

= -0,975), тогда как реформы 2017 года усилили данную зависимость примерно на 40%.

#### **Список источников:**

1. IEA. *World Energy Balances 2023*. — Paris: IEA, 2023. — URL: [iea.org](http://iea.org)
2. Enerdata. *Global Energy Statistical Yearbook 2023*. — Grenoble: Enerdata, 2023.
3. World Bank. *World Development Indicators*. — Washington, 2024. — URL: [data.worldbank.org](http://data.worldbank.org)
4. BP/Energy Institute. *Statistical Review of World Energy 2024*. — London, 2024.
5. IMF. *World Economic Outlook Database, April 2024*; Агентство статистики РУз. — [stat.uz](http://stat.uz)
6. Dickey D.A., Fuller W.A. *Distribution of the estimators for autoregressive time series with a unit root // JASA*. — 1979. — Vol.74. — P.427–431.
7. Granger C.W.J., Newbold P. *Spurious regressions in econometrics // Journal of Econometrics*. — 1974. — Vol.2. — P.111–120.
8. Муслимова Ф.С., Хашимова Н.А. *Эконометрический анализ энергоёмкости ВВП Узбекистана // Дисс. исследование, ТГЭУ, 2025*.
9. Ang B.W., Liu F.L. *A new energy decomposition method // Energy*. — 2001. — Vol.26. — P.537–548.
10. Hansen B.E. *Sample splitting and threshold estimation // Econometrica*. — 2000. — Vol.68. — P.575–603.
11. Chow G.C. *Tests of equality between sets of coefficients // Econometrica*. — 1960. — Vol.28. — P.591–605.
12. UNECE. *Uzbekistan Policy Brief on Energy Efficiency*. — Geneva: UNECE, 2024.
13. *Стратегия «Узбекистан — 2030»; Программа «Зелёная экономика» 2019–2030*. — [lex.uz](http://lex.uz)

## **UZBEKISTAN'S GREEN AND SDG BONDS: TURNING SUSTAINABILITY COMMITMENTS INTO SCALABLE FINANCING**

***Kholikov Khamidulla, PhD***

*Senior specialist, the Central Bank of the Republic of Uzbekistan  
Adjunct lecturer, Tashkent State University of Economics*

Uzbekistan's move toward Green and SDG bond financing is increasingly not a matter of choice but of necessity, driven by sizable development investment demands, intensifying climate and resource constraints, and the imperative to preserve fiscal sustainability. The country faces a structurally high demand for long-term capital to modernize energy, water, transport, and social infrastructure – sectors that directly determine productivity, competitiveness, and living standards – while simultaneously meeting the decarbonization agenda embedded in the “Uzbekistan – 2030” Strategy (PF-158)<sup>25</sup>, particularly Goal No. 51 on the transition to a green economy. In this context, standard budget funding and conventional debt issuance are unlikely to finance large-scale transformational investments without heightening macro-financial risks. By contrast, Green and SDG bonds offer a structured instrument to attract domestic and international savings, earmark proceeds for clearly defined sustainable projects, and reinforce market confidence through enhanced transparency and impact reporting.

---

<sup>25</sup> Decree of the President of the Republic of Uzbekistan “On the Strategy ‘Uzbekistan – 2030’, No. PF-158, dated 11 September 2023.

Green and Sustainable Development Goal (SDG) bonds have become a core instrument in emerging-market finance, allowing sovereigns to raise capital while advancing climate and social priorities. Over the past decade, the global green bond market expanded rapidly—reaching around \$2.9 trillion by 2021—as governments, multilaterals, and corporates increasingly issued debt to fund clean energy, infrastructure, and social programs. Uzbekistan has positioned itself as an early regional mover in this space. Following its first sovereign SDG bond issuance in July 2021 (about USD 235 million, 3-year tenor, 14% coupon), the government issued its first sovereign green bond in late 2023 (UZS 4.25 trillion, 3-year tenor, 16.25% coupon). More recently, a major state-owned bank (SQB) launched the country’s first corporate green/sustainability bond in July 2024, totaling USD 400 million plus UZS 2.25 trillion. Together, these transactions place Uzbekistan among the first issuers in the Central Asia/Caucasus region to adopt thematic sustainable debt instruments at meaningful scale.

From 2021 to 2024, Uzbekistan issued roughly USD 1.2 billion in sovereign thematic debt within its SDG and green financing framework. In July 2021, the government launched a USD-denominated SDG bond (nominally structured in soums), raising USD 235 million to fund initiatives in education, healthcare, transport, and other SDG-aligned sectors (Table 1).

