JOURNAL OF MULTIDISCIPLINARY SCIENCES AND INNOVATIONS
GERMAN INTERNATIONAL JOURNALS COMPANY
ISSN: 2751-4390
IMPACT FACTOR (RESEARCH BIB) : 9,08. Academic research index

THE ROLE OF THE "GREEN ECONOMY" IN ENSURING SUSTAINABLE DEVELOPMENT

Murodov Sardor Nurali ugli
https://orcid.org/0009-0001-1938-5567
8898sardormurodov@gmail.com
+998(94)868-38-28
UNIVERSITY OF BUSINESS AND SCIENCE University
Teacher of the Department of "Finance"

Abstract: This article analyzes the content of the concept of sustainable development, its main social, economic and environmental components, as well as the role of the 'green economy' in this process. The importance of environmental responsibility, rational use of natural resources, introduction of renewable energy sources and international experience in achieving sustainable development is revealed. The article substantiates that the green economy is an integral part of sustainable development, based on 'green' strategies, environmentally friendly technologies and global initiatives for their implementation.

Keywords: Sustainable development, green economy, environmental security, natural resources, renewable energy, international initiatives, innovative technologies.

ENTRANCE

Gradually, ideas about the need to preserve natural resources for recreational and scientific research purposes have led to the formation of scientific concepts based on ecological responsibility for future generations. The practical implementation of these ideas must be accompanied by sustainable development. Sustainable development is understood as development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development can be imagined as a process that develops based on the synergistic effect of the interdependent development of the "social"-"economic"-"ecological" triad. The economic approach to ensuring sustainable development involves the rational use of limited resources. The social approach is aimed at ensuring social stability and cultural diversity on a global scale. The ecological approach is necessary to ensure the normal functioning of any ecological systems.

The economic approach to the concept of sustainable development was founded by B.R. Lindale and J.R. Hicks. According to the Hicks-Lindale theory of the maximum flow of gross income, income should be created while preserving gross capital. This involves the rational use of limited resources and ecological (natural resource, energy and material-saving) technologies, the creation of ecological products, and waste management. The main problem in solving this issue is which capital (physical, natural or human capital) should be preserved and to what extent different types of capital should be replaced, as well as the problem of assessing the value of these assets (ecological resources). As a result, the following two types of economic sustainability emerged:

M - weak - economic stability of natural and accumulated resources that do not decrease over

time;

strength - economic stability based on the non-depletion of natural capital (the need to direct part of the profit from the sale of non-renewable resources to increase the value of renewable natural capital).

The social component of sustainable development is focused on the person and is aimed at ensuring the stability of social and cultural systems. An important aspect of social stability is the fair distribution of benefits. In accordance with the concept of human development, a person is not an object of development, but its subject. The concept of sustainable development is based on expanding human choice It implies the active participation of a person in the process of organizing his life activities, making decisions, implementing them, and monitoring their implementation, based on the idea that he is the master.

From an ecological perspective, sustainable development requires the integrity of the physical and biological systems of nature. In this regard, the ecosystem, which ensures the stability of the global biosphere, plays a key role. The degradation of natural resources, environmental degradation, and loss of biodiversity lead to a decrease in the ability and potential of the ecological system to recover.

The coordination of the economic, social, and ecological components, which are considered the means of achieving sustainable development, is a complex task. In this process, the mechanisms of interaction of the three concepts are important. Economic and social components pose new challenges to society, such as achieving justice within a generation (for example, income distribution) and providing targeted assistance to poor groups of the population. Economic and ecological components have led to the emergence of new ideas related to the need to assess the value of external impacts on the environment (to take them into account in the economic reporting of enterprises). Social and ecological components, on the other hand, are raising the urgency of issues such as promoting equality within and between generations (respect for the rights of future generations, participation of the population in decision-making processes).

