



**ISSUES OF REFORMING THE BUDGET AND FINANCIAL
SYSTEM IN ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS
IN UZBEKISTAN**

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Annotation: *This article examines the systemic challenges and reform trajectories of Uzbekistan's budget and financial system in the context of achieving the Sustainable Development Goals (SDGs). As the country undergoes comprehensive economic transformation, the alignment of public financial management with sustainable development priorities has emerged as a critical policy imperative. The study analyses key reform initiatives, including the transition to programme-based budgeting, the integration of green budgeting mechanisms, and the institutionalisation of SDG-oriented expenditure planning . Special attention is given to the persistent structural issues impeding effective resource allocation, such as the high share of the shadow economy (34.8% of GDP), informal employment affecting approximately 5 million citizens, and the predominance of cash settlements that undermine fiscal transparency.*

Key Words: *budget system reform, public financial management, Sustainable Development Goals, programme-based budgeting, green budgeting, fiscal transparency, Uzbekistan.*

Аннотация: *В данной статье рассматриваются системные вызовы и направления реформирования бюджетной и финансовой системы Узбекистана в контексте достижения Целей устойчивого развития (ЦУР). В условиях всеобъемлющей экономической трансформации страны согласование управления государственными финансами с приоритетами устойчивого развития становится критически важной политической задачей. В исследовании анализируются ключевые реформенные инициативы,*



включая переход к программному бюджетированию, внедрение механизмов «зеленого» бюджетирования и институционализацию планирования расходов, ориентированных на ЦУР. Особое внимание уделяется persistent структурным проблемам, препятствующим эффективному распределению ресурсов, таким как высокая доля теневой экономики (34,8% от ВВП), неформальная занятость, охватывающая около 5 миллионов граждан, и преобладание наличных расчетов, подрывающих фискальную прозрачность.

Ключевые Слова: реформирование бюджетной системы, управление государственными финансами, Цели устойчивого развития, программное бюджетирование, «зеленое» бюджетирование, фискальная прозрачность, Узбекистан.

INTRODUCTION

The reform of public finance management systems has emerged as a critical determinant of countries' capacity to achieve the Sustainable Development Goals (SDGs), particularly in developing economies undergoing comprehensive structural transformation. As governments worldwide grapple with the challenge of aligning fiscal policies with sustainable development priorities, the efficient allocation and management of budgetary resources have become essential instruments for translating global commitments into measurable improvements in economic, social, and environmental outcomes. Uzbekistan presents a compelling case study in this context. Since 2017, the country has pursued an ambitious and wide-ranging programme of economic and governance reforms, marked by the adoption of successive national development strategies, including the "Uzbekistan – 2030" Strategy, which explicitly aims to double national GDP and achieve upper-middle-income status by 2030. Central to this transformation agenda is the recognition that modernising the budget and financial system constitutes a prerequisite for sustainable and inclusive development. The government has therefore embarked upon substantial public financial management (PFM) reforms, with a new PFM Reform Strategy for 2025–2030 designed to consolidate and extend previous gains. The



imperative for such reforms is underscored by persistent structural challenges that continue to impede effective resource allocation and fiscal transparency. Despite significant progress in poverty reduction—decreasing from 8% in 2016 to less than 1% in 2023—Uzbekistan faces ongoing issues relating to socio-economic inequality, regional disparities, and the efficiency of public service delivery. The public administration remains relatively centralised and hierarchical, while the outsized role of the state in the economy and an underdeveloped domestic capital market constrain the mobilisation of private finance for development purposes. Furthermore, the predominance of cash settlements, the high share of informal employment, and the substantial shadow economy undermine fiscal transparency and the effectiveness of budgetary interventions. The integration of the SDGs into strategic planning and public budgeting has consequently become a key policy priority for Uzbekistan. This alignment requires not only technical adjustments to budgeting procedures but also a fundamental shift in institutional culture towards performance-based, sustainable, and programmatic budgeting across government institutions. International development partners have played a significant role in supporting this transition. Notably, the "Public Finance for Development in Uzbekistan" project, implemented by the United Nations Development Programme (UNDP) in partnership with the Ministry of Economy and Finance and funded by the Government of the Slovak Republic, has been operational since January 2025, focusing on strengthening institutional and technical capacities for SDG-oriented budgeting and the integration of green priorities into fiscal policies.

