

PROSPECTS FOR THE DEVELOPMENT OF THE GREEN ECONOMY BASED ON INVESTMENT PROJECTS IN COOPERATION WITH DEVELOPED COUNTRIES

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Abstract: In this scientific article, the terms "investment projects" and "green economy" are defined by scientists of the world and our country. The role of investment projects and "Green economy" projects in achieving the goals set in the development strategy is indicated. At the same time, the status of investment projects attracted by foreign investors in the direction of "Green economy" is presented in full.

Key words: Project, investment projects, green, green economy, green investment, green space.

Introduction

The investment program for 2021-2023 includes the following: aggregate forecast parameters of capital investments in 2021-2023, which envisage the absorption of centralized and decentralized investments in the amount of 928.7 trillion soums, including foreign investments in the amount of 37.5 billion US dollars, as well as 2021-2023 Forecast parameters of investment and loan absorption and attraction in 2023; Targeted program for the launch of large production facilities and capacities in 2021, which envisages the creation of 226 new production facilities and more than 34,000 jobs.

Uzbekistan for the first time placed green sovereign international bonds in the amount of 4.25 trillion soums and international bonds in the amount of 660 million dollars on the London Stock

Exchange. Sovereign international bonds issued in soums are the first "green" sovereign bonds of the CIS countries.

Funds from green bonds will be used to finance green projects such as the introduction of water-saving technologies, the development of railway and subway transport, the organization of sanitation and cleanliness in settlements, and the establishment of surrounding trees against wind erosion and sand inundation of water resources. .

The United Nations Development Program (UNDP) was involved in the selection process of such projects. "Sustainalytics" received a second-party positive opinion on the green bond program.

Rapid development of the sectors of the republic's economy, expansion and modernization of production capacities, wide introduction of modern technologies in the industry, service and agricultural sectors, increase in the volume of production of exportable products with high added value, acceleration of investment processes and active attraction of foreign direct investments to the regions to do, as well as to create high-income jobs in the localities and ensure employment of the population is one of the very necessary goals.

Implementation of the tasks defined in the development strategy of New Uzbekistan for 2022-2026, increasing the effectiveness of the measures implemented to ensure "green" and inclusive economic growth within the framework of the strategy of the transition to a "green" economy of the Republic of Uzbekistan, the use of renewable energy sources and resources in all sectors of the economy. in order to further expand savings, the Decision of the President of the Republic of Uzbekistan dated December 2, 2022 No. PQ-436 "On measures to increase the effectiveness of reforms aimed at the transition of the Republic of Uzbekistan to a "green" economy until 2030" was signed.

According to the first application of the program of transition to a "green" economy and provision of "green" growth in the Republic of Uzbekistan until 2030, which is intended to achieve these strategic goals: reduce the comparative allocation of greenhouse gases per unit of gross domestic product by 35% from the level of 2010; increase the production capacity of renewable energy sources by 15 GW and increase their share to more than 30% of the total volume of electricity production; increase energy efficiency in the industrial sector by at least 20%; reducing the volume of energy consumption per unit of gross domestic product by 30 percent, including by expanding the use of renewable energy sources; significantly increase 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 saplings per year and increasing the total number of saplings to over 1 billion, expanding green spaces in cities by more than 30 percent; increase the reserve index of the republic's forest fund to more than 90 million cubic meters; the goal is to increase the level of processing of generated solid household waste from 65 percent.

"For the first time in our 32-year independent history, we are building such a city, and we are attracting the world's leading companies to it. But are our fields and standards appropriate? -



asked Shavkat Mirziyoev. - They should be in sync with modern projects. Therefore, it is necessary to improve laws and standards in all relevant fields such as construction, energy, utilities, ecology, irrigation, and transport in accordance with the highest requirements of the world." Based on the above, the topic chosen in the scientific article is considered to be very relevant and one of the directions of modern development.

