ORIGINALE ARTICLE

PREREQUISITES AND FEATURES OF TRANSITION OF THE REPUBLIC OF UZBEKISTAN TO A "GREEN" ECONOMY AND THE PRINCIPLES OF "GREEN" BUDGETING

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ABSTRACT

Introduction: Uzbekistan is pursuing a transition to a green economy to address pressing environmental challenges. Green budgeting has emerged as a key fiscal policy tool to support sustainable development. **Objective**: This review synthesizes evidence on the prerequisites, features, and principles of green budgeting in Uzbekistan. **Methods**: A systematic literature search was conducted across major databases to identify studies published from 2010-2022 focused on green economy and budgeting issues in Uzbekistan. Key data was extracted and synthesized narratively. **Results**: Uzbekistan has adopted a Green Economy Strategy to 2030, but progress is constrained by energy inefficiency, resource overuse, technology gaps, and limited private sector involvement. Global best practices highlight green budget tagging, eco-taxes, sustainable procurement, and green debt financing. Uzbekistan is piloting climate budget tagging and should expand to full green budgeting. This requires green assessments of all programs, integrating objectives into planning, performance tracking, and result publication. **Conclusion**: Effective green budgeting implementation necessitates specialized institutions, expertise, and cross-government policy alignment. Focusing on resource efficiency, social-environmental metrics, green job creation, and investment attractiveness can catalyze Uzbekistan's green transition. Coordinated regulatory and fiscal policies are essential.

Keywords: *budget, green economy, climate, tagging, Paris Agreement, OECD, low-carbon development, resource conservation, green budgeting, Sustainable development goals.*

1. INTRODUCTION

Long-term trends in macroeconomic dynamics exert a decisive influence on fundamental structural changes within the global financial system. In recent decades, an escalating emphasis on environmental and climate objectives, often referred to as the "green" factor, has emerged as a pivotal force shaping these transformations.

During the late 1960s and early 1970s, the growing significance of the "green" factor, particularly in developed nations, was intertwined with an initial underestimation of the environmental impact of economic activities. This perspective had tangible repercussions on the pace of technological innovation in production and infrastructure development. Consequently, a divergence emerged between society's escalating aspirations for an enhanced quality of life and the production capabilities capable of meeting those needs without inflicting substantial harm to the environment.

The mid-1970s witnessed an additional impetus for the "green" factor, driven by a sharp surge in oil prices and the imperative for the rapid advancement of energy-efficient, encompassing energy-saving, technologies. For the financial system, this signaled the inevitability of alterations in government and corporate expenditures, including investments. Notably, a novel facet related to environmental protection became a substantial component, absorbing approximately 3 to 5% of the Gross Domestic Product (GDP).

This transformative phase ushered in the emergence of new financial instruments and intermediary institutions. In the United States during the 1980-1990s, the advent of "emission banks" marked a notable development—specialized financial entities tasked with the registration, deposit, and trade of quotas for pollutant emissions, with a primary focus on sulfur sulfide from coal thermal power plants, a major source of acid rain. The outcomes were multifaceted, encompassing heightened energy and economic efficiency in production, reduced costs for energy consumers, and qualitative shifts in the production and technological foundations, particularly within the fuel and energy complex. By the late 1990s to early 2000s, these changes significantly improved environmental parameters, thereby influencing the overall quality of life [1].

2. METHODS

This review was conducted through a comprehensive literature search to synthesize current evidence on prerequisites and features of the transition to a green economy and green budgeting principles in Uzbekistan.

2.1 Literature Search Strategy

A systematic search was performed in October 2022 across major electronic databases: Scopus, Web of Science, EBSCOhost, ScienceDirect, and others. The search included a combination of relevant terms such as "green economy,"

"green budgeting," "Uzbekistan," "climate change," "sustainability," and related phrases. References of highly relevant papers were hand searched for additional studies.

2.2 Inclusion and Exclusion Criteria

Studies were included if they were peer-reviewed papers, reports from reputable organizations, or government documents published from 2010-2022. The literature had to focus on green economy and budgeting issues specifically related to Uzbekistan or provide contextual insights from other nations that could be applicable. Opinion pieces, news articles, and studies not meeting the thematic focus were excluded.

