

## The Green Economy as a Factor of Sustainable Development

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**Abstract:** This article analyses the importance of the green economy, its role in the world community, and strategies for the transition to a green economy. Green economic theories encompass many ideas related to the interrelationships between people and the environment. Green economists argue that the basis for all economic decisions should depend on the ecosystem, and that natural capital and environmental services are of economic importance.

**Keyword:** Green economy, environment, ecosystem, natural capital, economic importance, energy-saving technologies, industry.

In balancing environmental, economic and social elements, the green economy concept evidently has much in common with the notion of sustainable development — albeit with a focus primarily on the environmental and economic aspects.

The modern ideas that comprise the paradigm of sustainable development, as well as the best practises that result from them, are founded on the consistency of human and public requirements, economic growth considerations, and ecosystem conservation. The trend of green economy expansion is shifting from a modern society challenge to the main area of scientific thinking, which is increasingly focused on solving the problems of minimising the anthropogenic influence on the environment, particularly on the climate. At the same time, the level of scientific and technological progress, as well as the quality of living attained by contemporary civilization, necessitates the long-term preservation and increase in the specific usage of diverse resources.

As a result, green economy technologies that ensure the transition to sustainable development are initially focused on the optimal and integrated use of nonrenewable resources, as well as the maximum involvement of renewable resources in the production of post-industrial goods. Based on this, the evolution of sustainable development methods should be carried out in the system of industrial technology innovation and adaptation to the most recent developments in energy and urbanism, ecology, finance, and investment.

Simultaneously, sustainable development is related with increasing the responsibilities of businesses, governments, and the entire global community for achieving a balance between current and future needs for subsoils, energy, traditional and new materials, and transportation. Such accountability equalises environmental and socioeconomic problems (poverty and malnutrition, disparities in wealth and income distribution), which frequently have common sources. This, in turn, emphasises the significance of multidisciplinary and multilateral research on sustainable development challenges, the findings of which might provide answers to questions about green economy views.

It is necessary to enable and support green investments through targeted public spending, policy changes, and adjustments to tax and regulatory policies. In particular for poor people whose livelihoods depend on natural resources, UN Environment advocates for a development path that views

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natural capital as a crucial economic asset and a source of public benefits. The idea of a green economy does not supplant sustainable development but instead places a fresh emphasis on the region's economies, investments in capital and infrastructure, jobs and skills, and favourable social and environmental consequences.

Resource Efficiency refers to the ways in which resources are used to deliver value to society and aims to reduce the amount of resources needed, as well as emissions and waste generated, per unit of product or service. Sustainable Consumption and Production aims to improve production processes and consumption practises to reduce resource consumption, waste generation, and emissions across the full life cycle of processes and products. A macroeconomic strategy for achieving sustainable economic growth is offered by the green economy, with a primary emphasis on investments, employment, and skills.

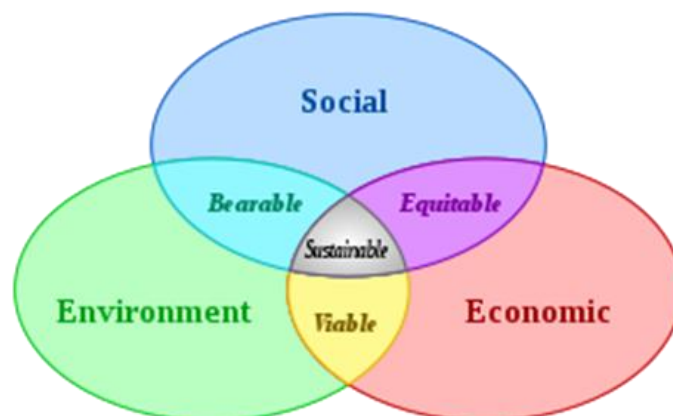
The United Nations (UN) conference on the environment and development held in Rio de Janeiro in 1992 formally adopted the concept of sustainable development defined by the Brundtland report as development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. Twenty years later, the Rio+20 conference coined the concept “green economy”<sup>2</sup>. This popular concept is perceived as a pathway to sustainability by international organizations such as The World Bank (2012) and the United Nations Environment Programme (UNEP, 2011a). Moreover, green economy has been widely used to address the financial and climate change crisis (UNEP, 2011a), and is an essential element in achieving the climate mitigation targets refined in the Paris meeting.

A green economy can contribute to sustainable development by promoting economic growth that is compatible with the protection of the environment and the maintenance of natural resources for future generations.

Sustainable development is a concept that aims to balance economic development with environmental protection and social equity. In other words, sustainable development aims to ensure that economic growth and development are achieved in a way that is socially inclusive, environmentally responsible, and economically viable over the long term.

The idea of sustainable development emerged in the late 20th century in response to growing concerns about environmental degradation, social inequality, and economic instability. Since then, the concept has gained widespread recognition and has been incorporated into numerous international agreements and policy frameworks.

Sustainable development is based on three interconnected pillars: economic, social, and environmental presented in the form of intersected circles of Venn diagram. These pillars are interdependent and must be considered together to achieve sustainable development.



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<sup>2</sup>Barbier, 2012



### Figure 1.1. The three pillars of sustainability<sup>3</sup>

The economic pillar involves promoting economic growth and development while ensuring that this growth is economically sustainable. This requires investing in human capital, creating jobs, and fostering innovation and entrepreneurship.

The social pillar focuses on ensuring social equity and improving the quality of life for all people, particularly the most vulnerable. This requires addressing poverty, improving access to education and healthcare, and promoting social justice and human rights.

The environmental pillar involves protecting and conserving the natural environment and its resources. This requires reducing the negative impact of human activities on the environment and promoting the use of clean technologies and sustainable resource management practices.

Sustainable development is a holistic concept that aims to balance economic, social, and environmental goals to achieve long-term well-being for both present and future generations. It is also a complex and multi-faceted concept that requires a holistic approach to address its various components.

One of the key aspects of sustainable development is the integration of economic, social, and environmental considerations. This means that economic development should not come at the expense of the environment or social equity, and that environmental protection should not impede economic growth or social progress.

For example, sustainable development might involve promoting the use of clean technologies in the production of goods and services to reduce environmental impacts, while at the same time creating jobs and improving access to energy for communities.

Another important aspect of sustainable development is the intergenerational equity, which means that the needs of future generations should be taken into account when making decisions today. This requires considering the long-term consequences of current actions on the environment and future generations' ability to meet their own needs.

Sustainable development also requires a participatory approach, in which stakeholders, including governments, businesses, civil society, and individuals, are involved in decision-making processes. This helps to ensure that all perspectives are taken into account and that solutions are developed that are responsive to the needs of all stakeholders.

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<sup>3</sup><https://www.thwink.org/sustain/glossary/ThreePillarsOfSustainability.htm>