Literature Review

Investment project is interpreted in two different ways: it is understood as a work, activity, practice that controls the implementation of a set of activities that ensures the achievement of certain goals. In this case, the term "economic activity", "work", "project" is close to this concept; It is closed in the form of a legal and financial document system or a set of documents describing the system of such activity.

Project management is a necessary part of the management's activities, which is connected to the preliminary collegial development of a complex systematic model of the project to reach the set goal and is closed to the implementation of this model. A modern project manager is not only an object that has project capabilities, but also a self-explanatory copy of another manager that can be used in one way or another to manage any object. This is confirmed by practical use in modern management.

Investment project (project) - a complex of interrelated activities and works carried out within a predetermined period of time, with the purpose of making investments for economic, social and other benefits.

According to the United Nations Conference on Trade and Development: "Green economy" is an economy that seeks long-term social benefits in the short term and improves human well-being and reduces inequalities without exposing future generations to serious environmental risks and environmental deficits.

D.H. Suyunov, B.B. According to Alimov, "Green economy" means achieving economic efficiency with the help of a comprehensive analysis of the country's economic, social and ecological situation, stabilizing the population's economy and improving the environment by increasing economic and financial indicators based on digital innovation transformation processes.

"Green economy" is to improve the overall situation of the country and ensure its economic stability in the future. If any country wants to see itself among the developed countries in the future, it will certainly develop the "green economy" and connect its strategic goals with it.

In the Green Economy Coalition: A "green economy" is a sustainable economy that provides a better quality of life for all within environmental constraints.

According to the International Chamber of Commerce: "Green economy" is an economy in which economic growth and environmental responsibility are mutually reinforcing, supporting development and social development. Green investments are sources of financing of projects and models aimed at protecting the environment, providing for the introduction of new



conservation technologies, green financial products, new markets for alternative energy and development of green energy types.

Although green financing as a segment of the financial market is still in the recovery phase, financial instruments such as green loans, green bonds, green mutual funds, and green stock indices are showing rapid development. According to experts' estimates, in 2030, about 93 trillion dollars will be spent on the implementation of "green" projects in the world.

Today's way of life and achievements of mankind are the result of life experience accumulated over thousands of years. Thanks to intelligence and work, man made great discoveries and achieved great progress by widely applying them. Transportation, airplanes, ships, advanced technologies, means of communication, and modern computers are a vivid example of this.

According to Rauf Salokhojaev, associate professor of Tashkent State University of Economics, head of research company "ERGO Analytics", "the transition to the "green economy" will bring many bonuses to Uzbekistan. Therefore, I consider the 2019 Strategy, which initiated reforms in the sector, to be a very timely decision. The government aims to restore pre-pandemic macroeconomic indicators and achieve higher growth rates in the coming years. In turn, the country's population and income are increasing. In such conditions, the demand for energy resources will increase. An important component of the "green economy" is the creation and use of renewable energy sources. In this regard, the potential of Uzbekistan is very high. According to the calculations of international financial institutions, the annual reserve of alternative energy (especially solar energy) in the republic is equivalent to 270 million tons of conventional fuel. This is three times more than our real need. Moreover, the implementation of projects in the field of "green energy" will allow to increase the share of renewable energy sources in Uzbekistan by more than 3 times in the next ten years. This is a tremendous benefit to the economy."

Analysis And Results

President Shavkat Mirziyoyev got acquainted with the presentation of measures aimed at the development of the "green" economy. It is known that energy and environmental problems are becoming urgent nowadays. Therefore, many solar and wind power stations are being built in our country, and energy-saving technologies are being introduced in economic sectors. In order to consistently continue this direction, the state program for the implementation of the Development Strategy in 2022 stipulated the transition to a "green" economy in industrial sectors and the development of an energy saving program. In the presentation, information was given about the measures envisaged in this program.

