

Green Economy and Sustainable Development

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Abstract: This article examines the interrelationship between the green economy and sustainable development. The green economy is considered a bright and ideal model of sustainable economic development, which affects all aspects of life. Its concept is important in reducing poverty and deprivation, improving the lifestyle of the population and increasing the level of well-being. It should be noted that the activation of the sustainable development process can be achieved through the implementation of a green economy program and the creation of a healthy environment. This involves the effective use of material and human resources, the support of the creation of "green jobs", the rational use of all natural resources, the right to use the resources that belong to future generations, and the fair distribution of wealth.

Keywords: economic growth, financial stability, environment, pollution, poverty, green economy, development, investment, energy.

Introduction

In recent years, the study of the green economy and its impact on sustainable development has become an important and relevant topic for many researchers. The green economy is a mechanism that is mainly aimed at improving and developing the country's economy, reducing environmental risks. It improves the environment by reducing pollution in the climate. In addition, it plays an important role in increasing employment and investment opportunities, providing material and human resources that lead to the elimination of poverty and deprivation, and the gap between social classes, which in turn plays an important role in preserving resources for future generations to ensure their future. The United Nations Environment Programme (UNEP) defines a green economy as a mechanism that improves human well-being, while significantly reducing environmental risks and the scarcity of environmental resources. Simply put, it is an economy that emphasizes producing less carbon emissions and providing resources to all social groups. Resources, efficiency and energy consumption to reduce pollution and carbon emissions. The development of green finance is an important basis for our country to establish environmental protection mechanisms, improve ecological quality, control polluting emissions, develop green industries and promote the development of production technology. Green finance can not only impose new requirements on heavy polluting enterprises in terms of production and development methods, but also promote their industrial transformation and modernization, and jointly improve the economy and the environment. The green economy is described as a long-term strategy for national economies to overcome the crisis. It aims to promote economic growth and development by ensuring the use of natural resources for sustainable development, as well as the goals of economic recovery and poverty alleviation, and supports progress in social development. Analysis of research conducted by world scientists on the role of green finance in economic stability, collection of all relevant data on the subject, comparison, logical thinking, and economic research methods were used. Global climate

change leads to an abnormal increase in the average temperature, which negatively affects the economic growth rates of countries. On the other hand, the increase in the world population, the diversity of needs and changes in consumer culture, as well as the increase in wastefulness, as well as the erosion of religious and cultural values such as contentment, thrift, contentment with more, etc., also lead to excessive consumption of resources, misuse and environmental pollution in the world. [1]

Methodology

These facts will not only influence governments to pay more attention to the environment by controlling carbon emissions, but also change the investment concept of financial institutions and individual investors. As a result, green finance and environmental social and governance processes are developing rapidly. Since the green economy is aimed at significantly reducing environmental risks and resource scarcity, it is possible to rationally use low-carbon resources and introduce social integration. In this regard, the green economy can use new alternatives such as the use of wind energy. Wind energy can meet 47% of the world's electricity needs, 25% for heating, and 22% for transport. As for the level of solar energy, it has increased by 66% compared to 2009, and by the end of 2010, photovoltaic installations reached 35 thousand megawatts of capacity in the world, equivalent to 35 nuclear reactors, at low and short costs. This is due to the rational use of natural resources and the activation of energy requires external savings. The green economy makes optimal use of resources and energy, therefore it is not designed for uncontrolled use, but for the purpose of harmonizing and preserving the environment. Thus, achieving sustainable economic growth and promoting a green economy will save the global economy from a stage of prolonged recession, job losses and increased poverty. As a result, in our country, as a result of the increase in the population, the demand for resources will significantly increase, and in order to solve problems affecting the environment, the Resolution of the President of the Republic of Uzbekistan "On Approval of the Strategy of Transition of the Republic of Uzbekistan to a "Green" Economy for 2019–2030" was adopted. According to this resolution, increasing the energy efficiency of the economy, developing the use of renewable energy sources, adapting to the consequences of climate change, and rational consumption of natural resources were identified as priority areas. These target indicators will be achieved through the modernization of technologies and the development of financial mechanisms. Also, the Development Strategy of New Uzbekistan for 2022–2026 sets out the issues of increasing the effectiveness of measures taken to ensure "green" and inclusive economic growth within the framework of the transition to a "green" economy, the use of renewable energy sources, and further expanding resource conservation in all sectors of the economy. The main goal of green finance is to direct economic reforms towards environmental sustainability, while supporting fiscal policy. This approach involves directing financial resources to activities that help improve the environment, combat climate change, conserve resources, and increase their efficiency. Economics is a science that studies the processes of production, distribution, exchange, and consumption of resources, that is, goods and services. Economics is a set of activities aimed at improving people's livelihoods and increasing social well-being. There are many questions about how to maintain a balance between resources in the economy, limitations and infinity. The transition to a green economy implies a direction of economic activity aimed at ecologically sustainable and conservation of natural resources. Thus, before transitioning to a green economy, it is considered very important to understand the basic principles of economics. The original purpose of the economy is to meet the needs of society through the efficient allocation, production and consumption of resources. However, in a green economy, environmental sustainability and conservation of natural resources will be one of the important factors, unlike in a traditional economy. The main goal of the transition to a green economy is to restore natural resources, use them, save energy and reduce waste instead of using them. This, in turn, will allow economic growth, environmental protection .[2]

