment. The green economy is an economic system whose main goal is the development of all spheres while preserving the ecology of our planet. Another important aspect of the green economy is that it is aimed at meeting the needs of people, further developing of their well-being, standard and quality of life, further improving of technologies and creating of material goods without harming nature, effectively using world resources. In the modern process of globalization, they are achieving the improvement of the technological base of developed countries, increasing the level of production efficiency and competitiveness, as well as the transition of the modernized economy to a new technological order that improves the quality of life and the living environment. The transitional economic policy of “Green Growth” has been adopted by the Organization for Economic Cooperation and Development (OECD) as a strategic direction for the long-term (until 2030) development of all its members. Some developed countries are trying to develop a “green” economy precisely to stabilize their macroeconomic situation. Because the income from the green economy brings great benefits to the country’s GDP. For example, including the value of goods and services, the contribution of the clean energy sector to the Chinese economy in 2023 is estimated at 11.4 trillion yuan (US\$1.6 trillion), up 30% from last year. This means that clean energy will account for 9.0% of China’s GDP in 2023, an increase of 7.2%.

LITERARY REVIEW

Since we are trying to develop a green economy in the conditions of Uzbekistan, we will be helped by studying the current decisions and decrees of the President. It is also necessary to emphasize the opinions of world-famous economists in this field. Derek Norman Wall, a British politician and joint international coordinator of the Green Party of England and Wales, in his book “Green Economy: An Introduction to Theory, Policy and Practice” defined green economy as follows: “A green economy is an economic development that we can think of as a model that combines ecological balance with the need to protect natural resources and support sustainable practices that impact on the environment [1].

Jeffrey David Sachs is an American economist and public policy analyst, and professor at Columbia University, where he was former director of the Earth Institute, working on sustainability and economic development. In his article “The Age of Sustainable Development”, Sachs links green economics to sustainable development and social justice. He has argued that economic growth must be compatible with environmental sustainability and that addressing environmental issues is critical to long-term prosperity [2].

Tim Jackson, a British environmental economist and professor of sustainable development at the University of Surrey, in his book “Prosperity Without Growth: Economics for a Finite Planet” argues that a green economy must prioritize sustainability over unlimited economic growth. True prosperity, he says, comes not from increasing GDP but from managing resources wisely [3].

Kate Raworth, a British economist, senior research fellow at the Oxford University Institute for Environmental Change and professor of practice at the Amsterdam University of Applied Sciences, expands on the ideas of the green economy with the “doughnut economy” model, which advocates balancing economic activity within ecological limits. He emphasized that meeting social needs must occur without violating the planet’s boundaries [4].

Several teachers worked in this place Abdurakhmanova G., Botaboyev M., Khurramov S., Sh. Kurbanov’s textbook “Green Economy”, published by the publishing house “Ilm-Marifat”, the popular science treatise by B. Berkinov, F. Mamatova’s “Ways to ensure macroeconomic stability”, H. Abulkasimov’s “State books on Macroeconomics of the type of policy” will help us deeply analyze the topic. Moreover, after reading the textbook of G. Abdurakhmanova’s “Green Economy”, we will receive several solutions and proposals on the topic.

RESEARCH METHODOLOGY

When conducting scientific research, methods such as induction and deduction, analysis and synthesis, structural analysis, statistical analysis, abstract logical thinking were. Literature and articles by foreign and domestic economists are analysed as the methodological basis of the article.

ANALYSIS AND DISCUSSION OF RESULTS

Implementation of the objectives defined in the Development Strategy of New Uzbekistan for 2022-2026, measures implemented to ensure “green” and inclusive economic growth within the framework of the strategy



for the transition to a “green” economy of the Republic of Uzbekistan to efficiency, use renewable energy sources and further expand resource conservation in all sectors of the economy: [5]

- reduce greenhouse gas emissions per unit of GDP by 35% from the 2010 level;
 - increase the production capacity of renewable energy sources by 15 GW and bring their share to more than 30% of the total electricity production;
 - increase energy efficiency in the industrial sector by at least 20%;
 - reduce energy consumption per unit of gross domestic product by 30%, including expanding the use of renewable energy sources;
 - significantly improve the efficiency of water use in all sectors of the economy, introduce water-saving irrigation technology on an area of up to 1 million hectares;
 - by planting 200 million seedlings per year and increasing the total number of seedlings from 1 billion, expanding green spaces in cities by more than 30 percent;
 - increasing the forest reserves of the republic to more than 90 million cubic meters;
- priorities have been set such as increasing the level of recycling of solid municipal waste from 65 percent.