As mentioned, this document defines the concept of transition to "green" economy and energy efficiency in industrial sectors. Based on this, the target indicators of saving fuel and energy resources in 25 strategically important enterprises are confirmed. Through this, it is planned to save 3.9 billion cubic meters of natural gas, 4 billion kilowatt hours of electricity and 21

thousand tons of oil products in industrial sectors in 2022-2026. As a result, it is aimed to reduce the share of energy in the cost of each product by 20 percent.

Decision PQ-271 of the President of the Republic of Uzbekistan dated August 8, 2023 "On measures to implement the project "Use of innovative carbon resources for energy reforms" with the participation of the World Bank" was signed.

In accordance with it, in order to implement the tasks defined in the program of transition to a "green economy" and ensure "green growth" until 2030, and to ensure the low-carbon development of the national economy, in particular, the industry, the project "Use of innovative carbon resources for energy reforms" (iCRAFT) was implemented in Uzbekistan. is increased. For this purpose, the World Bank will allocate funds in the amount of 46.25 million US dollars. The project will be implemented on the republican scale during 2023-2028. For this purpose, the project office "Center for Green Economy Projects", established as a state institution in the system of the Ministry of Economy and Finance, will be expanded to 7 state units at the expense of funds allocated as additional technical assistance by the World Bank, and a project implementation team will be formed.

An online platform "Green Economy" will be established, and a register of greenhouse gases will be created within this platform. A database will be developed to be collected under the Monitoring, Reporting and Verification (MRV) system. According to the decision, until July 1, 2024, the "green taxonomy" system will be introduced, which provides the opportunity to classify the types of economic activities ecologically, together with the relevant ministries and agencies.

From June 1, 2023, a system of "green certificates" confirming that products are produced using environmentally friendly energy and technologies will be introduced. For this purpose, the emission of greenhouse gases is gradually regulated. In this case, measures will be taken to support the work of reducing the damage to nature by the state. It is also proposed to fully implement the "polluter pays" principle, expand the list of substances and increase the fee rate. Special attention is being paid to increasing scientific research on "green" economy and implementation of innovative projects. A group will be formed to continuously evaluate the implementation of the measures specified in the document. It includes heads of 15 international organizations and financial institutions. The head of our state approved these proposals and gave instructions on increasing energy efficiency in each sector and reducing energy costs in product production.

Currently, the development of an efficient, resource-saving and ecologically safe economy is becoming an integral part of world and national economies, which encourages the introduction of new production and nature protection standards into national legislation, leads to the transition to sustainable development based on the "green economy" and the formation of a new competitive environment in terms of quality. will help.

"Green economy" is the economy of tomorrow and it should be the driving force of the economic development of the 21st century. The theory of green economy is based on the following three axioms:

- it is not possible to continuously expand the sphere of influence in a limited space;
- in conditions of limited resources, it is impossible to demand the satisfaction of continuously increasing needs;
- Everything on Earth's surface is interconnected.

The transition from the traditional model of economic growth to the "green economy" is a global trend that determines the stability of not only individual national economies, but also the entire world economy, and the promotion of the "green economy" is the main way of development. In June 2009, 34 countries signed the Green Economy Declaration and pledged to "strengthen efforts to implement green growth strategies both within and outside of the crisis response, and that the concepts of 'green' and 'growth' are closely related." said that he will admit it.

Green growth refers to promoting economic growth and development that conserves natural assets and provides sustainable resources and ecosystem services. Our well-being depends on them. To do this, green growth must encourage and widely use investments and innovations that ensure sustainable development and lead to the emergence of new economic opportunities. International organizations such as the United Nations (Environmental Program - UNEP-YuNEP; Economic and Social Commission for Asia and the Pacific - ESCATO, etc.), Global Green Growth Institute (GGGI) organizations and many other organizations play an active role in promoting the "Green" growth strategy.

In other words, the international community is forced to look for ways to transition to a "green economy". Such an economy, relying on resource-saving and environmentally friendly production, increases human well-being and reduces the risk to the environment.

