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# THE ROLE OF DEVELOPING THE GREEN DEPOSIT SYSTEM IN BANKS WITHIN STATE FINANCIAL POLICY

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**Abstract.** This article analyzes the role of state financial policy in the development of the green deposit system in banks, reveals its economic and institutional significance, and highlights the current situation and future prospects using the example of Uzbekistan.

**Keywords:** green deposits, sustainable financing, banking, ESG, environmental investments.

**Annotatsiya.** Mazkur maqola banklarda yashil depozitlar tizimini rivojlantirish jarayonida davlat moliya siyosatining o'rnini tahlil qilish, uning iqtisodiy va institutsional ahamiyatini ochib berish hamda O'zbekiston misolida mavjud holat va istiqbollarni yoritib beradi.

**Kalit so'zlar:** yashil depozitlar, barqaror moliyalashtirish, bank ishi, ESG, ekologik investitsiyalar.

*Аннотация.* В данной статье анализируется роль государственной финансовой политики в развитии системы зеленых депозитов в банках, раскрывается ее экономическое и институциональное значение, а также освещаются текущее состояние и перспективы на примере Узбекистана.

*Ключевые слова:* зеленые депозиты, устойчивое финансирование, банковское дело, ESG, экологические инвестиции.

## INTRODUCTION

In recent years, environmental sustainability, the fight against climate change, and the development of "green economy" principles have become priority areas of state policy worldwide. Uzbekistan has also joined this process by taking measures to reorient the financial sector toward supporting environmentally sustainable projects. From this perspective, the institution of green deposits is becoming an important component of both the banking system and state financial policy.

Green finance refers to the management of economic activity based on environmental criteria, that is, directing financial resources toward sectors that cause less harm to the environment. The most active instruments in this field are green bonds, green loans, and green deposits.

A green deposit is a type of deposit placed by a customer in a bank, where the funds are used exclusively to finance environmentally oriented assets. Examples include renewable energy sources, waste recycling, water-saving technologies, environmentally friendly transport, and energy-efficient building construction projects. The main feature of these deposits is that they create a double positive effect:

Environmental impact – the bank directs these funds only toward "green" projects;

Economic impact – customers express their civic responsibility by choosing environmentally responsible savings instruments.

In international practice, particularly in banks in India, the United Kingdom, Germany, and Japan, Green Deposit Scheme programs already exist, and their operating mechanisms are regulated by clearly defined rules. The central bank or financial regulator develops a list of sectors recognized as "green," and banks are authorized to finance projects within this framework.

## LITERATURE REVIEW

Uzbekistan is also consistently implementing measures to introduce the principles of a green economy. In particular, the country has developed a green economy strategy, and practical efforts are being carried out on the basis of environmental legislation, state programs, and international agreements. Furthermore, the Decrees of the President of the Republic of Uzbekistan identify such urgent priorities as the transition to a green economy, a significant increase in the use of renewable energy, raising renewable energy capacity to 25,000 MW and its share in total consumption to 40 percent, developing a market for "green certificates" in industry, and introducing the practice of environmental labeling [1].

In addition, according to a report published by PwC at the beginning of 2025, tax policy is considered one of the most important tools for decarbonization at both the national and international levels. Tax incentives, energy efficiency measures, and subsidies for electric vehicles are regarded as key mechanisms for encouraging green investment, supporting innovation, and ensuring a socially just transition [2].

The concept of green deposits has emerged as an important instrument within the broader context of green finance, which aims to direct capital flows toward projects with positive environmental impacts. Green deposits allow customers to place their funds in accounts specifically linked to environmentally sustainable projects, aligning their financial decisions with their personal sustainability goals. The literature highlights several important aspects of green deposits, including their development, advantages, and challenges.

Studies emphasize that green deposits not only satisfy the growing consumer demand for sustainable finance but also enable banks to align with ESG principles while contributing to national and global climate goals. Consumer demand for sustainable financial products has increased significantly due to greater awareness of environmental issues and climate change.

According to the Global Sustainable Investment Alliance, global sustainable investment assets exceeded 35 trillion US dollars in 2021, reflecting the growing interest in financial products that generate both economic and positive environmental outcomes. As a result, banks have begun offering green financial products, including green deposits, to meet this expanding market demand.

