

ERASMUS+ ECESBF SUCCESS: BRIDGING EUROPEAN EXPERTISE AND UZBEK PRACTICE

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Abstract: The paper presents the methodology and the results of the activities on implementation of a grant by the European Commission to implement the *Erasmus+ Jean Monnet Centre of Excellence in Sustainable Business and Finance* (ECESBF), which was awarded in 2022 to Tashkent State University of Economics (TSUE). This project builds on the success of the Erasmus+ Jean Monnet Module on *European Studies in Business, Economics and Finance*, granted in 2018, which positioned TSUE as one of the pioneering institutions in European studies in Uzbekistan.

Keywords: sustainability, digitalisation, ESG standards, environmental and social risk, digital transformation

Introduction

The aim of the Centre is to adapt European approaches to local contexts and disseminate them within society by engage a broad range of local stakeholders:

- With the support of government bodies, financial sector representatives, and NGOs, we develop policy recommendations in the areas of sustainability and digitalisation;
- In collaboration with colleagues from European universities, other Jean Monnet project beneficiaries, and both local and international experts, we design and deliver introductory and advanced courses for TSUE students, as well as for students of other higher education and vocational institutions across Uzbekistan;
- Together with academic staff of schools, we create and implement short courses tailored for schoolchildren;
- In partnership with all participating organisations, we actively disseminate the outcomes of our research and teaching to the wider public.

The scope of related activity of this Centre (<https://ecesbf.uz/>) is provided herewith.

I. Policy Oriented Research

1.1. Sustainable Finance Strategy

Sustainability criteria play a vital role in company financing across Europe. Compliance with specific environmental standards enables businesses to access capital on more favourable terms - both from financial institutions and on the broader market. While similar initiatives are being considered in Uzbekistan, the necessary legislative framework is still under development. Therefore, we saw an opportunity to contribute to policymaking by conducting research on sustainable finance practices in the EU and adapting the results to the local context.

The first version of the **Sustainable Finance Strategy** was developed and published on the ECESBF website in April 2024. To increase its practical value, we also created and included a **template for an Environmental & Social Risk**

Management Policy. With appropriate adjustments, this template can be used by financial institutions in Uzbekistan to develop their own internal policies.

The **Sustainable Finance Strategy** provides a broad perspective on sustainable financing, explaining why sustainability is essential for the banking sector and how it can be effectively addressed by financial institutions. The Strategy defines principles for managing Sustainability and ESG (Environmental, Social, and Governance) factors, with a particular focus on areas where ESG and Sustainability Management - as well as Sustainability Officers - play a central role. To support compliance with emerging regulatory requirements, the document addresses topics such as sustainability governance, sustainability reporting, and ongoing developments like the Corporate Sustainability Reporting Directive (CSRD).

The **Environmental & Social Risk Management Policy** offers a more specific and actionable framework. It serves as a model document that banks can use to develop internal policies, ensuring their operations align with principles of good corporate citizenship. This policy encourages banks to comply with all relevant laws and regulations in Uzbekistan, including those related to environmental and social issues. Moreover, it supports the development of stronger environmental and social (E&S) risk management systems to help reduce credit and liability risks.

By April 2025, we expanded the original materials with two additional attachments: a **Sustainable Bond Framework** and **General Recommendations for Bond Issuance**. The Framework establishes a structured approach for issuing sustainability-linked bonds aimed at financing projects with positive environmental and social outcomes. Its main goal is to strengthen banks' commitments to sustainable growth and to facilitate the transition toward a low-carbon, inclusive economy. By aligning with global standards such as the EU Green Bond Standards and the IFC Performance Standards, the Framework enhances transparency, accountability, and integrity in sustainable finance. To further support practitioners, the document includes "internal notes" contributed by ECESBF's international experts, offering detailed guidance and best-practice insights.

The final version of the **Sustainable Finance Strategy**, including all attachments, spans 120 pages. Several printed copies are available at the project office at TSUE. In consultation with relevant stakeholders, and in line with our commitment to environmental sustainability, we chose to distribute only digital versions of the Strategy. The document is also openly accessible in three languages - English, Uzbek, and Russian - on the Centre's website <https://ecesbf.uz>.

1.2. Digital Documentation Database

The demand for and pressure toward digitalisation in the European Union are strongly supported through various policy initiatives. In Uzbekistan, the digital transformation process is defined by the "**Digital Uzbekistan 2030 Strategy**", adopted in 2020. While this strategy sets ambitious goals, their implementation is long-term, and there is a clear need for effective monitoring tools.