2.3 Data Extraction and Synthesis

Two independent reviewers extracted data on study characteristics, context, analyses, findings, and conclusions into a standardized template. The main data were synthesized narratively to highlight key evidence and insights around: the green economy transition status and readiness in Uzbekistan, green budgeting prerequisites and global best practices, potential approaches for implementing green budgeting, and impact monitoring.

3. RESULTAS AND DISCUSSION

In 2018, the Republic of Uzbekistan ratified the Paris Climate Agreement (Paris, December 12, 2015) and made a quantitative commitment to nationally determined contributions for its implementation - reducing specific greenhouse gas emissions per unit of gross domestic product by 10% from 2010 levels by 2030 of the year. Medium-term priorities for reducing greenhouse gas emissions as part of the implementation of the obligations of the Paris Agreement in the country are implemented through a number of strategic and sectoral plans, programs, as well as regulations that provide for the reduction of energy and resource intensity of the economy, the widespread introduction of energy-saving technologies into production, and the expansion of the use of renewable sources energy, overcoming the consequences of the environmental crisis in the Aral Sea region. At the same time, the insufficient level of energy efficiency of the economy, irrational consumption of natural resources, slow technology renewal, and weak participation of small businesses in the implementation of innovative solutions for the development of a "green" economy hinder the achievement of the priority Goals for sustainable development of the national economy. To solve emerging problems, it is necessary to radically transform the ways of using natural and energy resources through the integration of the principles of a "green" economy into economic development processes, the introduction of environmentally friendly technologies aimed at low-carbon development and resource conservation in all sectors of the economy.

At the same time, the analysis showed the presence of interrelated problems and needs in ensuring an efficient, resource-saving and environmentally friendly economy in the context of climate change.
In particular, accelerated industrialization and population growth significantly increase the economy's need for resources, as well as increase the negative anthropogenic impact on the environment and the growth of greenhouse gas emissions.

In July 2019, the Regional Ministerial Conference of Europe and the CIS countries on the green economy was held in Tashkent, aimed at improving the regulatory framework and policies for the green economy, encouraging innovative green investments through public-private partnerships sectors. Thus, on October 4, 2019, Resolution of the President of the Republic of Uzbekistan No. PP-4477 "Strategy for the transition of the Republic of Uzbekistan to a green economy for the period 2019-2030" was approved, aimed at integrating climate change issues into the sustainable development of the national economy. Uzbekistan is one of the countries vulnerable to climate change in the world. Since 80% of the country's territory is occupied by grasslands and desert areas, the economy of Uzbekistan is particularly vulnerable to climate change. Since the early 1950s, the rate of increase in average temperatures across the country has been double the rate of global warming. Current forecast estimates show that, in the absence of decisive mitigation measures, the average temperature in the country will increase by 1.8C° to 3.3C° by 2050. Without additional adaptation measures, the country could face increased water scarcity, desertification, drought and land degradation by mid-century. These extreme weather events will have a negative impact on agriculture, tourism, public health and infrastructure, which will limit the development of Uzbekistan. The consequences of climate change have already manifested themselves in the environmental disaster of the Aral Sea.

By signing the Paris Agreement, the Republic of Uzbekistan has already committed to implementing specific goals for adaptation to climate change and reducing its consequences. At the national level, sectoral environmental strategies have already been adopted (for example, in the field of household waste management, conservation of biological diversity) and regulatory documents in the field of ecology are being developed. All these different areas of work are reflected in the Strategy for the transition of the Republic of Uzbekistan to a "green" economy. The Strategy also sets climate and environmental goals to be achieved by 2030.

Given Uzbekistan's current transition, the country is in a unique position – vulnerable to environmental risks, but also well positioned to take advantage of the opportunities a green economy offers. Since 2016, the Government of the Republic of Uzbekistan has been undertaking large-scale reforms to open up the economy and expand the role of the

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private sector. This reform agenda, in particular, ensured renewed public investment in key economic infrastructure, resulting in public capital expenditure increasing by 4.7 times 2019 levels compared to 2016 levels. It also provided the basis for redefining the role of the state in the economy. More than five hundred state-owned enterprises (SOEs) have been designated for partial or full privatization. In addition, national authorities have created new ways to engage with the private sector, in particular by reforming public procurement and adopting a new public-private partnership (PPP) framework.

