



**Ilmiy amaliy
jurnal
№ 3 (5)
2024**

**YANGI
O'ZBEKISTON
IQTISODIYOTI**

O‘ZBEKISTON RESPUBLIKASI
OLIY TA’LIM, FAN VA INNOVATSIYALAR VAZIRLIGI

MIRZO ULUG‘BEK NOMIDAGI
O‘ZBEKISTON MILLIY UNIVERSITETI

YANGI O‘ZBEKISTON IQTISODIYOTI

3

ISBN 978-9943-5256-3-4

Toshkent – 2024

UDK: 818.213

BBK: 84.61

B- 29

Butun kuch va salohiyatimizni yagona ulug' maqsadimiz – Yangi O'zbekistonni barpo etishga qaratamiz.

Yangi O'zbekiston – bu, avvalo, yangi iqtisodiy munosabatlar, yangi iqtisodiy dunyoqarash demakdir.

O'zbekiston Respublikasi Prezidenti
Shavkat Mirziyoyev

Все свои силы и потенциал мы направим на достижение нашей общей великой цели - построение нового Узбекистана. Новый Узбекистан – это, прежде всего, новые экономические отношения, новое экономическое мировоззрение.

Президент Республики Узбекистан
Шавкат Мирзиёев

© Yangi O'zbekiston iqtisodiyoti

© «*KLASSIC PRINT*» nashriyoti

илмий муассасалар ҳамкорликда иш олиб бориши муҳим. Шундагина стратегик аҳамиятга эга бўлган ушбу соҳада муваффақиятларга эришиш, қишлоқлар, бутун жамият ободлигини таъминлаш мумкин бўлади.

Фойдаланилган адабиётлар рўйхати:

1. Урдушев Х., Эшанкулов С., Мавлянов М. Қишлоқ хўжалиги корхоналарининг иқтисодий салоҳиятини оширишда кластерлар ўрни. —Илм-фан ва инновацион ривожланиш (Наука и инновационное развитие, Science and innovative development) илмий журнали. 3 / 2021. 13-26 б. ISSN 2181-9637
2. Эшанкулов С., Урдушев Х. Совершенствование структуры виноградников плодовоовощного кластера с методами оптимизации / Региональные проблемы преобразования экономики: Ежемесячный научный журнал. № 3 (113), 2020. – С. 22-32. www.rppe.ru ISSN (Print) 1812-7096. ISSN (Online) 2411-0914] https://iqtisodiyot.tsue.uz/sites/default/files/maqolalar/31_Eshonkulov.pdf]
3. Khamrakul Urdushev; Khudaynazar Yunusov; Sirojiddin Eshankulov. Analysis of the Current State of the Economy of Fruit and Vegetable Clusters in Uzbekistan. International Journal of Multicultural and Multireligious Understanding (IJMMU). ISSN 2364 - 5369.
4. Урдушев Х., Эшанкулов С., Мавлянов М. Қишлоқ хўжалиги корхоналарининг иқтисодий салоҳиятини оширишда кластерлар ўрни. —Илм-фан ва инновацион ривожланиш (Наука и инновационное развитие, Science and innovative development) илмий журнали. -3 / 2021. 13-26
5. www.stat.uz
6. www.lex.uz

UDK:336.02

THE MAIN DIRECTIONS AND INSTRUMENTS OF THE STATE IN SOLVING THE PROBLEMS OF DEVELOPING "GREEN" FINANCE

HAL QILISHDA DAVLATNING ASOSIY YO‘NALISHLARI VA VOSITALARI "YASHIL" MOLIYANI RIVOJLANTIRISH MUAMMOLARI

ОСНОВНЫЕ НАПРАВЛЕНИЯ И ИНСТРУМЕНТЫ ГОСУДАРСТВА В РЕШЕНИИ ПРОБЛЕМЫ РАЗВИТИЯ "ЗЕЛЕННЫХ" ФИНАНСОВ

**Associate Professor, Department of Economics,
BukhSU Kayimova Zumrat Abdullaevna**

**2nd year Master of the Faculty "Economy and Tourism"
Tozhieva Aziza Farhod kizi**

Annotation

The article discusses innovations in the financial sector that are characteristic of long-term investments, such as “green” bonds, asset-backed securities, and income-generating companies. As a result, to solve the problems of “green” financing, an alliance of the state, international organizations and firms is necessary. Moreover, the leading role in this union belongs to the state, which must coordinate, stimulate and control activities in the field of “green” finance.