International action to ensure sustainable development was initiated by the UN. In 2000, the UN General Assembly adopted the Millennium Development Goals, and 2015 was set as the target year for achieving the goals. In 2012, the UN called on the world community to set post-2015 development goals in order to achieve the remaining goals of the Millennium Development Goals. Thus, at the 2012 UN Conference on Sustainable Development "Rio+20", world leaders agreed to develop the Sustainable Development Goals (SDGs). The SDGs include economic, social, and environmental indicators that serve to create a sustainable lifestyle for everyone. These goals are included in the agenda for implementation by all UN member states in the period 2015-2030. The SDGs program includes 17 global goals and 169 related targets: 1) poverty eradication; 2) End hunger; 3) Good health and well-being; 4) Quality education; 5) Gender equality; 6) Clean water and sanitation; 7) Affordable and clean energy; 8) Decent jobs and economic growth; 9) Industrialization, innovation, infrastructure; 10) Reduced inequality; 11) Sustainable cities and decent living conditions; 12) Responsible consumption and production; 13) Action against climate change; 14) Conservation of marine ecosystems; 15) Conservation of terrestrial ecosystems; 16) Peace, justice and good governance; 17) Partnership for sustainable development. Uzbekistan has set itself the task of nationalizing and implementing 16 of these goals. Since there are no sea basins on the territory of the republic, Goal 14 (conservation of marine ecosystems) is not included in the list of goals of Uzbekistan. The issues of ensuring sustainable economic growth within the framework of sustainable development, strengthening the innovative approach to "clean technologies", and forming a "green economy" are regularly discussed at international economic, environmental, and investment forums. The issues of

implementing the concept of "green economy" in practice form the basis of these discussions.

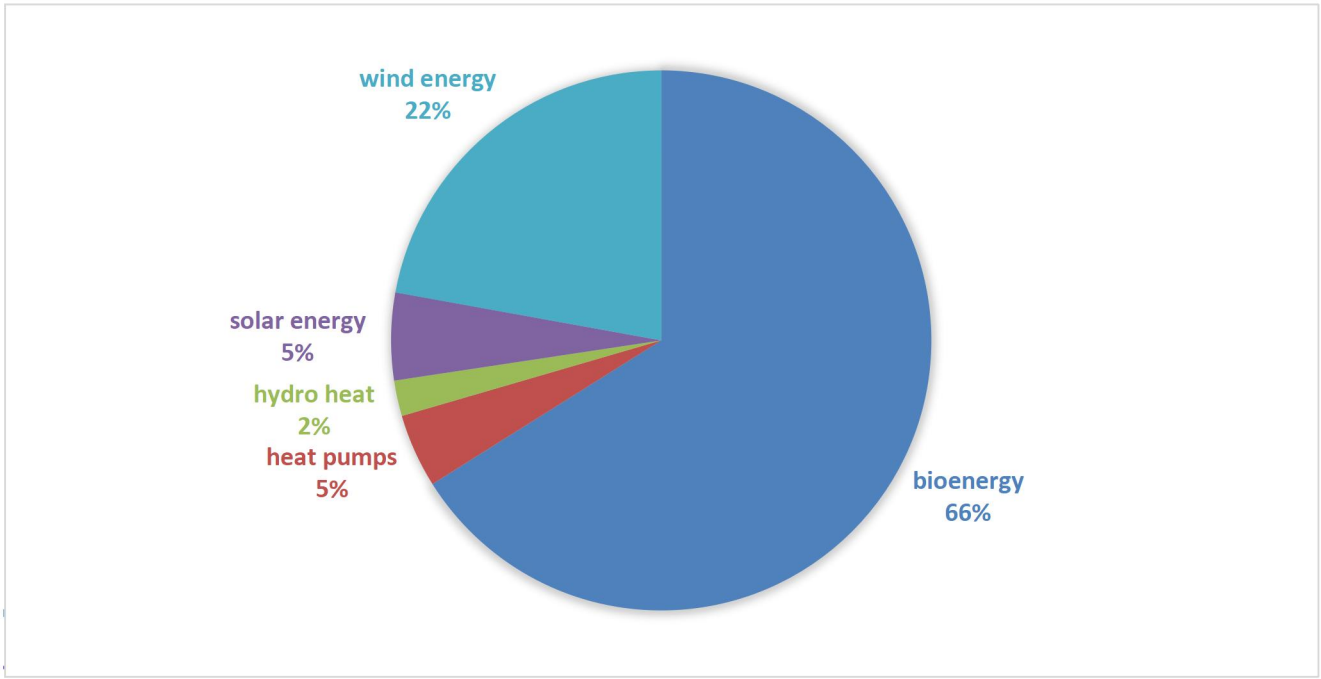
In recent years, the idea of a "green" economy has been widely discussed not only by environmental economists, but also in the world. The fact that this issue is being repeatedly addressed by various political forums, heads of state, and political scientists is a serious sign of the importance attached to the policy of "greening". Today, in the conditions of a modernized economy, the needs of humanity are increasing at an unprecedented rate. It follows that the "appeal" to nature to obtain the resources necessary to satisfy needs is also increasing. The “green economy” is based on the need to prevent such changes from negatively affecting the lives of future generations and to ensure a prosperous life for them. If the negative impact of the economic relations being implemented on nature is not prevented, it will have a serious negative impact not only on the lives of future generations, but also on the current conditions of society. Conversely, if humanity’s attitude towards the natural environment changes, if, first of all, an ecological culture develops in them, if relations with production, service provision and product consumption are adapted to “greening” efforts, then our lives and those of future generations will certainly change for the better. That is, the "Green" economy plays an important role in ensuring the well-being of the population and sustainable development, as well as in economic growth.

