



SUSTAINABLE DEVELOPMENT OF GREEN FINANCING IN THE COUNTRY: PRIORITY AREAS OF THE ECONOMY

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Abstract: *The article describes the problems arising from green financing. The priority of the direction of the economy to solve the problems that arise in green finance is supported by more accurate data.*

The sustainable development goals of green finance in the country are characterized by problems and prospects for the development of green financing, which ensures the allocation of funds for erich. Taking into account the priorities of the economy, it is necessary to develop a long-term strategy for the development of the country, which can be based on the principles of sustainable development, combining social, economic, financial and environmental factors. Conclusions were drawn about the need to encourage the use of green financing tools, to develop agriculture in the field of sustainable development, which will ensure the harmonization of green financing policies and standards not only nationally, but globally.

Key words: *green finance, sustainable development, financing, green economy, priority, environmental factors, efficient system.*

INTRODUCTION

In the country's economic growth, the transition of the agricultural sector from a traditional economic system to another green economy is becoming a global trend, with the green economy serving as a means of achieving sustainable development aimed at improving human well-being while reducing environmental risks.

As part of the implementation of the global sustainability strategy, a new system of green economy has become widespread, which is a blue economy. In this, in economic theory and practice, these concepts can be observed in all systems of the principle of ecological orientation, among which there are certain differences.

A new green financial system has appeared in the country's economy. Green financing, is a standard investment product used to finance projects in the field of waste management and pollution control, energy efficiency or renewable energy use. Their application requires public sector support to mobilize commercial finance, provide long-term capital, and share risks. Conservation projects with a high cost of initial investment should be simple from a regulatory point of view and from an administration point of view, so that the predicted risks do not weaken the incentive to invest funds. Similarly, green financing is one of the key elements of green growth as it unites the financial sector, improving environmental quality and economic growth.

Often green finance in the economy refers to the following areas: financing of public and private "green investments" in environmental goods and services; prevention, minimization or compensation of damage to the environment and climate. funding public strategies that encourage the implementation of projects and initiatives to protect the



environment, reduce environmental damage or adapt to climate change. financial mechanisms for the implementation of “green investments”, which are directly related to “green investments”, provided by the components of the financial system or the corresponding legal, economic and institutional framework.

Many of the distinctive features of “green financing” are also characteristic of “climate financing”, which is targeted to reduce greenhouse gas emissions, i.e., to fund climate-related activities. Carbon financing and ecosystem exploitation fees with “green financing” properties are widely used as viable payment systems in the areas of forest and water resource conservation and Biodiversity Conservation.

The globalization of "green" finance is an objective process that coincided with and was stimulated by global reforms, and a new stage in the development of the modern global financial system [1].

Asli itself theoretically, it is impossible to achieve a sustainable development of the economy in the long term without social and environmental factors.

Green finance plays an important role in the green economy. It takes into account opportunities and economic priorities in the agrarian sector, provides all three components of comprehensive and sustainable development, namely economic, social and environmental balance. achieving sustainability goals in the country's agrarian sector will facilitate the transition to a new range.

Material

In the field of development of green finance, it is also necessary to provide the green economy with investments. A comparative analysis of Green Finance showed that in the first case, it is necessary to satisfy with investment projects related to ecology and new green technologies. They provide resource and energy efficiency, waste recycling, organic agriculture, etc.

Comparative analysis of green finance, reflects the branches of economics and types of activities:

Renewable energy-water supply, sewage; organic agriculture, sustainable forest use; waste collection, recycling, waste disposal; pollutant disposal.

Sources of financing are traditional and special financial green loans and bonds.

Participants-radiation participants, as well as green banks and funds.

The criteria for choosing projects are environmentally friendly and effective use of resources, environmental protection, pollution prevention, emergency prevention.

Features of the implementation of projects-investment and industrial risks, additional means of checking compliance with environmental standards.

Typically, green finance involves an additional stage of verifying compliance with green requirements and standards, as well as the provision of relevant reports.

According to foreign and maxalist scholars:

There are difficulties in measuring the green economy, managing and regulating the process on the part of the state and, accordingly, the complexity of forming a mechanism for financing green investments [2].



The formation of a national mechanism for financing green investments is not due to complexities of a conceptual nature, but to which sectors of the national economy have a negative impact on the environment [3].

The study of the problem was carried out on the basis of using such methods as comparative and statistical analysis, synthesis, economic analysis, including ecological and economic, the method of comparison and grouping, as well as information modeling [4].

Changing the structure of reserve portfolios through green financing instruments that are less susceptible to financial losses caused by climate risks meets the traditional purpose of international reserves [5].

The lack of transparency and predictability of countries' policies on green investments affects investor confidence [6].

In our opinion, the main elements that characterize the mechanisms of green finance are also the study of issues of financing green projects on the example of the agrarian sector and the development of recommendations for the introduction of new mechanisms taking into account the world experience.

