



MINISTRY OF ECONOMY AND
FINANCE OF THE
REPUBLIC OF UZBEKISTAN



CENTER OF GREEN
ECONOMY PROJECTS
UNDER THE MINISTRY ECONOMY AND FINANCE



GREEN ECONOMY

Information for **9 months, 2025**

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GLOSSARY

AFD	French Development Agency
UN	United Nations (UN)
CBAM	Carbon Border Adjustment Mechanism
CIF	Climate Investment Funds
ERPA	Emission Reduction Payment Agreement
ETS	Emissions Trading System
ESG	Environmental, Social, and Governance (principles)
ESRS	European Sustainability Reporting Standards
GEFF	Green Economy Financing Facility
GGGI	Global Green Growth Institute
GIZ	German Agency for International Cooperation (or <i>Deutsche Gesellschaft für Internationale Zusammenarbeit</i>)
iCRAFT	Innovative Carbon Resource Application for Energy Transition (Project)
IFC	International Finance Corporation
I-REC(E)	International Renewable Energy Certificate
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
ITMO	Internationally Transferred Mitigation Outcomes (carbon units)
JCM	Joint Crediting Mechanism
MOPA	Mitigation Outcome Purchase Agreement
MRV	Monitoring, Reporting, and Verification (system)
ADB	Asian Development Bank (ADB)
UNDP	United Nations Development Programme
EBRD	European Bank for Reconstruction and Development (EBRD)

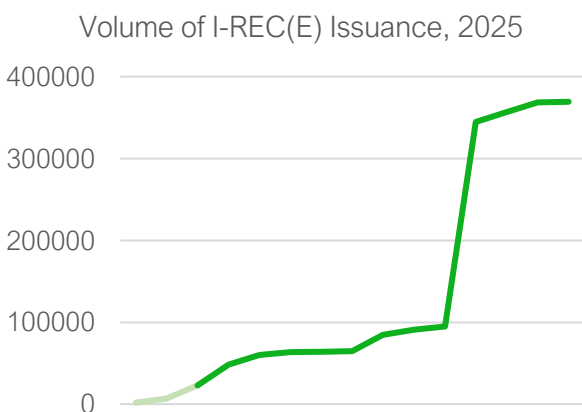
I. "GREEN ENERGY" CERTIFICATES

During the first nine-month of 2025, a series of practical measures were undertaken primarily aimed at increasing both the supply and demand of "green energy" certificates (I-REC(E)). As of September 30, 2025, a total of **346,515** "green energy" certificates – I-REC(E) had been issued (which accounts for **86.6 percent** of the annual plan).





1. At the request of the JSC "Navoiyuran", on July 10, 2025, the JSC "Uzbekhydroenergy" issued **250,000** "green energy" certificates – I-REC(E) based on electricity generated at the "Charvak" Hydroelectric Power Station.

This represents the largest single issuance of I-REC(E) certificates in Uzbekistan to date and highlights the significant contribution of "Navoiyuran" to sustainable development and the transition towards a green economy.

The 250,000 I-REC(E) certificates enabled the company to offset 30 percent of its total electricity consumption in 2024 with clean energy, thereby compensating its indirect greenhouse gas emissions (Scope 2) through an internationally recognized certificate.



2. During July–September, 2025, respective agreements were signed between the Issuer (the Ministry of Economy and Finance) and the Registrant (the owner of RES) to register **solar photovoltaic power plants** launched at three private enterprises and one higher education institution in the I-REC(E) system (on the "Evident" platform of the international I-TRACK organization). These are:

	MW
	0,82
	1,3
	10,0
	0,6

Once these solar photovoltaic power plants are registered on the international "Evident" platform, they will be able to issue international I-REC(E) certificates for every 1,000 kWh of electricity generated.

The Evident platform is a central electronic system developed by the I-TRACK Foundation to coordinate the circulation of I-REC certificates.

3. The Resolution No. 225 of the Cabinet of Ministers of the Republic of Uzbekistan, dated April 14, 2025, was adopted, providing for amendments to the Regulation on the issuance and circulation of 'Green Energy' certificates in connection with the expansion of the use of renewable energy sources and the improvement of 'green financing' mechanisms.

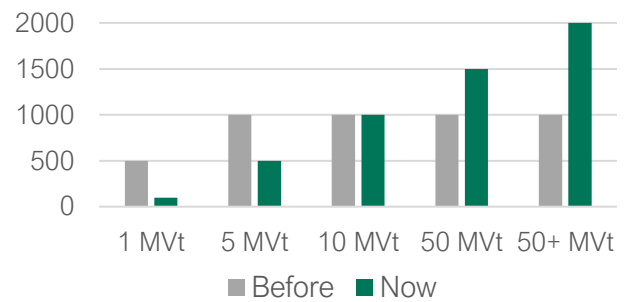
As a result of the resolution, the following facilitations for business entities were introduced:

a) The registration fee for small-capacity renewable energy installations on the international Evident platform was reduced, thereby fostering a more competitive environment.

Under the current procedure, a one-time fee ranging from 100 to 2,000 euros (depending on the total capacity of the generation facility) is charged.

b) The possibility was created to issue “Green Energy” certificates – I-REC(E) certificates for electricity generated from renewable energy sources and supplied directly to end users.

Fees for the Registration of Generation Facilities



4. A roundtable discussion on the topic “Uzbekistan’s Long-Term Low-Carbon Development Strategy and the ‘Green Energy’ Certification System” was held on June 30, 2025.

