



“GREEN” ECONOMY: REALITIES, PROSPECTS AND LIMITS OF GROWTH

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Abstract

This article discusses in detail about "green" economy: realities, prospects and limits of growth.

Keywords: Green economy, organizations and forums, UNEP, OECD, "Limits to Growth".

Introduction

Much is being said and written today about the need to move from the traditional fossil fuel-based economy to a new, green, low-carbon economy that can not only ensure sustainable growth, but also solve social development problems. At the level of global and regional international organizations and forums, active work is underway to create international financial and institutional mechanisms for the implementation of this strategy both at the level of individual countries and the global system as a whole.

The idea of a green economy was formulated by the expert community in the UNEP Global Green New Deal report, published in 2008 at the height of the global financial crisis, as a strategy for creating a fundamentally new economic paradigm that would simultaneously bring the world economy out of recession and create the basis for a "green economy", the transition to which will ultimately ensure the sustainability of economic, social and environmental development.

The concept proposed by UNEP immediately attracted close attention from international organizations - the UN, the World Bank, the OECD, the G8 and the G20. To a large extent, this is due to the fact that, despite many years of attempts by the world community to find a way to achieve economic growth without damaging the environment and depleting natural resources, it has not been possible to find an effective solution on a global scale. In various UNEP reports published in the last 10–15 years, it was stated that since the beginning of the century, humanity has faced a number of parallel crises: climate, biodiversity, fuel, food, water and the crisis of the global financial system.





Moreover, all studies and forecasts of the state of the environment indicate that ecosystem changes in the biosphere are approaching “threshold critical levels”. The results of the “sustainable 20 years” (between Rio-92 and Rio +20) showed that, within the framework of the traditional economic model based on the exploitation of fossil fuels and considering the natural environment as an external factor of production, to ensure a combination of economic growth, social development and conservation of natural resources becomes more and more problematic not only for future generations, but also for those living today.

The search for alternative approaches to the problem of development is also dictated by the need to resolve the global contradiction between the developed and developing world, when some, realizing the importance of preserving the environment, have the opportunity to move to a new development model, while others solve the problem of overcoming backwardness through industrialization within the framework of an outdated one. economic paradigm.

Literature Analysis

The idea of a more sustainable economy was hyped for many decades until the pivotal moment of the publication of the "Limits to Growth" report of the Club of Rome in 1972. Other starting points on the green economy timeline are the Brundtland Report Our Common Future (1987), the Earth 6 World Summit and Agenda 21 (1992), the UNEP Report Towards a Green Economy (2011 .) and the Rio+20 Summit (2012).

Analysis and Results

The concept of "green economy", according to its authors, is designed to correct the systemic market and institutional shortcomings of the prevailing development model and thereby make the economy a more effective tool for solving the problems of biospheric sustainability. In the new model, the main priority is given to market mechanisms for increasing energy efficiency, reducing greenhouse gas emissions, and switching to renewable energy sources.

Adopting a green economy approach can provide the countries of Central Asia with a basis for strengthening regional cooperation. The countries of the region are equally exposed to the negative impacts of climate change and face common environmental problems that can only be solved at the transboundary level, and, in addition, proposed a number of national environmental initiatives that could serve as a basis for sharing useful knowledge.

Despite differences among the countries of the region, achieving economic growth and development is a common goal for all countries. Increasing employment





opportunities, ensuring income growth for the population, improving the quality of medical and educational services, transport services and electricity supply, as well as access to clean water and air are common needs.

Comparison with international practice in developed countries raises public expectations, and politicians in all countries of the region face the common problem of how to balance the sometimes competing needs of economic growth, environmental protection and social justice. The green economy is an approach that offers policy makers a fresh look at national strategies for long-term, sustainable and socially equitable development.

Faced with the realities of climate change and the clear evidence that continued brown economy practices will only lead to further environmental degradation and ultimately threaten not only economic growth but the survival of humanity on the planet, the public is beginning to realize the urgency and urgency of responding to these challenges.

A growing number of influential voices are saying that business as usual cannot continue at this time, and new ways must be found to drive economic growth and development at the national, regional and global levels. Against this backdrop, the green economy approach is becoming increasingly attractive around the world and is seen as a very important contribution to the search for new ways to achieve sustainable growth, which is seen as environmentally sustainable and socially equitable growth.