However, the variety of organizations and agencies participating in the evaluation of the effectiveness of the "green economy" makes the concept of "green economy" that includes a number of sectors and priorities, and the strategy of transition to the "green economy" developed by the Organization for Economic Cooperation and Development (OECD) wide. leads to interpretation.

UNEP defines a "green economy" as an economy that improves human well-being in the long term, reduces social inequality and significantly reduces environmental risks and scarcity for future generations.

The "green economy" covers issues of sustainable development that ensure the preservation of the environment, biodiversity and ecosystem services, the creation of "green" jobs and the solution to the problem of poverty.

The main obstacles to "green" economic growth may be the presence of technological barriers, low innovation capabilities, lack of demand for innovative products, scientific discoveries and generally low economic returns from environmentally oriented innovations.



Transition to a "green" economy and "green" growth are one of the most urgent tasks on the agenda of the world economy today, and a number of activities have been carried out in Uzbekistan together with international development partner organizations. In particular:

1. Decision No. PP-436 of the Republic of Uzbekistan dated December 2, 2022 "On measures to increase the effectiveness of reforms aimed at the transition of the Republic of Uzbekistan to a "green" economy by 2030" was adopted. The decision approved the following strategic documents and systems:

- the Program for the transition to a "green" economy and ensuring "green" growth in the Republic of Uzbekistan until 2030, designed to achieve strategic goals;
- Concept of transition to "green" economy and ensuring energy efficiency in industrial sectors;
- Action plan for transition to "green" economy and ensuring "green" growth in the Republic of Uzbekistan until 2030;
- Target parameters of saving fuel and energy resources in economic sectors in 2022-2026 aimed at reducing the energy capacity of manufactured products by 20% compared to 2022 by 2026;
- The composition of the Inter-Departmental Council on coordination of measures to transition to a "green" economy in the Republic of Uzbekistan was updated;
- The Donor Coordination Group on Green Economy Transition and Green Growth was approved.
- The task of a working body to organize the activities of the Donor Coordination Group consisting of 4 additional state units in the Ministry of Economic Development and Poverty Alleviation (currently Economy and Finance) and to assist in its coordination with the Interdepartmental Council in the implementation of the tasks defined in the "Green" Economy Strategy, Program and Action Plan Executive project office, Technical Secretariat was established.

2. In cooperation with the French Development Agency (AFD - Agence Française de Développement), a project was implemented in 2022 in the field of public policy on the "Green" economy. Within the framework of this program, AFD plans to support the transition of the Republic of Uzbekistan to a "green" economy. Also, in this direction, the development of a long-term strategy for decarbonization of the economy, the introduction of the system of monitoring, reporting and verification (MRV) of greenhouse gas emissions at the national level, the introduction of "green" budgeting, and the implementation of work in other directions have begun.

3. In order to optimize the consumption of energy resources due to the reduction of fossil fuel subsidies, within the framework of the program of the French Development Agency, together with the International Institute for Sustainable Development (IISD), studies on the review and reduction of fossil fuel subsidies have been launched.

4. Together with the World Bank, a project was developed to establish a mechanism for international trade of reduced greenhouse gases in accordance with Article 6 of the Paris



Agreement. In this, a project to assist the government of Uzbekistan in participating in the carbon market will be implemented with the financial support of the "Transformative Carbon Asset Facility - TCAF" under the World Bank.

TCAF is a World Bank trust fund that supports countries' efforts to market carbon pricing and private sector investment in low-carbon technologies.

In particular, it is planned to implement an innovative carbon financing project within the framework of energy reforms together with representatives of the World Bank.

5. In October 2022, the governments of Uzbekistan and Japan agreed on the establishment of a Joint Credit Mechanism (JCM - Joint Credit Mechanism), which provides for the involvement of modern "green" technologies aimed at reducing greenhouse gas emissions in economic sectors, and signed a Memorandum of Cooperation.

