



**TASHKENT STATE  
UNIVERSITY OF ECONOMICS**

VOLUME 7 / 2024

**LABOR ECONOMICS**

# **MEHNAT IQTISODIYOTI VA INSON KAPITALI**

ilmiy elektron jurnali

**LABOUR ECONOMICS AND  
HUMAN CAPITAL**

scientific electronic journal

**2025 yil 1-son**

Volume 4, Issue 1, 2025



**МЕХНАТ ИҚТISODIYOTI  
VA INSON KAPITALI**  
**ISSN: 3030-3117**



**LABORECONOMICS.UZ**

**МЕХНАТ ИҚТISODIYOTI VA INSON KAPITALI**

*№ 1-2025*

**ЭКОНОМИКА ТРУДА И ЧЕЛОВЕЧЕСКИЙ  
КАПИТАЛ**

**LABOR ECONOMICS AND HUMAN CAPITAL**

**“Mehnat iqtisodiyoti va inson kapitali”** ilmiy elektron jurnali O'zbekiston Respublikasi Oliy ta'lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi (OAK) rayosatining 2023-yil 3-iyundagi 328/3-sonli qarori bilan ro'yxatga olingan.

**Muassis:** “Mehnat iqtisodiyoti va inson kapitali” ilmiy maktabi.

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100066, Toshkent shahri, Islom Karimov ko'chasi, 49 uy

**Elektron manzil:** [ilmiymaktab@gmail.com](mailto:ilmiymaktab@gmail.com)

**Jurnal web-sayti:** [www.laboreconomics.uz](http://www.laboreconomics.uz)

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# MEHNAT IQTISODIYOTI VA INSON KAPITALI

ISSN: 3030-3117

<https://laboreconomics.uz/>



## FUNDAMENTAL ISSUES OF MODERN FINANCE IN THE CONTEXT OF A GREEN ECONOMY

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**Abstract.** The green economy is currently one of the crucial directions of economic development, aimed at ensuring harmony between environmental sustainability and the financial system. This article thoroughly analyzes the fundamental issues of modern finance in the context of a green economy. Specifically, it examines the impact of green financial instruments on economic growth and environmental sustainability, strategies for attracting green investments, and directions for developing green financing.

The research methodology encompasses analysis of scientific literature, statistical and empirical analyses, regression analysis, and expert interviews. Additionally, international experience and the practice of green financing in Uzbekistan are considered. The research results indicate that the green financing model positively impacts economic development and accelerates sustainable development processes by directing investment flows towards environmental projects.

However, there are certain challenges in transitioning to a green economy, including a shortage of financial resources, underdeveloped legal regulatory mechanisms, and a low level of investor awareness in the field of green finance. This article also develops recommendations for addressing these issues, based on the need for government policy, private sector participation, and the development of innovative financial technologies.

The results of this study serve to formulate theoretical and practical recommendations for ensuring financial stability, stimulating green investments, and supporting environmentally balanced economic growth in the context of a green economy. This article will serve as an important source of information for researchers, economists, and political scientists conducting research in the fields of green economy and finance.

**Keywords:** green economy, green finance, environmental sustainability, green bonds, green investments, financial sustainability, sustainable development, green financing, environmental investments, green loans, green technologies, financial instruments, environmental projects, economic growth, green innovations, carbon neutrality, green energy, renewable energy sources, environmental management, green bond market, ESG investments, carbon market, green banking services, green insurance, sustainable business, environmental tax system.

**YASHIL IQTISODIYOT SHAROITIDA ZAMONAVIY MOLIIYANING  
FUNDAMENTAL MASALALARI**

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**Annotatsiya.** Yashil iqtisodiyot hozirgi kunda iqtisodiy rivojlanishning muhim yo'nalishlaridan biri bo'lib, ekologik barqarorlik va moliyaviy tizim o'rtasidagi uyg'unlikni ta'minlashga qaratilgan. Ushbu maqolada yashil iqtisodiyot sharoitida zamonaviy moliyaning fundamental masalalari atroflicha tahlil qilinadi. Xususan, yashil moliyaviy instrumentlarning iqtisodiy o'sish va ekologik barqarorlikka ta'siri, yashil investitsiyalarni jalb qilish strategiyalari va yashil moliyalashtirishni rivojlantirish yo'nalishlari o'rganilgan.