Keywords: sustainable development, economic growth, green economy, green finance, green investment, green bond.

Maqolada uzoq muddatli investitsiyalar uchun xarakterli bo‘lgan moliyaviy sektordagi innovatsiyalar, masalan, "yashil" obligatsiyalar, aktivlar bilan ta'minlangan qimmatli qog'ozlar va daromad keltiruvchi kompaniyalar muhokama qilinadi. Natijada, "yashil" moliyalashtirish muammolarini hal qilish uchun davlat, xalqaro tashkilotlar va firmalarning ittifoqi zarur. Bundan tashqari, ushbu ittifoqda etakchi rol "yashil" moliya sohasidagi faoliyatni muvofiqlashtirish, rag'batlantirish va nazorat qilish kerak bo‘lgan davlatga tegishli.

Kalit so‘zlar: barqaror rivojlanish, iqtisodiy o‘sish, yashil iqtisodiyot, yashil moliya, yashil investitsiyalar, yashil obligatsiyalar.

В статье рассмотрены нововведения в финансовом секторе, характерные для долгосрочных инвестиций, такие как «зеленые» облигации, ценные бумаги, обеспеченные активами, доходные компании. В результате установлено, что для решения проблем «зеленого» финансирования необходим союз государства, международных организаций и фирм. Причем ведущая роль в этом союзе принадлежит государству, которое должно координировать, стимулировать и контролировать деятельность в области «зеленых» финансов.

Ключевые слова: устойчивое развитие, экономический рост, «зеленая» экономика, «зеленые» финансы, «зеленые» инвестиции, «зеленые» облигации.

To date, there has not been a generally accepted definition of a "green" economy, but according to the widely used interpretation formulated by UNEP specialists, a "green" economy means economic activities that increase human well-being, ensure social justice and at the same time significantly reduce risks to the environment and impoverishment of nature [1]. A narrow interpretation of the "green" economy is recognized as more meaningful, which includes: the development, production and operation of technologies and equipment to reduce and control emissions of pollutants and greenhouse gases, monitoring and forecasting of climate change, installations and technologies for energy and resource conservation and renewable energy. In addition, the "green" economy also includes the development, production and use of technologies and materials to protect buildings and structures from sudden fluctuations in temperature, humidity, wind load, etc.

These are those types of economic activities that, along with modernization and increased production efficiency, contribute to improving (or preserving) the human environment, including reducing man-made emissions and adapting the population and the economic complex to changing climatic conditions. According to a narrow interpretation, "green" finance is an investment in a low—carbon economy, or in "green" economic growth. According to the broad approach, "green" finance is not just an investment, but a policy, an institutional mechanism, a strategic approach, i.e. actions being taken now and planned in the long term aimed at stimulating investments in the "green" field of activity.

The definitions given in Table 1 are somewhat heterogeneous, but they are generally similar — in many definitions there is a reference to environmental protection and financing the transition to a low-carbon economy. In the above examples, one can distinguish a narrow and broad interpretation of "green" finance.

In this study, the problems hindering the growth of "green" financing are divided into two groups: the first group is associated with the specific characteristics of "green" financing; the second group is associated with the usual problems of long-term projects.

The first group of problems includes: the lack of a uniform understanding of the category of "green" finance, institutional reasons for restraining the development of "green" financing, difficulties in assessing the external effect, information asymmetry, difficulties in assessing credit and market risks in "green" financing. The main problems of the second group are related to the uncertainty and riskiness of investments, which is typical for long-term investments.

