

## TRANSITION TO “GREEN ECONOMY” AND ITS DIRECTIONS

*Raimjanova Madina Asrarovna*  
*Associate Professor at TSUE, Ph.D*  
*Masharipova Sarvinoz Rajabboy qizi*  
*Graduate student of TSUE*

**Abstract** Today, climate change and the transition to a green economy are urgent issues in ensuring sustainable growth. Because the green economy is a catalyst for sustainable development in three directions - economic, social and ecological, aimed at improving human well-being, social equality and reducing environmental risks [1]. Effective research in this direction is currently being carried out and put into practice in the countries of the European Union, China and other developed countries. In this article, the authors analyze the state of the green economy in the above countries, the work done and the current work in this direction in our country. In this study, the authors examine the reports of reputable rating agencies and formulate recommendations and conclusions based on them.

**Keywords:** ecological sustainability, environment, environmental issues, green economy, renewable energy, sustainable development.

**Introduction** Developed countries are paying special attention to transition to "Green economy" and efficient use of resources in order to achieve sustainable economic growth, modernization process and structural changes in the economy. Especially in the transition to the "Green Economy" it is of particular importance that the attraction of investments and their support are aimed at the efficient use of energy sources and the development of energy-saving technologies in the future. According to forecasts of the International Energy Agency, in order to halve CO<sub>2</sub> emissions by 2050, it is necessary to spend additional investments in the "Green Economy" at the level of 1-2.5% of the world's gross domestic product[2].

The transition to a green economy in developing countries creates a number of difficulties, such as restructuring the economy structurally, creating a regulatory and legal framework for the sector, accelerating the use of new technologies, providing

environmental services, developing environmentally friendly energy sources, and training the necessary personnel for the sector. is digging.

### **Research methodology**

In the course of the research, the role of the green economy in the economy, foreign experience in transitioning to it was studied and analyzed. In the article, methods such as theoretical observation, systematic approach, observation, generalization, analysis, and synthesis were effectively used, as well as conclusions and proposals were formed regarding the problems of the transition to a green economy and their solutions.

### **Analysis and results**

Green economy is an economic framework that combines environmental and sustainability issues with economic growth, improving the social condition of the population and creating new jobs for them, while at the same time rationally using the limited natural resources necessary for life on our planet. The "green economy" approach is aimed at reducing the environmental risks and ecological shortages that are currently occurring. It differs from traditional economic models by emphasizing the rational use of resources and prioritizing sustainable economic growth while taking into account the environment. Conventional models have long ignored resource depletion and environmental damage, with surely dire consequences. For this reason, at the "Rio+20" conference of the United Nations (UN) on sustainable development in 2012, the leaders of the world's countries have now adopted the Sustainable Development Goals (SDGs), which consist of 17 global goals and 169 related tasks. agreed to develop. The Sustainable Development Agenda for 2030, which includes 17 SDGs, was adopted at the UN Sustainable Development Summit held in September 2015. The 13th, 14th and 15th goals of this program are aimed at combating climate change and protecting marine and terrestrial ecosystems [3].

Since 2015, a lot of work has been carried out in the countries of the world according to the program. According to the Energy and Clean Air Research Center, 40 percent of China's economic growth in 2023 was accounted for by clean energy. The

green economy is expected to contribute a record 11.4 trillion yuan (\$1.6 trillion) to China's gross domestic product in 2023, up 30 percent from last year. Production of solar energy, panels, electric cars and batteries were the main drivers of investment[4]. In Great Britain, in 2023 alone, 74 billion pounds worth of products and services will be produced by green companies, and 765 thousand jobs will be created [5]. Countries in the Middle East such as Qatar are investing heavily in green infrastructure and making significant progress in adopting sustainable and green standards for construction.

As for the countries of the European Union, in December 2019, the European Union adopted the "European Green Road" program. It is mainly aimed at achieving carbon neutrality in the region by 2050, reducing greenhouse gases by 55% compared to 1990 by 2030, investing in environmentally friendly technologies, using relatively clean and cheap types of public transport, and encouraging the introduction of innovations. implementation of measures such as support, deurbanization of the energy sector, improvement of energy efficiency of buildings [6].