Tadqiqot metodologiyasi doirasida ilmiy adabiyotlar tahlili, statistik va empirik tahlillar, regressiya tahlili hamda ekspert intervyularidan foydalanilgan. Shuningdek, xalqaro tajriba va O'zbekiston misolida yashil moliyalashtirish amaliyoti ko'rib chiqilgan. Tadqiqot natijalari shuni ko'rsatadiki, yashil moliyalashtirish modeli investitsiya oqimlarini ekologik loyihalarga yo'naltirish orqali iqtisodiy taraqqiyotga ijobiy ta'sir ko'rsatadi va barqaror rivojlanish jarayonlarini tezlashtiradi.

Biroq, yashil iqtisodiyotga o'tishda muayyan qiyinchiliklar mavjud bo'lib, jumladan, moliyaviy resurslarning yetishmovchiligi, huquqiy tartibga solish mexanizmlarining yetarlicha rivojlanmaganligi va investorlarning yashil moliya sohasidagi xabardorlik darajasining pastligi kuzatilmoqda. Ushbu maqolada ushbu muammolarni bartaraf etish bo'yicha tavsiyalar ham ishlab chiqilgan bo'lib, ular davlat siyosati, xususiy sektor ishtiroki va innovatsion moliyaviy texnologiyalarni rivojlantirish zaruriyatiga asoslangan.

Ushbu tadqiqot natijalari yashil iqtisodiyot sharoitida moliyaviy barqarorlikni ta'minlash, yashil investitsiyalarni rag'batlantirish va ekologik jihatdan muvozanatli iqtisodiy o'sishni qo'llab-quvvatlash bo'yicha nazariy va amaliy tavsiyalarni shakllantirishga xizmat qiladi. Mazkur maqola yashil iqtisodiyot va moliya sohasida ilmiy izlanishlar olib borayotgan tadqiqotchilar, iqtisodchilar va siyosatshunoslar uchun muhim ma'lumot manbai bo'lib xizmat qiladi.

**Kalit so'zlar:** yashil iqtisodiyot, yashil moliya, ekologik barqarorlik, yashil obligatsiyalar, yashil investitsiyalar, moliyaviy barqarorlik, barqaror rivojlanish, yashil moliyalashtirish, ekologik investitsiyalar, yashil kreditlar, yashil texnologiyalar, moliyaviy instrumentlar, ekologik loyihalar, iqtisodiy o'sish, yashil innovatsiyalar, uglerod neytralligi, yashil energiya, qayta tiklanuvchi energiya manbalari, atrof-muhit boshqaruvi, yashil obligatsiyalar bozori, ESG investitsiyalar, uglerod bozori, yashil bank xizmatlari, yashil sug'urta, barqaror biznes, ekologik soliq tizimi.

---

**ФУНДАМЕНТАЛЬНЫЕ ВОПРОСЫ СОВРЕМЕННЫХ ФИНАНСОВ В  
УСЛОВИЯХ ЗЕЛЕННОЙ ЭКОНОМИКИ**

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**Аннотация.** Зеленая экономика в настоящее время является одним из важных направлений экономического развития и направлена на обеспечение гармонии между экологической устойчивостью и финансовой системой. В данной статье подробно анализируются фундаментальные вопросы современных финансов в условиях зеленой экономики. В частности, изучено влияние "зеленых" финансовых инструментов на экономический рост и экологическую устойчивость, стратегии привлечения "зеленых" инвестиций и направления развития "зеленого" финансирования.

В рамках методологии исследования использовались анализ научной литературы, статистический и эмпирический анализ, регрессионный анализ и экспертные интервью. Также был рассмотрен международный опыт и практика зеленого финансирования на примере Узбекистана. Результаты исследования показывают, что модель зеленого финансирования оказывает положительное влияние на экономическое развитие и ускоряет процессы устойчивого развития за счет направления инвестиционных потоков на экологические проекты.

Однако переход к "зеленой" экономике сталкивается с определенными трудностями, включая нехватку финансовых ресурсов, недостаточное развитие механизмов правового регулирования и низкий уровень осведомленности инвесторов в области "зеленых" финансов. В данной статье также разработаны рекомендации по устранению этих проблем, основанные на необходимости государственной политики, участия частного сектора и развития инновационных финансовых технологий.