This project has introduced practical tools including expenditure tagging, spending reviews, investment evaluation, and regulatory impact assessments, drawing upon international good practices to enhance the efficiency and transparency of public spending. As Matej Petroci, expert analyst at the Slovak Ministry of Finance, observed during a September 2025 mission to Tashkent: "budgeting should not merely serve as a financial record but as a strategic tool for directing resources toward national priorities". Such perspectives reflect a growing international consensus that effective public financial management extends beyond traditional



compliance and accounting functions to encompass strategic resource allocation aligned with sustainable development outcomes.

Simultaneously, Uzbekistan has emerged as a regional frontrunner in innovative financing mechanisms, issuing its inaugural sovereign sustainability bond (labelled "SDG bond") in 2021, followed by two green bonds in 2023—one sovereign and one corporate. These achievements establish the country as a pioneer in thematic bond issuance within Central Asia, demonstrating a commitment to mobilising new sources of capital for green infrastructure projects and sustainable development priorities. However, the scale of Uzbekistan's green transition necessitates a marked increase in private financing to fill the existing spending gap, requiring continued efforts to deepen domestic capital markets and diversify financing sources. The scholarly literature on public finance reform in Uzbekistan has examined various dimensions of this transformation. Research has addressed the evolution of state financial control systems, the transition towards programme-based and medium-term budgetary frameworks, and the implications of fiscal decentralisation for local governance. Studies have also explored the potential of digital transformation and automation to enhance the efficiency of public financial control, with findings suggesting that blockchain-based transaction tracking and AI-driven monitoring tools could significantly increase transparency and reduce corruption risks. Furthermore, empirical analysis of public expenditure management has highlighted the importance of targeted investments in education, healthcare, and infrastructure for human capital formation and poverty reduction. Despite this growing body of research, there remains a need for comprehensive analysis that systematically examines the interconnections between budget system reform, financial management modernisation, and the achievement of SDG targets in the specific context of Uzbekistan's ongoing transformation. The present article seeks to address this gap by investigating the systemic challenges and reform trajectories of Uzbekistan's budget and financial system in relation to sustainable development priorities. It analyses key reform initiatives, including the transition to programme-based budgeting, the integration of green budgeting mechanisms, and the



institutionalisation of SDG-oriented expenditure planning. Special attention is devoted to persistent structural issues that impede effective resource allocation, as well as the lessons that can be derived from international technical assistance programmes and comparative experiences.

The article is structured as follows. Section 2 provides a comprehensive review of the literature on public financial management reform and its relationship to sustainable development, with particular attention to the theoretical foundations and international experiences. Section 3 outlines the methodological approach adopted in this study. Section 4 presents an analysis of Uzbekistan's budget system reforms, examining both achievements and remaining challenges. Section 5 discusses the integration of SDG priorities into fiscal planning and budgeting processes. Section 6 addresses the specific issues of fiscal decentralisation and local governance. Section 7 considers the role of innovative financing mechanisms and private sector engagement. Finally, Section 8 concludes with policy recommendations for optimising public expenditure management to achieve measurable improvements in economic, social, and environmental outcomes.

METHODOLOGY

This study employs a qualitative research design with a multi-method approach to comprehensively examine the systemic challenges and reform trajectories of Uzbekistan's budget and financial system in the context of achieving the Sustainable Development Goals. The methodological framework integrates documentary analysis, comparative assessment, and case study examination, drawing upon diverse data sources to ensure analytical rigour and validity. The research adopts an exploratory case study design, focusing on Uzbekistan as a critical case of public financial management (PFM) reform in a transitioning economy. This design is particularly appropriate given the study's objective to investigate contemporary phenomena within their real-world context, where the boundaries between the phenomena and context are not clearly evident. The case study approach enables an in-depth, multi-faceted exploration of complex issues in their specific settings, facilitating a nuanced understanding of the interconnections between budget