As a result of the use of organic fuels in all energy-intensive industries and sectors, the environment is polluted, and negative changes occur in the flora and fauna of nature. All sorts of new (unprecedented) diseases appear in the human and animal world. Therefore, one of the main challenges facing humanity is to provide clean ecological energy to all types of energy consumers. Currently, 98.7% of the electricity produced in Uzbekistan is produced at alternative power plants. We will use renewable energy sources in Uzbekistan in 2022-2026 as follows [6]:

- 98.0 percent in solar energy;
- 1.5 percent from hydropower;
- 0.5 percent in wind energy.

In world practice, the levers used within the framework of green economic policy can be divided into the following groups: administrative; economic; and information. (Fig. 1.)

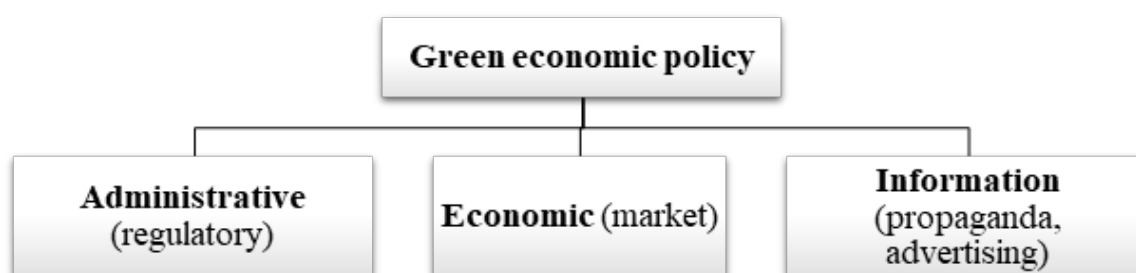


Figure 1. Levers of green economic policy

Currently, all levers of this green economic policy are effectively used in Uzbekistan. Another key factor in the development of a green economy is green financing. Factors in the development of “green” financing are largely determined by the state of the country’s economy, and the possibility of combining the efforts of interested countries - members of international unions and associations on environmental issues. “Green” financing allows for more effective implementation and fuller fulfillment of the goals and objectives of technological modernization.

The indicators of financing the “green” economy in Uzbekistan are growing significantly. To create conditions and opportunities for prioritizing “green” financing, it is necessary to organize activities in the following areas:

- the formation of a more reasonable state policy on current issues for future generations;
- the rebirth of innovative financing mechanisms (capital market, evolution of financial market instruments, etc.);
- the creation of asset funds controlled by long-term investors in the form of state financial institutions, development banks, pension funds and insurance companies;
- eliminate some outdated forms of fossil fuel subsidies and introduce green taxes, which will allow for the redistribution and expansion of capital to support the transition to a green economy;
- encourage the active participation of financial institutions, banks and other institutional investors in collective green investment initiatives, especially in infrastructure projects that create jobs and develop the energy, water, transport and education sectors;
- develop environmentally friendly and socially responsible governance criteria in all components of the financial system: intermediaries, capital markets, infrastructure, rating agencies and rule-making bodies that determine the allocation of capital to end users.



A system of “green certificates” has been introduced in Uzbekistan, which confirms that products and goods are manufactured from renewable energy sources and using environmentally friendly and modern technologies, and allows for monitoring of all related processes. According to this system, renewable energy producers sell a “green certificate” to the end user (producer, consumer), thereby guaranteeing the “cleanliness” of the energy. These systems have been implemented in all developed and more than 50 developing countries, and in 2022 their market volume will be 23.4 billion. By 2030 will be 110.9 billion dollars. It is expected to be US dollars. The standards of the International Tracking Standard Foundation for Renewable Energy Certification (I-REC) from international certification organizations are valid in more than 50 countries (China, UAE, Turkey, Malaysia, Brazil, Mexico, etc.). This allows end consumers to increase sales and export volumes of their products (certificates are becoming mandatory in the European Union), and attract “green” loans and “green” investments from international and foreign financial organizations. By 2026, Uzbekistan will have 5 solar power plants with a total capacity of 1247 MW, 7 wind power plants with a total capacity of 3100 MW and hydroelectric power plants with a total capacity of 868 MW (hereinafter referred to as HPPs) to demonstrate to local manufacturing enterprises. That they have manufactured their products based on “green” energy as a result of a startup. Confirming that the products are manufactured in Uzbekistan using renewable energy sources and environmentally friendly technologies, as well as all related systems of “green” certificates, which allows monitoring of the activities carried out. From July 1, 2023 - for electricity generated at hydroelectric power plants in the system of the joint-stock company “Uzbekgidroenergy”; From October 1, 2023, it is planned to introduce electricity produced using solar, wind and hydroelectric power plants and other renewable energy sources, as well as the possibility of using certificates for compliance with international sustainable development standards (GHGP, CDP, RE100).