Over the past two decades, the world has seen several parallel crises related to climate change, biodiversity loss, energy, food, water, and more recently the global financial and economic crisis. UNEP attributed these developments to the misallocation of capital, which strengthens economic sectors that negatively impact the environment and weakens everything that supports natural capital (UNEP, 2011).

In light of these trends, and in order to move more effectively towards sustainable development, several international organizations have developed the concepts of Green Economy (GE) and Green Growth (GG) as action-oriented approaches or “vehicles” for the transition to a more sustainable economy. In particular, looking forward, UNEP sees the green economy as: “An economy that improves human well-being and promotes social equity, while significantly reducing environmental risks and depletion” (UNEP, 2011).

Similarly, the OECD defines green growth as an approach that aims to: “Strengthen economic growth and development while ensuring that natural assets are preserved and continue to provide the resources and ecosystem services on which our well-being depends” (OECD, 2011).





These definitions highlight the mandates of UNEP and the OECD. The latter prioritize environmental conservation to reduce poverty, while emphasizing the importance of achieving economic growth through efficiency gains. There are several other similar definitions (for example, the circular economy), each of which emphasizes specific aspects of a greener and more sustainable economy.

An action-oriented approach and application of the principles of green economy and green growth at the national level is carried out through the implementation of specific policies and investments, which should be adapted to country conditions (for example, political and socio-economic conditions) and national development priorities. In this regard, UNEP points to four priority areas for green policy, namely:

- Taking into account environmental externalities and existing market failures, when the production or consumption of goods and services has a negative impact on third parties and the environment, as a result of which the cost is not fully reflected in market prices.

- Limiting government spending on production that depletes natural capital, such as subsidies that encourage unsustainable production, resulting in over-exploitation of natural resources.

- Encourage investment and spending in green economy-enhancing production, that is, in areas that (a) promote innovation in new technologies and behaviors vital for green markets; (b) create the infrastructure necessary for the successful implementation of certain green innovations; and (c) encourage the emergence of green industries.

The challenge for policy makers is to find new ways to achieve growth that is both environmentally sustainable and socially inclusive, including: “Green growth will not happen on its own. It requires the implementation of a targeted strategy and investment decisions at all levels from local to global. This will ensure real economic growth, through green economy approaches.” (Development Working Group (G20): A Toolkit for Implementing Policy Options to Support Green Growth” (July 2013).

In this regard, given the imbalance of economic growth in different countries and regions, reaching all levels from national and regional to global is a strategic challenge. This imbalance should be corrected in the context of a green economy with the participation of multilateral investment banks and development agencies, while it is advisable and even necessary to use the exchange of experience and adherence to common approaches to level the situation.

At the national level, special attention should be paid to the creation of green jobs, or “jobs that are retained or created during the transition to a green economy, which





were either previously provided by low-carbon industries (enterprises) or industries (enterprises) whose main function is to greening the economy” (MISTI, 2011).

Conclusions and Suggestions

In 1987, the World Commission on Environment and Development (WCED) defined sustainable development as "development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs." This definition became the common vision for social progress during the UN Conference on Sustainable Development in 1992, when Agenda 21 was adopted as a blueprint for achieving sustainable development in the 21st century (UN, 1992).

Ten years later, in the outcome document of the UN Conference on Sustainable Development (2012), also known as Rio + 20, the definition of the green economy appeared as “one of the important tools for achieving sustainable development” (UN, 2012). In particular, the paper proposes that each country:

“... viewed the implementation of the green economy strategy in the context of sustainable development and poverty eradication, in a manner that does everything possible to support sustainable and socially equitable economic growth and job creation, especially for women, youth and the poor” (UN, 2012) .

Seen as an action-oriented approach to achieving sustainable development, the green economy is expected to provide a more holistic and context-sensitive framework for developing, evaluating, implementing, monitoring and evaluating strategies and policies. In this sense, the green economy paradigm is conceived as a tool that can support a shift towards more sustainable production and consumption at the national level, by fully integrating the environment into political decision-making, in line with global sustainable development priorities. Indeed, green economy strategies and investments can be tailored to national conditions and assessed using a range of tools, including indicators, scenarios and simulations, that provide a holistic approach to sustainable development.

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