system reform and sustainable development outcomes. The methodological approach is informed by the Problem-Driven Iterative Adaptation (PDIA) framework, which emphasises the importance of understanding local context, institutional dynamics, and the adaptive nature of reform processes in developing countries. This framework is particularly relevant for analysing PFM reforms in Uzbekistan, where implementation challenges and institutional changes have significantly shaped reform outcomes. Primary documentary sources form the foundation of this research. The study systematically analyses key policy documents, including: The "Uzbekistan – 2030" Strategy and associated presidential decrees, particularly Decree No. PQ-4555 (30 December 2019), Decree No. PQ-422 (25 December 2023), and Decree No. PQ-455 (25 December 2024), which establish the legal and institutional framework for programme-based budgeting and performance-oriented expenditure planning. The Public Finance Management Reform Strategy for 2020–2024 and its successor strategy for 2025–2030, which articulate the government's reform priorities and implementation timelines. Cabinet of Ministers Resolution No. 4 (4 January 2024), which defines the procedures for developing, monitoring, and evaluating budget programmes. Budget classification documents and medium-term expenditure frameworks that guide resource allocation processes. The research incorporates findings from authoritative international assessments to ensure objectivity and comparative perspective: The Public Expenditure and Financial Accountability (PEFA) assessment of Uzbekistan conducted in 2024, which provides a comprehensive evaluation of PFM performance against internationally recognised benchmarks. This assessment covers 94 individual dimensions across 31 indicators, enabling systematic comparison with the 2019 baseline. The Public Investment Management Assessment (PIMA) with Climate Module (C-PIMA) conducted by the International Monetary Fund (IMF) in 2026, which evaluates Uzbekistan's public investment management practices and their climate sensitivity. This assessment offers insights into the integration of climate considerations into capital budgeting and project appraisal processes. Technical assistance reports and policy recommendations from international development



partners, including the United Nations Development Programme (UNDP) and the Ministry of Finance of the Slovak Republic, documenting the implementation of the "Public Finance for Development in Uzbekistan" project. The study draws upon documentation from capacity-building initiatives, including: The three-day practical training on programme-based budgeting conducted in December 2025, which strengthened national experts' skills in budget programme design, results chain development, SMART indicators, gender-responsive and green budgeting, and digital monitoring tools. The September 2025 mission of Slovak experts to Uzbekistan, which included consultations with the Ministry of Economy and Finance, the Ministry of Ecology, Environment Protection and Climate Change, the Ministry of Energy, the Committee on Budget and Economic Affairs of the Legislative Chamber, and the Agency for Strategic Reforms. Workshop materials and presentations on international good practices in SDG integration and green budgeting, including practical tools such as expenditure tagging, spending reviews, investment evaluation, and regulatory impact assessments. The research engages with peer-reviewed academic literature on public financial management, sustainable development budgeting, and reform experiences in transition economies. This includes: Studies on performance-based budgeting (PBB) implementation in Uzbekistan, including analysis by national experts from the Ministry of Economy and Finance examining legal, institutional, and strategic frameworks. Comparative research on PFM reforms in Central Asian countries, providing regional context and identifying common challenges and divergent trajectories. Theoretical and empirical literature on initiative budgeting, participatory approaches, and civic engagement in budgetary decision-making in Central Asia and Transcaucasia. International scholarship on the role of public sector accounting in achieving SDGs, including methodological approaches to analysing governmental budgeting processes and their social and moral dimensions. The study employs the PEFA framework's analytical categories to structure the examination of Uzbekistan's PFM system performance. This framework organises assessment around three key budgetary outcomes: Aggregate Fiscal Discipline: Analysis of revenue and expenditure outturns, debt and



deficit management, treasury operations, cash management, and commitment controls. The 2024 PEFA assessment indicates improvements in these areas, supported by strengthened internal and external audit functions and enhanced IT systems integrity . Strategic Allocation of Resources: Examination of the medium-term perspective in expenditure budgeting, programme-based budgeting implementation, public investment management practices, and the integration of capital and recurrent budgeting. The analysis pays particular attention to the challenges in fully rolling out programme budgeting and the weak linkages between strategic planning and budget processes . Efficient Use of Resources for Service Delivery: Assessment of accountability mechanisms, procurement practices, performance targets and outcomes, and the efficiency of revenue administration

RESULTS

This section presents the findings of the empirical analysis of Uzbekistan's budget and financial system reforms in the context of achieving the Sustainable Development Goals. The results are organised thematically, drawing upon documentary analysis, international assessment reports, and official statistical data to illuminate both progress achieved and persistent challenges. The analysis reveals significant macroeconomic transformation since the adoption of the "Uzbekistan – 2030" Strategy in September 2023. Between 2023 and 2025, nominal GDP increased from USD 107.5 billion to USD 140 billion, representing cumulative growth of approximately 30% over the two-year period . Foreign investment inflows more than doubled, reaching USD 42 billion, while exports and innovative activity demonstrated substantial expansion . These macroeconomic gains have been accompanied by notable improvements in social indicators: unemployment fell from 6.8% to 4.9%, and poverty decreased from 11% to 6.8% during the same period .