The main purpose of the roundtable was to discuss, together with international partners, the draft Resolution “On the Approval of the Strategy for Low-Carbon Development and Achieving Carbon Neutrality of the Republic of Uzbekistan by 2055”, as well as to exchange views on the “Green Energy” certification system.

The event was attended by foreign experts representing the United Nations Development Programme (UNDP), EBRD, GIZ, and GGGI, along with representatives of the private sector and banking institutions.



During the roundtable discussion, the following topics were addressed:

a) the draft Strategy to Achieve Carbon Neutrality of the Economy by 2055;

b) information on the recent amendments introduced to national legislation regarding “green energy” certificates.

5. A roundtable on 'Uzbekistan’s Green Transition and Accessing Global Climate Finance’ was organized on September 16, 2025, during which discussions were held with private sector representatives on regulating the international carbon units market and the 'Green Energy' certificate system.

Special attention was paid to the challenges faced by business entities in trading “green energy” certificates. In particular:

a) the trading of certificates is stipulated to be conducted through the Uzbek Commodity Exchange, where — regardless of the number of certificates — brokerage services are mandatory, and foreign buyers have experienced difficulties accessing the system;

b) companies wishing to purchase I-REC(E) certificates currently lack the opportunity to conclude **long-term direct contracts** with Registrants;

c) there are no clear guidelines on the **use of “green” attributes**.

At present, work is underway to introduce amendments and additions to the current legislative acts in order to further develop the I-REC(E) certification system.



II. “GREEN” PROJECTS AND “GREEN” FINANCE

1. Based on Decree No. PF-16 of the President of the Republic of Uzbekistan dated January 30, 2025, foreign experience was studied to develop **the National Green Projects Assessment Tool**, aimed at ensuring the transparency and targeted allocation of funds for the effective implementation of 'green' projects and preventing 'greenwashing'.

Based on this experience and the criteria of the National Green Economy Taxonomy, and in order to support sustainable investment projects and develop the green finance system, the Order of the Minister of Economy and Finance of the Republic of Uzbekistan No. 286, dated September 10, 2025, was adopted in coordination with the Central Bank.



“Green Portfolio”

Projects identified and financed by the bank as “green” are monitored separately within a dedicated “Green Portfolio.”



Reporting System

It promotes a comprehensive reporting system, thereby ensuring transparency, and supports the implementation of MRV system.



Excluded Projects

A list of activities that do not meet the “green” criteria has been established as exceptions.



Application of the Procedure

The bank may review its existing loan portfolio based on the “green” criteria and identify new “green” projects from incoming applications.

By order, the Regulation of National Green Projects Assessment Tool was approved, aimed at identifying projects that can be recognized as 'green' and evaluating them.

Under this framework, banks are authorized to assess and monitor incoming credit applications and their existing loan portfolios in accordance with the “green project” eligibility requirements specified in the Regulation — across **6 environmental objectives**, **19 categories**, and **54 sectors**.



6

environmental objectives



19

categories



54

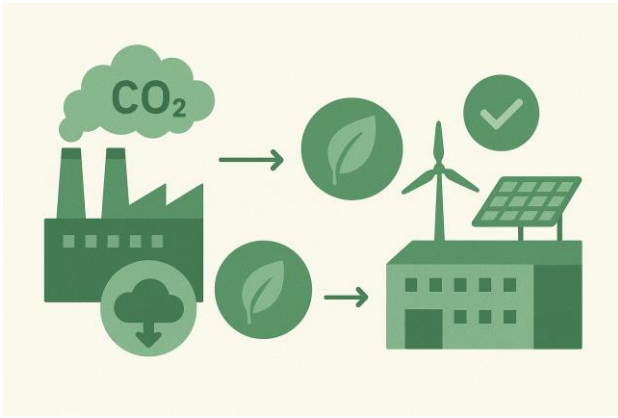
sectors

The Center of Green Economy Projects is establishing cooperation with commercial banks to provide support in implementing activities within this area.

At the same time, with the assistance of the EBRD, negotiations are being conducted to implement pilot projects in selected banks.

The Center has already begun work on the practical application of the NGPAT with commercial banks.

2. A draft Presidential Decree “On the Approval of the National Program for the Improvement of the Green Financing System in the Republic of Uzbekistan” has been developed.



3. In accordance with paragraph 43 of Annex 3 to Presidential Decree No. PD-436 of December 2, 2022, the “Green” Economy Online Platform (green.imv.uz) is being improved.

At present, the Terms of Reference of the platform have been reviewed and approved by the Center for Digital Government Projects Management under the Ministry of Digital Technologies and the Cybersecurity Center.

In order to develop the “Green” Economy online platform, a tender process for selecting a software development company, supported by GIZ, was completed in September. After the contract is signed with the winning company, the development process of the platform is expected to take 6 to 8 months.

Through the platform, information on the 'green' economy of the Republic is collected, analyzed, and processed; transparency is ensured based on the collected data; information on greenhouse gas emissions is gathered, processed, and provided to users; and the passports of generation facilities producing electricity from renewable energy sources, as well as the registry of 'Green Energy' certificates (I-REC(E)), are maintained.

4. In cooperation with JSC “UzAssets”:

a) In order to implement environmental, social, and governance (ESG) principles in the activities of large state-owned enterprises undergoing transformation, based on international ISSB and ESRS standards, ensure sustainable development, and establish a reporting system, detailed programs have been developed by large state-owned enterprises in accordance with the stages of implementing the Rules, disclosing them to the public, and preparing ESG reports based on ISSB and ESRS standards.

b)

22 state-owned enterprises underwent a comprehensive analysis and detailed diagnostic assessment of their ESG practices.