The following basic principles should be followed in the process of transitioning to a green economy:

1. Resource efficiency and efficiency: helps reduce the negative impact on the environment, ensuring that production processes are environmentally friendly and efficient. Among other things, we benefit from waste recycling and resource conservation, plastic, metal and paper waste

recycling, water treatment and recycling systems, low-energy production processes, environmentally friendly building materials, energy-efficient houses and building materials, biomaterials (bamboo, wood fiber panels), low-carbon cement and concrete.

2. It is necessary to create new environmentally friendly technologies. These innovations are not only aimed at protecting the environment, but also at contributing to economic growth. Today, the green economy, environmentally friendly technologies, as well as environmentally friendly vehicles, electric and hybrid cars, hydrogen fuel cells, electrification of public transport, smart home systems (energy consumption control systems), IoT-based environmental monitoring systems, and rational use of energy-saving household appliances are all in the spotlight.

3. Use of green energy sources: The use of natural resources such as solar, wind, geothermal energy leads to a reduction in fossil fuels and a reduction in carbon

Renewable energy sources in our country:

- 1.Solar panels.
- 2.Wind turbines.
- 3.Geothermal energy systems.
4. Biofuel production. Through these measures, environmental protection is ensured. The transition to a green economy ensures sustainability, social equality and ecological balance, by changing the economy in a green direction, we not only protect our nature, but also create better conditions for future generations.[3]

The economic consequences of negative environmental impacts are very wide-ranging and include the following:

I. Economic losses. a) Increased health care costs. Air, water, and soil pollution harm human health. As a result, additional costs arise in the health system. For example, air pollution significantly increases the costs associated with respiratory diseases. b) Loss of labor productivity. Environmental pollution and natural disasters affect the health and work capacity of workers, which leads to a decrease in economic productivity.

II. Depletion of natural resources. The mismanagement or pollution of natural resources leads to losses in the agricultural , fisheries and forestry sectors. For example, soil degradation leads to reduced productivity, which poses a threat to food security.

III. Losses due to climate change. Natural disasters such as depletion of water resources , droughts and floods cause significant damage to agriculture and infrastructure. This situation slows down the economic development of the country and forces it to redirect resources to eliminate natural disasters.

IV. Tourism decline. Ecosystem degradation and environmental degradation lead to the loss of tourist attractions , which reduces tourism revenues. **V. Capital and infrastructure may be damaged.** For example, floods or storms disrupt energy systems and transport infrastructure.

V. Environmental restoration costs. The costs of environmental restoration are an additional burden on the economy. For example , large amounts of money are required to clean up polluted water sources, restore forests, or rehabilitate degraded soil.