Research findings show that consumers, particularly millennials and members of Generation Z, increasingly consider sustainability when making investment and savings decisions. Green deposits attract these groups by enabling them to support projects related to renewable energy, sustainable agriculture, and waste reduction through their savings.

The development of a green economy is closely linked to the establishment of regulatory frameworks that support sustainable finance. In recent years, regulators in regions such as the European Union and the Asia-Pacific region have introduced guidelines that define and promote green financial products, including green deposits. For example, the EU Green Taxonomy provides clear standards for what qualifies as environmentally sustainable activity, creating a standardized approach for banks to identify and report environmentally friendly investments. The EU Green Taxonomy is also part of the broader European Green Deal, which aims to align financial flows with sustainable development goals.

## RESEARCH METHODOLOGY

This study is based on a combination of analytical, comparative, and empirical research methods. The analytical method was used to examine the concept, institutional role, and practical importance of green deposits within state financial policy. Comparative analysis was applied to study the experience of developed countries such as the European Union member states, China, the United Kingdom, and Japan in introducing green deposit systems and green finance mechanisms.

In addition, the study used empirical analysis to assess the current state of green finance development in Uzbekistan, including the activities of commercial banks in implementing environmentally oriented credit lines and green financial products. The research also relied on statistical data, international reports, regulatory documents, and scientific literature related to sustainable finance, ESG principles, and environmental investment.

The methodological basis of the study is aimed at evaluating the role of green deposits in supporting environmental sustainability, strengthening the banking sector, increasing investment in green projects, and improving the effectiveness of state financial policy.

## ANALYSIS AND RESULTS

Several trends are shaping the growth of green deposits in the financial sector. Digitalization is one of the key factors, as it allows banks to reach a wider customer base and provide easier access to green financial products. According to a report by Deloitte on digital banking trends in 2021, digital platforms have increased the transparency and convenience of green deposits. This enables customers to view impact reports in real time, manage their green savings, and better understand how their funds are being used.

A study conducted by PwC in 2020 showed that the pandemic highlighted the importance of resilience and sustainability, encouraging more consumers and investors to prioritize environmentally responsible banking solutions. As a result, banks are increasingly integrating green deposits into digital banking platforms, making it easier for customers to support sustainability goals through their personal savings (Table 1).

**Table 1**  
Main Factors Increasing Consumer Demand for Green Deposits

Factor	Description
Environmental awareness	Consumers are becoming more concerned about climate change and increasingly seek to make sustainable financial decisions.
Corporate social responsibility	Consumers are increasingly supporting companies that demonstrate social and environmental responsibility.
Transparency and impact reporting	Consumers want clear information about how funds are allocated and what environmental impact financed projects create.
Generational values	Younger generations prioritize sustainability and view green deposits as a way to align financial decisions with their personal values.

Source: PwC (2020); Global Sustainable Investment Alliance (2021).

Table 1 presents the main factors shaping consumer demand for green deposits. Environmental awareness has had a significant impact on financial decisions, as more people are seeking to support climate-friendly initiatives through their savings. According to the Global Sustainable Investment Alliance, growing concern about climate change has encouraged consumers to choose more sustainable financial products.

Corporate social responsibility (CSR) has also become a key priority for customers, who increasingly prefer banks that actively contribute to environmental and social goals. According to PwC, consumers are more likely to trust financial institutions that demonstrate a strong commitment to sustainability.

Transparency and impact reporting are equally important, as consumers want assurance that their funds are being directed toward legitimate green projects. In addition, younger generations, particularly millennials and Generation Z, are more likely to choose green deposits because they view them as a way to align financial decisions with their personal values.

These factors indicate a strong and growing interest in sustainable banking products, suggesting that green deposits have the potential to capture a significant share of the financial market (Table 2).