Examples of definitions of "green" financing [2]

№	Организация	Определение «зеленого» финансирования
1	G20 Working Group on the study of "green" Finance	Financing investments that ensure environmentally sustainable development in a broad sense [3]
2	Organization for Economic Cooperation and Development (OECD)	Financing to achieve economic growth while reducing pollution and greenhouse gas emissions, minimizing waste and improving the efficiency of natural resources [4]
3	People's Bank of China	A policy that includes political and institutional mechanisms to attract private investment in "green" areas of activity, such as environmental protection, energy conservation, clean energy production through financial services, including lending, private equity funds, bonds, stocks and insurance [5]
4	The German Government	A strategic approach involving the financial sector in the process of transition to a low-carbon and resource-efficient economy in the context of climate change [6]
5	Swiss Federal Ministry of the Environment	Full participation of the financial services industry in achieving sustainable development as a result of the alignment of economic, social and environmental interests [7]
6	Expert Council on the Long-term Investment Market at the Bank of Russia	Investments in environmentally friendly and resource-saving technologies. Investments in various programs and projects aimed at developing a "green" economy [8]

At the state level, policies should be aimed at creating conditions for the growth of green finance, which can be expressed, for example, in the refusal of subsidies for the extraction and use of fossil fuels [9], as such subsidies negatively affect the incentives for the transition to a green economy. In order to inform the community about national development priorities, many States have adopted road maps for investing in green projects.

Understanding environmental risks is important for effectively integrating environmental factors into decision-making and hence mobilizing green investments. The problems of the second group, common to most long-term projects, include the limitations of the banking financial system on long-term resources, low capitalization of the banking system, high investment risks, and changes in government investment regulation regimes.

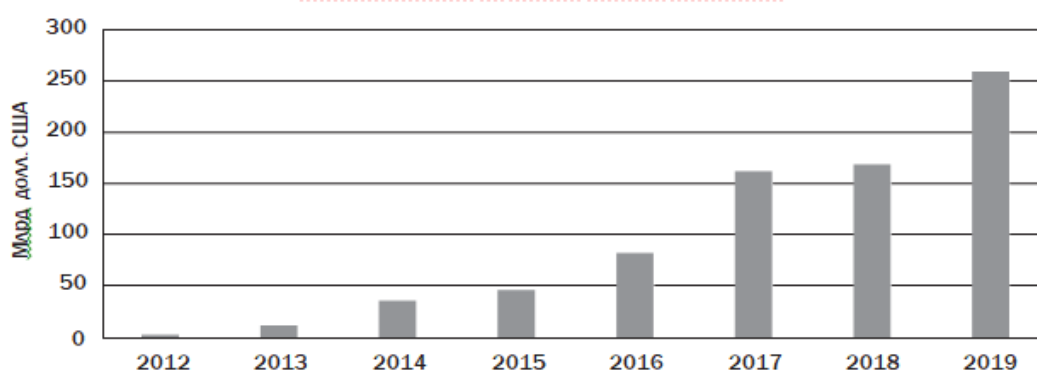


Fig. 1. Dynamics of the issue of "green" bonds [10].

An undesirable result of the manifestation of these problems is the discrepancy between the maturities of bonds and loans to the needs of financial support for "green" projects. Examples of innovations in the financial sector that can help solve this problem include green bonds, asset-backed securities (ABS), income companies (Yieldcos), secured loans. "Green" bonds are an

important tool in "green" financing, the distinctive feature of which is the investment of long-term investments in energy-efficient projects. The green bond market has a high growth potential Fig.1 shows the rapid growth of the issue of "green" bonds.

Table 2

The role of the state and government measures of influence in solving the problems of investing "green" finance

No	Problem	The consequence of the problem	The role of the State	Methods of state influence
1	Lack of a uniform understanding of the category of "green" finance	Limiting investment opportunities for domestic	Information	The state should develop a regulatory framework for investors in "green" financing, in which it is necessary to identify key standards and definitions of "green" standards and projects. It is necessary to harmonize international standards with national standards [3]
2	Institutional problems	and foreign investors	Information Coordinating	Informing the public about responsible consumption and production. Development of a long-term development concept taking into account the environmental component. Development of national guidelines and standards on green finance. Creating "roadmaps» [5]
3	Difficulties in assessing the external effect	Insufficient incentives for the transition to a "green" economy	Information Expert- analytical Control	Conducting an examination of projects taking into account the environmental component. Development of environmental standards. The creation of an emissions trading system, the use of subsidies and tax incentives to adjust the cost of "green" projects for investors. Support of "green" projects by government organizations
4	Difficulties in assessing credit and market risks in green financing	Insufficient investment in "green" activities	Information and Analytical Regulatory	Conducting an examination of projects taking into account the environmental component. Creation of an emissions trading system, including for cost adjustment and risk assessment of "brown" projects
5	Common problems of financing long-term projects	The discrepancy between the maturities of bonds and loans for "green" projects to the needs of investing in such projects	Stimulating	Provision of guarantees, insurance systems to banks to stimulate investments in "green" projects Launch of state-regulated innovations in the financial sector: issuance of "green" bonds, securities backed by ABS assets, creation of profitable companies (Yieldcos)