Macroeconomic stability is the main factor determining the economic growth of a country. Macroeconomic stability means a situation where inflation is low and the real exchange rate is stable enough to be competitive. [7]

Macroeconomic stability is understood as the sustainable development of the economy without disturbing the balance of the main macroeconomic indicators of the state: real growth of the gross domestic product, inflation, exchange rate, unemployment rate, balance of payments, etc. [8]

Macroeconomic stability is the rapid development of the country's economy and ensuring macroeconomic equilibrium in the country, and the main characteristics of macroeconomic stability are seen as follows:

- the absence of problems and shortcomings in the distribution of income;
- a record of stable rates of economic growth;
- the country has full employment, i.e. unemployment is minimal;
- stability of domestic prices (inflation is low, there is natural inflation);
- the presence of a strong balance of payments;
- that the state budget deficit is balanced about GDP
- a stable exchange rate.

Another factor in ensuring the macroeconomic stability of the country is the development of human capital. Human capital is a set of knowledge, skills and abilities used to meet the various needs of an individual and society as a whole. The development of human capital is a long-term direction. This mission requires an integrated approach and strategic methods, as well as long-term and, importantly, targeted measures. There are no ready-made solutions in this regard. Each country must independently determine its path and direction. Therefore, today a mechanism for working with youth and women is being introduced in Uzbekistan. The initiative to create and organize a new system was put forward by the President at a meeting of video selectors held on October 8, 2020. The problems of women and youth were studied in the section of neighborhoods and solved systematically. All data are collected, analyzed and monitored in special interdepartmental electronic databases known as the “Women’s Registry” and “Youth Registry”. In the recently adopted strategy “Uzbekistan - 2030”, the development of the social sphere is defined as a priority task. For this reason, the draft state budget for 2024 pays great attention to these areas. At the same time, it is planned to allocate 102.5 trillion soums for the development of human capital next year. This is 15% more than in the current year. According to the initial project, it was planned to build, repair and reconstruct 317 schools. Given the importance of this issue and local demand, the President proposed to allocate funds for the construction of another 150 schools. The possibilities of attracting 32 billion US dollars in investments and increasing exports to 19 billion US dollars next year through the network, routes, and industrial areas were considered. [9]

CONCLUSION AND OFFERS

World experience shows that the “green economy” stimulates regional development, achieving social stability, and increasing economic potential by creating new jobs in the sectors of the “green economy”. In conclusion, it should be said that all macroeconomically powerful countries are currently developing human



capital along with the effective use of the “green economy”. Of course, our country Uzbekistan, which is gradually developing economically, is also taking the necessary and effective measures in these areas. The government should take the following measures:

Renewable Energy Investment: Promote investments in solar, wind, and hydroelectric power. Uzbekistan has significant potential for solar energy, particularly in its southern regions.

Energy Efficiency Programs: Implement energy efficiency standards for buildings and industries. Incentivize the adoption of energy-saving technologies and practices.

Sustainable Agriculture: Encourage organic farming and sustainable agricultural practices. Provide training and support for farmers to reduce chemical use and enhance biodiversity.

Waste Management and Recycling: Develop efficient waste management systems, including recycling programs. Promote public awareness campaigns about waste reduction and recycling.

Water Conservation Initiatives: Implement modern irrigation techniques, such as drip irrigation, to reduce water waste in agriculture. Promote water-saving technologies and practices.

Sustainable Transportation: Invest in public transportation systems and promote the use of electric vehicles. Develop infrastructure for cycling and walking to reduce carbon emissions.

Eco-Tourism Development: Promote eco-tourism initiatives that leverage Uzbekistan’s natural beauty and cultural heritage. Encourage sustainable practices in the tourism sector.

Education and Awareness: Enhance public awareness about the benefits of a green economy through educational programs and community engagement. Include sustainability in school curricula.

Regulatory Framework: Develop and enforce regulations that promote sustainable practices across sectors. Create a supportive legal environment for green businesses and innovations.

Implementing these strategies could help Uzbekistan transition toward a more sustainable and resilient economy.

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