The fiscal framework for 2026, approved by the Senate of the Oliy Majlis in December 2025, projects continued expansion with GDP growth targeted at 6.6% and inflation contained within 7% . Consolidated budget revenues are forecast at 515.8 trillion soums (approximately USD 43 billion), with expenditures of 567.6 trillion soums (USD 47.3 billion), maintaining the consolidated budget deficit below



the 3% of GDP threshold . Per capita GDP is expected to exceed USD 4,000 in 2026, advancing towards the "Uzbekistan – 2030" target of USD 5,000 A central finding concerns the substantial and increasing prioritisation of social sector expenditure within the state budget. The 2026 budget allocates approximately 55% of total state budget expenditures—220 trillion soums (USD 18.3 billion)—to social sector development . Education receives the largest allocation at 100 trillion soums (USD 8.3 billion), representing one-quarter of total budget spending. Healthcare funding stands at 49 trillion soums (USD 4.1 billion), reflecting an 11.4% increase compared to the previous year . Additional allocations include 3.7 trillion soums for sports and 4.4 trillion soums for cultural development . This social sector prioritisation aligns directly with SDG targets relating to quality education (SDG 4), good health and well-being (SDG 3), and reduced inequalities (SDG 10). The scale of investment—particularly in education—positions Uzbekistan to pursue ambitious targets including ensuring that 50% of secondary school graduates access higher education and secure employment in fair-wage sectors by 2030, and including 10 higher education institutions in global top-1000 rankings (QS, THE, ARWU) . A significant reform initiative implemented from January 2026 concerns the enhancement of local budget revenues through revised tax-sharing arrangements. Under the new mechanism, 5% of value-added tax (VAT) revenues are retained in Tashkent city budgets, while 20% remains in the budgets of the Republic of Karakalpakstan and other regions . Half of these retained funds are specifically directed to district-level budgets, substantially increasing the fiscal resources available to local authorities.

Furthermore, 50% of revenue exceeding forecast targets, all income from arable land leasing, and all market-generated revenues are now fully allocated to district budgets . Regional and district governors (khokims) have been granted authority to reduce ineffective and redundant staff positions and redirect the saved funds toward addressing population-identified priorities. Substantial progress is evident in financial market development and the mobilisation of innovative financing mechanisms. Uzbekistan has emerged as a regional pioneer in thematic bond issuance, having issued its inaugural sovereign sustainability bond in 2021 and two



green bonds in 2023 [citation:previous introduction]. The Asian Development Bank's USD 100 million loan for Sub-Program 2 of the Financial Markets Development Program supports regulatory and institutional reforms to improve market conditions, including delegating capital market regulation powers to a dedicated regulator, consolidating capital market-related regulations in a proposed law, publishing comprehensive market data online, and introducing a public debt law supporting bond issuance for green and social projects . The "SmartEd Project," financed through Islamic Development Bank support of USD 160.25 million, demonstrates the integration of innovative financing with SDG-aligned investment. This programme will build and equip 58 new educational institutions, add 2,431 classrooms, benefit 72,930 students annually, and provide specialised training for over 36,000 teachers and staff . Similarly, IsDB financing of USD 192 million for the Dashtabad–Zaamin–Bakhmal–Galyaaral Road Project will modernise 143 km of regional highways and rehabilitate 30 km of rural roads, improving safety and connectivity for 200,000 residents . The introduction of digital technologies in budget forecasting and planning represents a significant institutional development. Presidential Resolution No. PQ–397, titled "On measures to improve the procedure for forecasting state budget revenues," establishes a new procedure for approving forecast indicators from 2026, designed to strengthen long-term stability and establish more accurate, transparent, and scientifically grounded revenue forecasting . Under this framework, forecasting and calculation of state budget revenues are conducted in an automated format through the Ministry of Economy and Finance's information system. Data from ministries and agencies are fully integrated via the "E-Government" system, expanding the use of digital technologies in budget planning processes . Quarterly forecast indicators are approved by revenue sources and quarters, with district and city budget forecasts subsequently approved by regional authorities . This digitalisation enhances transparency, reduces discretion in revenue forecasting, and strengthens the evidence base for fiscal planning.