17 state-owned enterprises developed ESG action plans based on the results of the diagnostic assessment.

c) A detailed diagnostic process has begun, involving external consulting companies, to develop a comprehensive corporate action plan and 'roadmap' on ESG in 8 large state-owned enterprises. By the end of 2025, it is planned to complete the diagnostic work in a total of 14 enterprises with the participation of external consultants.

d) Navoiy Mining and Metallurgical Combine, Almalyk Mining and Metallurgical Combine, Uzbekhydroenergy, Uzkimyosanoat, Navoiyuran, and Uzmetskombinat have received their ESG ratings, while Uzbekistan Airways, Uzbekistan Airports, Uzbekneftgaz, and Uzavtosanoat are scheduled to obtain their ESG ratings by the end of 2025.

e) Based on the results of the diagnostic assessment, key indicators for preparing the ESG report were developed and analyzed at Uzbekneftgaz.

Example of ESG at Uzbekneftgaz:



12.5 million tCO₂ emissions (-5%)*



20 MW of solar panels have been installed.



Women make up 20% of the total workforce.

*The company's greenhouse gas (CO₂) emissions decreased by 5 percent compared to 2023.

5. The Greenhouse Gas (GHG) Protocol, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI) to measure and manage greenhouse gas emissions from various projects, has been studied. Based on this protocol, a methodological guideline has been developed to determine the volume of greenhouse gas emissions indirectly generated from energy resources, as well as to calculate the emission levels produced by business entities.

III. GREENHOUSE GAS EMISSIONS TRADING

1. The Law of the Republic of Uzbekistan “On Limiting Greenhouse Gas Emissions” was developed, approved by a commission composed of members of the Senate and the Legislative Chamber of the Oliy Majlis, and subsequently adopted on July 7, 2025, as Law No.1079.

The Law defines the powers, duties, and functions of state administrative bodies in the field of climate change mitigation, as well as measures to reduce and minimize its negative impacts.

2. The Presidential Decree No.110, titled “On Measures for Participation in the International Carbon Units Market,” was adopted on July 7, 2025.

The Decree establishes the procedure for trading carbon units

(ITMOs – Internationally Transferred Mitigation Outcomes) on international markets in accordance with Article 6 of the Paris Agreement:

a) 20 percent of ITMOs shall be retained to fulfill the country's *Nationally Determined Contributions (NDC)* commitments and to mitigate the risk of overselling carbon units;

b) 80 percent of ITMOs shall be allocated for trading on the international carbon markets;

c) The quantity of carbon units generated within state-participation projects and directed for trading shall be determined separately by the Cabinet of Ministers;

d) A fee shall be collected for each carbon unit to the State Budget.



3. With the support of the World Bank, a draft Resolution of the Cabinet of Ministers titled “*On Measures to Fulfill Uzbekistan’s International Commitments to Reduce Greenhouse Gas Emissions and on the Procedure for Participation in the International Carbon Market*” has been developed and submitted to the Cabinet of Ministers to ensure the implementation of Presidential Decree No. PF–110.

The Regulation define procedures for implementing carbon trading projects.

In this process, it is established that the initiators of carbon trading activities must obtain a Letter of No Objection and a Authorization Letter, to authorize projects as cooperative approaches under Article 6.2 of the Paris Agreement, and define the international transfer procedure of carbon units as a result of mitigation.

It is envisaged that the State Budget shall charge fees for each ITMO, equivalent to the market value of the carbon units.

Upon the approval of this Regulation, the procedure for conducting carbon trading will be officially introduced, and practical implementation activities are planned to commence.

The Resolution establishes the procedure for the implementation of carbon trading projects by enterprises operating in the country, as well as for authorizing the transfer of mitigation outcomes generated under these projects as Internationally Transferred Mitigation Outcomes (ITMOs) in accordance with Article 6 of the Paris Agreement, and for carrying out related payments.

The draft Resolution was developed with the support of the World Bank and the Carbon Limits consulting company.

4. In order to establish the activities of an independent greenhouse gas verification organization, a draft Resolution of the Cabinet of Ministers “On measures to introduce verification of the effective-ness of energy efficiency and green economy projects” has been developed.

The draft Resolution envisions the establishment of the **first Validation and Verification Company in Uzbekistan**, operating in accordance with **international standards and methodologies**.

At the next stage, the Validation and Verification Company is planned to be accredited based on standards:



ISO / IEC 17029:2019

ISO 14064

5. To implement the National Carbon Units Registry, presentations from potential developer companies — S&P Global, Deon Digital, and Xpansiv — were reviewed in cooperation with the World Bank. In addition, work is being carried out jointly with the “Neyen” consulting company to prepare the Technical Terms of Reference (ToR) for the Registry.

The development and maintenance of the National Carbon Units Registry will be financed through the iCRAFT project grant, with the total estimated cost ranging between \$30,000 and \$100,000.

ISO / IEC 17029:2019 — establishes the general principles and requirements for validation and verification bodies.

ISO 14064 — a set of international standards that define the principles and requirements for quantifying, monitoring, and reporting greenhouse gas (GHG) emissions at both the organization and project levels.

