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9-SON

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XABARNOMASI

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AN OVERVIEW OF GREEN BANKING PRACTICES IN UZBEKISTAN

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green banking, online banking, mobile banking, corporate social responsibility

ANNOTATION

The research draws on existing literature on green banking practices, as well as case studies of banks in Uzbekistan. This approach allowed for a thorough and comprehensive understanding of the topic. The main purpose of this paper is to provide an overview of green banking practices in Uzbekistan, with a focus on mobile banking, online banking, green financing, and guidelines for green banking practices. This paper will also explore the role of green banking in promoting CSR (Corporate Social Responsibility) and will discuss the importance of green banking in Uzbekistan, and the challenges that need to be overcome in order to implement it effectively. The literature review revealed a number of important findings, including the lack of standardized definitions for green banking practices, the challenges faced by banks in implementing these practices, and the benefits that can be gained by doing so. These findings will be further explored in the main body of the paper.

Introduction. Banking is classified as a commercial policy to tolerate and protect the cash held by others, and then lend this cash to direct cash methods, for example, to take advantage of or cover only business expenses. It is an industry that deals with money, credit and other currencies. Banks provide shelter to store money and extra credit. They provide bank accounts, endorsements, stores and financial records. Banks use these stores to make credits. These credits include real estate loans, commercial advances and auto advances.

The German word for "bank" is a joint account. The word later became the Italian word "banco" as the Germans became the ruler of much of Italy. Similarly, the French people use a word similar to "bank". Subsequently, the British changed the word to "bank" and later became more commonly known.

The banking sector has a major role to play in ensuring the sustainability of our planet. In recent years, there has been a growing trend towards green banking, which refers to the incorporation of environmental, social, and governance (ESG) factors into banking operations. While green banking is gaining traction in developed countries, its adoption in developing countries like Uzbekistan is still in its infancy. In this paper, we will explore the current state of green banking in Uzbekistan.

Green Banking Concept

In recent years many of the banks have started taking initiatives to protect the environment. They have taken many steps to reduce the pollution causing agents in their internal operations by introducing mass transportation systems, usage of energy efficiently. The idea of environmental management began in 1969 with the establishment of the National Environmental Policy Act (NEPA, 2014) in the United States, which promotes comprehensive government assistance, the protection of human nature, and the satisfaction of money. And social government assistance from people in the present and in the future. Classified by Green Banking, Institute of Development and Research Technology, it is an umbrella term that refers to the methods and rules by which banks can operate in monetary, climate and social dimensions. This means applying banking activities, information technology and virtual foundations productively and reasonably as expected, with little or no impact on the environment.

The world is facing an incredible test of environmental degradation during the economic transition of events. Society around the world faces the most critical issues of climate change. People these days are becoming more aware of extraordinary climate change and its natural consequences for human existence. So much importance is needed to withstand change and sustained efforts for environmental management must be made in an economic way. Not only public power

and direct pollutants, but also various partners of companies such as cash customers, for example, banks, have the main goal of improving the general public. Banking exercises are not really about the environment, although the external impact of client exercises is large. So banks need to get green rules in their operations, structures, relationships and financing policies. The banking district can improve climate commitment by adopting different green financial practices.

Benefits of Green Banking

- Avoids Paperwork
- Educating entrepreneurs about the environment
- Progress at relatively low rates
- Environmental credit standards
- Other Benefits:
 - Increase in profitability & sales.
 - Improving the service standards.
 - Reduce administrative burden.
 - Reduce costs to serve and sell.
 - Attracting and retention of staff.
 - Drive customer loyalty.
 - Automation of manual tasks.
 - Reducing Cycle time.

It is the duty of every industry to be aware of their responsibility in restoring the ecosystem of the earth and contribute positively to the wellbeing of nature either by generating environmental awareness and by reducing the harmful pollutants in the production and distribution of their products.

Green economic practices represent good neighborhood climate practices and reduce the carbon impression of daily financial training. Green or competent banks not only improve their standards, but also influence the socially doable behavior of other businesses. Banks have set up some green financial activities in India. Recently, banks have introduced various paperless financial methods to their customers. By adopting these methods, clients can greatly contribute to the environment and highlighting the choice of green banking exercises and recording massive practices for adopting green banking services is the reason for this paper.

