

ISSUES OF INCREASING THE PROFITABILITY OF INVESTMENTS IN THE
CONDITIONS OF FORMING A GREEN ECONOMY

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Abstract

One of the most important areas of technological development worldwide is the development of "green" technologies that allow for the necessary level of economic growth without creating additional environmental risks. The purpose of this article is to shed light on this topic, and our goal is to achieve economic growth simultaneously with the transition to a green economy.

Keywords

Green technologies, green investments, environment, economic growth, natural resources, sustainability, profitability.

Annotatsiya

Butun dunyoda texnologik rivojlanishning eng muhim yo'nalishlaridan biri bu ekologik qo'shimcha xavf-xatar tug'dirmasdan, zarur iqtisodiy o'sish darajasini ta'minlash imkonini beruvchi yashil texnologiyalarning rivojlanishidir. Ushbu maqolamiz shu mavzuni yoritishga qaratilgan bo'lib, maqsadimiz yashil iqtisodiyot o'tish bilan bir qatorda iqtisodiy o'sishga erishishdir.

Kalit so'zlar

Yashil texnologiyalar, yashil investitsiyalar, atrof-muhit, iqtisodiy o'sish, tabiiy resurslar, barqarorlik, rentabellik.

Аннотация

Одним из важнейших направлений технологического развития во всем мире является разработка «зеленых» технологий, позволяющих обеспечить необходимый уровень экономического роста, не создавая дополнительных экологических рисков. Цель данной статьи — пролить свет на эту тему, а наша цель — добиться экономического роста одновременно с переходом к зеленой экономике.

Ключевые слова

Зеленые технологии, зеленые инвестиции, окружающая среда, экономический рост, природные ресурсы, устойчивость, прибыльность.

Introduction. Green economy is an economic system. Its main goal is to preserve the ecology of our planet and its development, along with all sectors of the economy.

Green economy is a new direction of economic activity based on the further development of the economy related to production and service sectors, while preserving the resources necessary for human life and health, the environment and ecology as a whole. Achieving the development of a green economy in our country ensures the further development and improvement of the management sector. Without a good and strong management system in the management process, the possibility of moving towards sustainable development is very small.

Analysis of the literature on the topic. In the international scientific literature on the issues of green economy and environmental sustainability, various conceptual approaches to increasing the efficiency of investments have been formed. OECD and World Bank studies scientifically substantiate the increase in investment profitability by showing green investments as a new driver of economic growth, rational use of resources, introduction of energy-saving technologies and reduction of the carbon footprint. In particular, Porter's hypothesis emphasizes that in conditions of increased environmental requirements, innovative activity is activated and production efficiency increases.

Other studies (UNEP, UNCTAD) note the long-term profitability of green projects, and state financial incentives - tax breaks, subsidies, the development of the "green bond" market and ESG standards - increase investment flows. Regional literature, including analyses of Central Asian economies, show high socio-economic efficiency of capital investments in the areas of renewable energy, water resources management and waste recycling.

Existing scientific work on Uzbekistan substantiates that the green economy development strategy, increasing energy efficiency, improving environmental standards and expanding "green finance" instruments can directly affect the profitability of investment projects. However, an analysis of the literature shows that in national practice, there is a lack of research on the real profitability indicators of green investments, risk factors and methods for their assessment.

Research methodology. This study used a comprehensive methodological approach aimed at assessing the profitability of investments in the context of green economy development and identifying mechanisms for increasing it. First, in order to study the theoretical foundations, data from international organizations (OECD, UNEP, World Bank) and advanced scientific literature were analyzed using the content analysis method. Comparative analysis and system analysis approaches were used to assess the economic efficiency, environmental impact and financial risks of green investments. In the empirical part, Uzbekistan's national strategies for the green economy, investment flows across sectors and energy efficiency indicators were studied using the statistical analysis method. Also, traditional assessment methods such as NPV, IRR, Payback Period were used to determine the profitability of investments, integrated with environmental

efficiency indicators. Within the framework of the methodology, a conceptual model was developed to increase the profitability of green investments in Uzbekistan based on the synthesis of expert opinions and previously studied scientific approaches.