DISCUSSION

The findings presented in the preceding section illuminate both the significant progress achieved in Uzbekistan's budget and financial system reforms and the persistent challenges that condition the realisation of Sustainable Development Goals. This discussion interprets these results within the broader theoretical and comparative framework of public financial management reform in transitioning economies, examining the implications for policy design, institutional development, and sustainable development outcomes. The results demonstrate a fundamental strategic reorientation of Uzbekistan's public financial management system, moving from a traditional compliance-focused approach towards a performance-oriented, development-centred framework. This transformation is evident across multiple dimensions: the institutionalisation of programme-based budgeting, the integration of SDG priorities into fiscal planning, the introduction of green budgeting mechanisms, and the expansion of citizen participation through initiative budgeting initiatives. The findings align with contemporary international understanding that budgeting should serve "not merely as a financial record but as a strategic instrument for aligning resources effectively with national priorities". This perspective, articulated by Slovak experts during their September 2025 mission to Tashkent, reflects a broader consensus that public financial management extends beyond traditional accounting and compliance functions to encompass strategic resource allocation in support of sustainable development outcomes. The substantial increase in social sector allocations—55% of total state budget expenditures, with education receiving 100 trillion soums (USD 8.3 billion) and healthcare 49 trillion soums (USD 4.1 billion)—demonstrates the operationalisation of this strategic orientation. These allocations directly address SDG targets relating to quality education (SDG 4) and good health and well-being (SDG 3), while the focus on regional development and mahalla infrastructure supports goals of reduced inequalities (SDG 10) and sustainable cities and communities (SDG 11). The scale of investment positions Uzbekistan to pursue ambitious human capital development targets, including expanding higher education access and improving institutional



quality in the global rankings. However, the translation of increased financial allocations into improved development outcomes cannot be assumed automatically. As the PEFA assessment emphasises, "while some ministries have performance indicators, these are not yet substantively linked to the budget processes". This disconnection between inputs and outcomes represents a critical weakness that must be addressed if strategic reorientation is to yield tangible improvements in service delivery and living standards. This implementation gap reflects several interrelated challenges. First, the limited capacity of line agencies to "articulate medium-term programmes and indicators remains weak". Programme-based budgeting requires fundamental changes in organisational behaviour, including the ability to define measurable outcomes, develop results chains, and collect and analyse performance data. These capabilities cannot be established through legislative decree alone but require sustained investment in human capital development and institutional strengthening.

Second, the fragmentation of budgeting processes—with parallel procedures for recurrent and capital expenditures, and separate treatment of domestically and externally financed projects—undermines the comprehensive approach that programme-based budgeting requires. The PEFA assessment notes that "annual and medium-term budget envelopes for recurrent and capital expenditures are currently subject to dual budgeting", complicating efforts to assess the full resource requirements and development impacts of government programmes. Third, the weak integration between strategic planning, macro-fiscal forecasting, and annual budget processes means that programme-based budgeting operates within a framework where medium-term resource envelopes are uncertain and strategic priorities are imperfectly linked to resource allocation decisions. This disconnect limits the effectiveness of programme budgeting as a tool for strategic resource allocation.

The capacity-building initiatives documented in the findings—including the December 2025 training on programme-based budgeting and the "Public Finance for Development in Uzbekistan" project—represent important efforts to address these implementation challenges. However, the scale and persistence of capacity



constraints suggest that fundamental improvements will require sustained investment over multiple planning cycles.