Green Banking Practices in Uzbekistan

In 2016, Uzbekistan embarked on initiatives to transition to a green economy. The government sought assistance to develop a more efficient green economy model. Specifically, the president of the country signed a decree in December 2022 that outlined specific reforms to be implemented by the authorities in order to promote the green banking economy. Uzbekistan banks have started taking initiatives to protect the environment. They have taken many steps to

reduce the pollution causing agents in their internal operations by introducing mass transportation systems, usage of energy efficiently. Additionally, green banking practices can help improve the quality of life in Uzbekistan by providing access to financial services that are otherwise unavailable. There is a lot of money being spent on improving the environment and biodiversity in developing countries such as Uzbekistan and it's important to ensure that these funds are being used effectively. However, Researchers think it's also important to consider the impact of human activity on the environment, especially when it comes to the rational and sustainable use of natural resources. Without proper management, even the most well-funded environmental initiatives can be ineffective. Uzbekistan was included in the ten countries with the fastest growing economy in the world. About this at the World Economic Forum based on the report of the World Bank "Global Economic Reforms" was informed.

Literature Review. The journal article was written by Milena Faflikova and Zuzana Korecka. Milena Faflikova is an assistant professor at the University of Economics in Prague, Czech Republic. Zuzana Korecka is an associate professor at the University of Economics in Prague. The article begins by defining the concept of sustainable banking and providing a brief overview of the research on this topic. The authors note that the main goal of sustainable banking is to balance the economic, social, and environmental aspects of a bank's operations. The article then goes on to discuss the benefits and challenges of sustainable banking. The benefits include enhanced corporate reputation, increased customer loyalty, improved operational efficiency, and greater compliance with regulations. The challenges include a lack of resources, lack of knowledge, and cultural and technological barriers.

According to two authors, Andras K. Takacs and Josef Tumpel. The article summarizes the main points of the article "The Importance of Sustainable Banking". The first point is that sustainability has become an important aspect of banking. The second point is that there are a number of ways that banks can become more sustainable, such as by implementing environmental risk management, increasing transparency, and engaging in corporate social responsibility. The third point is that there are a number of benefits to banks that adopt sustainable practices, such as improved reputation, reduced risk, and access to new markets. The abstract also mentions some of the challenges to sustainable banking, such as the difficulty of measuring the impact of sustainability initiatives.

The annual reports of Uzbek banks, in particular, annual reports of Asaka Bank, Ipoteka Bank, and Hamkorbank states that in the 2017 annual report of Asaka bank, the bank mentions its commitment to sustainable development and its work on energy efficiency, paperless operations, and responsible lending. It also discusses its social responsibility activities, such as providing scholarships and supporting local communities. The bank states that it has implemented measures to reduce its energy consumption and carbon emissions. For example, it has installed energy-efficient LED lights and implemented a system for monitoring and controlling energy consumption. It has also implemented a paperless banking initiative, which has reduced paper consumption by approximately 80%. In the annual report, the bank states that its energy efficiency program has resulted in a 15% reduction in the bank's energy consumption and a 17% reduction in carbon emissions. It has also implemented a Green Office program, which promotes environmental responsibility among employees. In addition, the bank has installed solar panels at its head office and branches, and has implemented a system for monitoring and managing water consumption. The bank offers its customers a range of online and mobile banking services, which allow them to manage their accounts and perform transactions without the need for paper documents. The bank has also introduced electronic signing for some documents, which eliminates the need for paper documents and signatures.

