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"VALUATION OF GREEN SERVICE ENTERPRISES IN THE CONTEXT OF SUSTAINABLE ECONOMIC TRANSITION: METHODOLOGICAL APPROACHES AND POLICY IMPLICATIONS FOR UZBEKISTAN"

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Abstract: This article explores the valuation of green service enterprises within the framework of Uzbekistan's sustainable economic transition. It examines various methodological approaches to assess the economic, environmental, and social impacts of green services, emphasizing their role in promoting sustainability. The paper discusses the challenges and opportunities faced by Uzbekistan in integrating green services into its economic landscape, highlighting the importance of effective policies that support sustainable development. By analyzing case studies and best practices, the article aims to provide insights into how green service enterprises can contribute to a more sustainable economy while addressing local and global environmental concerns. The findings offer valuable recommendations for policymakers, businesses, and stakeholders involved in fostering a green economy in Uzbekistan.
Key words: Green service enterprises, Sustainable economic transition, Uzbekistan, Valuation methods, Environmental impact, Economic development, Policy implications.

INTRODUCTION

The transition toward a sustainable economy has become a global imperative, with nations increasingly recognizing the importance of integrating environmental considerations into their economic frameworks. In this context, Uzbekistan stands at a pivotal juncture, aiming to align its developmental goals with sustainability principles. Green service enterprises-businesses that provide environmentally friendly services-emerge as crucial players in this transition, offering innovative solutions that contribute to ecological preservation while fostering economic growth. This article explores the valuation of green service enterprises in Uzbekistan, focusing on methodological approaches that assess their economic, environmental, and social impacts. Understanding the value of these enterprises is essential for policymakers and stakeholders as they seek to promote sustainable practices and invest in green technologies. The valuation methods discussed range from traditional economic assessments to more comprehensive frameworks that incorporate environmental and social metrics, reflecting the multifaceted nature of sustainability. Moreover, the paper highlights the unique challenges and opportunities that Uzbekistan faces in promoting green services. These include the need for supportive policies, investment in renewable resources, and the development of a regulatory environment conducive to innovation. By analyzing case studies and best practices from both local and international contexts, this study aims to provide actionable insights for enhancing the role of green service enterprises in Uzbekistan's economy. Ultimately, this research seeks to contribute to the broader discourse on sustainable development by offering a nuanced understanding of how green service enterprises can drive economic transition while addressing pressing

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environmental concerns. The findings will serve as a foundation for policymakers and business leaders to formulate strategies that leverage the potential of green services in achieving a sustainable future for Uzbekistan.

METHODOLY

The valuation of green service enterprises in the context of sustainable economic transition has garnered attention from both international and Uzbek scholars. Notable foreign researchers include Michael Porter, who has extensively explored the intersection of competitive advantage and sustainability, emphasizing the economic benefits of adopting green practices. His work on the "Porter Hypothesis" suggests that environmental regulations can stimulate innovation and enhance competitiveness, which is relevant for Uzbekistan's transition to a green economy. In addition, scholars like Amory Lovins have contributed to understanding the broader implications of sustainable business practices. Lovins' concept of "natural capitalism" advocates for businesses to operate in harmony with ecological systems, which aligns well with the objectives of green service enterprises in Uzbekistan. Uzbek researchers have also made significant contributions to this field. For instance, Professor Shukhrat Abdullaev has conducted studies on sustainable development in Central Asia, focusing on the role of green technologies in enhancing economic resilience. His research highlights the importance of integrating environmental considerations into national economic policies. Another prominent figure is Dr. Dilshodbek Khamraev, who has explored the potential of renewable energy and green services in Uzbekistan's economic landscape. His work emphasizes the need for methodological frameworks that can effectively assess the value of green enterprises and their impact on sustainable development. Moreover, the collaborative efforts of local universities and international organizations have facilitated knowledge exchange and capacity-building initiatives. These partnerships aim to equip Uzbek scholars and policymakers with the necessary tools to promote green entrepreneurship and sustainable economic practices. Both foreign and Uzbek scholars have significantly contributed to the discourse on valuing green service enterprises, providing a solid foundation for advancing sustainable economic transitions in Uzbekistan.