However, this process also contains risks and opportunities in at least three areas:

- Public investment. Currently, the Republic of Uzbekistan is actively investing in both repairing or replacing aging infrastructure and creating new ones. This provides a window of opportunity to accelerate the transition to a green economy. Considering that energy intensity in Uzbekistan is 25% higher than in Kazakhstan and three times higher than in Germany [2], Uzbekistan could reap significant economic benefits by widely introducing new construction standards into its investment policy. Likewise, integrating operating costs, energy consumption and durability into procurement criteria at the evaluation stage (life cycle costing) can improve the cost-effectiveness of the investment. In both examples, targeted policies can provide specific economic and environmental benefits. However, if these opportunities are not actively pursued, Uzbekistan will be trapped in suboptimal investment decisions with the prospect of unforeseen costs in the future as global energy prices rise;

- Regulation of the private sector. As the Republic of Uzbekistan liquidates its stake in existing state-owned enterprises, the private sector will become the driving force behind entire sectors of the economy, including those with high environmental impacts (eg, chemicals, oil and gas). Thus, the republic can significantly benefit by preparing a coherent regulatory framework for widespread implementation of environmental protection, as well as for strengthening monitoring of compliance with environmental requirements;

- Long-term incentives. As Uzbekistan's economic landscape continues to change and evolve, it is important that incentives are created to ensure that private sector decisions are made in line with long-term goals. The costs of climate change and environmental costs may be decades away, but they can be quantified and are typically high. Estimates from a recent IMF analysis of the macroeconomic effects of climate change across countries show that a sustained rise in average global temperatures of 0.04C° per year, in the absence of mitigation policies, would lead to a decline in global climate change by 2100. GDP per capita by 7%. The expected volumes of losses vary by country, while in most scenarios the prospects for Central Asia are negative (losses from 10% to 16%) [3]. This gives rise to a collective action problem due to the lack of incentives for private actors to adapt current behavior to avoid future costs. This problem needs to be mitigated by establishing the right incentive structure to steer the private sector away from wasteful behavior or high-carbon technologies and towards more sustainable practices.

For example, support schemes such as feed-in tariffs could provide significant growth in the use of renewable energy. Conversely, the gradual introduction of carbon pricing (eg carbon tax, cap-and-trade schemes, cap-and-rebate mechanisms) could provide a clear incentive to reduce energy consumption, mitigating climate change and regional problems such as air pollution. Penalty-rebates imply a sliding scale of fees and/or rebates on a product or activity with above- or below-average emissions intensity. When applying fines and rebates, the energy producer pays a fee or receives compensation in proportion to its production volume multiplied by the difference between the emission intensity and the industry average. The structure of the mechanism of fines and discounts, in general, should be developed in such a way that the system remains revenue-neutral for the state (fees paid by non-environmental entities cover compensation paid to the most environmentally friendly ones).

In both examples, fiscal policies and instruments play a key role, highlighting the possible role of the Ministry of Finance as an instrument in driving this transition.In general, there is an urgent need in the republic to formulate a high-quality and consistent action plan. This requires the integration of specific mechanisms into the public financial management (PFM) system to support the green economy agenda. However, this work should complement, support, but not overshadow ongoing work on the framework for ongoing PFM reform.

Potential areas of application of the green aspects in the reform currently being implemented by the Ministry of Economy and Finance of the Republic of Uzbekistan (MoEF) could include the following:
Budgeting. The MEF has now begun to carry out full-scale implementation and implementation of program budgeting in the ministries and departments of the republic. This could form the basis for a simple green budgeting system that would:

(a) assessing the environmental impact of budgetary and fiscal policy measures and
(b) assessing their consistency in relation to the implementation of national and international obligations.

Tax policy and administration. Some environmental taxes are currently levied, in particular pollution charges. Their impact can be enhanced if they are focused on a number of major pollutants or by replacing some of them with tariffs that reflect the cost of waste collection and disposal [4].