6. A draft resolution of the Cabinet of Ministers on 'Measures to Attract Additional Funding through Large-Scale Renewable Energy Sources by Reducing Greenhouse Gas Emissions' has been developed. It is aimed at directing the volume of harmful greenhouse gases prevented from being released into the atmosphere as a result of the operation of 17 large renewable energy facilities (solar and wind) being constructed in our country with foreign investments to the international carbon units market.

7. In partnership with the World Bank and the Kinetic coalition, studies are underway to minimize losses in the state’s electricity transmission and distribution networks and limit greenhouse gas emissions.

Through a jurisdictional program covering the energy sector, opportunities are being explored to participate in the international voluntary carbon credit market and mitigate the impacts of climate change.

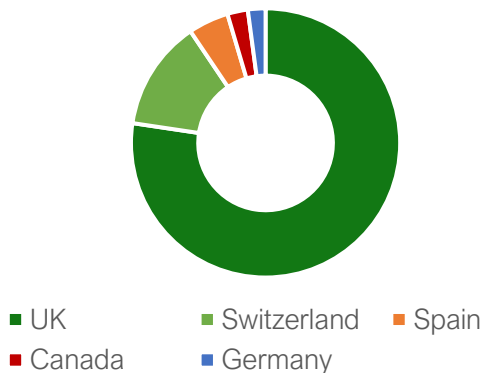
This approach is based on advanced innovative practices currently piloted only in the Dominican Republic, Chile, and the Philippines.

IV. iCRAFT PROJECT

1. Within the framework of the **iCRAFT project**, the 2nd Annual Report was prepared, and based on special economic modeling, the volume of greenhouse gases reduced as a result of the tariff reforms implemented in 2023 was calculated at **6.3 million tCO₂**. In the first quarter of 2025, the report underwent independent verification.

On this basis, **500,000 tCO₂** were sold to the World Bank under an ERPA agreement via the “Client Connection” platform, and on June 2, the second tranche of grant funding (*\$7.5 million*) was secured.

“Simulated Allocation of the 2nd Tranche of iCRAFT Project Funds”



To ensure the targeted and efficient use of grant funds by relevant state bodies and to continue institutional reforms in the energy sector, the Cabinet of Ministers approved an action plan (Matrix) for the 2nd tranche of funds.

Under this matrix, the practical measures of the following entities will be financed: the Ministry of Energy, the Ministry of Economy and Finance, the Center for Green Economy Projects, the Agency for the Development and Regulation of the Energy Market, the

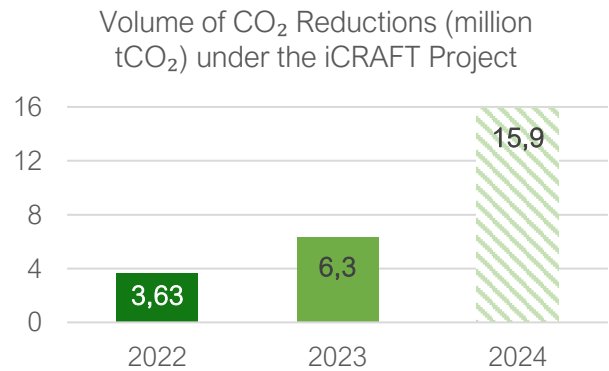
Hydrometeorology Service Agency, and “Uzenergosotish” JSC.

2. Activities of the iCRAFT Project Implementation Team in January–September:

a) The first Feedback and Grievance Redress Mechanism (FGRM) Report was developed and submitted to the World Bank.

b) In May, the *Stakeholder Engagement Plan (SEP)* of the iCRAFT project was updated in coordination with the World Bank and uploaded to the Green Economy online platform.

c) Based on the 2024 indicators, a draft of the 3rd Annual Report was prepared and initial calculations were carried out, showing a reduction of **15.9 million tCO₂**.



d) The draft of the 3rd Annual Report underwent a *pre-verification* review in collaboration with World Bank specialists. Currently, the report’s data are being updated in response to the World Bank’s requests in preparation for the main verification process.

e) An independent verification is scheduled for October of the current year.

f) Based on the 1st and 2nd tranche matrices, projects and reforms of the relevant ministries were financed with \$5.67 million and \$497 thousand, respectively, including:

i. \$2.2 million was allocated for consulting services provided by ILF Consulting Engineers (Austria) in implementing energy efficiency projects in social facilities and residential buildings.

ii. \$201 thousand was allocated to the Ministry of Energy for establishing a new Training Center to prepare and retrain qualified specialists in the energy sector.

g) To carry out the country's first ITMO transaction, an *Initial Report* was prepared and coordinated with the World Bank to register the iCRAFT project on the UNFCCC public platform.

The Initial Report is a document required from countries participating in voluntary cooperation mechanisms under Article 6 of the Paris Agreement within the framework of the United Nations Framework Convention on Climate Change (UNFCCC). This report is submitted to the UNFCCC prior to the formal issuance of ITMOs.

3. A Terms of Reference (ToR) draft was developed for hiring a specialized company to conduct communication campaigns to inform the public about tariff reforms. The draft was coordinated with the World Bank and the relevant ministries and agencies.