Japan's JCM mechanism is a system of cooperation with developing countries to reduce greenhouse gas emissions. Japan cooperates in reducing greenhouse gas emissions by introducing modern technologies in developing countries on the basis of financing.

At the same time, a seminar was held for Japanese companies Marubeni Corporation, Yokogawa Electric, AvantGarde Group, SDG Impact Japan and ETTB, as well as employees of a number of ministries and agencies, and proposals were collected from relevant ministries and agencies in order to present the projects available in the republic to Japanese companies. In 2023, cooperation within the framework of this project is planned.

6. Together with the World Bank and the European Bank for Reconstruction and Development, a long-term strategy (LTS - Long-Term Strategy for Decarbonization) development project was launched. According to Article 4 of the Paris Agreement, countries are required to develop their own long-term strategies aimed at achieving carbon neutrality by 2050. Within the framework of this strategy, an investment plan will be prepared indicating the main measures and projects to be implemented in order to achieve carbon neutrality in economic sectors, as well as the amount of required capital investments.

Also, together with the World Bank, the direct and indirect effects of climate change on the economy of Uzbekistan until 2030 were studied, and based on it, the report "Towards a Greener Economy" was prepared and presented at the II International Economic Forum, posted on the official websites of the World Bank and the Ministry. The implementation of the project of national assessment on ensuring economic growth in the conditions of climate change (CCDR - Climate Change and Development Report) has been launched. This assessment will help the economy attract international low-cost "green" financial support.

7. Analysis of climate-public investment management assessment (C-PIMA) in Uzbekistan was completed and a final report was presented by the experts of the Asian Development Bank. By the end of 2022, the International Monetary Fund (IMF) has developed and implemented climate-related criteria for public investment management assessment (C-PIMA) in 12 countries. In particular:

- Great Britain, Croatia, Nepal, Costa Rica, England in 2021;



- In 2022 in Argentina, Grenada, Haiti, Chad, Congo, Rwanda, Gabon.

Based on the results of the analysis of the Asian Development Bank, the following suggestions and comments were made regarding the application of climate-related criteria for public investment management assessment (C-PIMA):

- raising awareness about climate change;
- development of the investment policy report and improvement of the legal framework related to investments;
- ensure that public investment management processes are linked to key national and sectoral development strategies and medium-term spending frameworks;
- consolidation of the legal and regulatory framework supporting public investment management (PIM);
- creation of a unified state investment management system, which ensures that the same procedures are used for the development, evaluation and selection of projects;
- improving the guiding function of industry plans in determining investment priorities;
- strengthen post-project evaluation and audit;
- Implementation of the state investment management system in Uzbekistan based on the aspects of climate change;
- support of local financial institutions, banking and IT services that support green strategy infrastructure;
- creation of conditions for the participation of the private sector in the development of environmentally friendly investments.

Based on the above, it was deemed appropriate to continue efforts in cooperation with the International Monetary Fund to implement the Public Investment Management Assessment (PIMA) and its climate-related criteria (C-PIMA).

8. In cooperation with the Asian Development Bank (ADB), work is being carried out on the possibilities of introducing ESG principles in state-owned enterprises, emerging problems, their solutions, and improving this area. The state of implementation of environmental, social and corporate management principles (Environmental, Social, Governance - ESG) in large industrial enterprises was studied, proposals for the implementation of these principles were developed, and seminars and trainings were organized for them. In particular, the following works were carried out within the framework of the project implemented in cooperation with ADB:

- recommendations on the development of national level policy, strategy and regulatory framework on ESG principles of sustainable investments were prepared;
- Guidelines for compliance with sustainable investment standards by industry/enterprises were developed;
- Prepared analytical data and reports related to the introduction of ESG principles.
- At the same time, within the framework of this project:



- Based on the technical support of the Asian Development Bank, qualified foreign experts were recruited to implement ESG principles in state-owned enterprises;
- With the participation of Moody's international rating agency and foreign experts, an online seminar was organized for more than 50 experts from a number of state-owned enterprises on the topic of "Directions for the implementation of "ESG" principles in state-owned enterprises;"
- the implementation of ESG principles in state-owned enterprises "Uzbekneftgaz" JSC, "Uztransgaz" JSC, "Uzmetkombinat" JSC, "Uzkimyosanoat" JSC, "Issiklik Elektrstansiyali" JSC, "Navoi Mining and Metallurgical Combine" JSC was studied by a foreign expert, and a report was developed based on international best practice in the direction of introducing ESG principles in the enterprises of the republic.