Government procurement. Uzbekistan adopted a law on public procurement, which laid the foundation for the "green" transformation of public procurement. Sustainable procurement generally requires that customers integrate social,

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economic or environmental criteria with standard price and quality considerations when purchasing goods and services. The result could be improved cost-effectiveness of procurement by better integrating parameters such as energy efficiency or resource consumption into the procurement process. It is necessary to study, on the basis of relevant international experience, the possibility of applying this concept in practice in Uzbekistan.

Debt management. The MEF is already issuing Eurobonds on the international capital market. The Republic of Uzbekistan is increasing its investment activities in the field of renewable energy sources (hydropower, solar energy) and energy efficiency. Green bonds, on the other hand, account for 3.5% of global bond issuance ($250 billion in 2019) and have the potential to help governments raise the necessary capital to finance sustainable investment projects. However, carrying out full-fledged work will require additional resources in terms of capacity building for:

(a) identifying the assets that meet the relevant criteria for the issue,
(b) developing a green bond scheme specifying how bond proceeds will be released,
(c) engaging an approved controller to obtain pre-issue certificates and
(d) annual reporting to bondholders through public disclosure.

Transformation of state-owned enterprises. The MoEF began to supervise a group of large state-owned enterprises (SOEs) subject to transformation [5]. There are no immediate plans to privatize these SOEs; they will form the core of the state's asset portfolio for the coming years. These enterprises include public utilities (water and energy utilities) that will play a critical role in the green economy agenda. Priorities for providing support to these companies include:

(a) preparation of financial statements in accordance with IFRS,
(b) defining roadmaps for obtaining credit ratings,
(c) identifying strategies to improve operational efficiency,
(d) implementation of modern corporate governance systems, including audit of procurement and management systems, and
(e) ensuring the presence of independent administrators on supervisory boards.

Of course, any discussion of the above areas of green development should begin with developing a better understanding of relevant international experience and potential paths of implementation for Uzbekistan.

In this regard, for a more complete understanding of the potential scope of "green" budgeting, we will dwell on this area of the public finance management system in more detail. Green budgeting is the process of using fiscal policy tools to achieve environmental and climate goals, which includes assessing the impact of budget and tax policies on the environment and assessing their consistency with the implementation of national and international obligations. "Ecological" budgeting is considered as one of the tools for budget reform, facilitating an informed, fact-based discussion about sustainable development both among experts and society as a whole [6].

The prerequisites for the development of "green budgeting" are the following:

- "UN Sustainable Development Goals until 2030" (SDG), of which six of the seventeen goals (SDGs 6, 7, 12, 13, 14 and 15) are directly related to environmental and climate issues;

- Paris Climate Agreement (2015) and Paris Cooperation of the Organization for Economic Co-operation and Development (OECD) on Green Budgeting (2017).

During the work of the OECD Paris Cooperation, the following main analytical documents and methodological guidelines for preparing a green budget for countries were developed and published:

1. Tagging on the principles of green budgeting: introductory guidance and principles (Green Budget Tagging: Introductory Guidance & Principles),2021;
2. Climate Change and Long-term Fiscal Sustainability, 2021;
3. Green budgeting and tax policy tools to support a green recovery, 2020;
4. A Comprehensive Overview of Global Biodiversity Finance, 2020;
5. Tracking Economic Instruments and Finance for Biodiversity, 2020 and others [7].

According to the "green" methodology, the budget, as environmental criteria of the state budget, must identify the impacts of government revenues and expenditures (both positive and negative) in relation to six environmental goals:

- combating climate change,
- adaptation to climate change and prevention of natural risks,
- water resources management,
- closed-loop economy, waste and technological risk prevention,
- combating pollution,
- biodiversity and protection of natural, agricultural and forest areas.

For each of these goals, the impact is favorable, neutral, or unfavorable [8].

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The Figure illustrates a kind of diagram of the basics of forming a "green" budget for countries that have expressed their intention to implement it, which includes four main blocks.

Figure 1 : Basics for creating a green budget [9]. (Source: The author development).

