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INTERACTION OF OPEN ECONOMY, ISLAMIC FINANCE AND GREEN TRANSFORMATION OF UZBEKISTAN: SYNERGY OF SUSTAINABLE DEVELOPMENT

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Abstract

The article is devoted to analyzing the interaction between open economy, Islamic finance and green transformation in Uzbekistan. In recent years, Uzbekistan has been actively moving towards transition to a green economy, which involves modernizing the economy in value chains and improving resource efficiency. The Uzbek government has adopted a strategy for the transition to a green economy for the period until 2030, which includes developing renewable energy sources and reducing the carbon intensity of the economy [1.3.] Uzbekistan's open economy creates conditions for attracting international investment in green investment projects, which promotes transparency and attractiveness to foreign investors [5] Islamic finance, with its emphasis on ethical investment and social responsibility, can play a key role in supporting sustainable The article examines key aspects of this interaction, including transition priorities, the role of government and business, and the social benefits of green transformation. It emphasizes the importance of integrating economic and environmental goals to achieve sustainable development in Uzbekistan.

This article will explore how the open economy, Islamic finance and green transformation interact in Uzbekistan, and how this interaction affects the sustainable development of the country.

Keywords: *Open Economy, Islamic Finance, Green Transformation, Sustainable Development, Sukuk.*

Introduction. In recent years, Uzbekistan has been actively moving towards a transition to a green economy, which involves modernizing the economy in value chains and improving resource efficiency. The Government of Uzbekistan has adopted a strategy for the transition to a green economy for the period until 2030, which includes the development of renewable energy sources and reducing the carbon intensity of the economy [6.10.]. Uzbekistan's open economy creates conditions for attracting international investment in green investment projects, which promotes transparency and attractiveness for foreign investors. Together with international organizations such as the World Bank and UNDP, Uzbekistan is conducting a series of strategic dialogues to accelerate the transition to a green economy and address climate change [7.10.] Islamic finance, with its emphasis on ethical investment and social responsibility, can play a key role in supporting sustainable development and green transformation. There is a growing interest in Islamic financial products in Uzbekistan, including green sukuk, which can be an additional financing tool for both public administration and corporate entities [8.6.]. The article will explore how the open economy, Islamic finance and green transformation interact in Uzbekistan, and how this interaction affects the sustainable development of the country.

Research Methods. The following research methods were used to write this article: abstraction, generalization, observation, analysis, synthesis, deduction.

Research Findings:

Interaction of Open Economy, Islamic Finance and Green Transformation of Uzbekistan: Synergy of Sustainable Development 1. Economic Growth of Uzbekistan In 2024, Uzbekistan's GDP increased by 6.5% and reached 115 billion dollars. This indicates a significant growth of the economy due to the increase in foreign investment and development of export potential[11].

Year	GDP (billion dollars)	Growth rate (%)
2023	90,8	6
2024	115	6,5

Role of Islamic finance Islamic finance is beginning to gain popularity in Uzbekistan, especially in the context of green transformation. The use of Islamic financial instruments, such as green sukuk, can become an additional mechanism for attracting investment in sustainable development projects [12].

Green Transformation. Uzbekistan is actively moving towards a transition to a green economy, which includes the development of renewable energy sources and reducing the carbon intensity of the economy. The government has adopted a strategy for the transition to a green economy for the period until 2030 [13].

Interaction with the open economy. The open economy of Uzbekistan creates conditions for attracting international investment in green investment projects. In 2024, the volume of foreign investment increased 1.6 times to 34.9 billion dollars [14].

Parameter	Value
Volume of foreign investment	34.9 billion dollars
Number of launched projects 242	242

Social Benefits. Green transformation and Islamic finance can help improve social conditions in Uzbekistan. This includes job creation in the renewable energy sector and the development of sustainable

agricultural practices [11].

The interaction of open economy, Islamic finance and green transformation in Uzbekistan has the potential to achieve sustainable development. It is necessary to further develop mechanisms to support and incentivize investment in sustainable projects. Uzbekistan is planning to implement several major renewable energy projects, including the construction of large "green power plants" on the basis of public-private partnership and the expansion of the network of small and micro-hydro power plants in the regions [15].

In addition, it is planned to incentivize the installation of solar panels in households of the population [15]. As part of the program to transition to a "green" economy, Uzbekistan plans to increase the area of green zones in cities to more than 30% by planting 200 million saplings per year6. It is also planned to increase energy efficiency in industry by at least 20% [15]. It is planned to introduce a system of "green certificates" confirming the use of renewable energy sources and environmentally friendly technologies. This will allow attracting "green" investments and loans from international financial organizations [16].

