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# Innovative Ideas on the Green Economy

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## Article information:

**Manuscript received:** 28 Apr 2025; **Accepted:** 27 May 2025; **Published:** 26 Jun 2025

**Annotation:** This article provides information on the advantages and effectiveness of innovative ideas in the field of green economy. Green economy is an alternative approach for growth and development; it promotes economic progress in a way that enhances environmental sustainability and social well-being, contributing to the improvement of people's lives. The overall aim of the article is to discuss a number of issues that need to be properly understood by politicians and specialists at various levels in the implementation of sustainable technological changes.

**Keywords:** Green economy, greening, investment, digital technologies, natural resources, ecology, sustainable development, green bonds, agriculture, natural factors.

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## Introduction

The contemporary global economy poses significant challenges to humanity, particularly concerning ecological security and sustainable development. As the world's population continues to grow and natural resources steadily decline, traditional economic approaches have proven inadequate. Consequently, countries worldwide are increasingly turning to the concept of the "green economy" to reduce environmental risks and steer economic growth toward a healthier trajectory. The green economy is an advanced framework that not only aims for economic efficiency but also ensures environmental balance. This article offers an in-depth analysis of the significance of innovative ideas within the green economy, their contribution to economic productivity, as well as the achievements and opportunities observed in Uzbekistan's experience. Innovations in green energy, digital technologies, and the use of renewable resources are becoming inseparable components of modern economic development. The aim of this article is to analyze these advancements and highlight promising directions for the future.

Today, humanity faces new threats. The global population continues to rise, while the reserves of natural resources are diminishing steadily. This growing imbalance is pushing many countries into critical situations. Above all, we are witnessing a surge in global ecological issues. Experts emphasize the need to adopt "green growth" principles in the world economy. This approach has been echoed in the UN's Sustainable Development Goals. Meanwhile, in our country, population and income levels are increasing, which naturally leads to rising demand for energy resources. A critical component of the green economy is the creation and utilization of renewable energy sources. In this regard, Uzbekistan possesses significant potential. According to estimates by international financial institutions, the annual potential of alternative energy in the country—particularly solar energy—is equivalent to 270 million tons of coal equivalent, which is three times higher than the actual national requirement. Moreover, implementing green energy projects could increase the share of renewable energy more than threefold.

within the next decade—an unparalleled benefit for the national economy.

Research indicates that Uzbekistan loses at least 4.5% of its GDP annually due to the use of hydrocarbons—oil, gas, and coal. Additionally, nearly half of the country’s energy production facilities are outdated and require heavy investments for modernization or replacement. Instead, transitioning to green energy, which is both economically and ecologically efficient, is far more advantageous. Indeed, the entire world is choosing this path. Notably, Uzbekistan is the first country in Central Asia to embark on this transition. In essence, the “Green Economy Transition Strategy”, adopted two years ago, signifies our nation’s commitment to “green development.”

To address these issues, our government is actively taking steps. In 2019, Uzbekistan adopted a “Green Economy Transition Strategy”, aiming over the coming decade to sharply reduce carbon emissions, introduce resource-saving and eco-friendly technologies across all economic sectors, and expand the use of renewable and efficient energy sources. To discuss this challenge, it is essential first to define what exactly the green economy entails.

The green economy is an environmentally focused and sustainable economic model designed to reduce ecological risks and resource constraints while promoting development without environmental degradation. In the economic growth experiences of developed nations, it has become clear that enhancing economic efficiency and embracing green economy principles are intrinsically linked to resolving sustainability challenges. The ecological integration of economic development created the concept of the green economy, which builds on the interconnectedness of economic and environmental issues.

However, there is currently no universally accepted definition of green economy or sustainable development. This lack of a clear definition restricts its potential for practical implementation.

Today, the country’s sustainable development relies on promoting green technologies, implementing green innovations, supporting private and small business investment, enhancing workforce qualifications, and nurturing a culture that responsibly uses energy and resources. Educational initiatives—such as seminars—play an important role in achieving these goals. The concept of “sustainable development” is becoming a central objective for countries worldwide. Uzbekistan’s Green Economy Transition Strategy was approved by the President of Uzbekistan through the “Decree on the approval of the Green Economy Transition Strategy of the Republic of Uzbekistan for 2019–2030.”

