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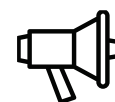


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ISSUE 2



Acceptance of papers **February, 2026**



**Acceptance of
papers**

Published monthly



Topics

economics,
technology, social
sciences



ISSN 3060-5229



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THE SCIENTIFIC-POPULAR ELECTRONIC
JOURNAL **"INNOVATION SCIENCE AND
TECHNOLOGY"** HAS BEEN REGISTERED
UNDER THE NUMBER **C-5669633** BY THE
AGENCY FOR INFORMATION AND MASS
COMMUNICATIONS (AOKA) OF THE
REPUBLIC OF UZBEKISTAN, EFFECTIVE
FROM OCTOBER 9, 2024.

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The scientific electronic journal "Innovation Science and Technology" has been included in the list of scientific publications recommended for the publication of main scientific results of dissertations for the award of PhD and DSc degrees in economics and technical sciences, in accordance with the Resolution No. 370 of the Presidium of the Higher Attestation Commission of the Republic of Uzbekistan, dated May 8, 2025.

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THE DEVELOPMENT OF GREEN FINANCING MECHANISMS IN EMERGING ECONOMIES

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Annotation: This study examines the development of green financing mechanisms in emerging economies and their role in supporting sustainable economic growth and environmental protection. The research focuses on various green financial instruments such as green bonds, sustainable investments, green credit systems, and environmental financing policies. Emerging economies face significant challenges in balancing economic development with environmental sustainability due to limited financial resources and increasing climate-related risks. The study analyzes the effectiveness of green financing practices in attracting investments toward renewable energy, energy efficiency, and environmentally friendly projects. Additionally, it investigates the role of governments, financial institutions, and international organizations in promoting green finance initiatives. The findings suggest that the development of effective green financing mechanisms can contribute to long-term economic growth, reduction of carbon emissions, and the achievement of sustainable development goals.

Keywords: Green finance, green financing mechanisms, emerging economies, sustainable development, green bonds, renewable energy, ESG factors, sustainable investments, environmental sustainability, economic growth.

INTRODUCTION

In recent decades, environmental sustainability and climate change have become central issues in global economic development. Rapid industrialization, population growth, urbanization, and increasing carbon emissions have created serious environmental challenges for both developed and developing countries. According to international climate reports, global greenhouse gas emissions continue to increase despite technological advancements and environmental initiatives. As a result, financial systems are increasingly required to support environmentally sustainable development through innovative financial mechanisms. Green finance has emerged as an essential tool for promoting environmentally responsible investments while maintaining economic growth and social welfare.

Green financing refers to financial activities and investment decisions aimed at supporting projects that produce positive environmental outcomes, including renewable energy development, energy efficiency improvements, waste management systems, sustainable agriculture, and climate adaptation measures. Green financing mechanisms include various financial instruments such as green bonds, green loans, sustainable investment funds, climate funds, carbon trading systems, and environmental risk management strategies. These mechanisms are becoming increasingly important in emerging economies where governments face significant challenges in balancing economic development with environmental protection [1].

The development of green financing mechanisms in emerging economies has gained considerable international attention following several major legal frameworks and international agreements. One of the most important legal foundations for global green finance development is the adoption of the Paris Agreement in 2015. The agreement established a comprehensive international framework aimed at reducing greenhouse gas emissions and strengthening climate resilience worldwide. Article 2.1(c) of the Paris Agreement specifically emphasizes the need to make financial flows consistent with pathways toward low-carbon and climate-resilient development. This provision highlights the importance of redirecting financial resources toward environmentally sustainable activities.

Another important legal and policy framework supporting green financing is the adoption of the United Nations Sustainable Development Goals in 2015. The Sustainable Development Goals (SDGs) established seventeen global objectives aimed at achieving sustainable economic growth, environmental protection, poverty reduction, and social inclusion by 2030. Among these goals, Goal 7 focuses on affordable and clean energy, Goal 9 addresses sustainable industrialization and innovation, Goal 11 emphasizes sustainable cities and communities, and Goal 13 specifically concerns climate action. The implementation of these goals requires

substantial financial resources and has encouraged countries to establish sustainable financial frameworks and investment strategies [2].

The legal framework of climate finance was also strengthened through the financial mechanisms established under the United Nations Framework Convention on Climate Change. Through agreements adopted at international climate conferences, developed countries committed to mobilizing significant financial support for developing economies. Under the climate finance commitment, developed countries pledged to mobilize approximately USD 100 billion annually to support climate mitigation and adaptation efforts in developing countries. These financial commitments have increased international cooperation in green investment and sustainable finance initiatives.