The project "Supporting an inclusive transition to a green economy in the agri-food sector" is aimed at introducing a climate-smart knowledge and innovation system in agriculture in Uzbekistan. The project budget is 4.15 million euros [17]. Uzbekistan is participating in the second Green Economy Financing Program (GEFP) with the European Bank for Reconstruction and Development (EBRD), which includes funding of up to $100 million to support climate-friendly projects [18]. The sectors of Uzbekistan's economy that most benefit from synergies with Islamic finance. Synergies between Islamic finance and the Uzbek economy can significantly improve the efficiency and attractiveness of various sectors. The main sectors that can benefit most from these synergies include:

1. SMEs Islamic finance can help overcome the financing gap for SMEs by providing access to alternative financial instruments such as murabaha and mudaraba. This will increase working capital and support entrepreneurial activities [19].

2. Mortgages and Housing Islamic mortgages based on Shariah principles can meet the unmet demand for housing, especially among those who do not use traditional banking services due to religious beliefs. [20]

3. Agriculture Islamic financial instruments can be used to finance agricultural projects, thereby promoting sustainable agriculture and improving food security [21].

4. Energy and Renewable Energy Islamic finance can support renewable energy projects such as solar and wind energy through the issuance of green sukuk [22].

5. Construction and Infrastructure Islamic financial instruments such as sukuk can be used to finance large infrastructure projects, which will contribute to the development of transportation and social infrastructure [23].

These industries can benefit significantly from the integration of Islamic financial instruments, which will contribute to economic growth and improve the lives of the population.

Discussion.

Uzbekistan is on the threshold of significant changes in its economic structure through the integration of open economy, Islamic finance and green transformation. This synergy can contribute to the sustainable development of the country, ensuring economic growth, social welfare and environmental protection.

1. Economic Growth and Investment According to forecasts, Uzbekistan's GDP is expected to grow by 5.7% in 2025 [23]. The main drivers of this growth will be the service sector and investment in infrastructure. Attracting foreign investment through opening up the economy and utilizing Islamic financial instruments such as sukuk can significantly increase financing for renewable energy and sustainable agriculture projects.

Parameter	Значение
Value GDP growth forecast (2025)	5,7%
Foreign investment	34.9 billion dollars
Service sector growth rate	14,5%

2. Green Transformation Uzbekistan's green transformation includes the development of renewable energy and energy efficiency. The government plans to increase the share of green energy to 40% by 2030 [6. Islamic finance can play a key role in this process by offering ethical investment solutions to finance renewable energy projects.

3. Social benefits The synergy between Islamic finance and green transformation can also lead to job creation and improved social conditions. The poverty rate is expected to decrease from 8.8% to 6% by 2025 [24]. This will improve the living standards of the population and access to resources.

4. Risks and Challenges Despite the positive outlook, there are risks associated with high dependence on external factors, such as fluctuations in energy prices and a slowdown in the global economy [25]. To minimize these risks, it is necessary to continue structural reforms and improve fiscal discipline. Conclusion The interaction of open economy, Islamic finance and green transformation is a powerful mechanism for achieving sustainable development of Uzbekistan. It requires an integrated approach on the part of the state, business and society to realize the potential of this synergy.

Conclusions.

The interaction of open economy, Islamic finance and green transformation in Uzbekistan represents a promising way to achieve sustainable development and modernization of the economy.

The main conclusions of the study include:

1. Stimulating economic growth: An open economy creates conditions for attracting foreign investment, which contributes to GDP growth and the development of key sectors such as energy and agriculture. Forecasts

show that Uzbekistan can achieve GDP growth of 5.7% in 2025 by integrating Islamic finance and green investment [26].

2. Development of green economy: Uzbekistan is actively working on the transition to a green economy, which includes the implementation of renewable energy projects. The government has set a goal to increase the share of renewable energy sources to 40% by 2030 [27].

3. Role of Islamic finance: Islamic finance can be an important tool to finance green projects through the issuance of green sukuk, which will attract additional resources for sustainable development. In 2023, the first corporate green bond instrument in Uzbekistan was issued, which is a step towards the formation of a green securities market [24.28.]

4. Social benefits and improved living conditions: Synergies between these three components can lead to job creation and improved social conditions. Poverty is expected to decrease from 8.8% to 6% by 2025 [26.]

5. Need for legal reforms: For successful implementation of the green economy transition strategy, an effective legal and regulatory framework for Islamic finance needs to be established and the existing fragmented regulatory system needs to be simplified [26.27.]

6. Long-term strategy and targets: Uzbekistan should develop a comprehensive zero net zero emissions target and a long-term low-emission development strategy, which will be the basis for sustainable growth [26/27].

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