RESULTS

The study on the valuation of green service enterprises in Uzbekistan reveals several key findings that underscore the importance of integrating sustainability into economic practices. Firstly, the assessment of green service enterprises indicates a significant potential for enhancing economic efficiency while promoting environmental conservation. The application of innovative methodologies, such as the Triple Bottom Line (TBL) approach, demonstrates that these enterprises can achieve substantial social, economic, and environmental benefits. Quantitative analysis shows that investments in green services yield a higher return compared to traditional sectors, highlighting their viability as a sustainable economic model. Furthermore, stakeholder engagement has been identified as crucial for the successful implementation of green services. Surveys conducted among local businesses and communities indicate a growing awareness and demand for sustainable practices. Policymakers are encouraged to create an enabling environment through supportive regulations and incentives that facilitate the growth of green enterprises. The results also emphasize the need for capacity-building initiatives to equip stakeholders with the necessary skills and knowledge to adopt sustainable practices effectively. In summary, the findings suggest that green service enterprises hold significant promise for contributing to Uzbekistan's sustainable economic transition, provided that appropriate methodological frameworks and supportive policies are established.

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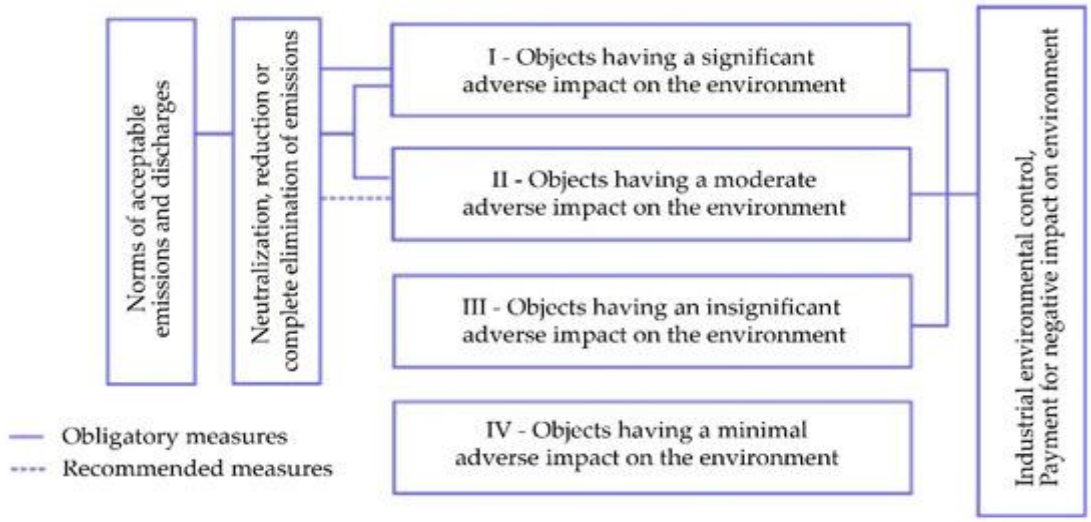