The following tasks have been identified as primary objectives in Uzbekistan’s transition to a green economy:

- Enhancing energy efficiency and rational use of natural resources through technological modernization and development of financial mechanisms.
- Integrating “green” criteria into priority areas of government investment and spending, aligned with advanced international standards.
- Supporting pilot “green economy” projects via state incentives, public-private partnerships, and collaboration with international financial institutions.
- Promoting investment in education, including collaboration with leading foreign educational and research centers, to develop and retrain green economy workforce.
- Mitigating the negative ecological impacts of the Aral Sea crisis through concrete measures.
- Strengthening international cooperation, including bilateral and multilateral agreements, in the field of green economy.

#### Strategic Goals for Environmental Protection and Resource Management

Uzbekistan Republic’s main strategic objectives in environmental protection and resource optimization include:

- Creating favorable conditions for public health and preserving biospheric balance.
- Ensuring the sustainability and efficiency of socio-economic development by balancing the use of renewable resources, rational utilization of non-renewable resources, and proper waste management.
- Restoring natural regeneration capacities at regional and local levels.
- Preserving native species and their genetic diversity.

To address the catastrophic ecological, economic, and social consequences of the Aral Sea crisis, and to conserve the Sea, planned measures include providing quality drinking water, ensuring sanitation and nutrition, and coordinating a unified water policy with Central Asian countries. There is also a plan to protect all natural lakes in the Aral region. In terms of atmospheric protection, the key initiatives in cities and population centers include improving air quality, enforcing sanitary and hygienic standards, reducing waste, developing low-waste technologies, producing new dust-collecting and purification equipment, enhancing their efficiency, and replacing outdated devices. The desiccation of the Aral Sea has contributed to climate change, increasing continentality of the climate, extreme temperature shifts between land and the shrinking sea, stronger winds, and more intense water waves. Mammals and birds have decreased in numbers, dried-up areas are becoming habitats for dangerous disease-carrying rodents, and the sanitary-epidemiological situation in the Aral region has become extremely severe. If emerging ecological problems are not addressed urgently, the health of humanity and all living beings will remain at risk. We depend on nature and cannot live without it. Therefore, we must protect every inch of land, use nature's resources wisely, conserve every drop of water, and always care for the environment.

#### Shifting Energy Production Towards Renewables

It should also be noted that oil and gas negatively impact ecology. This winter, during abnormal cold waves, Uzbekistan experienced shortages of oil, gas, and electricity. Currently, 86% of electricity is generated from oil and gas, 4% from coal, 9% from hydroelectric sources, and only 1% comes from solar panels. It is clear that fossil fuels dominate electricity generation, causing significant environmental harm and waste of oil and gas. By shifting electricity generation from oil, gas, and coal to hydro, solar, and wind energy, not only will environmental damage be reduced, but substantial savings in oil and gas will also be realized. This transition will enhance energy reliability during abnormal cold weather and significantly contribute to public welfare.

#### Literature Review

Scientific, statistical, and analytical literature on the green economy and innovative approaches forms the theoretical and practical foundation of this article. In particular, UN documents on Sustainable Development Goals and international reports on the "Green Economy" concept served as primary sources for analyzing global approaches. These sources enabled an in-depth examination of innovative technologies, renewable energy sources, and strategies for ensuring ecological sustainability.

Moreover, presidential decrees, resolutions, and strategic documents of the Republic of Uzbekistan—especially the 2019 "Green Economy Transition Strategy"—played a crucial role in highlighting national policy and economic approaches. These documents were used to analyze practical steps taken toward green energy, investment stability, and adoption of environmental technologies. Scientific publications and articles released by the National Information Agency of Uzbekistan helped identify current perspectives and showcase local experiences. Reports from the Ministry of Economy and Finance, the Ministry of Energy, and environmental authorities provided statistical evidence. These sources made it possible to demonstrably present the economic efficiency and ecological benefits of innovative technologies.

