

**TRANSITION TO A GREEN ECONOMY: GLOBAL EXPERIENCE AND LESSONS
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Abstract: This scientific article explores the concept of the green economy, focusing on its implementation in Uzbekistan. It also analyzes the advantages and shortcomings of international experiences in the transition toward a green economic system.

Keywords: Green economy, market relations, ecology, economic system, globalization.

Under the conditions of globalization changes, scientific-technological and digital transformation, and the emergence of new threats and challenges, the development of the modern economic system leads to the occurrence of unpredictable crisis situations, evolves along various trajectories, and assumes entirely new forms of interaction. The main participants in market relations—the state, the entrepreneurial sector, and households—interact in shaping and developing the green economy, which, according to classical ideas of foreign scholars, should be understood as an economic system that contributes to sustainable economic development and helps to improve the welfare and quality of life of the population. It is necessary to harmonize production and economic processes through ensuring ecological balance, reducing human impact on existing ecosystems, and introducing environmentally oriented innovations and technologies. However, at present, the green economy is viewed by many authors as a certain "ideal state" of the economic system, which complicates the development of concrete practical recommendations for the implementation of its principles and mechanisms in real-world conditions.

The green economy has become one of the most pressing global issues today. This economic model aims to harmonize ecological sustainability with economic growth. The Republic of Uzbekistan has adopted a strategy for transitioning to a green economy, which plays an important role in ensuring sustainability in the country's socio-economic development.

Although the concept of greening the economy and developing national industries based on the green economy is relatively new, it has demonstrated its superiority over existing models of the global economy, particularly in times of ecological and economic crises. Scientifically and practically, economically developed countries are already witnessing the positive results of this approach, which is why the green economy is being implemented on a large scale across various sectors and regions. Investments directed toward energy efficiency and natural infrastructure are already beginning to yield results.

The green economy is a relatively new branch in the system of economic sciences, having emerged in the last 20–30 years. Its core idea is that the economy exists as part of nature and is dependent on it. The theory of the green economy is based on three key axioms:

1. It is impossible to expand human impact infinitely within a limited natural space;
2. It is not feasible to satisfy ever-growing human desires in the face of finite resources;

3. Everything on Earth is interconnected.

Continuous economic growth is unattainable; however, continuous sustainable development is possible. Some economists emphasize that today's dominant economic systems are not sufficiently comprehensive to address all dimensions of development. While these systems may improve the economic and social well-being of certain countries and segments of the population, their environmental costs significantly outweigh these benefits. The consequences include widespread poverty in certain regions, depletion of natural capital, shortages of clean drinking water, food, and energy, rising inequality among individuals and nations, and major ecological problems.

To address these challenges and promote human development, a transition to a green economy is essential.

Different countries across various regions have begun transitioning to a green economy at different scales and through diverse approaches. The aim of this study is to examine their experiences, identify positive trends in this area, analyze potential negative consequences of the transition, compare the outcomes, and explore the aspects of these international experiences that may be applicable to Uzbekistan.

The concept of the green economy was officially introduced in 2008 as part of the United Nations Environment Programme (UNEP) initiative [8]. In order to redirect the global economy toward a sustainable model of growth from social, economic, and environmental perspectives, it is necessary to align this transition with structural reforms.

Experts recommend implementing reforms aimed at promoting GDP growth and economic development through the adoption of the green economy in the following four main areas:

- First, the transition to a green economy is capable of increasing the consumption efficiency of both natural and human capital resources. This means that through the effective management of natural capital and the enhancement of human potential, the condition of the natural environment improves, leading to increased efficiency in the use of natural resources.
- Second, these changes, along with positive structural transformations, require significant investment in key and foundational sectors such as energy, construction, agriculture, and public services. As a result, the efficiency of these fundamental sectors of the economy is expected to improve.
- Third, as a critical factor in the development of the green economy, independent investment is allocated—primarily directed toward infrastructure sectors requiring alternative energy sources, such as water supply systems, sewage networks, and public transportation.
- Fourth, the transition to a green economy stimulates innovative activity, which in turn enhances the competitive environment and increases the effectiveness of innovation.

Unless strict measures are developed to ensure the rational use of natural resources, the annual consumption of metals, biofuels, minerals, and other resources may increase from 85 billion tons to as much as 186 billion tons. While investments aimed at mitigating climate change have led to a reduction in per capita GDP by approximately 3.7%, the introduction of efficient resource utilization practices could offset these losses.