However, despite growing international support, emerging economies continue to face several obstacles in implementing green financing systems. One of the major challenges involves limited institutional capacity and underdeveloped financial markets. Many developing countries also face difficulties related to regulatory uncertainty, inadequate environmental standards, weak investor confidence, and insufficient technical expertise in green investment assessment. Additionally, limited awareness among financial institutions and market participants often restricts the expansion of green financial products [3].

Furthermore, the increasing role of environmental, social, and governance (ESG) criteria has transformed investment behavior worldwide. Investors and financial institutions are increasingly integrating environmental risk factors into financial decisions because climate-related risks may significantly affect long-term economic performance and financial stability. Sustainable finance has therefore evolved from a purely environmental concept into an important component of global economic and financial strategies [4].

Therefore, the development of effective green financing mechanisms in emerging economies has become a critical issue for policymakers, governments, and financial institutions. Establishing appropriate legal frameworks, improving regulatory systems, enhancing financial market infrastructure, and strengthening international cooperation can significantly support sustainable development objectives. Green finance not only contributes to environmental protection but also promotes economic resilience, technological innovation, and long-term competitiveness. As emerging economies continue their transition toward sustainable economic systems, green financing mechanisms are expected to play a decisive role in shaping future development pathways.

LITERATURE REVIEW

The issue of green finance and the development of green financing mechanisms in emerging economies has become one of the most actively studied topics in economic and financial research. The increasing significance of climate change, environmental degradation, and sustainable economic growth has encouraged many researchers to examine the role of financial systems in supporting environmentally friendly development. Existing studies emphasize the importance of integrating environmental considerations into financial decision-making and developing innovative mechanisms that can mobilize capital toward sustainable projects. Both foreign and Uzbek scholars have contributed significantly to understanding the theoretical and practical aspects of green financing.

Among foreign scholars, Jeffrey Sachs has extensively discussed the relationship between sustainable development and financial systems. Sachs emphasizes that traditional economic growth models are no longer sufficient for addressing environmental challenges. According to his research, financial institutions should redirect investments toward sustainable projects, renewable energy initiatives, and environmentally friendly technologies. He argues that sustainable economic development requires long-term financial strategies capable of balancing economic, social, and environmental objectives. Sachs further explains that governments play a critical role in creating supportive policies and institutional frameworks for green financial development [5].

Another important contribution comes from Nicholas Stern, whose studies focus on the economic consequences of climate change and environmental policies. Stern argues that environmental degradation generates substantial economic costs and that early investment in green projects can significantly reduce future risks. His research highlights that green finance serves as a preventive mechanism capable of reducing environmental damage while creating economic opportunities. Stern also indicates that financial systems should consider climate-related risks in investment decision-making processes [6].

Robert G. Eccles has contributed significantly to research on environmental, social, and governance factors within financial markets. Eccles emphasizes that investors increasingly evaluate companies based on sustainability performance and environmental responsibility. According to his findings, firms with strong environmental and social practices often demonstrate better long-term financial performance. His studies suggest that integrating ESG factors into financial systems improves transparency and enhances investor confidence in sustainable investments.

The literature on green finance in emerging economies demonstrates that sustainable financial development requires coordinated efforts among governments, financial institutions, private investors, and international organizations. Foreign scholars generally agree that environmental sustainability can no longer be separated from economic growth and financial stability. Their studies emphasize the necessity of creating financial systems capable of supporting low-carbon and environmentally sustainable development pathways [7].

In addition to foreign scholars, Uzbek researchers have also examined various aspects of sustainable finance and green economic development. The growing attention toward environmental sustainability in Uzbekistan has increased academic interest in green financial mechanisms and their practical implementation.

Among Uzbek scholars, B.X. Xodiyev has studied economic modernization and sustainable development issues within the context of national economic reforms. His research highlights the importance of improving investment mechanisms and increasing financial support for environmentally sustainable projects. According to his findings, the transition toward green economic systems requires effective institutional reforms and investment policies [8].

A.V. Vahobov has examined financial system development and investment management in emerging economies. His research emphasizes that financial resources should be directed toward productive sectors capable of generating long-term economic benefits. Vahobov argues that environmentally sustainable investments can simultaneously improve economic growth and environmental quality [9].

Research conducted by Sh.I. Mustafakulov focuses on investment strategies and financial market development in Uzbekistan. He suggests that sustainable economic development increasingly depends on attracting innovative investment mechanisms and improving financial market efficiency. According to his studies, the introduction of green financing tools may strengthen investment opportunities within emerging economies [10].

Analysis of the existing literature indicates that both foreign and Uzbek scholars recognize the importance of green financing mechanisms in supporting sustainable development objectives. However, several research gaps remain. Most foreign studies focus on developed economies with established financial systems, while limited attention is given to emerging economies facing institutional and regulatory challenges. Similarly, research within Uzbekistan remains relatively limited regarding practical mechanisms for implementing green finance and measuring its economic impacts.