**Table 2**  
Examples of Regulatory Support for Green Deposits in Developed Markets

Country/Region	Regulatory Framework	Description	Impact on Green Deposits
European Union	EU Taxonomy for Sustainable Activities	Defines criteria for environmentally sustainable economic activities	Provides standardized criteria and increases investor confidence
China	Green Bond Endorsed Project Catalogue	Guides investment toward approved green projects	Expands green financing and aligns with national environmental goals
United Kingdom	Green Finance Strategy	Promotes sustainable finance through policy measures and tax incentives	Encourages banks to offer green financial products
Japan	Green Finance Guidelines	Establishes standards for green investment and reporting	Improves transparency and trust in green deposit products

Source: European Commission (2020); People's Bank of China (2020); UK Green Finance Institute (2021).

Table 2 demonstrates the regulatory frameworks that support green financing initiatives, including green deposits, in developed markets. The European Union Taxonomy establishes standardized criteria for sustainable economic activities, encouraging banks to adopt green deposits by providing clear guidelines and increasing investor confidence. According to the European Commission, this framework helps ensure that financial products genuinely contribute to environmental sustainability.

In China, the Green Bond Endorsed Project Catalogue aligns green financial products with national environmental goals and helps banks support projects that contribute to ecological sustainability. The People's Bank of China has played a significant role in promoting this approach.

Similarly, the United Kingdom Green Finance Strategy and Japan Green Finance Guidelines play an important role in promoting green financial products, often through tax incentives and transparent reporting

standards.

Regulatory support has been a key factor in the growth of green deposits because it provides both guidance and assurance for banks and consumers. For Uzbekistan, the development of similar mechanisms would help create trust and clarity around green deposits, encouraging banks to introduce and expand such products (Table 3).

**Table 3**  
**Opportunities and Considerations for Green Deposit Services in Uzbekistan**

Opportunity / Challenge	Description
Growing environmental awareness	Uzbekistan's national development plans place increasing emphasis on environmental protection and sustainability.
Public-private partnership potential	Green deposits may attract cooperation with international green finance institutions and investors.
Lack of a regulatory framework	At present, there is no clear regulatory structure defining green financing, which may slow adoption.
Need for consumer education	Public awareness of green finance and sustainable investment remains relatively low.
Financial sector modernization	As digital banking expands, green deposit services can be integrated into online platforms for greater accessibility and convenience.

Source: Asian Development Bank (2021).

Table 3 outlines the main opportunities and considerations related to the introduction of green deposits in Uzbekistan. The country's commitment to environmental goals, reflected in its national development plans, creates a favorable environment for green finance initiatives. Green deposits can support these priorities and attract international cooperation, particularly with organizations focused on sustainable finance.

However, the absence of a clear regulatory framework for green deposits may limit their credibility and implementation. This suggests that developing clear guidelines and standards should become a priority for policymakers and financial regulators.

Public awareness of sustainable finance is another challenge. Therefore, banks will need to invest in consumer education campaigns in order to increase understanding and stimulate demand for green deposit products.

Finally, the modernization of Uzbekistan's financial sector, especially through digital banking, creates an opportunity to make green deposit services available to a wider population. By using digital platforms, banks can improve the transparency and attractiveness of green deposits and attract customers who are interested in aligning their savings with sustainability goals.

The implementation and expansion of green technologies require strong financial incentives. In particular, reducing capital costs, attracting public funds, and providing tax incentives are among the main instruments of green fiscal policy. At the same time, additional support can be provided to enterprises introducing green technologies through special tax deductions and preferential conditions.

Within the green finance system, mechanisms such as carbon taxes and emissions trading can be used to reduce the share of polluting technologies and strengthen environmental sustainability. In addition, investment in green infrastructure creates opportunities for the development and improvement of railway transport, sanitation, energy systems, and public transportation networks.

The success of the green deposit system is closely linked to state financial policy. This is because fiscal incentives, subsidies, tax benefits, guarantees, and regulatory mechanisms play an important role in this process. The role of state financial policy is reflected in three main directions.

First, the state can encourage green deposits by providing tax incentives either to banks or to customers. For example, in some European Union countries, funds placed in environmentally oriented savings instruments are exempt from taxation or subject to reduced tax rates. Such policies encourage citizens to direct their savings toward environmentally sustainable projects.