Based on the new methodology, the world's first "green budget" was published by France. It has four defining characteristics that make it, according to experts, the most comprehensive in the world today:

- provides an assessment of the "green" impact of all state budget expenditures;
- it also covers tax expenses;
- reflects not only issues related to climate change, but also other environmental issues such as biodiversity conservation and pollution control;

Evaluates not only environmentally friendly costs, but also costs that have negative impacts [9]. This approach (initiated in 2019) is implemented in a dual context: in response to the OECD initiative on environmental budgeting (Paris Cooperation on Environmental Budgeting) and also allows for a revision of the accompanying budget documents related to the environment. The world's first environmental impact report of the government budget, accompanying France's 2021 finance bill, analyzes the environmental impact of the 2021 government budget, presenting all the funds, public and private, mobilized in favor of the green transition and directions of state policy have been determined. Of course, the French experience is useful for studying by other countries that have joined or intend to join the Paris Climate Agreement. Thus, a number of international financial organizations (IMF, World Bank, etc.) and economists, including financial analysts, consider the formation of a subsystem of so-called "green" finance to be one of the fundamental changes within the existing global financial system. However, the very concept of "green finance" is not generally accepted and its generally accepted scientific definition has not yet been developed.

In turn, Uzbekistan is currently in the process of developing and implementing a climate tagging budget model (CBM) related to the UN Sustainable Development Goals (SDG) 13. The CBL provides for the "labeling" of individual items of the planned or executed budget in accordance with their significance from a climate perspective and then publishing the results. The MSC is expected to encourage policymakers to take greater account of the climate change impact of their budget decisions; will help track progress in implementing climate change strategies; and will also improve communication with stakeholders on government activities in the field of climate change. Over time, these benefits may allow a country to both access and effectively budget additional climate finance resources. Over the course of the analysis, climate-positive budget expenditures increased in absolute terms and showed annual percentage growth. The share of climate-positive expenditures in total State budget/GDP expenditures ranged from 10.3/2.5% in 2020 to 11.1/3.0% in 2022 - their total amount in 2022 was 26,302.4 billion soums (Table 1).

Table 1: Climate-positive budget expenditures 2020-2022.

	2020 y.	2021 y.	2022 y.
State budget expenditures, total (billion soums)	144 143,0	188 257,0	236 579,0
Climate-positive spending, total (billion soums)	14 878,9	16 809,8	26 302,4
GDP (billion soums)	602 193,0	738 425,0	888 342,0
Climate positive spending (% of total budget spending)	10,3%	8,9%	11,1%
Climate positive spending (% of GDP)	2,5%	2,3%	3,0%
State budget expenditures, total, change in % year-on-year		130,6%	125,7%
Climate-positive costs, % change year-on-year		113,0%	156,5%

(Source: The author development).

The sectoral distribution of climate expenditures was uneven: the largest share was made up of climate-positive expenditures in agriculture and forestry (>40%), followed by expenditures in transport and water supply (Table 2).

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Table 2: Climate-positive expenditures within the functional classification in 2020-2022 (billion soums).

Sector within functional classification	Group within functional classification	2020 y.	2021 y.	2022 y.
General government services	Legislative and executive authorities, public administration, budgetary and financial relations, international relations	289,4	1 442,1	4 233,7
Economic issues	Agriculture, forestry, fisheries and hunting	6 402,7	8 212,8	13 618,0
	Transport	5 073,2	2 607,6	3 509,7
	Economic relations (not included in other groups)	0,3	9,5	153,5
Environmental protection	Environmental protection (not included in other groups)	242,3	317,8	0,9
Housing and utilities	Water supply	2 000,7	3 017,0	3 193,6
	Street lighting	155,4	174,2	212,8
	Housing and communal services not included in other categories	170,2	431,6	805,4
Social protection	Costs for coastal development	180,1	129,3	11,9
	Social protection issues not classified elsewhere	364,7	468,0	563,0
Overall		14 878,9	16 809,8	26 302,4

(Source: The author development).

The sectoral distribution of climate expenditures was uneven: the largest share was made up of climate-positive expenditures in agriculture and forestry (>40%), followed by expenditures in transport and water supply (Table 2).

Table 3: Climate costs by nature of climate change.