CONCLUSION

This article has examined the systemic challenges and reform trajectories of Uzbekistan's budget and financial system in the context of achieving the Sustainable Development Goals. Through comprehensive analysis of policy documents, international assessment reports, and empirical data spanning the period 2019–2026, the study has illuminated both the significant progress achieved and the persistent structural constraints that condition the realisation of sustainable development outcomes. This concluding section synthesises the principal findings, draws theoretical and policy implications, and offers recommendations for future reform directions. The analysis demonstrates that Uzbekistan has undertaken a fundamental strategic reorientation of its public financial management system, moving from a traditional compliance-focused approach towards a performance-oriented, development-centred framework. This transformation is evident across multiple dimensions of fiscal policy and budget practice. First, the substantial and sustained prioritisation of social sector expenditure within the state budget represents a tangible commitment to human capital development and social inclusion. The 2026 budget allocates 55% of total state expenditures—220 trillion soums (USD 18.3 billion)—to social sector development, with education receiving 100 trillion soums (USD 8.3 billion) and healthcare 49 trillion soums (USD 4.1 billion). These allocations directly address SDG targets relating to quality education (SDG 4), good health and well-being (SDG 3), and reduced inequalities (SDG 10). The scale of investment positions Uzbekistan to pursue ambitious targets for expanding higher education access, improving healthcare quality, and enhancing human capital formation. Second, fiscal decentralisation measures implemented from January 2026 have substantially increased the fiscal resources available to local authorities. The revised tax-sharing arrangements—retaining 5% of VAT revenues in Tashkent city budgets and 20% in regional budgets, with half of retained funds directed to district-level budgets—are projected to generate an additional 5 trillion soums specifically



designated for mahalla infrastructure improvement. Regional authorities are consequently expected to access 4.3 trillion soums (USD 358 million) through these enhanced fiscal arrangements. These measures respond to the well-documented challenge of weak linkages between budget allocations and service delivery performance at the local level. Third, the institutionalisation of programme-based budgeting has advanced through strengthened legal frameworks and targeted capacity-building initiatives. Presidential Decree No. PQ-455 (25 December 2024) and Cabinet of Ministers Resolution No. 4 (4 January 2024) establish comprehensive procedures for developing, monitoring, and evaluating budget programmes. The "Public Finance for Development in Uzbekistan" project, implemented by UNDP in partnership with the Ministry of Economy and Finance with Slovak funding, has introduced practical tools including expenditure tagging, spending reviews, investment evaluation, and regulatory impact assessments. However, the PEFA assessment indicates persistent implementation challenges, including weak linkages between strategic planning and budget processes, and the limited ability of line agencies to articulate medium-term programmes and performance indicators. Fourth, innovative mechanisms for citizen participation in budgetary decision-making have demonstrated substantial public engagement. The "Tashabbusli budget" (Initiative Budget) programme, allocated 6 trillion soums (USD 500 million) in the 2026 budget, generated 21,049 project proposals in the first submission period of 2026. The introduction of a partnership-based financing mechanism, under which citizen co-financing of 50% of project costs triggers matching state funding, represents an innovative approach to leveraging civic resources and ensuring community ownership of local development initiatives. Uzbekistan's comprehensive reform of its budget and financial system represents an ambitious effort to align public resource management with sustainable development priorities. The progress achieved since 2017—in social sector prioritisation, fiscal decentralisation, programme-based budgeting, citizen participation, green budgeting, financial market development, and digital transformation—demonstrates strong commitment to modernising public financial management in support of the "Uzbekistan – 2030" Strategy. However, the



translation of these institutional developments into sustainable improvements in economic, social, and environmental outcomes requires addressing deep-seated structural issues. The shadow economy and informal employment constrain revenue mobilisation and fiscal transparency. The democratic deficit in local governance limits the effectiveness of fiscal decentralisation. Institutional capacity constraints impede programme-based budgeting implementation. Green budgeting integration remains an emerging practice. These challenges are not merely technical but reflect deeper political economy dynamics that condition reform outcomes. The way forward requires sustained attention to institutional capacity-building, the strengthening of accountability mechanisms at all levels of governance, the systematic integration of environmental sustainability into core budget processes, and the development of comprehensive strategies for formalising informal economic activity. International experience and technical cooperation provide valuable resources for this journey, but the ultimate success of reforms depends on domestic ownership, institutional embedding, and the continued evolution of governance arrangements toward greater inclusiveness, responsiveness, and effectiveness. As Uzbekistan pursues its ambitious development agenda, the budget and financial system will remain a critical instrument for translating national priorities into tangible improvements in citizens' lives. The reforms analysed in this article have laid important foundations. Building on these foundations to achieve sustainable, inclusive, and resilient development represents the next frontier in Uzbekistan's ongoing transformation.



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