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THE ROLE OF THE GREEN ECONOMY IN ENSURING SUSTAINABLE DEVELOPMENT OF UZBEKISTAN'S ECONOMY

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Abstract: Objective: This study examines the evolution, principles, and stages of the green economy, highlighting its potential to supplant the brown economy and achieve sustainable development. **Methods:** By analyzing historical trends and global initiatives, the research investigates strategies such as reduced investments in harmful industries, carbon taxation, and financial incentives for sustainable practices, with a focus on European examples like biodiversity conservation and the circular economy. **Results:** Findings reveal that while the green economy promotes environmental stewardship and economic alignment, its success depends on addressing socio-political barriers and fostering global collaboration. **Novelty:** The study uniquely differentiates the green economy from the low-carbon economy, presenting it as a comprehensive framework that not only targets carbon neutrality but also prioritizes social equity and long-term ecological stability.

Keywords: economy, natural resources, environmental, consumption, nature

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Introduction

Mankind every year has to think more and more often about the path along which it goes. Since the beginning of the industrial revolution in the world, man has not thought about the harm his activities cause to the environment [1]. People just didn't know about it. However, ignorance of the laws of the environment does not release humanity from the responsibility it bears to future generations [2]. The Industrial Revolution gave rise to the economic development model that people use to this day. Naturally, this model is effective, because it has existed for more than a dozen years. This model is called the "brown economy" [3]. However, the costs of its use are becoming more and more obvious [4]. The causes of global financial, energy and environmental crises are rooted in decades of intensive and unsustainable extraction and use of natural resources, along with poor governance. As a result, a huge but largely hidden environmental debt to the planet and future generations is steadily growing [5]. Naturally, this is a toxic debt that will be difficult for humanity to repay given climate change and unsustainable patterns of growth and consumption. At the same time, this environmental debt is not fully taken into account either in the financial packages of measures to rescue this or that economy, or in the plans for their greening [6].

A lack of controls on the destruction of natural capital, a lack of accountability, and an unshakable belief in an economic development model that has little to do with common sense has led to the current state of ecosystems [7]. However, as people began to realize what threats the use of this development model entails, the more they began to think that the world needs a new solution to the problem [8].

Economic development is accompanied by continuous growth in production and consumption.

During the past fifty years, more products have been produced on Earth than during the entire period of the existence of civilization before 1950.

On the one hand, the rapid development of production contributes to the well-being of the population, and on the other hand, it negatively affects the environment. Every year, people destroy more than 11 million hectares of forest, emit 20 billion tons of carbon dioxide into the atmosphere, and produce more than 300 million tons of plastic waste.

If this process is not intervened, humanity will face a global ecological catastrophe. A new economic concept was developed to bridge the gap between economic growth and conservation of natural resources. It is based on three axioms.

1. In conditions of limited space, it is impossible to expand the sphere of influence indefinitely.
2. The resources of the Earth are limited, which means that the growth of consumption will exhaust them sooner or later.
3. All processes on Earth are closely interconnected.

Many countries are seriously concerned about environmental problems and have developed a set of economic measures to combat the negative anthropogenic impact. The pioneers in this area are the states of Western Europe, South Korea, the USA, and China.

The solution to this problem is the green economy. This is a relatively new concept in economics. It appeared over 20 years ago. And before revealing the essence of this term, we will consider its history of occurrence and study its definitions from various organizations.

Methods

The term "green economy" was first coined in 1989 in a ground-breaking report for the UK government by a group of leading environmental economists (David Pearce, Edward Barbier and Anil Markandya) entitled "A Blueprint for a Green Economy". The report was developed for the British Government's consultations on the term sustainable development. However, this term has not been defined in this work, and the essence of the green economy has not been disclosed. In 1991 and 1994, the same authors published follow-ups to the first report entitled Plan 2: Greening the World Economy and Plan 3: Measuring the Effectiveness of Sustainable Development.

And although the essence of the theme of the first report was that the economy can and should come to the aid of environmental policy, the second and third reports expanded the problem area to global problems: climate change, ozone depletion, tropical deforestation, and resource loss in developing countries.

In 2008, the term was revived in the context of discussions about and response to multiple global crises. In the face of the financial crisis and global recession concerns, UNEP championed the idea of "green stimulus packages" and identified specific areas where large public investment could kick-start green economy." It has inspired some governments to implement green stimulus packages as part of their economic recovery efforts. In October 2008, UNEP launched its Green Economy Initiative to provide analysis and policy support for investments in green and polluting sectors.

As part of this initiative, UNEP collaborated with Green Economy Plan co-author Edward Barbier to produce a report entitled A Global Green Deal, which was released in April 2009. This report proposed a combination of policies that would boost the economic recovery and, at the same time, improve the resilience of the global economy.

The New Global Green Deal has called on governments to allocate a significant share of funding to green sectors to achieve three goals:

1. Economic recovery.
2. Poverty eradication.
3. Reducing carbon emissions and ecosystem degradation.

The course also offered a framework for green incentive programs and for supportive domestic and international policies. In June 2009, ahead of the United Nations (UN) Climate Change Conference in Copenhagen, the UN issued a statement in support of a green economy. The statement also expressed the hope that the recovery of the economy through the greening of the brown economic development model will be a turning point in the development of mankind.