In 2012, bonds were issued in the amount of only \$2.6 billion, by 2019 - in the amount of \$257.7 billion. That is, there is an increase in the issue of "green" bonds by 99 times. The issuers of green bonds are large international organizations such as the World Bank, the European Investment Bank, the governments of Poland, Germany, and France; national banks: People's Bank of China,

Bank of America; large corporations: Apple, Toyota, Engie; municipal and state institutions of different countries [11]. Asset-backed securities (ABS) are also used in green finance. Their potential is determined by converting a pool of convertible illiquid assets into a pool of tradable securities. This investment tool is not particularly popular in "green" financing and in 2016 amounted to "less than 11% of borrowed investment in the development of low-carbon technologies" [12]. In solving the first problem, the state fulfills the informational role by informing society about the strategy, goals and objectives in the field of "green" financing with the help of state documents. One of such documents is "On Approval of the Concept of Environmental Protection of the Republic of Uzbekistan until 2030", in which the transition to "green" financing is indicated as one of the goals of the state. One of such documents is "On Approval of the Concept of Environmental Protection of the Republic of Uzbekistan until 2030", in which transition to "green" technologies is indicated as one of the goals of the state, and as a mechanism for realization of the state policy - creation of a legal framework for environmental assessment. The development of the regulatory framework is necessary for investors in green financing. The documents need to define key concepts in the field of "green" financing: "green" standards, "green" finance, "green" projects.

It is very important that national standards be harmonized with international standards in this field. Such information will allow investors to adequately assess the risks of implementing "green" projects and expand investment opportunities for foreign investors. The State informs the public about the creation of conditions for "green" financing through the Concept of Long-term Development, presidential decrees, national projects (in the Republic of Uzbekistan). Of all the national projects, only the national Ecology project describes in detail the conditions for "green" financing and the development of "green" technologies in the country. The State acts as a coordinator when it participates in the development of national guidelines and standards on green finance and the creation of roadmaps. When solving the third and fourth problems, the state should help investors to assess the external effect of the introduction of "green" technologies. In this case, the state contributes to the examination of projects taking into account the environmental component, when evaluating the project, it takes into account the cost of pollution based on ETS, subsidies and tax incentives, which reduce initial investments in "green" projects and reduce the risks of "green" investment. The banking sector of Uzbekistan, in connection with the preparation of a number of assets for IPO and planned placement on stock exchanges, is gradually introducing the principles of sustainable development into operations and developing "green" products. Uzpromstroybank is one of the leaders. In 2020, the financial institution launched a platform for green financing and created the necessary internal ESG ecosystem, including marketing, branding, development of new green products, development of sales channels and staff training. Green mortgages, green loans for small and medium-sized businesses, and financing for corporate clients are now available in the bank.

The range of "green" loans is not yet widely represented in the banks of Uzbekistan. The Mortgage Bank issues a "green" loan for the purchase of energy-saving products at the base interest rate of the Central Bank (15%). Asakabank will also soon begin issuing preferential "green" consumer loans to individuals for the purchase of installations based on renewable energy sources (RES). The allocation of such loans will be able to partially meet the growing demand of the population for energy resources.