Second, state financial policy creates the necessary guarantees to strengthen confidence in the green deposit market. Through the monitoring of "green assets" by the central bank or the Ministry of Finance, the targeted use of funds can be supervised. This, in turn, increases public confidence in the deposit system.

Third, the green finance market creates clear and stable directions for investors. If green bonds, green loans, and green deposits are coordinated within state policy, financial flows become more balanced. As a result, liquidity sources in the banking sector expand, and the ecological modernization of the national economy

accelerates.

The Republic of Uzbekistan has developed a “Strategy for the Transition to a Green Economy.” However, a fully developed green deposit product has not yet been introduced on a broad scale in the country. At the same time, several commercial banks, such as Asaka Bank, Ipoteka-bank, and Agrobank, have been piloting environmentally oriented credit lines. These experiences may serve as an important foundation for the future development of a green deposit system.

## CONCLUSION AND RECOMMENDATIONS

The emergence of green deposits in the banking sector represents an important step toward integrating environmental sustainability into mainstream finance. As public awareness of climate change and environmental challenges continues to grow, demand for financial products that align with sustainable values is also increasing. Green deposits provide banks with a unique opportunity to meet this demand by allowing consumers to contribute directly to environmentally friendly projects while also earning returns on their savings. Combined with evolving regulatory frameworks in developed markets, this demand has created favorable conditions for the growth of green deposits. In particular, regulatory support in the European Union, China, the United Kingdom, and Japan has established clear standards for green finance, giving banks a roadmap to expand their green offerings through transparency and impact reporting while strengthening consumer confidence.

For banks, green deposits are not only a way to attract environmentally conscious customers but also a strategic instrument for improving their Environmental, Social, and Governance (ESG) performance. Offering green deposits helps banks strengthen their brand reputation, attract new customers, and build stronger relationships with existing clients by demonstrating a commitment to sustainable practices. Research indicates that banks offering green deposits often achieve higher levels of customer satisfaction and retention because consumers value the transparency and purpose of these financial products. In addition, green deposits position banks in line with future regulatory expectations and prepare them for a market that is increasingly focused on ESG compliance. This dual benefit—supporting both business growth and environmental goals—makes green deposits an important addition to the financial services sector.

In Uzbekistan, green deposits represent an untapped opportunity to support the sustainable development of the financial sector. The country’s national development strategy places significant emphasis on environmental protection and sustainability, which closely aligns with the objectives of green finance. By establishing regulatory guidelines for green deposits and other green financial products, Uzbekistan can create a supportive ecosystem that encourages banks to introduce green deposit schemes. This would not only mobilize funds for renewable energy, sustainable agriculture, and environmental protection projects, but also position Uzbekistan as a regional leader in sustainable finance. Furthermore, the introduction of green deposits would enable Uzbek banks to establish public-private partnerships with international environmental organizations, attract foreign investment, and encourage innovation in green finance.

Within state financial policy, the green deposit system plays an important role in the following areas:

Encouraging environmental investment – Through tax incentives, interest subsidies, and guarantee mechanisms for green deposits, the government can direct both commercial banks and the public toward environmentally oriented projects.

Supporting sustainable economic growth – Green financing instruments improve energy efficiency and resource conservation in the economy, which can positively affect long-term fiscal stability.

Strengthening cooperation between the public and private sectors – Green deposits expand opportunities for the state to financially support environmental programs while engaging private banks in the process.

Enhancing international financial integration – By developing green finance, Uzbekistan can strengthen its integration with the international green bond market and with initiatives supported by the United Nations and the World Bank.

Currently, the concept of green finance is steadily expanding in Uzbekistan. The Central Bank of the Republic of Uzbekistan and the Ministry of Finance are working on conceptual documents aimed at strengthening support for environmental investments and introducing mechanisms for green loans and green deposits in the banking sector.

The development of a green deposit system in Uzbekistan’s banking sector is becoming an integral direction of state financial policy. Through this system, it is possible not only to finance environmental projects but also to achieve sustainable and innovative economic development. Therefore, strengthening the legal, institutional, and financial foundations for green deposits will remain one of the key priorities within the country’s Green Growth Strategy.

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