V. MRV SYSTEM

1. A draft resolution of the Cabinet of Ministers on "Improving the Greenhouse Gas Inventory of the Republic of Uzbekistan" has been developed. The draft resolution includes:

a) A Guideline for the preparation and improvement of the greenhouse gas inventory;

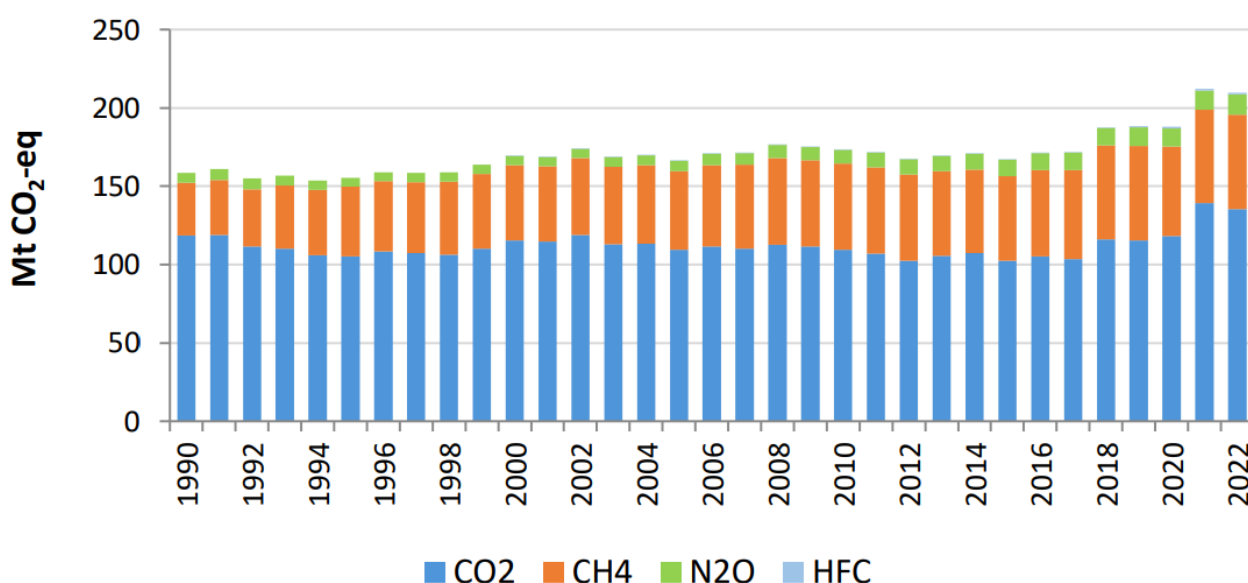
b) The responsibilities of competent state authorities regarding data exchange, processing, and management within the National Transparency System (MRV) and on the MRV online platform (RISQ).

d) Target indicators for reporting and reducing greenhouse gas emissions in Tashkent city.

2. The draft Terms of Reference (ToR) for the platform supporting MRV system reporting elements (RISQ) in the field of climate change was reviewed by the relevant experts from the Ministry of Digital Technologies of the Republic of Uzbekistan and the Cybersecurity Center.

Currently, work is underway on the RISQ platform to enter the required data and perform the necessary calculations for reporting.

Greenhouse Gas Emissions in Uzbekistan by Gas Type, 1990–2022



The RISQ platform has been implemented by more than 10 countries and is capable of performing the following functions:

a) Serving as a coordinated tool for national and international reporting systems to establish a monitoring and reporting system for information related to climate change mitigation and adaptation;

b) The platform consists of interconnected databases, auxiliary interfaces, and software, supporting archiving, analysis, and reporting, while ensuring the system's development and adaptability in accordance with international requirements and national conditions.

c) Collects, stores, transmits, processes, and presents data on indicators for tracking results achieved through the national greenhouse gas inventory and measures for climate change mitigation, adaptation, and support;

d) Serves to systematize the data submission process, automatically verify the accuracy of entered data, and cross-check various datasets, thereby improving data quality and ensuring integrity.

3. Draft Terms of Reference (ToR) were developed for the creation of **national emission coefficients** based on the main categories of greenhouse gas emissions and uncertainty analyses. Currently, an open competition is planned to engage consultants and the scientific community on a contractual basis.

The national emission factors will enhance the accuracy of national greenhouse gas reports in sectors identified as major categories within the energy and industrial sectors.

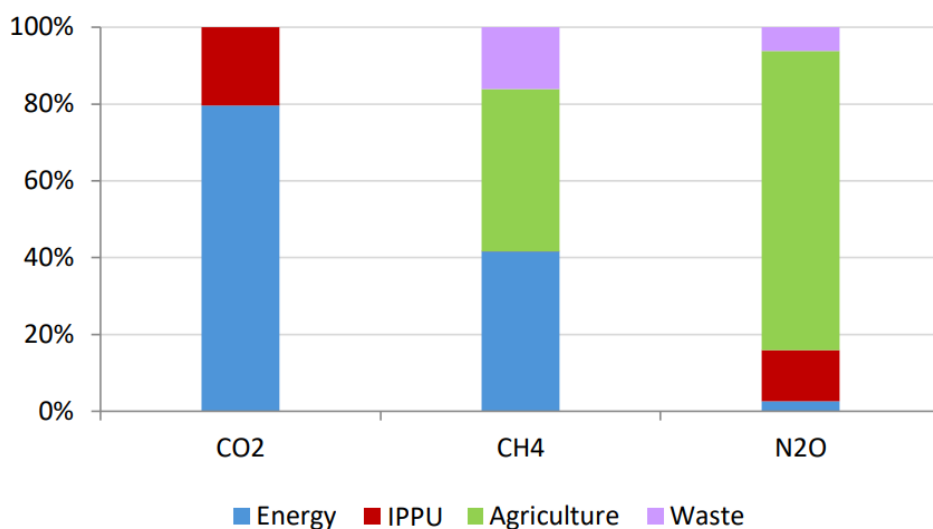
4. In collaboration with experts from the French organization Citepa, a training seminar was held on 22 July 2025 to strengthen the capacity of National Transparency System participants, focusing on the current state of the country's Monitoring, Evaluation, and Learning (MEL) system in the field of climate change adaptation.