During the modernization of the world economy, the transition to many updated innovative technologies, the driving force of development, is considered to be a factor of economic efficiency. However, it should be noted that, of course, it is important to prevent negative impacts on the quality of life of their population and the living environment. Therefore, the "green" strategies implemented by countries today are being supported.

In recent years, national economies and international organizations have been investing heavily in various sectors of the green economy. For example, the total amount of funds allocated to the bioenergy sector, one of the most important sectors of the green economy, increased by 230 percent between 2005 and 2009 (an average of 50 percent) and amounted to 320 billion US dollars in 2013. Since 2009, the World Economic Forum has allocated $750 billion to help regional economies transition to a green economy, with the bulk of this funding going to Asian countries. As a result, the global cleantech and greentech market is now worth $546 billion annually.

Below you can see a diagram depicting the UK's renewable energy projects. Of course, such projects will greatly contribute to the country's leadership in solving its environmental problems.

Table 1. Project composition for the development of renewable energy sources in the UK.



Based on the data in the figure, it can be determined that the contribution of bioenergy sources to the UK renewable energy development project is large, accounting for 66.14% (Figure 1). It is followed by wind (22.08%), solar (5.23%), thermal (4.42%), and hydropower (2.13%).

Below is the "greenness" index of European countries, with the highest index among countries being Sweden, Denmark, and the Czech Republic.

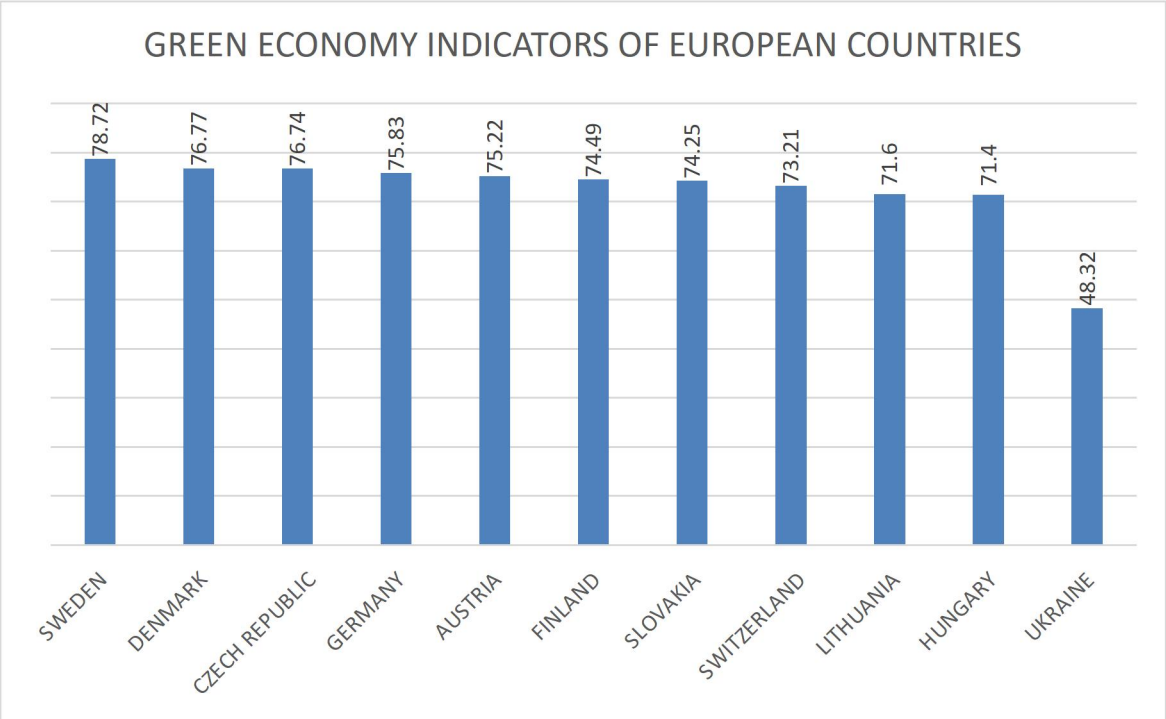


Table 2. Green economy indicators of European countries.

