

WAYS OF SUSTAINABLE DEVELOPMENT OF REGIONAL ECONOMY IN TRANSITION TO GREEN ECONOMY OF UZBEKISTAN

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Abstract. *This article presents analytical information about the green economy, its special features in Uzbekistan, ways and advantages of ensuring the stability of our country's economy.*

Key words: *green economic concept, green economic theory, green anarchism, green politics, input effects, efficiency effect, stimulus effects, innovation effects.*

The concept of green economy includes the ideas of many other trends in economic science and philosophy, such as feminist economics, postmodernism, resource-based economics, ecological economics, environmental economics, anti-globalization, green anarchism, green politics, theory of international relations, etc. The concept of green economy includes the ideas of many other trends in economic science and philosophy.

In the conditions of transition to a green economy, Uzbekistan should develop the above-mentioned strategies, support high-efficiency green energy and environmental technologies, and implement effective strategies aimed at developing these areas through mutual cooperation and investment.

Strategies for transition to a green economy in our country are aimed at ensuring environmental protection, efficient use of resources and socio-economic development.

The creation of publicly available guides and green sections is important to inform customers and producers about the green economy. Public guides provide external visibility for selling and implementing green products on a more experiential scale.

Seven key areas of green economy development in Uzbekistan:

1. introduction of renewable energy sources;
2. energy efficiency in housing and communal services;
3. organic farming in agriculture;
4. improvement of the waste management system;
5. improvement of water resources management system;
6. development of "clean" transportation;
7. preservation and effective management of ecosystems.

The theory of green economy is based on 3 axioms:

results are similar whether climate change occurs under a "wet and warm" or "dry and hot" scenario.¹²³

The private sector plays a key role in achieving Uzbekistan's development goals, as well as in the successful transition to a green economy. The rationale behind the bold economic reforms now well underway in Uzbekistan is that a strong, independent and dynamic private sector will better serve people and create jobs than the largely state-planned model did. The authorities have a crucial role to play in setting the course towards these goals, and the same is true for the transition to a green economy. It is critical to accelerate progress on the reform path the country is already on to ensure the necessary private investment and support productive green growth. This section discusses key policy measures to achieve this goal. In Uzbekistan, business is more active in the green sectors of the economy than in other countries in the region. There is evidence that business is at the forefront of green investments and practices, even though climate change has only recently become a public policy focus in Uzbekistan.

By 2019, almost 90 percent of firms in Uzbekistan were already making some form of green investment, while 80 percent of firms were tracking green outcomes and half had green targets. The business community in Uzbekistan is more climate-conscious than in the three neighboring countries. However, only 10 percent of firms consider environmental issues in their business planning and strategic goal setting, and only 8 percent assign management a clearly defined role in addressing environmental issues.¹²⁴

In order to reorient the world economy towards an economically, socially and environmentally sustainable growth model, the principles of the green economy should be integrated into the structural reforms currently being implemented. Experts identify four main channels (and their corresponding effects) through which the formation of a green economy and related structural reforms can serve as engines of economic growth, including GDP growth.

First, the transition to a green economy can increase inputs of natural, physical and human capital (these are input effects). These are: increased productivity of natural resources (forests, fisheries, agricultural land, etc.) due to more efficient management of natural capital; improved quality of human potential from improved health and reduced morbidity of the population due to improved environmental conditions; and, finally, reduced economic damage from losses of physical capital due to more skillful management of environmental risks, including forest fires, floods, and other natural disasters.

Secondly, this transition should be accompanied by favorable structural changes and implies significant investments in a number of backbone sectors, including energy,

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https://api.mf.uz/media/document_files/Uzbekistan_CCDR_RUS_Draft_CucG0Lv.pdf

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construction, housing and utilities, etc., aimed at renewing the production apparatus, improving energy efficiency, transition to alternative energy sources and reducing greenhouse gas emissions. All these results are expressed in the broader sense of the word as an increase in the efficiency of the basic sectors of the economy (efficiency effect). At the same time, thirdly, investment in the development of green infrastructure, including water supply and sewerage systems, public transport oriented to alternative fuel sources, etc., is independently identified as an important growth factor. These structural changes and significant investments can spur economic growth on both the supply and demand sides, while expanding employment and contributing to the reduction of unemployment (especially significant during the crisis). In this case we are talking about stimulus effects.

And, finally, fourthly, the transition to a green economy stimulates innovation activity, including at the level of firms (measured, as a rule, through R&D expenditures and patent activity), which should be supported, along with the creation of a favorable competitive environment, by regulatory methods, including the introduction of standards and regulations. In this case we are talking about innovation effects.¹²⁵

Particular attention in the transition to a green economy is paid to the formation of modern infrastructure, which is key to sustainable development and whose modernization is an essential element of the structural reforms analyzed here. Infrastructure sectors include water infrastructure (including dams and reservoirs), land development and land planning, housing and urban development, coastal flood protection, road and transport infrastructure (including ports, bridges, roads), energy (including nuclear power plants) and others. These sectors are characterized by long service life of the production equipment used in them (from 20 to 200 years for the listed range of sectors) and long-term nature of investments, which makes their environmentally oriented modernization of fundamental importance. At the same time, infrastructure sectors are characterized by pronounced economies of scale, network effects and synergies between economic, environmental and social objectives, which increases the efficiency of the corresponding investments.

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¹²⁵ <https://applied-research.ru/ru/article/view?id=6344>

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