5. A database has been established to develop the methodological guidelines for the climate change mitigation and adaptation module of the National Transparency System.

6. In accordance with Decree No. PF-16 of the President of the Republic of Uzbekistan dated 30 November 2025, greenhouse gas emissions from two domestic chemical fertilizer producers, Navoiyazot and Maxam-Chirchiq, were pilot-registered under the EU CBAM.

a) In 2024, it was determined that Navoiyazot and Maxam-Chirchiq emitted **398,147 tCO₂e** and **217,854 tCO₂e**, respectively, into the atmosphere.

b) In cooperation with GIZ, a foreign consultant, M. Polugodina, worked with Navoiyazot, Maksam-Chirchiq, and Mexmash to assess the impact of CBAM on products exported to the European Union (chemical fertilizers and metallurgical products) and develop a corresponding action plan. Based on the inventory results, relevant recommendations were formulated.



Contribution of Economic Sectors to Greenhouse Gas Emissions in 2022 (excluding the LULUCF)

VI. ENERGY EFFICIENCY



1. Draft Decree of Presidential of the Republic of Uzbekistan (approved as No. PF-63) and the Resolutions of Cabinet of Ministers (approved as No.292 and No.300) were developed on measures to accelerate projects aimed at improving energy efficiency and on the operation of the National Agency for Energy Efficiency (NAEE).

2. In accordance with Presidential Decree No. PF-63 dated 27 March 2025, titled “On Improving State Management in the Field of Energy Efficiency and Developing the Market for Energy Service Companies”, a draft Presidential Decree was developed to introduce amendments and additions to certain documents of the President and Government of the Republic of Uzbekistan.

3. A draft law was developed on “Amendments and Additions to the Law of the Republic of Uzbekistan on Energy Saving, Rational Use of Energy, and Improving Energy Efficiency.”

4. Preparation was completed for signing a *Framework Agreement* with the reputable international consultant, ILF Consulting Engineers (Austria), defining the scope of overall cooperation in the field of energy efficiency in public buildings.

5. *Call-off Contracts* were signed with ILF Consulting Engineers for implementing energy efficiency projects across the country, under which the energy efficiency projects have been defined.

The Call-off Contracts cover separate projects aimed at improving energy efficiency in 89 social facilities in Bukhara region, 43 multi-apartment buildings in Oltiariq and Chinoz districts, and 60 social buildings nationwide, as well as the development of the NAEF and formulation of its strategy.

Under four contracts between the Ministry of Economy and Finance and ILF Consulting Engineers (Austria), financed from the iCRAFT grant funds, payments totaling \$2.2 million have been transacted.

6. At the proposal of the International Finance Corporation (IFC) of the World Bank Group, a pilot project is planned to implement geothermal energy for heating and cooling in buildings in Uzbekistan.

A work plan was developed for the activities to be implemented according to the schedule. On 23 April 2025, a meeting was held between Deputy Minister of Economy and Finance U. Abidxadjayev and IFC experts, followed by a seminar on the pilot project for relevant ministries and agencies.

The IFC experts were provided with the master plans of the “New Uzbekistan” residential complexes being developed in the country (a total of 54 areas). Subsequently, the experts pre-selected 7 complexes as suitable for project implementation.



VII. INTERNATIONAL COOPERATION

1. In cooperation with the **United Nations**:

a) The “Supporting a Just Energy Transition in Uzbekistan” program, valued at **\$400,000**, is being implemented in collaboration with the UN Development Programme (UNDP), the UN Economic Commission for Europe (UNECE), and the International Labour Organization (ILO).

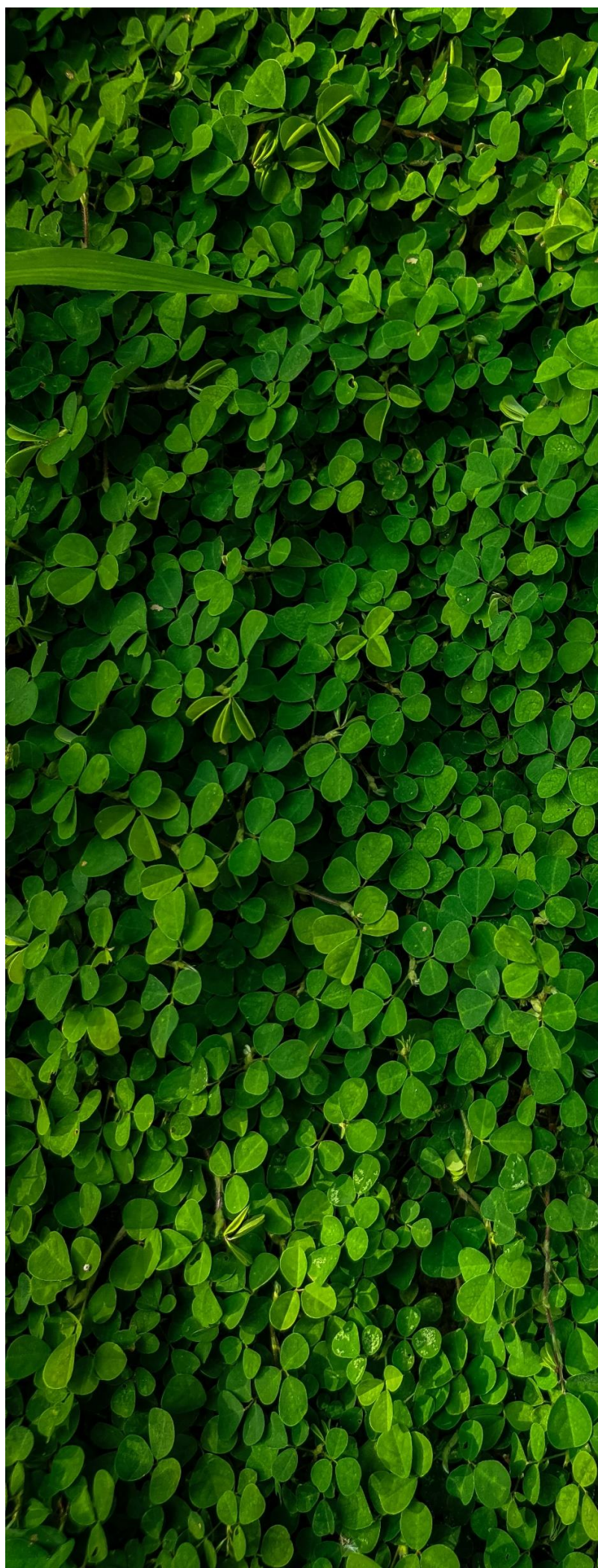
b) In partnership with UNDP, a **\$500,000** “Partnership for Action on Green Economy” (PAGE) program is being developed to support the sustainable financing of economic transitions. It consists of two main components:

- i. National Emissions Trading System (ETS);
- ii. Monitoring and Evaluation (M&E) of Green Climate Finance.

2. In cooperation with the **World Bank**, an application was submitted for Uzbekistan’s participation in the Climate Investment Fund (CIF) under the **Industrial Decarbonization Program**. Uzbekistan was selected among **7 countries** shortlisted by the CIF, creating the opportunity to attract up to **\$250 million** in concessional loan.

3. In cooperation with the **French Development Agency (AFD)**:

a) Within the framework of the *Green Economy Policy Loan Program*, budget support of **€200 million** is being mobilized for 2025–2026.





b) A Memorandum of Understanding on Cooperation and Exchange in Energy Policy and Climate Support was signed between the Ministry of Economy and Finance, the Ministry of Energy, and the Expertise France team.

This Memorandum is part of the “Energy Policy and Climate Support Credit Program” funded by AFD. Using €1.5 million in technical assistance, it supports the reform of Uzbekistan’s energy policy and the development of new cooperation areas that contribute to sustainable development.

c) A total of four experts were engaged with the Ministry of Economy and Finance in the following areas:

- Assessment of fossil fuel subsidies;
- Sustainable management of state-owned enterprises;
- Green buildings and master planning;
- Green and carbon taxation.

4. In cooperation with the Asian Development Bank (ADB):

a) Within the framework of the “Accelerating Climate Change Adaptation for Green, Inclusive, and Sustainable Economic Growth” program (Green PBL), a preliminary action plan (proposals) was developed to mobilize \$250 million for 2026.

Under the program, \$250 million was mobilized in 2024 to support the budget.

b) To enhance preparation for the European Union’s Cross-Border Carbon Adjustment Mechanism (CBAM), a report on the “Export Diversification Strategy for Uzbekistan” was prepared.

c) To strengthen preparation for the introduction of a National Emissions Trading System (ETS) and to study the current legislation and status in this area, a report titled “**Uzbekistan: Supporting the Establishment of an Emissions Trading System**” was prepared.

d) Within the framework of the second phase of the Economic Governance Reform Program on climate risk assessment, mitigation, and awareness-raising in Uzbekistan, a report on “**Screening Climate and Natural Disaster Risks**” was prepared.