Furthermore, previous studies mainly emphasize theoretical aspects of sustainable finance while providing insufficient empirical evidence concerning emerging markets. Additional research is needed to assess the effectiveness of green financial instruments, identify barriers to implementation, and evaluate policy measures that can improve sustainable investment practices. Therefore, studying the development of green financing mechanisms in emerging economies remains highly relevant and can contribute to both theoretical understanding and practical policy development.

RESEARCH METHODOLOGY

This study applies a mixed research methodology to examine the development of green financing mechanisms in emerging economies. Both qualitative and quantitative research approaches are used to analyze the effectiveness and role of green financial instruments in sustainable economic development. Secondary data are collected from international financial institutions, government reports, research articles, and global environmental databases. The study uses comparative analysis to evaluate the implementation of green financing mechanisms across different emerging economies. Statistical and analytical methods are applied to examine trends in green investments, green bonds, and sustainable financial activities. Additionally, correlation analysis is used to investigate the relationship between green financing indicators and economic development factors. The findings are interpreted through a systematic approach to identify major challenges, opportunities, and policy recommendations for improving green finance systems in emerging economies.

Analysis and results

The analysis of green financing mechanisms in emerging economies demonstrates that sustainable financial systems have expanded significantly during the last decade due to increasing environmental concerns, international climate agreements, and the growing need for sustainable investment strategies. Green finance has become an important instrument for supporting environmentally responsible economic activities while simultaneously ensuring long-term economic growth. Emerging economies, particularly countries in Asia, Latin America, Africa, and Central Asia, have increasingly adopted green financing approaches to attract capital toward renewable energy projects, environmentally friendly infrastructure, and climate adaptation initiatives (Table 1).

Table 1.
Global sustainable bond issuance in 2024 [11]

Financial Instrument	Corporate Issuance (USD billion)	Public Sector Issuance (USD billion)	Total (USD billion)
Green Bonds	382	257	639
Social Bonds	63	82	145
Sustainability Bonds	55	91	146
Sustainability-linked Bonds	22	43	65
Total	522	473	995

The table demonstrates that green bonds occupied the largest share of sustainable bond markets in 2024. The total value of green bonds reached USD 639 billion, considerably exceeding other categories. This indicates that environmental investment instruments have become the dominant financing mechanism supporting sustainable development and climate-related projects globally.

Recent statistical evidence indicates substantial growth in the global green finance market. Global sustainable bond issuance expanded significantly over recent years, reflecting increased investor confidence in environmentally focused financial products. In 2024, corporate sustainable bonds reached approximately USD 522 billion, while public sector institutions and governments issued around USD 473 billion in sustainable bonds worldwide. This demonstrates that sustainable financial instruments are increasingly becoming an important source of global investment capital. Green bonds represented the largest component of sustainable financial instruments, accounting for approximately USD 382 billion in corporate issuance and USD 257 billion in public-sector issuance (Table 2).

Table 2.
Green bond share in selected emerging economies [12]

Country	Green Bond Share in Sustainable Corporate Bonds (%)	Main Investment Sector
China	80	Renewable Energy
Japan	46	Energy Efficiency
India	42	Sustainable Infrastructure
Brazil	38	Agriculture and Energy
Indonesia	35	Green Transportation

The table indicates significant differences in green bond utilization across emerging economies. China recorded the highest proportion at 80%, reflecting strong policy support and investment demand. Renewable energy remains the leading destination for green financing, while infrastructure and transportation projects increasingly attract sustainable financial resources in developing economies.

The growth of green bonds has become particularly important for emerging economies because these instruments provide access to international financial resources for environmental projects. Analysis shows that developing economies increasingly utilize green bonds to finance renewable energy infrastructure, sustainable transportation systems, and environmentally friendly technologies. Emerging markets contributed significantly to global green bond expansion, with the number of green bonds issued globally increasing by more than 15% year-over-year. Asian and Latin American countries represented important contributors to this increase due to regulatory reforms and stronger investor interest in sustainable investments.

Regional analysis indicates that Asia has become one of the most active regions in sustainable financing development among emerging economies. Statistical data reveal that green bonds accounted for approximately two-thirds of sustainable corporate bond issuance in Asia during 2024. In some countries, green bonds represented a dominant share of sustainable financial activities. For example, in China, green bonds accounted

for nearly 80% of sustainable corporate bond issuance, while in Japan they represented approximately 46% of corporate sustainable bonds. These figures indicate that green financing mechanisms increasingly serve as major investment channels for environmental projects throughout emerging markets (figure 1).