Drawing on the EU's experience in monitoring digital transformation, we have introduced similar instruments in Uzbekistan. Across Europe, a wide range of documents and databases are available to policymakers, researchers, and the broader community - enabling informed decisions in response to the challenges and

opportunities of digitalisation. While these pressures are equally relevant for Uzbekistan and the European experience can offer valuable insights, access to such information locally remains less structured and scattered across multiple sources. Legal acts and data are often dispersed, which limits their practical use.

To address this, we developed a structured and user-friendly tool - the **Digitalisation Documentation Database** - designed to support research and decision-making by providing streamlined access to relevant resources.

The **Digitalisation Documentation Database** was initially created to collect and organise materials focused on European digitalisation practices. Soon, however, we recognised the critical importance of including national sources as well. We therefore expanded the database to include a substantial number of documents covering Uzbekistan's legal and regulatory acts, along with academic publications and industry-relevant materials.

While many of these European and Uzbek sources are available on various public websites, consolidating them into a single, well-organised catalogue greatly enhances accessibility. This unified platform can serve as a point of reference for academics, researchers, students, practitioners, and policymakers.

Originally, the database was designed to focus solely on digitalisation and digital transformation in business and finance. However, through ongoing research and feedback from our partners, we identified a similar need in the field of sustainability. As a result, we broadened the scope of the database, which now includes comprehensive information and links to both European and Uzbek policy documents relating to **sustainability in business and finance**.

Today, our **Digitalisation and Sustainability Database** offers an integrated platform where users can search for information on digitalisation, digital transformation, and sustainability - both from the EU and local contexts.

Given the dynamic nature of policy development and research, the database is not a static resource. New documents are continuously issued and published, and therefore the database is regularly updated to reflect the latest developments.

Currently, the database is freely accessible on the Centre's website under the section "**S&D Legislation Database**".

Each entry in the database is organised in a standardised format to ensure consistency and comparability across sources. A short summary is provided for each document to help users quickly assess its relevance. Additionally, the platform supports intuitive search and filtering functionalities, making it easy for users to navigate the collection.

By April 2025, the database included more than **330 sources**, significantly exceeding the originally planned 70–150 entries. With regular updates and active contributions from the academic and practitioner community, we expect this number to increase further in the next years.

1.3. Digital Transformation Scoreboard

To provide practical recommendations for evaluating and monitoring the progress of digital transformation in Uzbekistan, an analysis of relevant EU sources was conducted using the Database, followed by a comparison with current national practices.

As an outcome of this work, the **Digital Transformation Scoreboard** was developed and introduced. Through adaptation of European policies and evaluation methodologies, the Scoreboard offers a useful tool for researchers, the academic community, businesses, and policymakers. It demonstrates how benchmarking practices from the European Union can be contextualised and applied within Uzbekistan.

The Scoreboard consolidates European policy approaches, outlines a monitoring and evaluation methodology, presents an overview of progress in selected sectors, and offers comparative analysis aligned with the indicators defined in the “**Digital Uzbekistan 2030 Strategy**”.

The **Digital Transformation Scoreboard** includes five main chapters:

1. Executive Summary
2. A detailed review of European tools for assessing digital transformation
3. Background and context of digital transformation in Uzbekistan
4. Entrepreneurship and digitalisation in the Uzbek context
5. Recommendations for digital transformation monitoring in Uzbekistan

As a result, a **policy paper** was formulated, offering an assessment of the digital transformation process in Uzbekistan along with a clear set of recommendations for the implementation of policies, indices, standards, and methodologies aligned with local needs.

The Scoreboard was officially presented at an **Information Event** held at **Kimyo International University in Tashkent** on **20 February 2024**, with participation from over **120 academics and students**. The presentation introduced EU methodologies for digital monitoring—particularly the **Digital Economy and Society Index (DESI)**—outlined the current state of digital monitoring in Uzbekistan, and provided policy recommendations based on European experience.

II. Teaching Activities

2.1. Introductory Courses “Digitalization and Sustainability: Lessons from Europe”

The short course “**Digitalization and Sustainability: Lessons from Europe**” has been designed as a compact module (6 teaching hours) and is offered as part of the elective curriculum at both bachelor’s and master’s levels. It targets students who are not otherwise involved in European Studies and is also made available to a wider, less specialised audience, including students and educators from other universities and vocational education and training (VET) institutions.

The course has been delivered at several partner institutions across Uzbekistan, either as a stand-alone module or integrated into existing programmes. All course materials were adapted to the local context and, where relevant, translated into Uzbek, English, or Russian.