Based on Ipoteka Bank's annual report, In the report, the bank states that it has implemented a number of environmental initiatives,

including energy efficiency measures, the use of green materials, and a paperless banking initiative. The bank Ipoteka Bank's paperless banking initiative includes a number of digital services, such as online and mobile banking, e-statements, e-invoicing, and electronic signature. These services allow customers to conduct banking transactions without the need for paper documents. The bank has also implemented an electronic signature solution, which allows customers to sign documents digitally. It has also implemented a program to reduce its use of single-use plastic. One of the bank's environmental initiatives is the use of green materials. The bank has implemented a number of measures to reduce its use of paper and plastic, such as using recycled materials for office supplies and packaging, and using low-impact printing methods. In addition, the bank has implemented an eco-friendly transportation policy, which encourages the use of public transportation and carpooling.

In the report, Hamkor bank states that it is committed to promoting sustainable development and has implemented a number of initiatives to reduce its environmental impact. One of these initiatives is the bank's green building program, which includes energy efficiency measures such as LED lighting, solar panels, and rainwater collection systems. Hamkor Bank has a number of community engagement initiatives, including financial literacy programs, donations to local charities, and sponsorships of community events. The bank also supports employee volunteerism and has a corporate social responsibility program, which includes initiatives such as tree planting and clean-up campaigns. These initiatives aim to create a positive impact on the local community and promote sustainable development.

Research Methodology. Research methodology is the way in which research problems are solved systematically. There are various methods of studying a research problem. In this article, exploratory and descriptive research methods are applied.

1. Exploratory research method is a study when there is no clear idea about the particular problem. This research is used when the problem or topic is new. It is the best method in understanding the problem. It helps in understanding the depth and the implications implied within the topic of study, this is an exploratory research. Thus methodology is generally based on literature review and secondary data. It is based on up-to-date literature review on Green Banking in the banking sectors.

2. Descriptive Research Method is a common tool in Problem analysis. Considering the above objectives mentioned in the study, this method is adopted. This method helps in comparing studies or historical data and finding benchmarks and drawing conclusions.

Results and Discussion. The main findings from the analysis of the literature are that green banking practices can have a positive impact on a bank's image and reputation, but the implementation of these practices can be challenging. In particular, the lack of standardized definitions and measurement frameworks, as well as the limited resources and support available to banks, can make it difficult to implement green banking practices. However, the review suggests that these challenges can be overcome by a coordinated effort from all stakeholders, including governments, financial institutions, and consumers.

SWOC Analysis of the study:

A SWOC analysis is a useful tool for analyzing an organization's strengths, weaknesses, opportunities, and challenges. This analysis can be applied to the green banking sector as well. It can help us to understand the key factors that impact the success of green banking initiatives, and how these factors can be leveraged to create positive change. SWOC analysis is a strategic tool to investigate external and internal factors that affect the success and growth of an organization. Companies use SWOC analysis to identify the strengths, weaknesses, opportunities and challenges facing the company. Adequate SWOC analysis can help identify better strategies and pave the way for greater flexibility and long-term viability.

Internal Environment	External environment
<p>Strengths Strengths are what distinguish union dominance and competition: strong brand, strong customer base, strong accounting report, unique innovation, etc. Multiplication results. You need to be sure how to use these results to attract new speculators.</p>	<p>Opportunities Opportunities indicate the cool external elements that the link can give the upper hand. For example, if the country reduced tariffs, an automaker could trade his car in another market, expanding contracts and being part of the industry as a whole.</p>
<p>Weaknesses Weaknesses prevent it from working at its ideal level. There are areas where the business needs improvement to stay serious: poor branding, higher than normal turnover, high level of commitment, defective inventory network or lack of capital.</p>	<p>Challenges Challenge is a difficulty that carries within it an opportunity for progress. Once we overcome a challenge we go up to a higher level than before. For example, What are the key challenges or threats to the quality of our program that need to be addressed? What future challenges may affect the program?</p>

The following are the SWOC analysis for the research and it is as follows.