List of used literature:

1. Presidential Decree No. UP-165 dated 07/06/2022 "On approval of the strategy of innovative development of the Republic of Uzbekistan for 2022-2026" and Presidential Decree dated 07/06/2022 "On organizational measures for the implementation of the strategy of innovative development of the Republic of Uzbekistan for 2022-2026".
2. Decree of the President of the Republic of Uzbekistan, dated 10/30/2019 No. UP-5863 "On approval of the Concept of Environmental protection of the Republic of Uzbekistan until 2030"
3. Bogachova O., Smorodinov O. (2017). Challenges to Green Finance in G20 Countries. *Mirovaya ekonomika i mezhdunarodnye otnosheniya — World Economy and International Relations*, vol. 61, no. 10, pp. 16–24 (In Russ.). Available at: <https://doi.org/10.20542/0131-2227-2017-61-10->

16-24.

4. Berrou R., Ciampoli N., Marini V. (2019). Defining Green Finance: Exciting Standards and Main Challenges. In: Migliorelli V., Dessertine P. (eds.). The Rise of Green Finance in Europe.
5. Palgrave Macmillan, P., <https://doi.org/10.1007/978-3-030-22510-0>.
6. Buol J., Buomberger B., Meier K. et al. (2014). Overview of the "Green" Swiss Financial Market. Commissioned by: Federal Office for the Environment (FOEN). Information Paper, October.:<https://www.sustainablefinance>.
7. Cowan G. (2017). Investors Warm to "Green Bonds". The Wall Street Journal, April. <https://www>.
8. G20 Green Finance Study Group (2016). <http://unepinquiry.org/wpcontent/uploads/2016/09/>
9. Shoimardonkulovich, Y. D., &Kadirovna, S. N. (2022). Green Factor Of Economic Growth In Uzbekistan. *Gospodarka I Innowacje.*, 23, 102-104.
10. Junaydullaevich, A. A., &Tulqinovich, Y. S. (2021, March). Outsourcing Activity And Its Current Development. In E-Conference Globe (Pp. 351-354).
11. Kayimova, Z. A. (2023). Importance And Development Of Internet Marketing For Enterprises In The B2b Market. *Studies In Economics And Education In The Modern World*, 2(10).

UDK:336.02

INVESTITION JOZIBADORLIKNI BAHOLASH USLUBIYATINI «OLMALIQ KON-METALLURGIYA KOMBINATI» AJGA TADBIQ ETISH

ПРИМЕНЕНИЕ МЕТОДИКИ ОЦЕНКИ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ НА АО «АЛМАЛЫКСКИЙ ГОРНО-МЕТАЛЛУРГИЧЕСКИЙ КОМБИНАТ»

APPLICATION OF INVESTMENT ATTRACTIVENESS ASSESSMENT METHODOLOGY TO ALMALYK MINING AND METALLURGICAL COMBINE JSC

**DSc, dotsent Muxitdinova Kamola Alisherovna
Toshkent davlat texnika universiteti**

Annotatsiya

Mazkur maqolada investitsiyalarni jalb etishga ta'sir qiluvchi omillar tahlil qilinib, zamonaviy iqtisodiy sharoitda sanoat korxonalarini investitsion salohiyatini oshirishda duch keladigan muammolar yechimlari va istiqbol ko'rsatkichlari aniqlangan. Shuningdek, «Olmaliq kon-metallurgiya kombinati» AJning 2012-2023 yillardagi iqtisodiy va moliyaviy ma'lumotlari asosida kombinat investitsion jozibadorligi baholangan.

Kalit so'zlar: investitsiya, investitsiya salohiyati, investitsion jozibadorlik, koppelyatsiya koeffitsiyentlari, detepminatsiya koeffitsiyenti, prognoz ko'rsatkichlari, innovatsion faoliyat, innovatsion va investitsion loyihalar.

В данной статье анализируются факторы, влияющие на привлечение инвестиций, определяются пути решения проблем, с которыми сталкиваются промышленные предприятия при повышении инвестиционного потенциала в современных экономических условиях, и показатели перспективности. Также инвестиционная привлекательность комбината была оценена на основе экономических и финансовых данных АО «Алмалыкский горно-металлургический комбинат» за 2012-2023 годы.

Ключевые слова: инвестиции, инвестиционный потенциал, инвестиционная привлекательность, коэффициенты связи, коэффициент детерминации, мультипликаторы прогноза, инновационная активность, инновационно-инвестиционные проекты.