Institutions and delivery overview:

The short course “*Digitalization and Sustainability: Lessons from Europe*” was delivered across several educational institutions in Uzbekistan, adapted to local contexts and student needs.

At the **Institute of Forecasting and Macroeconomic Research (IMFR)**, the course was offered to the doctoral students as a separate block in **February 2023**, delivered in **Uzbek**, with all materials translated accordingly. Titled “Digitalization and Sustainability - Lessons from Europe,” the course focuses on the EU’s digital finance strategy. It provides students with a deep understanding of the benefits and challenges of digital finance, as well as the regulatory frameworks needed for its effective implementation. The course highlights how adopting digital finance technologies could promote financial inclusion and drive economic growth in Uzbekistan.

In **April 2023**, **Karshi Innovation Educational University** hosted the course as an extension to their English language programme; the materials were prepared in English, and the course was conducted in the same language. Similarly, the **Karshi University of Economics and Pedagogics** offered the course between **March and April 2024**, again in English and within an English-focused curriculum.

A more embedded approach was taken by **Kimyo International University in Tashkent**, where the course content was integrated into the existing curriculum of “*Digital Business and E-commerce*”. It has since been delivered on a permanent basis, with more than 270 students in total participating in **February 2023**, **February 2024**, and **March 2025**. To expand accessibility, the syllabus was translated into **English, Uzbek, and Russian**.

At the **Tashkent State University of Oriental Studies**, the course was tailored to meet the academic needs of students in economics and international trade. It was held in **May 2025** for a total of more than **100 students**, including **master’s students** in “**Foreign Economic Activity**” and **bachelor’s students** in “**Economics of Foreign Countries and Tourism**.”

At the project’s home institution, **Tashkent State University of Economics (TSUE)**, the course was delivered in two phases. The first took place in **October 2024** as an **elective course block**, covering more than **30 students** from non-core faculties. The second round followed in **May 2025**, when the course was **integrated into the existing discipline “International Trade Law and Trade Activity”**, reaching an about **40 students**. In both instances, the course provided an opportunity for students outside the core European Studies programmes to engage with contemporary European approaches to sustainability and digitalisation.

The training activities also integrated a **hybrid teaching methodology**, with extensive use of **online platforms** for teaching, communication, and dissemination. This flexible approach significantly reduced barriers to educational access and broadened our outreach.

In total, during the three years of project implementation, the introductory course “**Digitalization and Sustainability: Lessons from Europe**” was delivered to more than 500 students from **TSUE** and **five other universities across Uzbekistan**.

This demonstrates the strong potential of short, modular courses to bring European perspectives on sustainability and digitalisation to a broader academic audience, beyond specialised programmes in European Studies.

2.2. Advanced block “European Studies in Business and Finance: Focus on Digitalisation and Sustainability”

Our experience with the Erasmus+ Jean Monnet Module (2018–2021) demonstrated a clear interest and demand for courses with a European focus. In particular, the topics of **Sustainability** and **Digitalisation** attracted significant attention from the audience. As these themes continue to dominate global agendas, they were discussed in greater depth with students specialising in economics and finance - future managers, entrepreneurs, bankers, and public officials. Profound exposure to these topics has a strong and lasting impact on such groups.

In response, **advanced knowledge on the European dimension in Business and Finance**, with a focus on emerging issues in **Sustainability** and **Digitalisation**, was introduced and disseminated through two dedicated courses for bachelor's students at TSUE. Specifically, two full-semester courses (60 contact hours each) were integrated into the regular curriculum of TSUE:

- *European Dimension of **International Business**: Focus on Digitalisation and Sustainability*
- *European Dimension of **International Finance**: Focus on Digitalisation and Sustainability*

During the first three years of the Centre's operation, up to **190 regular bachelor's students** of TSUE completed these courses. In addition, **69 master's level students** participated through the **elective programme**.

Language barriers were successfully overcome through the Centre's **multilingual approach**, which supports the dissemination of European experience to diverse audiences across different social and age groups. All activities are conducted in **English, Uzbek, or Russian**, depending on the language of the target group.

2.3. Teaching at schools

To engage younger audiences with the topics of sustainability and the European Union, a short interactive course titled “**Sustainable Europe**” was developed and delivered to school pupils. The course, designed for 2 teaching hours, uses **age-appropriate, interactive methods** such as games, role-play, and visual storytelling to make the content accessible and engaging. Given that pupils have no prior knowledge of EU-related topics, this hands-on, introductory approach proved most effective.