**Table 1.**

**Key sustainable bond issuances in Uzbekistan (2021–2025)<sup>26</sup>.**

<b>Issuer / Instrument</b>	<b>Date</b>	<b>Currency</b>	<b>Amount</b>	<b>Coupon / Maturity</b>	<b>Use of Proceeds / Notes</b>
<b>Republic of Uzbekistan (SDG Sovereign)</b>	Jul 2021	UZS (USD equiv.)	\$235 million	14%, 3-year	Education, health, water, green transport, natural resources
<b>Republic of Uzbekistan (Green Sovereign)</b>	Oct 2023	UZS	4.25 trillion UZS	16.25%, 3-year	General budget/upgrade projects; facilitated early refinancing
<b>SanoatQurilishBank (Sustainability)</b>	Jul 2024	USD, UZS	\$400M + UZS 2.25T	8.95% (USD, 5y) / 21% (UZS, 3y)	Energy efficiency, green buildings, renewables
<b>Agrobank (Green Bond)</b>	Sep 2024	USD, UZS	\$400M + UZS 0.7T	(Eurobond/Uzs coupons not disclosed)	Climate-smart agriculture, water-saving agri projects
<b>Uzbekistan (SDG/Green)</b>	Feb 2025	USD, EUR, UZS	\$500M + €500M + UZS 6T	6.95% (USD,7y); 5.10% (EUR,4y); 15.50% (UZS,3y)	SDG “Green” tranche (EUR) for water/waste tech; USD/UZS for housing, schools

In late 2023, Uzbekistan issued a multi-tranche sovereign green bond totaling UZS 4.25 trillion to finance climate-positive investments, including water and waste management and renewable energy. These transactions were among the earliest sovereign thematic issuances of this scale in the CIS region. Corporate issuers then expanded the market: SanoatQurilishBank placed a flagship sustainability bond on the

<sup>26</sup> The table prepared by the author using official reports of the Ministry of Finance and Economy of the Republic of Uzbekistan.

London Stock Exchange in July 2024, comprising a USD 400 million five-year tranche with an 8.95% coupon and a UZS 2.25 trillion three-year tranche at 21%. Likewise, Agrobank issued a USD 400 million Eurobond and a UZS 0.7 trillion local green bond in September 2024. Overall, these green and SDG-linked instruments have complemented conventional borrowing, widening Uzbekistan's access to more diversified – and more sustainability-oriented – funding channels.

In sum, Uzbekistan's green and SDG bond program is already mobilizing meaningful resources for sustainable infrastructure and social priorities while also supporting the deepening of the domestic debt market. By aligning public financing with global climate and development objectives, these instruments can strengthen fiscal transparency and, through local-currency issuance, reduce foreign-exchange exposure. Uzbekistan's experience demonstrates how an emerging economy can “finance the future” by integrating sustainability criteria into debt management and capital-market development. With sustained policy commitment, stronger institutional capacity, and continued reforms, the country is well positioned to mainstream sustainable finance – delivering environmental gains, supporting inclusive growth, and enhancing long-term macroeconomic resilience.

#### ***References and bibliography:***

1. *Climate Bonds Initiative. (2024). Sustainability-Linked Bond Market Report. Market analytics / policy report.*
2. *World Bank. (2024). Green Bond Issuance in Emerging Markets: Trends, Challenges, and Policy Options. World Bank Treasury.*
3. *United Nations Development Programme (UNDP). (2021–2024). Uzbekistan Sovereign SDG Bond Framework and Allocation & Impact Reports. UNDP Uzbekistan.*

### **ПЕРСПЕКТИВЫ ИСПОЛЬЗОВАНИЯ ESG-ПРИНЦИПОВ В НЕФТЕГАЗОВОМ СЕКТОРЕ ЭКОНОМИКИ**

***С.А.Ибрагимова***

*ТГТУ имени И.А.Каримова, профессор,*

***Ш.Д.Мурадов***

*ТГТУ имени И.А.Каримова*

Традиционно нефтегазовый сектор занимает ключевое место в мировой экономике, выступая основой формирования доходов и энергетической безопасности многих стран мира. В современных условиях глобальных экономических и экологических вызовов компании данного сектора сталкиваются с необходимостью не только сохранять финансовую устойчивость, но и интегрировать принципы устойчивого развития в свои бизнес-стратегии. Концепция устойчивого развития, включающая экологические, социальные и управленческие аспекты (ESG), становится неотъемлемой частью долгосрочного развития нефтегазового сектора. В условиях динамично развивающихся мировых рынков, финансовая устойчивость в нефтегазовой отрасли приобретает особую актуальность и определяется способностью компаний поддерживать устойчивое финансовое положение при своевременном выполнении обязательств, инвестировании в инновации и адаптации к меняющимся условиям рынка. Внедрение принципов устойчивого развития позволяет