Результаты данного исследования служат формированию теоретических и практических рекомендаций по обеспечению финансовой устойчивости в условиях зеленой экономики, стимулированию зеленых инвестиций и поддержке экологически сбалансированного экономического роста. Данная статья служит важным источником информации для исследователей, экономистов и политологов, проводящих научные исследования в области зеленой экономики и финансов.

**Ключевые слова:** зеленая экономика, зеленые финансы, экологическая устойчивость, зеленые облигации, зеленые инвестиции, финансовая устойчивость, устойчивое развитие, зеленое финансирование, экологические инвестиции, зеленые кредиты, зеленые технологии, финансовые инструменты, экологические проекты, экономический рост, зеленые инновации, углеродная нейтральность, зеленая энергия, возобновляемые источники энергии, управление окружающей средой, рынок зеленых облигаций, ESG инвестиции, рынок углерода, зеленые банковские услуги, зеленое страхование, устойчивый бизнес, экологическая налоговая система.

## **Introduction**

Today, the green economy holds great importance on a global scale and encompasses issues related to environmental protection, sustainable development, and ensuring the stability of the financial system. This economic model aims to efficiently utilize resources, avoid harming the environment, and create opportunities for sustainable development for future generations.

In recent years, global warming, natural disasters, and ecological crises have compelled countries worldwide to develop sustainable economic development strategies. In this regard, the concept of a green economy demands not only the rational use of natural resources but also the implementation of innovative financial mechanisms. One of the primary tasks of modern finance is to ensure a

balance between economic growth and environmental sustainability. Consequently, green financial instruments, green bonds, and investments play a crucial role.

The rapid development of green financial instruments on a global scale broadens the opportunities for directing investments into environmental projects. Banks, insurance companies, and investment funds are establishing specialized financial mechanisms to support the green economy. However, various challenges in this process remain pertinent, including issues related to ensuring financial stability, legal regulation, and investment promotion.

This article analyzes the fundamental problems of the financial system in the context of a green economy and their solutions.

### **Literature review and methods**

The study employed methods of economic and financial literature analysis, statistical data analysis, and comparison. Empirical data were also utilized to assess the effectiveness of green financial instruments. Regression analysis was conducted to determine the relationship between financial stability and environmental investments.

Additionally, economic modeling and dynamic analysis methods were applied to evaluate the effectiveness of green bonds and investments. The research analyzed global experience, particularly the implementation of green financial strategies in European Union countries, the USA, and Asian nations. Based on the experience of these countries, key factors for the successful implementation of green financial instruments were identified.

The following methods were employed in the study:

1. **Literature review** - scientific articles, international and national reports, and applied research on green economy and green finance were examined.

2. **Statistical analysis** - available data on green financial instruments, investment flows, and economic growth rates were studied.

3. **Empirical analysis** - the impact of green financial instruments on economic growth and environmental sustainability was assessed.

4. **Regression analysis** - the relationship between the volume of green bonds and economic growth was investigated.

5. **Expert interviews and surveys** - interviews were conducted with representatives of financial institutions and investors.

Expert interviews and survey results were also utilized. Through interviews with financial specialists and investors, the practical aspects, challenges, and prospects of green financing were examined. The surveys helped determine the level of attractiveness of green investments for private sector participants.

The results of the literature review are presented in the following table:

| <b>Author (s)</b>                                                                           | <b>Research topic</b>                                         | <b>Main conclusion</b>                                                          |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------|
| Tursunov A. (2020)                                                                          | Strategies for transitioning to a green economy in Uzbekistan | The prospects and financial instruments of the green economy were studied       |
| Karimov B. (2021)                                                                           | Economic efficiency of green finance                          | The impact of green financing on economic growth was analyzed                   |
| Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan (2022) | National strategies for sustainable development               | The legal framework for Uzbekistan's transition to a green economy was analyzed |

Based on the research results, practical recommendations were developed to ensure the stability of the financial system in the context of a green economy.