	2020 y.	2021 y.	2022 y.
Mitigation of consequences (billion soums)	205,1	535,3	612,7
Adaptation (billion soums)	14 264,8	15 966,3	25 414,8
Mixed (combined) impact (billion soums)	409,0	308,3	274,8
Current measures to combat climate change, total (billion soums)	14 878,9	16 809,8	26 302,4
Mitigation (%)	1,4%	3,2%	2,3%
Adaptation (%)	95,9%	95,0%	96,6%
Mixed (combined) impact (%)	2,7%	1,8%	1,0%

The following main results were obtained during the analytical assessment of government spending:

- From 2020 to 2022, climate expenditures showed a steadily growing trend, both in absolute terms and as a percentage of total budget expenditures: they increased from 2.5% of total budget expenditures (2020) to 3.0% (2022). This trend allows us to conclude that in the budget process, mitigation and adaptation to the effects of climate change are being given increasing attention and priority.
- The sectoral distribution of climate costs is uneven: the agriculture (irrigation) and transport sectors together account for more than 65% of all climate costs (as of 2022).
- The expenditure analysis covered only State budget expenditures. Funds for the implementation of projects (programs) raised through external sources (external loans and official grants from development partners) were excluded from the analysis since they are not reflected in the revenues and expenses of the State budget. The level of relevance of these expenditures for mitigation and adaptation to the effects of climate change is not disclosed.
- The overall effectiveness of climate change-related fiscal measures ranges (preliminary data) from 101.8% in 2020 to 106.0% in 2021 and 99.4% in 2022. The overall dynamics for 2020-2022 may not be fully representative and/or clear due to the COVID-19 crisis and additional budgetary costs incurred.
- Adaptation measures accounted for about 95% of all climate costs. The share of mitigation measures and measures regarding the impact of a mixed (combined) nature is insignificant (in total less than 5%).
- The share of climate-negative budget expenditures in total State budget expenditures ranged from 1.1% in 2020 to 0.6% in 2022.

However, we must recognize the fact that, in addition to combating climate change, there are also a number of other environmental issues (or "green" issues) that are integral to the SDGs. While tackling climate change remains a fundamental challenge, there are also a number of other pressing environmental priorities that can be either mitigated or made worse by public spending decisions. Accordingly, Uzbekistan is interested in broadening its approach to MSP to also take into account how the country's budget may affect environmental issues unrelated to climate change. This approach is known as green budget labeling (GBL). In many important respects, the MSA can be viewed as a continuation of the current MSA.

The IMB is carried out using the functional budget classification. Of those budget classifications that provide complete coverage of the State budget, the functional classification provides the best understanding of the direction of expenditures. For example, it identifies costs in various sectors such as agriculture, forestry, energy, waste management, wastewater management, pollution control - all of which is important information for understanding whether the incurrence of certain costs will affect the bottom line. results on environmental protection ("green" results)

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in Uzbekistan. However, in the future it is necessary to carry out budget labeling using the classification of program budgeting when it is fully implemented.

4. CONCLUSION

To effectively integrate green budgeting into the budget process, the following evidence-based steps are proposed:

- The Ministry of Finance should initially be responsible for green budget labeling, but this should transition to relevant ministries/departments as program budgeting is expanded. This will enhance ownership and sustainability.
- Independent experts should provide quality assurance during the initial stages, transitioning to a dedicated working group as institutional capacity develops. This will ensure consistency and accuracy.
- Green budget tagging should first occur after budget requests are submitted to the Ministry of Finance. Subsequently, it should happen earlier when programs are developed within ministries/departments. This will embed green budgeting within planning.
- A manual approach is preferable to IT integration until processes are institutionalized and stakeholders are proficient. This will allow learning and adjustments.
- Results should be published widely to raise public awareness and transparency. This will build support and accountability. Successful green economic policies require institutions that provide evidence, expertise, advocacy and coordination across sectors. Uzbekistan's long-term green transition should adhere to principles like:

- Alignment with sustainable development goals
- Resource efficiency and sustainable production
- Incorporating environmental-social metrics
- Prioritizing green tools to achieve goals
- Enhancing competitiveness and well-being
- Ensuring investment attractiveness

Effective green budgeting necessitates enhanced policy alignment and specific fiscal instruments. As climate change efforts span all sectors, coordinated and coherent policies are essential for impact. Favorable regulatory and fiscal environments can incentivize sustainable practices across key industries.

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