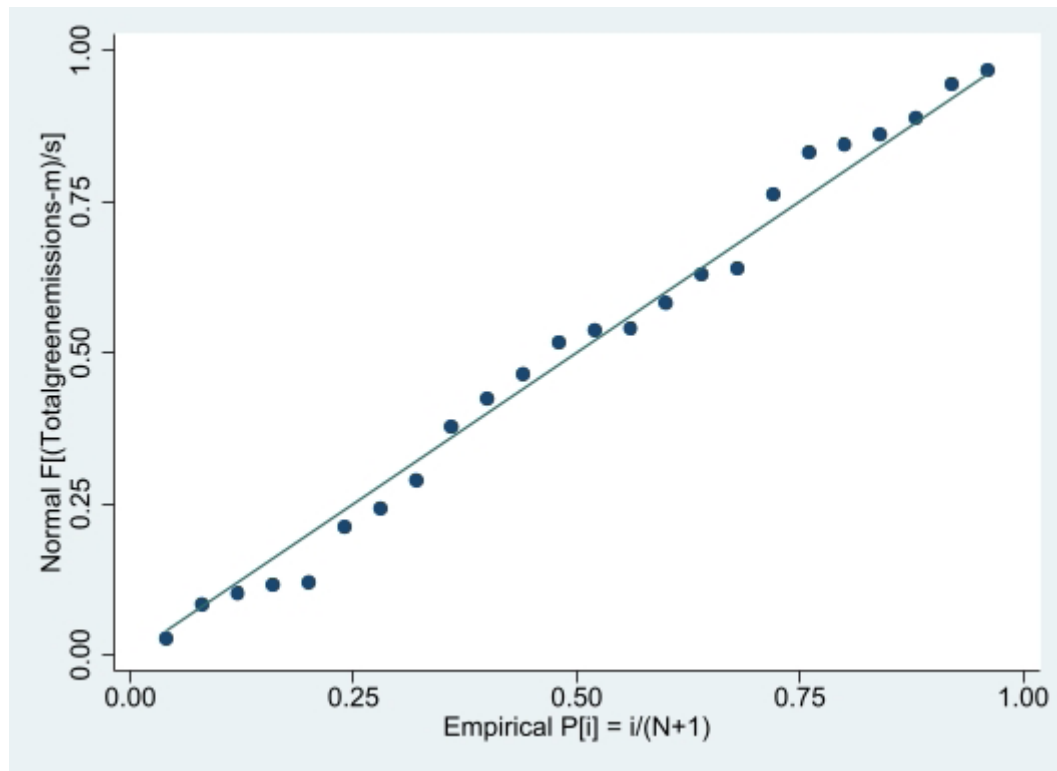


Figure 1. Analysis of green financing and ESG investment growth [13]

This figure examines the rapid growth of sustainable finance and environmental, social, and governance (ESG) investments. It includes a normal probability plot modeling total green emissions data alongside analytical text detailing global ESG funds reaching forty trillion dollars, highlighting a strong market shift toward environmentally responsible investment strategies worldwide.

Another important finding concerns the growth of environmental, social, and governance investment practices. Statistical evidence indicates that global ESG funds reached approximately USD 40.7 trillion in assets during 2024, representing an increase of around 11% compared with previous periods. Inflows into ESG investment funds exceeded USD 300 billion, demonstrating growing investor preference for environmentally and socially responsible assets. This suggests that investors increasingly consider environmental risks and sustainability factors in financial decision-making processes.

Despite positive trends, the analysis identifies several significant challenges affecting green financing development within emerging economies. First, many countries continue to experience institutional weaknesses and insufficient financial market infrastructure. Limited regulatory systems often reduce investor confidence and create uncertainty regarding environmental standards and investment performance. Second, insufficient technical expertise and lack of standardized environmental reporting mechanisms frequently create barriers to market development [14].

The findings also reveal differences between developed and emerging economies regarding green finance implementation. Developed economies generally possess more mature financial systems, stronger legal frameworks, and more advanced environmental regulations. In contrast, emerging economies often depend heavily on government support and international financial institutions to facilitate sustainable investment activities.

Furthermore, the study demonstrates that public policy interventions significantly influence green finance expansion. Countries implementing supportive regulations, tax incentives, environmental standards, and sustainable investment frameworks generally experience stronger growth in green financial activities. Government participation therefore plays a fundamental role in attracting private investment and reducing investment risks.

CONCLUSION AND RECOMMENDATIONS

The study on the development of green financing mechanisms in emerging economies demonstrates that green finance has become an essential component of sustainable economic development and environmental protection. The findings indicate that the increasing implementation of green financial instruments such as green bonds, sustainable investment funds, green credit systems, and ESG-based financing mechanisms has significantly contributed to supporting environmentally responsible projects and long-term economic growth.

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Proofreader: Zokir ALIBEKOV

Layout and Designer: Oloviddin Sobir ugli

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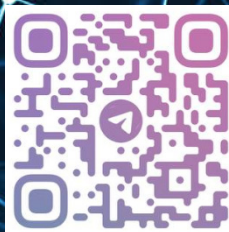
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