In February 2010, the Prime Ministers and Heads of Delegation of the UNEP Global Prime Ministerial Environment Forum in Nusa Dua acknowledged in a statement that the concept of a green economy can greatly address current challenges and provide economic development opportunities and multiple benefits for all peoples. They also acknowledged UNEP's leading role in further defining and advancing the vision and encouraged the organization to contribute to this work as part of the preparatory process for the 2012 UN Conference on Sustainable Development.

In March 2010, the UN General Assembly unanimously decided to make the issue of green economy one of the main topics of this conference. This drew the attention of the international community to the topic of the green economy, which in turn was reflected in the number of publications on this topic. One of the key reports was the Green Economy report released by UNEP in November 2011 as part of the Green Economy Initiative.

Results and Discussion

Importantly, the report provides a working definition of a "green economy" that has since been cited in numerous other publications. In recent years, a number of non-governmental organizations and coalitions have also been created that aim to promote the green economy as a concept and conduct research, analysis and advocacy.

1. Stages of the green economy

The need for a transition to a new economic model today is beyond doubt. But this must be done with caution. Otherwise, in addition to an ecological catastrophe, the world will receive huge financial losses and socio-political problems. The main stages of the transition can be traced on the example of environmental initiatives implemented by the European Union.

a. Reducing investment in production that harms the environment

For example, the European Investment Bank (a state-owned bank that provides soft loans) will stop lending to gas projects from 2022. According to experts, in the future, this will not only deprive the industry of preferential government loans, but also reduce its attractiveness for private investors.

b. Increasing the tax burden for "dirty" industries

In 2026, the European Parliament plans to introduce the so-called carbon tax. For the import into the EU of goods, the production of which is associated with large-scale emissions of carbon dioxide, will be charged. European producers, in turn, will lose benefits that exempt them from buying emission quotas.

c. Financial support for "green" industries.

As part of the Green Strategy, developed by the European Commission at the end of 2019, by 2030 the EU plans to allocate 260 billion euros to prevent the effects of climate change. The strategy includes several areas: conservation of biodiversity, reduction of emissions from transport, development of renewable energy sources, development of organic agriculture.

d. Reduction of resource-intensive production methods

In the EU countries, over the past ten years, there has been a transition to a circular economy. Such an economic model includes a constant circulation of materials in production and consumption. When creating a new product, the company thinks in advance how to dispose of it or recycle, reuse materials.

At the same time, the term “low-carbon economy” can often be found. The terms "low carbon economy" and "green economy" are often used interchangeably. But the Green Economics Group stated in 2013 that a low-carbon economy that generates some carbon emissions can, by definition, be distinguished from a green economy. In their opinion, the green economy is an ideal and final goal. Moreover, a low-carbon economy is only an intermediate point in the transition to a green economy, and the ultimate goal - achieving zero carbon emissions in the production, distribution, exchange and consumption of goods and services, will be a green economy.

So, three main stages in the development of the economic development model according to the Green Economic Group:

1. Brown economy. It is a high-carbon economy focused on economic efficiency and economic growth, with a high negative environmental impact. Also, such an economy does not pay due attention to social equality.
2. Low carbon economy. A low-carbon economy ensures economic growth and does not have a strong negative impact on the environment. Such an economy does not pay explicit attention to issues of social equality.

Green economy, A green economy ensures sustainable, carbon-neutral economic growth while comprehensively addressing social equity issues. A green economy should be not only efficient, but also fair.

Conclusion

The findings emphasize the necessity of transitioning from the traditional "brown economy" to a green economy to address pressing environmental and economic challenges. The analysis highlights the historical evolution of the green economy concept, emphasizing its capacity to mitigate climate change, reduce resource consumption, and promote sustainable economic growth. It reveals a critical understanding that without substantial reforms, the existing economic model will lead to escalating ecological debt and global crises. The transition to a green economy has far-reaching implications for global policies, industries, and communities. It suggests a paradigm shift where economic growth is decoupled from environmental degradation, prioritizing renewable resources, circular production, and equity. Policymakers, businesses, and civil society must collaborate to implement financial incentives for green industries, impose stricter regulations on polluting sectors, and invest in education and research to foster sustainable practices worldwide. Despite its promise, the green economy faces limitations, including high initial costs, resistance from entrenched industries, and uneven implementation across nations. Many developing countries lack the financial resources and infrastructure necessary to adopt green strategies effectively. Additionally, the green economy concept remains ambiguous and inconsistently applied, posing challenges for uniform global adoption and measurable outcomes. Future research should focus on creating actionable frameworks for integrating green economy principles into national and international policy. It should explore innovative financial instruments, effective methods for measuring green economy outcomes, and strategies for ensuring equitable access to green resources and technologies. Furthermore, research must address socio-political barriers, fostering global collaboration for a just and inclusive green transition.

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