Strengths

- ❖ Reduces paperwork - Green banking in general is digital and reduces paperwork. It makes use of online mediums such as the internet and online transactions through Internet banking, SMS banking. Consequently, this results in faster service for end users and less tedious paperwork.
- ❖ Saves time - Green banking practices save a lot of time for customers in accessing basic banking services as well as saving time for bank officials. Since time is money, this yields better profit.
- ❖ Reduces cost - It also helps in the reduction of overall service cost for running banking operations. With more automation and internet driven green banking practices, manual errors are reduced.
- ❖ Environmentally friendly - Green Banking has a cumulative effect where other business owners can borrow a leaf from the bank's playbook and change their ways of working to be more environmentally friendly as well.
- ❖ 24/7 Service - With the rise of ATMs and Digital banking, customers can now access all banking facilities (barring a few) 24/7. This results in increased transactions and improved accessibility - a major strength for banking institutions.
- ❖ Lower Interest Rates - Green Banking practices often employ lower interest rates.
- ❖ Easy to use - Green Banking is user friendly, simple and convenient across all strata of society.

Weaknesses

- ❖ Lack of awareness - A major weakness the company suffers from is a lack of awareness amongst its stakeholders and customers with regard to the green banking initiatives being undertaken.
- ❖ Lack of knowledge - A majority of the employees (especially those over the age of 40) working at the bank also lack basic knowledge around green banking practices and are not digitally savvy which makes it hard for the company to back its green banking claims.
- ❖ Inadequate infrastructure - Inadequate infrastructure such as computers, high speed internet connectivity and uninterrupted power supply limit the bank officials in conducting their work and also are a major cause of botherance to customers.
- ❖ Lack of technical knowledge - A lack of a highly literate and technically aware ecosystem throughout the company is often the main obstacle for moving forward with green banking in full force.
- ❖ Lack of cooperation - Lack of sincere cooperation with all the other major banks means that each bank tries to outwit each other and there is no harmonious coordination is the adoption and implementation of green practices.
- ❖ Lack of security - Security issues and possibilities of fraud have also been observed as a result of customers getting easier access to loans and impersonating others digitally.
- ❖ Geographical limitations - Geographical limitations and far off rural areas are places where green banking still has a long way to go.

Opportunities

- ❖ Given it's environmental ramifications, Green Banking is a relatively new concept, fast gaining popularity in the financial world.
- ❖ Customers can access services and transact anywhere, anytime from any device previously registered.
- ❖ There is a global opportunity to cumulatively reduce carbon footprint and offset carbon emission through proper green banking practices - since banks are heavy users of paper generated projects banks can reduce carbon emission.
- ❖ Long queues at the bank can be avoided as customers can transact from the safety of their homes.
- ❖ By financing in solar energy and wind energy programs the bank is reducing carbon footprint from the environment.
- ❖ Mass consumers are more aware nowadays about environmental issues. Promoting green banking is a great way to attract new customers who are more environmentally savvy.
- ❖ Majority of customers don't go beyond using the basic services like ATM and Mobile Banking. This represents a good opportunity to loop these customers comprehensively into all of the service initiatives - even getting them into investing through mutual funds, SIPs and a demat account.
- ❖ As the largest commercial bank in India, SBI has over time garnered a lot of accolades and trust from the public. They can use their status to further spread awareness around environmental issues within their customer base through offers, ads and other initiatives.
- ❖ Green banks can help push India's solar and wind energy sector forward which is much needed to support a dying renewable energy ecosystem. Additionally, it can also support projects aimed towards climate preservation and ozone layer preservation.
- ❖ With the mass of people becoming more computer and technology literate, day by day, especially in the wake of Corona, the chances of green banking practices being adopted wholesomely are far higher than they ever were historically.
- ❖ Number of mobile and internet users are increasing day by day which is a favorable sign to the bank for spreading practices like online banking and mobile banking in rural areas.

Challenges

- ❖ Brand Risk - If banks engage in activities that harm the environment, they will lose their footing. There have not been many instances of increased growth in terms of cost savings and safety due to the natural management framework.
- ❖ Diversification Issue - Green banks limit their business conversion to business equipment that is eligible for the Green Bank screening cycle. With a certain number of clients, they have a more modest base to help them.
- ❖ Face Startup Face - Most green business banks are new and in the early stages of launch. Generally, it takes 3 to 4 years for the bank to start bringing in cash. Therefore it does not help the banks during every inflation.
- ❖ Risk Credit Risk - Credit risk arises from lending to clients affected by pollution costs, changes in environmental guidelines, and

new emissions requirements.