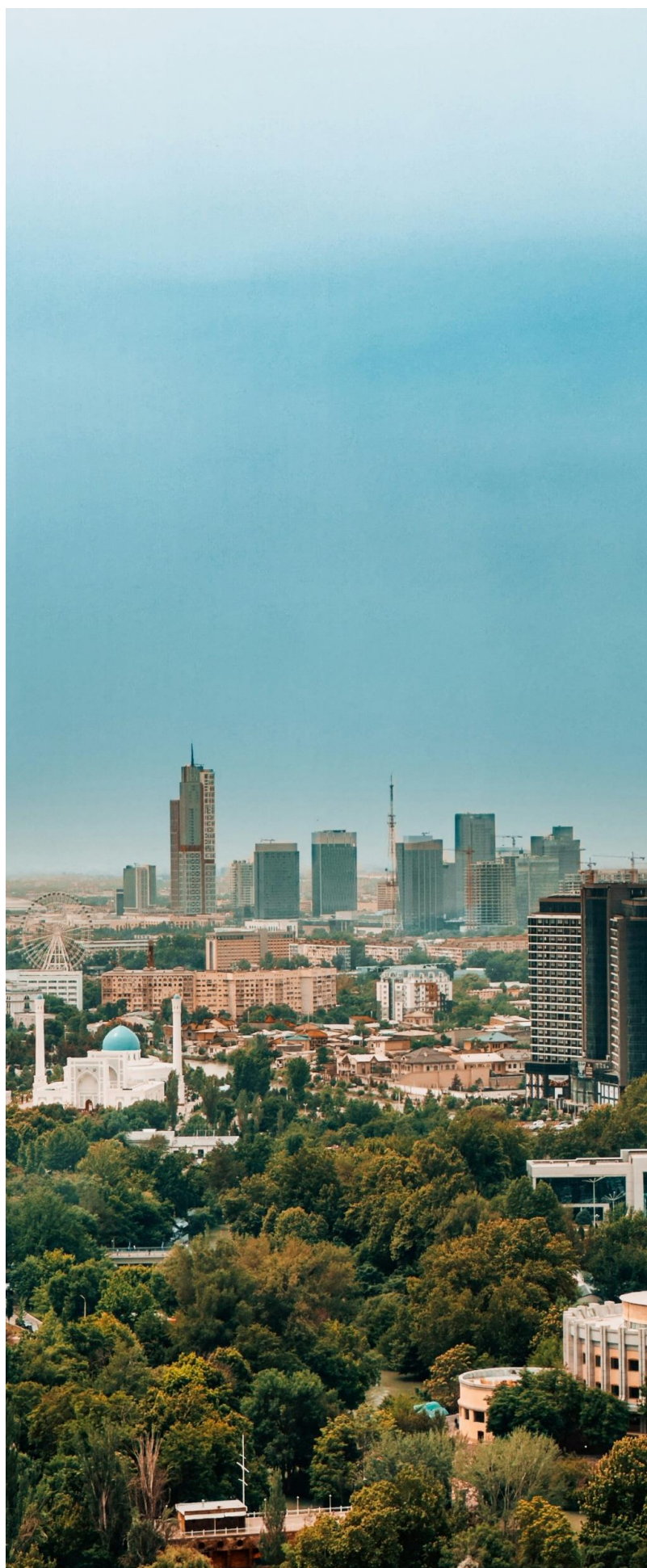
5. In cooperation with the European Bank for Reconstruction and Development (EBRD):

Within the framework of the project “Promoting Uzbekistan’s Decarbonization Strategy and Transition to a Green Economy”, **\$200 million** in loan funds has been mobilized to implement measures for providing green loans to businesses through local banks under Phase III of the Green Economy Financing Facility (GEFF).

Currently, it has been agreed with EBRD representatives to increase the planned credit resources to \$300 million.

6. In cooperation with the Global Green Growth Institute (GGGI):

To implement the project “Supporting Uzbekistan in the Implementation of the Paris Agreement and Joint Actions with the Republic of Korea under Article 6 of the Paris Agreement”, it is planned to mobilize **\$6.5 million** in grant funds from KOICA for 2026–2030 as financial support. During discussions, the amount of these funds was increased by an additional **\$2 million**.



7. In cooperation with the **German Agency for International Cooperation (GIZ)**:

Within the framework of the project “Supporting the Private Sector and Providing Economic Policy Advice in Uzbekistan”:

a) Under Green Industrialization, **resource efficiency** and **clean production assessments** are being conducted in **89** industrial enterprises across 8 regions (Andijan, Bukhara, Jizzakh, Namangan, Tashkent, Fergana, Khorezm, and Kashkadarya).

Based on the assessment results, measures for efficient use of resources and energy, and treatment of wastewater and waste are being developed. As a result, **47** enterprises are expected to achieve a **10%** reduction in greenhouse gas emissions over one year.

The total resource savings from the proposed measures are:

- *Energy savings: 6.3 million kWh*
- *Water savings: 82.4 m³*
- *Raw material savings: 1,054 tons*
- *Greenhouse gas reduction: 17,315 tCO₂e*

b) On 26 September 2025, within the same project, the Ministry of Economy and Finance and GIZ organized a roundtable discussion on “Supporting Green Industry in the Development of Low-Carbon Regions in Uzbekistan.”

8. Cooperation with **foreign countries**:

a) The first official meeting of the Joint Committee under the Joint Credit Mechanism (JCM) established between the Governments of Uzbekistan and Japan was held. In February 2025, **rules and guidelines** for implementing projects under the JCM were approved.

b) In cooperation with the Government of **Japan**, a **seminar** on “Opportunities of the Joint Credit Mechanism (JCM) in Uzbekistan” was organized, attended by over **150 representatives** from the public and private sectors.

In this event, more than **15 major Japanese companies** in the green energy and industrial sectors participated.

d) A **framework agreement** was signed between the Governments of Uzbekistan and **Hungary** in the field of climate change.

VIII. PRACTICAL MEASURES

1. From 19 to 21 June 2025, the Ministry of Economy and Finance organized a pavilion on “Green Economy and Green Finance” at the ECO EXPO Central Asia 2025 exhibition. Participation in the pavilion involved the National Agency for Energy Efficiency, commercial banks (SQB, Agrobank), the Mortgage Refinancing Company, UzAssets, the World Bank, ADB, EBRD, and GIZ.

The Center for Green Economy Projects participated in the pavilion, presenting topics such as I-REC(E) certificates, carbon trading mechanisms, MRV, and the iCRAFT project, supported by specially prepared video materials.

The Ministry of Economy and Finance was awarded first place among all participating ministries for organizing the best pavilion at the exhibition.

2. At the Climate Forum in Samarkand, a plenary session was organized on the theme “Green Economy – Towards Sustainable Development”, attracting leaders of international financial and development organizations.

3. On 17–18 September 2025, at the “From Poverty to Prosperity” Third International Forum on Poverty Reduction in Namangan, a panel session was held on “Green Growth for Poverty Reduction: Climate-Responsive Solutions and Green Jobs.”





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