#### Research and Methodology

During the writing of this article, scientific-research methods based on systematic analysis and

comparison were employed. The effectiveness of innovative ideas within the green economy was evaluated using the following methodologies:

1. **Analytical method** – examining international and national legal acts, strategies, scientific articles, and statistical reports to identify key principles and innovative approaches in the green economy.
2. **Comparative method** – conducting comparative analysis between Uzbekistan and other developing countries' green economy strategies to identify unique national characteristics and competitive advantages.
3. **Empirical method** – analyzing existing statistical data on the adoption of green energy, renewable resources, and ecological innovations. Reports from international organizations (UN, IEA, World Bank) were used to assess Uzbekistan's potential.
4. **Comparative-dynamic method** – studying the dynamics of the transition to a green economy based on historic and current economic–energy indicators, to evaluate the effectiveness of policies and projects.
5. **Graphical and diagrammatic methods** – utilizing graphs, tables, and diagrams to visually present findings in a clear and user-friendly manner.

These methods facilitated an in-depth study of the efficiency and ecological impact of innovative green-economy ideas in Uzbekistan, enabling the development of practical recommendations. International experience was also considered to identify best practices suitable for our context and to define prospective directions.

#### Impact of Environmental Factors on Economic Growth & Green Bonds

Studies on environmental impacts on economic growth began in the late 18th and early 19th centuries. One of the earliest research efforts, exploring responsible use of natural resources and their impact on future generations, is found in English economist David Ricardo's work "On the Principles of Political Economy and Taxation". Ricardo warned against treating natural resources as inexhaustible assets and emphasized the importance of reforestation to replace used forests.

Green bonds are a new financial instrument in securities markets, different from conventional ones by funding eco-beneficial projects—such as renewable energy initiatives, energy-efficiency improvement, and environmentally friendly transport.

They benefit both issuers and investors. Issuers create a positive, long-term sustainable profile, which enhances their reputation and attracts investor interest. Demand from institutional investors seeking green assets remains high, facilitating access to capital through relatively low-yield instruments. As global environmental conditions worsen, the number of such investors continues to grow. Financially, green bonds share characteristics with ordinary bonds, but their secondary-market trading can offer higher returns due to limited supply and growing demand. The green bond market grew from USD 81.6 billion in 2017 to USD 517.4 billion by 2021—a sixfold increase. Despite pandemic-related slowdowns, the market continued to grow, and experts predict it could reach USD 1 trillion by 2025. Green investments refer to projects and models aimed at conserving the environment, implementing new eco-technologies, and developing alternative energy markets and green energy types. Although the green finance segment is still emerging, instruments such as green loans, green bonds, green investment funds, and green fund indices are rapidly developing. Experts estimate that by 2030, roughly USD 93 trillion will be spent globally on green projects, requiring extensive use of corresponding financial tools. It's essential to clearly define whether an investment qualifies as 'green'. Traditional non-green sectors—such as environment-conscious oil companies—do not automatically qualify, even if they implement best environmental practices, because burning the extracted fossil fuels still contributes to global warming.

## Conclusion

In conclusion, the green economy is a system aimed at establishing environmentally safe production processes by efficiently utilizing available resources and focusing on the production of eco-friendly goods. The widespread adoption of green economic theory today is primarily due to the growing global relevance of environmental issues and the green economy's ability to meet public needs while simultaneously addressing these challenges. In Uzbekistan, the broad implementation of the green economy would allow for more rational use of natural resources, reduction of various ecological problems, and promotion of economic growth by increasing public environmental awareness. All the necessary opportunities and conditions exist in our country to shape and develop this direction of economic modernization. Special attention should be given to the following aspects:

- Developing and widely implementing Uzbekistan's own green economy model (strategic program);
- Establishing the legal and regulatory framework for this process;
- Gradually and consistently carrying out reforms;
- Modernizing economic sectors and infrastructure, and attracting domestic and foreign investments for their greening;
- Raising public eco-consciousness and environmental culture;
- Ensuring cooperation between the state and society based on their mutual interests in this field;
- Expanding international cooperation in shaping the green economy.

In short, for every country pursuing a prudent economic policy, transitioning to a green economy is an inevitable task in moving toward an innovative stage of development.

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