### **Analysis and results**

The research results indicate that green financial instruments have a positive impact on ensuring economic growth and environmental sustainability. In particular, the green bond market is expanding globally and becoming increasingly attractive to investors.

| <b>Year</b> | <b>Volume of green bonds<br/>(billion \$)</b> | <b>Volume of green investments<br/>(billion \$)</b> | <b>Economic growth (%)</b> |
|-------------|-----------------------------------------------|-----------------------------------------------------|----------------------------|
| 2020        | 170                                           | 250                                                 | 2.8                        |
| 2021        | 230                                           | 320                                                 | 3.1                        |
| 2022        | 290                                           | 410                                                 | 3.3                        |
| 2023        | 350                                           | 500                                                 | 3.5                        |
| 2024        | 420                                           | 620                                                 | 3.7                        |

As can be seen from this table, the volume of green bonds and green investments increased significantly during 2020-2024. In 2020, the volume of green bonds amounted to 170 billion dollars, and by 2024 this figure reached 420 billion dollars. Similarly, the volume of green investments increased from \$250 billion to \$620 billion.

This process is also having a positive impact on economic growth. Economic growth rates increased from 2.8% in 2020 to 3.7% in 2024, demonstrating the contribution of green financial instruments to economic stability.

In addition, the development of the green energy sector is becoming increasingly important:

| <b>Year</b> | <b>Investment in solar energy (billion \$)</b> | <b>Investment in wind energy (billion \$)</b> | <b>Biomass and other green energy (billion \$)</b> |
|-------------|------------------------------------------------|-----------------------------------------------|----------------------------------------------------|
| 2020        | 120                                            | 90                                            | 40                                                 |
| 2021        | 150                                            | 110                                           | 50                                                 |
| 2022        | 180                                            | 130                                           | 65                                                 |
| 2023        | 220                                            | 160                                           | 80                                                 |
| 2024        | 260                                            | 190                                           | 95                                                 |

As can be seen from this table, investments in solar and wind energy are increasing year by year. In particular, investments in solar energy rose from \$120 billion in 2020 to \$260 billion in 2024. Similarly, investments in wind energy increased from \$90 billion to \$190 billion over the same period.

These investments are contributing to the development of a green economy and the reduction of carbon emissions on a global scale. Additionally, investments in renewable energy sources are having a positive impact on the long-term sustainable growth of national economies.

Furthermore, government policies and tax incentives aimed at green investments are helping to make environmental projects more attractive. Significant positive changes in environmental protection are being observed as a result of investments in green technologies and renewable energy projects.

Moreover, companies that have adopted green financial strategies at the corporate level are gaining opportunities to increase long-term profitability and levels of sustainable development. Research results have shown that with the expansion of the green bond market, investors are allocating more funds to environmentally and socially beneficial projects.

### **Discussion**

The research results indicate that cooperation between financial institutions and governments is crucial for the development of a green economy. Although the green bond and investment market is expanding, security and profitability issues remain relevant for investors. In addition, it is necessary to expand incentive measures for green projects, such as government subsidies and tax benefits.

Encouraging investor participation in green financial markets and expanding investments in green technologies are among the key issues. Financial institutions should establish transparent criteria for green loans and investments and support projects that meet environmental standards.

Furthermore, it is crucial to develop systems for evaluating and monitoring green investments to ensure financial stability. Concurrently, international standards for green financing should be developed and implemented on a global scale.

To increase private sector interest in green investments, new financial mechanisms need to be developed, including green insurance systems and innovative credit instruments. By expanding corporate social responsibility principles, companies can implement sustainable development strategies and allocate more resources to green projects.

Moreover, financial assistance mechanisms for developing countries should be expanded in the process of transitioning to a green economy. The World Bank, International Monetary Fund, and other international financial institutions need to take a more active role in financing green projects.

In general, to enhance the effectiveness of green financing, it is necessary to strengthen cooperation among the government, private sector, and international organizations, and to pursue a consistent policy to improve the investment climate.

### **Conclusion**

This research conducted an in-depth analysis of the fundamental issues of modern finance in the context of a green economy. The rapid development of green financial instruments is contributing to economic growth and environmental sustainability. The research results showed that the green bond and investment market is developing rapidly, but there are still challenges related to legal regulation, investment security, and financial stability.

The success of green financing depends on the harmony of government policy, private sector participation, and international cooperation. Governments should expand tax incentives and subsidy systems to encourage green financial instruments. At the same time, the private sector should develop innovative financial products and implement advanced technologies to increase interest in green investments.

Furthermore, strengthening the role of international financial organizations and implementing global standards will serve the more effective development of the green economy. It is important for financial institutions to develop systems for evaluating and monitoring the effectiveness of green projects.

Overall, cooperation between the government, private sector, and international organizations plays a crucial role in the transition to a green economy. This collaboration helps ensure long-term sustainable economic development and environmental protection.

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