CORPORATE STRATEGIES AND GREEN FINANCE MARKETING IN UZBEKISTAN

Ablaeva Valentina Borisovna
Senior Lecturer, MBA
Tashkent University of Architecture and Civil Engineering

Abstract

This thesis argues that building a green economy in Uzbekistan requires more than technology and green finance to attract foreign investment. Green marketing is essential to accelerate sustainable practices by businesses and society.

Keywords: green finance, renewable energy, Uzbekistan, sustainable development, green marketing

Annotatsiya

Ushbu tezisda O‘zbekistonda yashil iqtisodiyotni qurish xorijiy investitsiyalarni jalb qilish uchun texnologiyalar va yashil moliyalashtirishdan ko‘ra ko‘proq narsani talab qilishi ta’kidlanadi. Yashil marketing biznes va jamiyatda barqaror amaliyotlarni jadallashtirish uchun zaruriy omil hisoblanadi.

Kalit so‘zlar: yashil moliyalashtirish, qayta tiklanuvchi energiya, O‘zbekiston, barqaror rivojlanish, yashil marketing

Аннотация

В данной диссертации утверждается, что построение зеленой экономики в Узбекистане требует не только технологий и зеленого финансирования для привлечения иностранных инвестиций. Зеленый маркетинг является необходимым условием для ускорения устойчивых практик в бизнесе и обществе.

Ключевые слова: зеленое финансирование, возобновляемая энергия, Узбекистан, устойчивое развитие, зеленый маркетинг

INTRODUCTION

Uzbekistan is actively advancing its green economy in partnership with international organizations, including the World Bank, EBRD, the Shanghai Cooperation Organization, and government-linked firms such as Masdar (UAE), introducing clean technologies across the energy, transport, and industrial sectors.

A successful transition to a green economy requires not only technology but also effective financial instruments. Green finance, such as bonds, loans, and investment funds, provides capital for sustainable projects, attracting international investment and supporting innovation. However, low awareness of these instruments creates market asymmetries that slow the adoption of green initiatives, limit cost savings, and reduce competitiveness.

Goal and Objectives

The recent expansion of Uzbekistan’s green economy highlights the importance of examining how green finance marketing supports corporate strategies for sustainable growth. The goal of this thesis is to analyze the role of green finance marketing in promoting corporate sustainability strategies, while the objectives focus on outlining major green finance initiatives and partnerships in the country and showing how marketing these initiatives can engage investors and support sustainable growth.

METHODOLOGY

The analysis is based on a qualitative review of Uzbekistan's green finance policies, renewable energy programs, and international literature, as primary corporate data are virtually nonexistent.

ANALYSIS AND RESULTS

Uzbekistan is rapidly expanding its renewable energy sector. In 2024, solar and wind plants supplied about 18% of the country's electricity [1], saving approximately 3.6 billion cubic meters of natural gas and significantly reducing emissions. By mid-2025, their output had already surpassed the 2024 total, setting a new record [2].

Several new wind-power projects are underway, strategically located in resource-constrained regions such as Karakalpakstan [2]. By 2030, a World Bank-supported program will add small hydropower capacity (≈160 MW) to rural areas [2]. These developments highlight Uzbekistan's rapid expansion of clean energy infrastructure.

Despite infrastructure progress, green finance is still emerging due to a relatively underdeveloped financial market and limited public awareness. Instruments such as green bonds, loans, and investment funds provide capital for scaling renewable energy and sustainable projects while reducing reliance on government expenditures. The Uzbekistan Mortgage Refinancing Company (UzMRC) issued the country's first green corporate bonds (UZS 50 billion) to finance energy-efficient housing and community projects [3][4].

Green finance enables companies to invest in energy-efficient equipment, renewable energy, and eco-friendly production, reducing operational costs, accessing ESG-conscious markets, enhancing reputation, and increasing resilience to energy and climate risks.

Large projects and financial tools alone are not enough—their success depends on good communication. Even though green bonds, renewable energy certificates, and corporate sustainability reports exist, awareness of them is still low in Uzbekistan.

Studies from international markets show that green marketing can improve business performance. Companies using sustainability-focused marketing achieve up to 45% higher ROI than those using traditional marketing [5].

CONCLUSION AND SUGGESTIONS

Promoting the benefits of green finance and sustainable practices is essential for advancing Uzbekistan's green economy. Public awareness campaigns on government portals, the Ministry of Energy website, and platforms like Telegram should clearly communicate measurable outcomes, such as energy savings, emissions reductions, and cost efficiency, to build trust and encourage adoption.

Local companies should be further incentivized to adopt corporate sustainability strategies and engage with green finance instruments. Incentives may include preferential treatment in public tenders, recognition programs, and participation in government-supported promotion campaigns, which also boost the visibility of their green initiatives.

Government and industry associations should design training programs in close collaboration with businesses and deliver them through workshops, online modules, advisory services, and certification schemes to help firms market their sustainability initiatives effectively, communicate transparently, avoid greenwashing, and emphasize local sourcing and community benefits.

Finally, policymakers should gradually introduce legal sustainability standards for light and heavy industries, such as fertilizer production and mining. At the same time, green marketing can promote companies' compliance with these standards, showing investors that they operate responsibly while ensuring the economic stability of local communities.

Uzbekistan's green energy and finance initiatives are expanding rapidly, but success depends on technology, funding, and effective communication. Strategic green marketing via public campaigns, investor briefings, and government portals can increase visibility, build trust, and encourage corporate participation, ultimately contributing to the country's long-term economic growth.

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