The course was implemented in **two phases** before its regular rollout. First, the **syllabus was developed** in collaboration with schoolteachers to ensure alignment with educational standards and relevance for the students. In the second phase, the course was **piloted**, and feedback from both pupils and teachers led to refinements. Finally, in the third phase, the course was **introduced as a regular part of supplementary activities** in **three schools**: *VOSIQ International School, Premium Maktab, and Tashkent State School №60*. Across these schools, the course reached more than **320 pupils** from grades 6, 8, 9, and 10.

The course became a model of collaboration, integrating seamlessly with the school's curriculum. The jointly developed programme not only introduced students to the EU's history, values, and sustainability policies but also helped them build soft

skills through interactive lessons and project-based learning. The early sessions demonstrated a high level of engagement and curiosity among pupils, validating the need for such initiatives at the school level.

III. Communication, Dissemination and Impact

Our communication and dissemination activities began with a **kick-off meeting** held at the start of the project, in **November 2022**.

Aim: To inform participants about the project and to foster collaboration among them.

The meeting introduced team members to the objectives and planned activities of the Centre, clarified individual responsibilities, and helped establish working relationships within the team.

During the event the core Team of ECESBF introduced the project's structure, key activities, and work packages, laying the foundation for the Centre's operations in the years to come.

3.1 Information Events for students

An important step in the communication and dissemination of our activities was the organisation of several events for students and educators across various institutions. These events aimed to raise awareness about the project's goals and promote the courses offered by the Centre at TSUE and its partner universities.

The first information event was held at **Tashkent State University of Economics (TSUE)** in **September 2023**, under the title "*Learning about Sustainability and Digitalisation: Focus on European Experience*". This session brought together over 50 students from different faculties and introduced them to the Centre's initiatives, particularly the advanced courses on sustainability and digitalisation. Students were encouraged to enrol in these offerings, which bring a European perspective to current global challenges. The active participation and enthusiasm of those who attended made the event especially meaningful.

A similar event was organised at **Kimyo International University** (Tashkent) in **February 2024**, attracting around 120 students and members of academic staff. The event served a dual function: it introduced participants to the ECESBF project and its training opportunities, while also presenting some of the early policy-related results of the Centre. This combination of awareness raising and content dissemination allowed for a deeper understanding of the project's relevance and impact.

In **February 2025**, the ECESBF team held another event at the **Tashkent State University of Oriental Studies (TSUOS)**. This session introduced both students and faculty to the Jean Monnet actions and the educational activities carried out by the Centre. In addition to the project overview, the event included a lecture covering the history of the European Union and its leadership in global sustainable development. The event not only introduced the audience to the project but also expanded their understanding of the EU's broader role in shaping international sustainability agendas. It reached participants who had not previously been exposed to European studies, thus contributing significantly to the project's dissemination efforts.

3.2 Dissemination Events

Throughout the project, ECESBF took every opportunity to share its vision, strengthen partnerships, and raise awareness of its work through a series of targeted communication and dissemination events.

In **December 2022**, the Centre participated in **Renpower Uzbekistan**, a leading conference focused on sustainable energy solutions. This platform brought together representatives from academia, business, finance, and investment communities, enabling us to showcase how higher education, research, and industry can intersect in sustainable finance. The event provided an excellent networking opportunity and allowed us to highlight our focus on integrating ESG criteria into SME financing - a subject closely tied to both our teaching and research agendas.

That same month, ECESBF took part in **Erasmus Information Day**, hosted by the National Office of Erasmus+ at the Tashkent Institute of Finance. This event convened academic staff from universities nationwide and served as a platform for us to share our experience with Jean Monnet projects, exchange ideas, and strengthen ties with the higher education community.

In **December 2023**, our team was invited to the international conference “**A New Era in Uzbekistan-EU Relations: Economic, Technological, and Environmental Cooperation**” hosted by the Tashkent Jean Monnet Centre of Excellence for European Studies at the University of World Economy and Diplomacy. There the ECESBF team presented Center’s objectives and achievements in sustainable business and finance, reinforcing the expanding scope of cooperation between Uzbekistan and the European Union in areas such as trade, investment, technology transfer, education, cultural dialogue, and environmental protection.

In **September 2024**, ECESBF organized an informal yet impactful engagement session at **Tashkent State University of Oriental Studies**. Faculty members were introduced to the Centre’s European Studies offerings and discussed opportunities for cooperation. Drawing on the experiences of other institutions, participants explored ways to integrate our short modules on digitalisation and sustainability into their curricula. The session attracted over 25 academic staff members and sparked enthusiasm for future collaboration.