Sustainable financing or green financing is a set of financial rules, standards, norms and products that aim for an environmental goal and especially promote the transition to energy. This allows the financial system to connect with the economy and its inhabitants by financing its agents while maintaining its growth goal.

Result

To achieve the result, it is necessary to combine the efforts of the state and business. The promotion of green investments faces a number of obstacles:

Firstly, the difficulty of finding financing lies in the fact that an effective model for financing green growth has not yet been proposed, since the process of forming this model has not yet been completed, so investors risk investing in such projects.

Secondly, this is a common fear that with the transition to a green economy, restrictions on access to markets will appear.

Thirdly, scientists argue that these concepts are being put forward under the idea of resisting anthropogenic influences that have led to global warming and climate change, which is a very controversial issue, so it is necessary to revise this concept.

Fourth, green financing requires special technical knowledge and skills, in addition to knowing general issues related to finance. Scientific myassasa does not have special plans for the evaluation of green projects and the training of personnel necessary for the implementation of environmental risk assessment. There is no effective system for monitoring and monitoring compliance with the green funding policy of scientific myassasa. This situation reduces the initiative and activity of scientific myassasa to implement such policies.

Overcoming the identified obstacles to the development of the green economy requires the development of projects that should satisfy a large part of the political elite, be distributed by the expert community and scientific and technical circles, and be supported by the citizens of the country.



Prioritizing green targets should be an integral part of the ongoing effort to move more broadly into a market economy.

Other green measures such as increasing resource efficiency, green employment and financial development can also provide Uzbekistan with close-term benefits.

However, the country should also take into account the impact of the green transition on society. Supporting green sectors as well as abandoning carbon-intensive activities will change the investment and job creation scheme to create winners and losers. It is very important to provide assistance to the companies that have suffered the most.

The World Bank is committed to supporting Uzbekistan's efforts to achieve green and inclusive growth.

By adopting the right mix of environmental protection policies and reforms, the country can receive the rewards of a green, resilient and inclusive future.

During the global green transition, which provides many opportunities for economic growth and development, Uzbekistan must adopt sustainable policies to ensure its future.

The inclusiveness of the growth model of the "green" economy, which makes it possible to fully take into account and integrate into the economic policy of the country not only environmental, but also social imperatives [7].

Development of organic farming in agriculture. In agriculture, it is proposed to abandon the use of herbicides, pesticides, toxic chemicals and artificial fertilizers. Organic agriculture is being developed in 178 countries around the world as an important focus of the global "green economy". The area of land allocated for organic production is increasing from year to year. In particular, in 2019, it was estimated that 70 million worldwide. more than a hectare of land is used on the basis of organic agriculture, and this figure is about 1.4% of the world agricultural land.

Discussion

The most important tasks of ensuring sustainable development in the field of ecology are "to reduce the negative impact on the environment and improve its quality condition, as well as to restore the disturbed ecological balance".

From a scientific point of view, the concept of a green economy is based on three axioms: it is impossible to infinitely increase the range of influence in limited regions; limited resources do not allow meeting the constantly growing socio-economic needs of society; everything on our planet is interconnected and interconnected.

Therefore, in the transition to a green economy, public policy should be based on the following approaches and principles, which usually include: equality and acceptability of generations; the use of market mechanisms to achieve sustainable development; the principle of care for social consequences and environmental impact; the assessment and prioritization of natural services nationally and internationally. internationally; understanding the high value of natural and social capital; resource utilization efficiency, sustainable consumption and production; the need to achieve macroeconomic goals by creating green jobs; increasing the level of competition and growth in large networks.

Strategies for the development of the green economy in the context of sustainable development, in particular, should be: to meet the norms of international law; to respect the



national sovereignty of each country, taking into account its national status, goals, obligations, priorities and the possibility of maneuvering in three aspects of sustainable development; favorable conditions at all levels and supported by effectively functioning institutions; promote sustainable economic growth, stimulate innovation, as well as expand the rights and opportunities of all segments of the population.

Enterprises, as an independent economic agent, should take into account global long-term investment trends when developing development strategies and focus on the steadily growing energy needs of the economy and consumers [8].

The green economy provides for harmonious coordination between economic, social and environmental components, each of which is based on the general principles of sustainable development of the state.

Conclusion

The transition of green finance in the country to sustainable development has led to changes in the financial sphere at the global and national levels. The green economy of the agrarian sphere demonstrates a sharp increase in project financing, the direction of sustainable development of Agriculture.

The presence of a number of problems that slow down the development of green financing at the Global and national level. First of all, there are scattered ways to assess the impact of green investments, the absence of single criteria for green financing.

It is difficult to create an effective green financing system within the framework of an unsustainable enterprise of the economy. Financial policy cannot be built without a clear definition of long-term economic priorities for development. A long-term strategy for the development of the green economy of the Republic is necessary, which is based on the principles of Sustainable Development, which balanced social, economic, financial and environmental factors.

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