For example, within the framework of special programs implemented in the United Kingdom from 2005 to 2010, 7 million tons of waste were recycled and reused. As a result, emissions of 6 million tons of greenhouse gases into the atmosphere were avoided, 10 million

tons of primary raw materials and 10 million liters of water were saved. Moreover, 8,700 jobs were created in this sector.

The transition to a “green economy” holds specific significance for each country and occurs in direct relation to factors such as natural capital, human capital, and the level of economic development. Therefore, it is essential to first create a favorable environment for this transition—through legal infrastructure, incentive mechanisms, and other supporting factors. If national-level incentives, including investments and public procurement, are directed toward the development of the green economy, the process of “greening” the economic system will accelerate substantially.

In the 20th century, the external landscape of the world changed significantly. In 1900, the global population stood at 1.6 billion people, whereas by 2000, this figure had exceeded 6 billion, and by 2017, the world’s population had reached 7.6 billion. The average life expectancy worldwide nearly doubled, and the level of poverty decreased by more than threefold.

Advancements in science and technology have led to rapid economic development and significant improvements in living standards, which in turn have accelerated global population growth. Scientific and technological progress has enabled economic growth rates to outpace population growth. For example, while the global population increased by a factor of 3.6 over the 20th century, global gross domestic product (GDP) grew by more than 18 times.

Analyses show that the steady increase in population and economic growth has resulted in a growing burden on the environment. Due to population growth and increased economic activity over the past century, ocean acidification levels rose by approximately 1.2 times (as of 2000 compared to 1900), the rate of tropical forest loss increased sixfold, and carbon dioxide emissions grew by 1.5 times.

The increase in global population and economic activity has led to climate changes that could result in serious consequences in the medium-term future. The transition to a “green economy” holds particular importance for each country and occurs in direct relation to factors such as natural capital, human capital, and the level of economic development. Therefore, it is essential to create a favorable environment for the transition, including legal infrastructure, incentive mechanisms, and related elements.

If national-level incentive tools—such as investments and public procurement—are directed toward the development of the green economy, the process of “greening” the economic system will become more active and effective. The goals and strategic tasks of transitioning to a green economy require adherence to specific principles. These principles define what the green economy should look like and how it should function.

The principles of the green economy are broader and more comprehensive than those of the “brown economy.” At the 1972 international conference in Stockholm, which focused on socio-economic development and environmental issues, 26 key principles were adopted, aimed at the protection and sustainable development of the environment.

In Uzbekistan, as part of the national green economy transition framework, the President of the Republic of Uzbekistan adopted the Resolution “On the Approval of the Strategy for the Transition of the Republic of Uzbekistan to a Green Economy for 2019–2030.” One of the key priorities outlined in the resolution is the development of both financial and non-financial mechanisms to support the green economy. A crucial area within this direction is the integration of green economy principles into education and science:

improving the curricula of higher and secondary specialized education programs by incorporating topics related to the fundamentals of the “green” economy, the implementation of renewable energy sources, the development of “clean” transportation, energy efficiency, and other relevant issues; as well as introducing topics on the fundamentals of the green economy into general secondary education programs;

Including topics on the fundamentals of the green economy in the preparation or republication of educational materials (by specialization) for higher, secondary specialized, vocational, and general secondary education;

Integrating subjects such as “Green Technologies,” “Environmental Regulation Based on Green Criteria,” “Technologies of Renewable Energy Sources,” and “Issues of Energy Efficiency and Energy Saving” into retraining and professional development programs for teachers and academic staff;

Supporting scientific research and innovative developments in the field of green technologies.

Private companies engaged in various research activities in the field of the “green economy” have sought to clarify the essence of the concept of “green finance.” For example, specialists at Bloomberg New Energy Finance argue that while the terms “green finance” and “green investments” are often used interchangeably, in practice, “green finance” is considered a broader concept than investments alone.

Experts from the consulting firm PricewaterhouseCoopers (PwC) have provided a definition of “green finance” based on the perspective of the banking sector. According to them, in the banking sphere, green finance refers to financial products that take environmental factors into account, and this principle should be applied throughout the entire lending process—from the issuance of credit to its full repayment.

Meanwhile, experts at the International Finance Corporation (IFC) define green finance as a broad concept encompassing financial allocations, projects, and investments aimed at ensuring sustainable economic growth. They emphasize that green finance involves increasing the level of sustainable economic development through the production of environmentally friendly goods. In their view, green finance includes not only the funding of projects aimed at reducing industrial emissions, preventing water resource pollution, and preserving biodiversity, but also investments directed toward mitigating and adapting to climate change.

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