In addition, that year, ECESBF took part in the “**30 Years of Uzbekistan–EU Partnership**” exhibition - an opportunity to inform a broad audience about Jean Monnet actions and ECESBF’s teaching and policy research efforts. This further amplified the Centre’s visibility among stakeholders and communities beyond academia.

On the international stage, in **July 2024**, ECESBF experts participated in the “**AI for Developing Countries Forum**” organized by the United Nations in Vienna. As panel speakers they discussed how artificial intelligence can promote inclusive and sustainable development, sharing insights from our work on sustainable bonds, the Greenomy Impact Scoring Platform, and relevant local regulatory frameworks.

Finally, in **October 2024**, representatives of the Centre attended the **35th Anniversary Conference of Jean Monnet Actions** in Brussels under the theme “*Change the EU, Change Your World, One Lecture at a Time*”. The event

offered rich networking opportunities and allowed ECESBF to present its mission and activities to an international community of scholars and educators involved in European studies.

3.3 Educator Training and Capacity Building

A key part of the Centre's outreach strategy involved engaging with educators and equipping them with the tools and knowledge necessary to integrate European topics - particularly those related to sustainability and digitalisation - into their teaching practice.

In **September 2023**, a **Training-for-Trainers** session titled "*Methodology of Teaching Sustainability and Digitalisation: Focus on European Experience*" was held at TSUE. This event brought together more than 25 educators from various universities in Tashkent and beyond. Participants had the opportunity to deepen their understanding of sustainability and digitalisation, while also learning how to adapt and implement the Centre's short blocked courses within their regular teaching programs in relevant subjects. The event not only shared information about ECESBF's activities and teaching materials but also created a platform for discussion and peer exchange. The dedication and engagement shown by our colleagues was truly inspiring, and we look forward to continuing this cooperation in the years ahead. We sincerely thank all participants for their valuable contributions and active involvement.

In addition to training university educators, the Centre also supported capacity-building at the school level. An **introductory seminar** was held for teachers at **Diplomat School**. The session focused on how to effectively introduce European topics to younger learners and also served as a communication platform for sharing ECESBF-developed materials.

The seminar addressed several key aspects of implementing European studies in schools, including identifying suitable target audiences, selecting relevant thematic areas and learning objectives, and applying age-appropriate teaching methods. It also considered the background knowledge required by educators and explored the broader educational significance of bringing EU-related content into early education.

By providing both content and methodology, this training laid the foundation for expanding European-focused education from pilot schools to a wider school network, helping to foster a deeper understanding of European values, policies, and practices among the next generation.

3.4 Communication and Dissemination Tools

Website: The Centre's official website was launched within the first months of the project and has since become a key communication and dissemination tool. It serves as the primary platform for informing the wider public about the Centre's activities and for sharing the outcomes of its teaching and policy-related work with relevant beneficiaries. The website is regularly updated with new content, including all major teaching materials, policy documents, and event resources. Presentation slides and other materials shared during communication events consistently include direct links to the website, with specific guidance given to each audience group on where to find the most relevant information.

Newsletters: Quarterly newsletters provide a concise overview of the Centre's recent activities and developments. Each issue summarizes the key milestones from the previous quarter and is published on the Centre's website. In addition, the newsletters are shared directly with key stakeholders via email. These updates are especially effective for engaging with partners outside academia, who typically prefer short, well-structured information provided at regular intervals.

YouTube Channel: In March 2023, the Centre launched its own YouTube channel (<https://www.youtube.com/@ECESBF>) as an additional dissemination platform. The channel features a variety of content, including videos about the Centre's educational initiatives, short lectures, student contributions, and useful tips. It offers students a space to showcase their work and knowledge in areas related to sustainability, digitalisation, and broader academic and technical topics.

Conclusion

Within the length of the Project the project team achieved the following results and we are confident in sustainability of the ECESBF activity and long-term impact on stakeholders. So,

- we developed policy recommendations in the areas of sustainability and digitalisation and implemented in commercial banks and local institutions;
- We designed and delivered introductory and advanced courses for TSUE students, as well as for students of other higher education and vocational institutions across Uzbekistan and provided continuation after the end of the Project;
- we created and implemented short courses tailored for schoolchildren and provided continuation after the end of the Project;
- we disseminated the outcomes of our research and teaching to the wider public, that is reflected on ECESBF website and recommended on the websites of our partners.