- ❖ High Business Expenses - Green Bank should provide appropriate assistance to clients with talented and experienced employees. Requires senior experienced staff, who will provide additional involvement in green business and client management.

- ❖ Banks Specific Banks - The central area of Green Bank is to help people dealing with the environment, including cash. Climate protection is not like "doing good". Ideally, however, this reason is proven in this situation and Green Banks are proving their resilience even when faced with preconditions that prevent them from working together.

- ❖ Bank ensures IT framework for banking activities. Maintaining security is the best thing to do.

- ❖ Customer There is a double precondition to guarantee customer safety and against misrepresentation.

- ❖ Working of highly complex technology and to install high cost equipment.

- ❖ Lack of Government Support.

- ❖ Less enthusiasm from the banks.

The literature review revealed that there is a lack of standardized definitions for green banking practices, which makes it difficult to compare and evaluate the practices of different banks. Additionally, the review showed that there are a number of challenges that banks face when trying to implement green banking practices, such as limited financial resources and a lack of government support. However, the review also identified some potential benefits of green banking practices, such as improved customer satisfaction and increased brand reputation. The findings of the literature review have important implications for both academics and practitioners. For academics, the review highlights the need for further research on standardized definitions and measurement frameworks for green banking practices. For practitioners, the review provides insights into the challenges and benefits of implementing green banking practices.

Based on the findings of the literature review, the following recommendations are made for future research. First, further research is needed to develop standardized definitions and measurement frameworks for green banking practices. Second, more case studies and empirical research are needed to better understand the challenges and opportunities associated with implementing green banking practices in developing countries. Third, more research is needed to explore the impact of green banking practices on customers, banks, and society as a whole. For banks and financial institutions, the review suggests that they should prioritize the development of standardized definitions and measurement frameworks for green banking practices. They should also allocate adequate resources and support for the implementation of green banking practices. There are a number of different types of green banking practices that can be applied. Some of the most common ones include:

- Green loans and mortgages, which provide financing for projects and investments that promote environmental sustainability.

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- Green investment products, such as green bonds and green mutual funds, which offer investors the opportunity to support sustainable development.

- Green financial reporting, which involves disclosing information on a company's environmental impact and sustainability efforts.

- Green marketing, which promotes environmentally-friendly products and services to consumers.

- Green staff training, which educates employees on how to make environmentally-friendly decisions.

Additionally, banks should engage in transparent and effective communication with customers and other stakeholders to build trust and support for green banking initiatives. Finally, banks should work with governments and regulators to create a supportive policy environment for green banking practices.

Conclusion. Protecting the environment through better business practices has traditionally been shunned by big banks and manufacturing plants. With a renewed interest in the subject on the part of the common man, businesses are waking up and innovating the way they deliver services and products. Being a green banking practitioner has become a label that attracts customers and investors and draws positive publicity.

The literature review presented in this paper has contributed to the understanding of green banking practices in developing countries. The review has highlighted the need for further research and the importance of standardized definitions and measurement frameworks. Additionally, the review has provided recommendations for banks, governments, and other stakeholders to support the implementation of green banking practices. The findings and recommendations from this paper can inform future research and policymaking related to green banking practices. In particular, the findings and recommendations from this paper are especially relevant for Uzbekistan, where green banking practices are still in their infancy. The Uzbek government should prioritize the development of supportive policies and regulations, while banks and financial institutions should make a concerted effort to implement green banking practices. Additionally, more research is needed to understand the specific challenges and opportunities associated with green banking practices in Uzbekistan. Financial institutions need help in solving environmental and social problems by introducing green products and studying their effects on society. The convenience and advancement of online transactions to address and establish various green initiatives has led to the adoption of methods such as more energy and environmentally friendly lighting systems and the implementation of solar powered ATMs for solar energy as an alternative energy source in rural and remote branches.

Although the Go Green concept is mutually beneficial to banks, industries, customers and the economy, current structures do not fully support this vision. Some government intervention is needed to encourage people to adopt green technology and green ideas.

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