Following the example of developed countries, preliminary processes of transition to a green economy have begun in Uzbekistan, legal frameworks are being formed in this regard, and a number of decrees and decisions have been formalized. In particular, the "Strategy of the transition to the "Green" economy of the Republic of Uzbekistan in 2019-2030", approved by the President of the Republic of Uzbekistan on October 4, 2019, is an important programmatic action in ensuring sustainable development based on the "Green Economy" in our country [7]. Among the important tasks of the transition to the "green economy" are increasing the energy efficiency of the economy and rational consumption of natural resources, supporting "green" investments. In order to fulfill the above tasks, we need to develop "Green" financing in our country, i.e. investments and other financial supports aimed at the implementation of ecologically clean, high energy efficiency and low carbon projects. According to the law, by 2030 the following goals are set:

- increase energy production to more than 30 percent of the total volume;

- increase energy efficiency in the industrial sector by at least 20%;
- 30% reduction in energy consumption per unit of GDP, including expansion of the use of renewable energy sources;
- significantly increase the efficiency of water use in all sectors of the economy, introduce water-saving irrigation technology on an area of up to 1 million hectares;
- by planting 200 million saplings per year and increasing the total number of saplings to 1 billion, expanding green spaces in cities by more than 30 percent;
- increase the index of reserves of the republican forest fund to more than 90 million cubic meters;
- increase the level of processing of generated solid household waste from 65 percent [7].










In addition, in the process of implementing the strategy until 2030, it is necessary to introduce "Green" lending, venture financing system, create "Green" funds, special energy saving funds and other similar mechanisms and transition to "Green economy". It is aimed to activate the private sector in the financing of projects, as well as to encourage the banking system in relation to "Green" investments, and to support the sustainable growth of the "Green economy" by the state through fiscal (treasury) policy [7].

The analysis listed above shows that the efforts made by the government and/or management structure play an important role in the transition to the "green economy". However, not all efforts to transition to a "green economy" should be seen as government-led efforts. Clearly, governance, regulation and policy are three areas where government can take the lead, as no other actor can set the long-term vision, create the legal framework, and shoulder some of the infrastructure risk. However, innovation, finance and capacity building must rely on approaches that combine the expertise, research capacity and funding power of the private sector and academia. According to the 2023 report of the "Oxford Economics" economic consulting team, it

is necessary to take into account the following 9 directions in improving the ecosystem and "green economy" in the countries (Table 1).

1- table.

**Nine areas of green economy action [8]**

	Governance	Guide green economy by integrated, collaborative and coherent institutions
	Policy	Set strategic direction for the green economy, coherent with existing policies
	Standards	Act to enshrine green economy principles across all outputs
	Ecosystem	Bring stakeholders across sectors together to drive systemic change
	Innovation	Development of new green technologies, processes and business models decoupling growth from negative environmental impacts
	Financing	Close the gap between capital providers and green projects
	Capabilities	Equip the workforce with the skills needed for new green jobs
	Infrastructure	Develop underlying infrastructure and logistics for green activities
	Market	Encourage the formation of new markets for a green economy

According to the data of the table, the above 9 areas include the main 9 tasks for countries to transition to a "green economy". That is, it is necessary to implement the management on the basis of the cooperation of state institutions and enterprises, define

the main principles of the "green economy" in the state with policy and legalize it through standards, and unite the interested parties in one place by creating an ecosystem. In order to do this, the country must have innovations, that is, technologies that reduce the growth of negative environmental impacts. In order to introduce new innovations, such things as finding sources of financing, training potential personnel, and forming the necessary infrastructure are carried out. As mentioned above, such work will be carried out with the cooperation of finance, private sector and academia under the state incentive.

### **Conclusion**

In short, climate change, year-by-year depletion of resources and the negative consequences of environmental problems create the need to transition to the "Green Economy". The transition to a "green economy" allows reducing damage to the environment, rational use of resources, ensuring ecological balance, creating new jobs for the population, and ensuring sustainable growth in the economy. This will be reflected in future generations having current economic opportunities and well-being. Under the leadership of our President Shavkat Mirziyoyev, the adoption of initiatives, strategies and policies aimed at achieving sustainable economic development in our country, environmental protection is the main step for the increase of ecologically clean economic development and the further improvement of the ecosystem in Uzbekistan. Continuing these activities through the experience of developed countries will serve to reduce environmental damage in our country and increase the standard of living of the population.

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