If we compare European countries, as I noted above, the lowest indicator is Ukraine - 48.32, while the highest indicator belongs to Sweden - 78.72 (Figure 2). It can be concluded that Sweden is advanced in terms of greenness indicators and has an effective mechanism for environmental protection.

In the Republic of Uzbekistan, experiences on the "green economy" are being studied from many foreign countries, and many measures in the field of "Greening" are considered one of the most important practical issues within the framework of eco-policy. In particular, the shrinking of the basins of the main rivers in our region and the decline of biodiversity are of serious concern. Gases that increase the rate of evaporation and large-scale pollution of the atmosphere are further exacerbating the problems. Today, no one doubts that the actions of countries should be more active and effective in order to achieve the goals of "green development". A green economy is an economic system whose main goal is to develop all sectors of the economy while preserving the ecology of our planet and its resources. Thus, a green economy is understood as 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. In this case, it is necessary to implement the following measures:

First, in order to meet the needs of the population and increase their well-being, standard of living and quality of life, it is necessary to sustainably increase the creation of material goods without harming the ecology and environment.

Secondly, energy resources are needed to develop production and the economy, and work should be carried out in such areas as increasing them from renewable energy sources, replacing public transport with electric ones, and constructing energy-efficient buildings.

Thirdly, it is necessary to pay special attention to the issue of producing ecologically clean products by creating environmentally friendly technologies that do not emit harmful gases into the environment.

Fourthly, on the one hand, while all natural resources are limited, taking into account the limitlessness of human needs, it is also a pressing issue to consider measures to expand the production of goods without depleting natural resources in order to ensure their relevance.

Fifthly, great importance is attached to the issue of how much to produce, how to produce, and for whom to produce in order to meet the constantly growing needs of the population, while preserving the environment.

REVIEW OF RELATED LITERATURE

A number of domestic and foreign scientists have conducted research on the topics of green economy and sustainable development. In particular, A.V. Vakhabov and Sh.Kh. Khajibakiyev in their research study the green economy theoretically and practically and evaluate it as an important factor of economic growth. William Hynes and Shannon Wang provide recommendations on the directions of green growth policies in developing countries. McKinsey Global Institute also provided analytical data on the role of technology in resource use.

RESEARCH METHODOLOGY

This article was written using scientific-theoretical analysis, comparative approach, generalization based on statistical data, inductive and deductive methods. International reports, conference materials, official UN documents, and analytical articles were also used. The main directions of the topic were substantiated through statistical examples.

CONCLUSION AND SUGGESTIONS

In conclusion, the green economy is not only a means of ensuring environmental safety, but also an important factor leading to economic growth and sustainable development. The following proposals are put forward for sustainable development: 1) increasing the use of renewable energy sources; 2) developing and widely introducing environmentally friendly technologies; 3) creating waste-free production systems; 4) increasing the ecological culture of the population; 5) integrating ecological economic policies into national development programs.

References:

1. Olmasov A., Vakhobov A.V., Theory of Economics. Textbook – T.: Economics-Finance, 2014.

2. Bekmurodov A.Sh., Gafurov U.V. Modernization of the Economy of Uzbekistan – T.: Economics, 2008.

3. Mominov A. Economic growth and its factors // Voice of Uzbekistan. May 20, 2016.

4. I.A. Karimov, World financial and economic crisis... T.: Uzbekistan, 2009.

5. McKinsey Global Institute. Beyond the supercycle. February 2017.

6. Vakhobov A.V., Khajibakiyev Sh.Kh. Based on a green economy... XXI century journal, 2017.

7. Nazarova G.G., Salikhova N.M. Globalization of the world economy. TDIU, 2011.

8. William Hynes, Shannon Wang. Green Growth and Developing Countries, 2012.

9. Frankfurt School-UNEP Centre/BNEF. Global Trends in Renewable Energy Investment 2018.

10. Molly Scott Cato. Green Economics. Earthscan, 2009.

11. Green Growth, Smart Growth. August 2016.

12. Boris Porfiriev. Climate Change and Economy. July 2010.

13. A Guidebook to the Green Economy. UNDESA, 2012.

14. The Economics of Ecosystems and Biodiversity. 2011.

15. Green Financing: More than a Trend. July 2011.

16. Water and the Green Economy. UNWDPC, Germany, May 2012.