To reduce the negative impact on the environment, it is recommended to implement the following measures:

1. Introduction of environmental taxes and quotas: economic penalties for polluting enterprises.
2. Invest in renewable energy sources: this not only reduces pollution, but also ensures long-term economic sustainability.
3. Implementing sustainable agricultural and industrial practices: Efficient resource management and the scale of environmental damage are likely to increase in the future. Payments for negative environmental impacts can be made in various ways and in various forms. This concept is based on the idea that businesses or people who cause environmental damage should be held accountable for

their actions.[4]

Several possible approaches to introducing environmental charges include:

Emissions taxes : Governments may impose taxes on the release of harmful substances into the atmosphere, water, or soil. These taxes may be used to encourage businesses to reduce their emissions or to adopt technologies. Businesses that violate established environmental standards may be required to pay fines for their actions.

Emissions quota system : Companies can be issued emission permits and can trade them among themselves. This creates a financial incentive to reduce emissions. Natural resource use licenses: Companies can be issued licenses to use natural resources and they can pay for these licenses based on the amount of resources used.[6]

Result and discussion

An analysis of the role of the green economy in sustainable development shows that the traditional model of economic growth exerts severe pressure on nature and is not sustainable in the long term. Therefore, areas such as energy efficiency, the use of renewable resources, waste reduction, and strengthening environmental management are becoming an integral part of modern economic development.

Based on the analysis, it was determined that:

- Recycling and saving resources not only have environmental benefits , but also increase economic efficiency by reducing costs.
- The transition to renewable energy reduces atmospheric pollution and increases energy independence.
- The low environmental culture of the population and the lack of certain technological infrastructure are among the main factors slowing down the process.
- Foreign experience shows that strengthening government policy, introducing financial incentives, and involving the private sector contribute to the rapid development of the green economy.

The research results showed the following:

- The green economy is a key factor in sustainable development , combining environmental sustainability and economic efficiency.
- Resource conservation and waste recycling systems reduce pressure on nature and lead to energy and raw material savings in the economy.
- The use of renewable energy sources reduces harmful gases emitted into the environment and increases energy independence.

are reflected in indicators such as new jobs, investment flows , reduced product costs, and the development of "green" startups.

-Although Uzbekistan's national policy has been active in the direction of a green economy, there are still tasks to be accomplished in terms of technological modernization , ecological culture, and waste sorting culture.[5]

-Research has shown that a comprehensive approach to the green economy is the most effective path to sustainable development.

Conclusion

World experience shows that the "green economy" stimulates regional development, achieving social stability, and increasing economic potential through the creation of new jobs in the "green economy" sectors. The "green economy" primarily contributes to economic development and ensures growth in gross domestic product , an increase in national income, employment, and a reduction in the unemployment rate in the country. At the same time, the transition to a "green economy" reduces the risk of global threats such as climate change, the depletion of minerals and the scarcity of water resources. However, if we consider the development of the whole world, its

generality becomes apparent, that is, at a time when today's world civilization is gaining strength, has reached the peak of its power, we can conclude that if all countries of the world do not choose an environmentally friendly model of economic development, then in the conditions of globalization the entire planet will gradually decline and even disappear. In order to increase the share of the green sector in the state economy, tax incentives such as accelerated depreciation, property tax or income tax reduction can be used, and in particular, state financial institutions can provide preferential loans and investments in green technologies to implement the greening of small and medium-sized enterprises. However, it is not considered appropriate for the state to provide business subsidies to ensure environmental compliance.[8] Instead, governments should expand the number of private banks and insurance companies that include environmental criteria in their financing incentives. That is, banks can require a list of environmental indicators before approving a loan, and insurance companies can draw up an identification declaration on environmental risks and measures to reduce them. Banks and insurance companies can also offer preferential contract terms to companies with high environmental performance. Direct subsidies and free technical assistance are more effective in disseminating information and ensuring initial participation of enterprises in green business practices. However, many countries currently lack sufficient legal standards for financing the introduction and promotion of green practices, and therefore financial allocations for technical assistance to enterprises in the gradual transition to a green economy system will contribute to the long-term eco-economic sustainability of enterprises.

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