Also, in cooperation with ADB, technical support was involved in the development of the climate risk assessment tool (Climate Risk Assessment Tool) in Uzbekistan.

Active introduction of "green" economic technologies in all areas to ensure rapid development of the national economy and high growth rates is one of the objectives of the Development Strategy of New Uzbekistan for 2022-2026. Achieving this goal at the same time puts aside the need to train personnel for the "green" economy. In the studies of international organizations such as OECD (2011), Cedefop (2009), it is emphasized that the development of human resources is the basis for the "greening" of the economy.

During the study, PMTI experts focused on the following aspects: The transition to a "green" economy helps to solve the following environmental problems: rational use of natural resources, including water, air pollution, deforestation, land degradation and climate change. At the same time, the policy of the state in the field of environmental stability is also of great importance; an increase in the share of the population with high IT skills contributes more to the growth of green employment than any other factor; In the 2022/2023 academic year, more than 30 percent of the total personnel being trained will correspond to the "green" economy (for comparison, 5 percent in the 2019/2020 academic year).

The following conclusions were drawn based on the results of the content analysis of the parameters of personnel training (master's degree) of the higher educational institutions of the Republic of Uzbekistan for the 2019/2020 and 2022/2023 academic years: In the higher educational institutions of the Republic (including regional branches), the transition to a "green" economy is currently the most necessary personnel training has begun in the following specialties: biotechnologist; renewable energy sources, alternative (solar and wind) energy engineer; engineer on efficient use of water and land resources; bioeconomist, expert in climate risk assessment.

Also, personnel are trained on the design, use, and construction of energy-saving structures; design, operation and production of energy-efficient technologies, including artificial intelligence.

Conclusions And Suggestions



Thus, the development of green finance is a necessary element of the system of measures for the transition to green energy. In this regard, UN experts propose to reform the global financial system, taking into account the main groups of problems that hinder green financing, such as accounting for externalities (externalities); detection system; information bases; analytical capacity; maturity mismatch. Some of these problems can be solved through the formulation of national state policies, but in many cases international agreements and the coordination of the actions of the entire world professional community are required.

It was agreed between the Ministry of Economy and Finance of the Republic of Uzbekistan and the United Nations Development Program (UNDP-United Nations Development Program) on the implementation of cooperation in the field of financing sustainable development in Uzbekistan, sustainable development goals, projects such as "green" economy, "green" bonds in the financial sector. Within the framework of this agreement, during the year 2023, the Government of Uzbekistan and the UNDP will implement sustainable development in the economic sectors, widely implement the Sustainable Development Goals in the republic, develop and implement "green" bonds in Uzbekistan, increase the position of the "green" economy in the financial sector, and "green" projects. need to collaborate on a greater focus on funding.

The Republic of Uzbekistan is further developing cooperation with the European Bank for Reconstruction and Development in order to further support measures to reduce methane emissions in connection with the initiative of the global commitment to reduce methane emissions. For information, Uzbekistan joined the International Forum on Poverty Reduction held in Bukhara in 2022. In cooperation with the European Bank for Reconstruction and Development, a seminar with representatives of the European Bank for Reconstruction and Development was held at the Ministry of Economy and Finance in order to accelerate the project "Development of the National Methane Emission Reduction Program". At the meeting, the proposal to agree on the joint development of the "National Program for Reducing Methane Emissions" in 2023 was criticized.

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