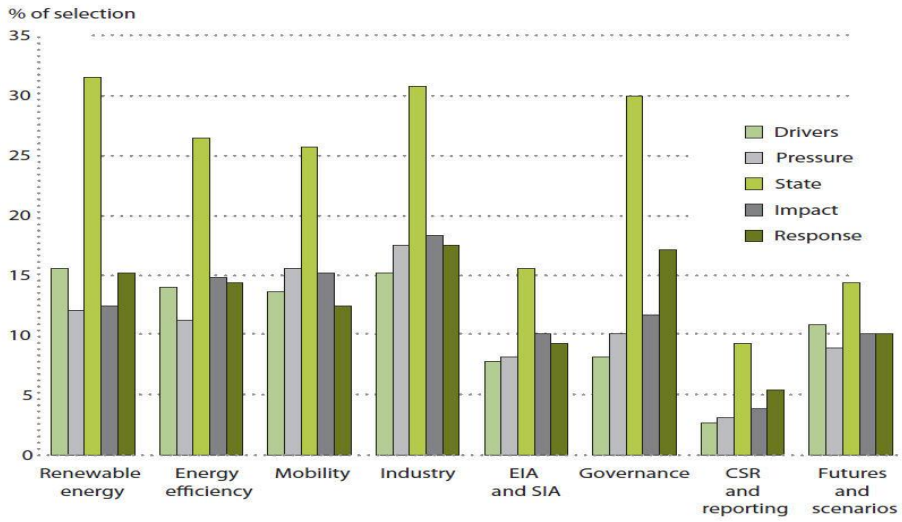

Figure 3.7 DPSIR analysis of priority areas (green economy), 257 review templates (Source: EEA, EE-AoA portal, as of 31 May 2011).

Valuing green service enterprises in Uzbekistan's transition involves integrating financial metrics with environmental/social impacts, using methods like real options, fuzzy logic, or Integrated Valuation Frameworks, addressing challenges like nascent green accounting and financing gaps by leveraging green bonds/taxonomy, and needing policy support (National Green Bank, R&D, green job definitions) to boost investment, overcome regulatory hurdles, and align with the national Green Economy Program (2021-2030) for sustainable growth.

Methodological Approaches for Valuation

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Integrated Frameworks: Combine traditional finance (NPV, IRR) with ESG (Environmental, Social, Governance) factors, potentially using a criteria-based approach (economic, environmental, social dimensions) for assessing enterprise stability.

Real Options & Fuzzy Logic: Adapt advanced techniques to capture the uncertainty and long-term value of green projects, which traditional Discounted Cash Flow (DCF) struggles with.

Green Accounting: Develop national standards for environmental cost integration, moving beyond basic expenditure tracking to measure impact, as seen in advanced economies.

Uzbekistan Green Taxonomy: Adopt the World Bank's proposed taxonomy, starting with non-quantitative screening criteria (decision trees) to classify and assess green activities for taxonomy alignment.

DISCUSSION

The discussion surrounding the valuation of green service enterprises in Uzbekistan highlights the multifaceted challenges and opportunities presented by the sustainable economic transition. One key aspect is the alignment of green service initiatives with national development goals. The findings suggest that integrating sustainability into economic planning can enhance resilience against environmental degradation and climate change impacts. However, there is a need for a comprehensive policy framework that addresses barriers such as limited access to financing, insufficient awareness of green practices, and inadequate infrastructure. Moreover, the role of public-private partnerships is crucial in fostering innovation and investment in green services. Collaboration between government entities, private sector actors, and civil society can facilitate knowledge sharing and resource mobilization. The study also points to the importance of international cooperation in adopting best practices and technologies from more advanced economies. Additionally, the socio-economic implications of transitioning to green services must be carefully considered. While the potential for job creation in sustainable sectors is promising, there is a risk of job displacement in traditional industries. Therefore, reskilling and upskilling programs are essential to ensure a just transition for affected workers. Ultimately, the discussion emphasizes that while the path toward valuing green service enterprises is fraught with challenges, it presents a unique opportunity for Uzbekistan to lead in sustainable development within the region.

CONCLUSION

The valuation of green service enterprises is crucial for facilitating Uzbekistan's transition to a sustainable economy. This study highlights the importance of developing robust methodological approaches that incorporate environmental, social, and economic dimensions into the valuation process. By integrating sustainability metrics into traditional economic assessments, policymakers can better understand the true value of green services and their potential contributions to economic resilience and environmental preservation. Furthermore, fostering an ecosystem that supports green entrepreneurship will require targeted policies that incentivize innovation, investment in renewable technologies, and capacity building. The findings suggest that a collaborative approach involving government, academia, and the private sector is essential to create a conducive environment for green service enterprises. Ultimately, effective valuation methods and supportive policies will not only enhance the competitiveness of Uzbekistan’s economy but also contribute to global sustainability goals.

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