Analysis and results. Having a developed and analyzed macroeconomic environment is a very important factor for domestic and foreign investments entering the country. Our country also requires a transparent green economic environment. Ensuring effective management structures, effective implementation of plans and programs is important in developing a green economy. The transition to a green economy requires new thinking in the business system. This requires new qualified workers and specialists who can work in various fields. For this, it is necessary to further increase the potential of personnel. The transition to a green economy requires investing in research, technology development, innovation and continuous improvement of knowledge.

We can see that many developed countries have allocated a lot of resources to develop a green economy, and countries that have invested heavily in research and development have managed to accelerate the growth rates of their economies. An example of this is the experience of the countries of Northern Europe. These include countries such as Denmark, Finland, Iceland, Norway and Sweden. These countries have used the tax factor in the development of the “Green Economy”. However, there is a need to clearly define the areas of support that are consistent with the goals of sustainable development.

Scientific research and technological innovation efforts require that they be directed towards resource efficiency, as well as areas such as wastewater treatment and desalination, renewable energy, solid waste processing, green construction and buildings, environmentally friendly and industrial technologies. A vivid example of this is the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 09.03.2020 No. 133 “On measures to further reduce bureaucratic barriers and introduce modern management principles into the activities of state bodies and organizations”. Measures should be developed to support regulatory measures to stimulate a market economy. This will be a solution to many problems. In many cases, policy instruments are developed independently and may contradict each other. It is necessary to pay more attention to political and economic issues and increase their importance. The reason for the slow pace of change is that various obstacles can be created by those who believe that it can harm their interests. These can be owners of large businesses, owners of corporations. Therefore, when developing each situation, process and measure, it is important to identify those who may oppose change, to take measures to eliminate possible obstacles to change.

In the transition to a green economy and achieving sustainable development, it is necessary to remove not only the place of private organizations, but also the restrictions that prevent the active participation and contribution of civil society in the transition to a green economy. Civil society should be closely acquainted with the events and phenomena taking place on the ground, and cooperate closely with the local population. In addition, the country should also support the financing of projects and activities that contribute to the sustainable development of the private business sector. Commercial banks should also be encouraged to support sustainable development projects through regulatory and incentive measures. Appropriate measures should

be taken to prevent banks from granting loans that encourage land speculation or financing environmentally damaging and polluting activities.

The country's government is improving its greening efforts. This includes greening the construction of government offices, schools, hospitals, post offices and other public buildings by various public associations and individuals. Other expenses include the purchase of environmentally friendly office equipment and materials. For example, in the use of electricity, the use of natural resources, that is, the use of solar panels for government organizations and enterprises. Trade policy, if well-designed, can be an effective tool in supporting the transition to a green economy. If a country develops a trade policy, it can create favorable conditions for investments in environmentally friendly goods and services, technologies, both for domestic and export markets. It can also encourage the use of foreign environmental technologies.

It is important to note that there is no one-size-fits-all approach to sustainable development. How countries are ready to use the green economy tool or tools to achieve sustainable development depends on the development and design of the country. This depends on the speed of countries' preparation for the transition to a green economy, their priorities, socio-economic conditions and capabilities. As a result of the endless growth of consumer demand, the operation of various factories that destroy our planet is also increasing. Since people always want more, market demand and a growing population lead to the endless use of the earth's surface.

Conclusions and proposals. In conclusion, we can say that every action we take or do not take shapes the world around us. In what state it will be formed and develop or disappear depends on people. The transition to a green economy will reduce various costs, allow us to preserve the environment, increase the country's exports of goods, and further develop private entrepreneurship. It will also be a great impetus for the widespread introduction of foreign technologies and improving the quality of work. This will also lead to an increasing demand for personnel who can work with technologies and innovative ideas.

Recommendations for accelerating green investment:

1. Improve policy support - Make regulatory frameworks and financial incentives strong enough to encourage domestic and foreign investment.
2. Encourage innovation and creativity - Increase research and development in green technologies, especially energy storage and grid modernization, to improve efficiency and reliability.
3. Expand green finance - Develop new financial instruments, such as green bonds and sustainable investment funds, to mobilize more capital for green projects.
4. Improve the workforce - Invest in education and training programs for workers to contribute to the growth of the green economy.
5. Strengthen international cooperation - Collaborate with a wide range of developing countries to share experiences and share new technologies.

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