

# The Concept Of The "Green Economy" And Its Impact On The Economy

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**Annotation:** The article examines and analyzes the concept of the "green economy" and its impact on the country's economy, the significance, possibilities, basic principles, promising and priority areas of the "green" economy in the context of implementing the concept of sustainable development, the effectiveness of the application of the model of its future development, the main stages of a comprehensive assessment of "green" growth and effective environmental policy.

**Key words:** "green" economy, "green" growth, concept of "green economy", principles of "green economy" sustainable development, eco-innovation, new development model, environmental risk, environmental and economic indicators, sustainable development goals.

The active introduction of "green" economy technologies in all sectors to ensure the rapid development of the national economy and high growth rates is one of the goals within the framework of the tasks of the Development Strategy of New Uzbekistan for 2022-2026.

The problematic issues related to climate change have a negative impact on the effectiveness of the reforms being implemented in the country, in particular, on economic growth and poverty reduction, ensuring environmental and food security. Accordingly, in this area, great attention is paid to reducing the impact of climate change in the country and adapting to it, accelerating measures to transition to a "green" economy, and promoting a "green" and inclusive economic growth model.

One of the largest reforms in our country - the "Green Uzbekistan" strategy - is a set of measures to increase energy efficiency and develop renewable energy sources.

In this regard, in order to stimulate "green" economic growth in the country, rational use of natural resources, attract "green" investments, and mitigate the negative impact of the environmental crisis, the Resolution of the President of the Republic of Uzbekistan No. PQ-4477 of October 5, 2019 approved the Strategy for the Transition of the Republic of Uzbekistan to a "green" Economy for the Period 2019-2030, which aims to modernize the economy, increase energy efficiency, and ensure environmental sustainability.

The main directions of the strategy are as follows:

- Increasing energy efficiency in basic sectors of the economy: improving the efficiency of resource use by introducing energy-saving technologies in industry, transport and construction;
- Developing the use of renewable energy sources: diversifying energy production by expanding environmentally friendly energy sources such as solar, wind and hydropower;

- Adapting to climate change and increasing the efficiency of natural resource use: implementing measures to reduce the negative impact on the environment and preserve natural ecosystems;

- Developing financial and non-financial mechanisms to support the "green" economy: attracting investments and creating innovative financial instruments to finance "green" projects.

The implementation of this strategy will contribute to the sustainable development of Uzbekistan, ensure environmental security, and support the principles of the "green" economy in the international arena..

Issues such as rational use of resources, minimizing the environmental impact of production and service practices, and increasing efficiency have become the order of the day, and the attention of the whole world is focused on these issues. This, in turn, creates the need to better understand the concept of "green economy" and put its principles into practice.

The concept of a green economy. A green economy is an economic model based on the principles of efficient use of natural resources, environmental sustainability, sustainable development, and social equity. The United Nations Environment Programme (UNEP) defines a green economy as "an economy that aims to improve human well-being and ensure social justice while reducing environmental degradation."

We present the following main principles of the green economy:

- Use of sustainable energy sources (solar, wind, hydropower)
- Efficient management of natural resources
- Introduction of production systems with a small carbon footprint
- Ensuring social justice and inclusive economic growth
- Improving environmental protection and ecological safety

The impact of the green economy on the economy is seen in the following:

- New job creation - new employment opportunities will arise in the green technologies and renewable energy sector;
- Economic stability - dependence on energy and natural resource imports will decrease;
- Reduced health care costs - the burden on the health system will decrease due to reduced pollution;
- Technological development - green innovations will modernize industry.
- The transition to a green economy will require significant investment.
- Jobs may be lost in some traditional industries.
- Legal and institutional reforms are needed for the widespread introduction of green technologies.

These concepts have been introduced as standards by international organizations, and their implementation is also reflected in Uzbekistan.

Uzbekistan and the United Nations (UN) have established strong cooperation in the development of a green economy. On February 17, 2025, a meeting was held between the Deputy Minister of Economy and Finance of the Republic of Uzbekistan Umid Abidkhadjayev and the UN Permanent Representative to Uzbekistan Sabine Mahl. The meeting discussed current projects in the field of green economy, measures to combat climate change, and prospects for future cooperation. In particular, special attention was paid to the issues of increasing energy efficiency, introducing renewable energy sources, and implementing green principles in social sectors. In addition, the United Nations Development Programme (UNDP) and the

United Nations Economic Commission for Europe (UNECE) are implementing a joint project to support Uzbekistan's "Green Space" initiative. The project aims to develop innovative financial instruments to finance afforestation initiatives and prepare master plans for greening the country's landscapes and cities, with the aim of reducing the negative impacts of climate change and achieving sustainable development.

These partnerships help accelerate Uzbekistan's transition to a green economy, ensure environmental sustainability, and effectively use international experience in combating climate change.

Solar and wind energy projects - construction of large solar power plants in Tashkent, Navoi, and Bukhara.

On December 27, 2023, President of the Republic of Uzbekistan Shavkat Mirziyoyev participated in the ceremony of connecting solar and wind power plants with a total capacity of 2.4 gigawatts to the grid in six regions.

New "green" opportunities:

For the first time, 2 solar power plants were launched in Karmana and Nurabad districts due to foreign direct investment, generating 1 billion kilowatt-hours of "green" electricity. By 2030, it is planned to double the volume of industry and raise such sectors as metallurgy, petrochemicals and mechanical engineering to a new level.

More than 2 million households will be provided with uninterrupted electricity. \$ 4 billion in added value will be created in the industry and services sector.

Cooperation with foreign investors:

- The UAE company "Masdar" has implemented the first stage of 3 solar power plants in the Jizzakh, Samarkand and Surkhandarya regions.
- The company "Masdar" is building a modern wind power plant in the Tomdi district, its capacity of 100 megawatts has been commissioned.
- The construction of solar power plants in Bukhara and Kashkadarya continues with the company "Gejoba".

"In the next 6 years, the demand for electricity in our country is expected to increase from the current 83 billion to 120 billion kilowatt hours. This will be covered primarily by renewable energy. Currently, intensive work is underway in our country on projects to build 22 solar and wind power plants with a capacity of 9 gigawatts. In the next 5 years, a total of 70 thousand kilometers of low-voltage power grids, 22 thousand transformers, and more than 100 substations will be completely renovated. Also, 10 thousand kilometers of new high-voltage main grids will be built.

"Considering that there are more than 7 million homes in our country, this creates a huge market for investors. As part of today's projects, \$100 million worth of electrical equipment and construction materials are being supplied by local enterprises. Currently, 4 enterprises in our country have started producing solar panels, and 2 more enterprises have started producing metal structures."

In conclusion, it can be said that the "green economy" is an economic model of the future that combines environmental sustainability with economic development. Uzbekistan aims to ensure sustainable economic growth and strengthen environmental protection by implementing the principles of a green economy.

The transition to a "green" economy will help solve environmental problems such as the irrational use of natural resources, air pollution, deforestation, land degradation, and climate change. In a green economy, it is necessary to act in a

way that ensures the harmonious and sustainable development of people, nature, and the economy. One thing is not done at the expense of another. For example, trees are not cut down indiscriminately to build a house, the development of technologies is not carried out at the expense of filling the atmosphere with toxic gases, etc. Achieving sustainable development in this way is one of today's global issues.

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