



# International Conference of Economics, Finance and Accounting Studies

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## "Green Economy": Content, Tasks, Principles and its Place in the Life of Society

**Xolbutayev O'ktam Xo'jabekovich**

Teacher of the "Economics and Management" department of Jizzakh Polytechnic Institute

**Abulkosim Muzrabov**

Student of Jizzakh Polytechnic Institute

### ANNOTATSIYA

Green economy is a methodology of economy that supports harmonious interaction between humanity and nature and tries to satisfy both needs at the same time. Green economic theories encompass many ideas about the relationship between people and the environment. Green economists argue that the basis for all economic decisions must depend on the ecosystem, and that natural capital and ecological services have economic value. The concept of "green economy" refers to processes that lead to the improvement of health and social equity, as well as to the significant reduction of harmful effects on the environment and ecological scarcity.

**Key Words:** Green economy, ecology, nature, humanity, environment, resources, green growth, climate change, eco innovation, organic agriculture, energy efficiency.

It is known that environmental problems are one of the problems that endanger people's lives, their physical and mental condition. It is no secret that the environment is seriously damaged as a result of rapid industrialization and human anthropogenic influence.

Scientists, environmental experts, and eco-economists who feel this great responsibility are recommending a number of effective projects and concepts to protect the environment. Taking into account the needs of the current fast-paced era, it is impossible to approach the eco-economy with an old-fashioned view. The old "resource economy model" leads to high costs and reduced productivity. The current crises in the world are the indicators of this model, and finally form the idea of a new "Green economy" model. In this case, material well-being is not ensured by the inevitably increasing environmental risks, ecological deficits and social inequalities. A new eco-economic concept is being developed that incorporates the solution of such issues.

One such project is the "Green Economy" model. The term green economy was coined by British environmental economists in 1989 and is sometimes used together with the term "Green Growth". Green economy is a methodology of economy that supports harmonious interaction between humanity and nature and tries to satisfy both needs at the same time.

Green economic theories encompass many ideas about the relationship between people and the

environment. Green economists argue that the basis for all economic decisions must depend on the ecosystem, and that natural capital and ecological services have economic value. The Green Economy concept is a model that leads to improved health and social equity, as well as significant reductions in environmental impacts and ecological scarcity. So, the green economy in its simplest form is low carbon. It can be seen as a resource-saving and socially inclusive economic model.

The UN sees the green economy as a means to improve human well-being and social equity, and to significantly reduce environmental impacts and the risk of environmental degradation.

What are the basic principles of this economy? "Green growth" is a convenience and opportunity for the labor market. This, in turn, is the main driver of possible green growth. Well-functioning labor markets are key to facilitating the transition from a green and resource-efficient economy. The transition to a sustainable economy will bring about very dramatic changes in employment patterns and occupational profiles of workers.

So, it can be seen that the main principles of "Green economy" are as follows:

1. Further development of environmental legislation, application of best practices in air, water, soil and waste management.
2. Expansion of the organic agricultural sector, introduction of certificates for organic products in the country and increase of import of organic products.
3. Promotion of eco-innovative solutions based on HIGH scientific potential.
4. Use legislative and economic instruments to support climate change mitigation and adaptation measures.
5. Implementation of energy efficiency measures in cities.
6. Consistently studying the opinions expressed in a number of issues, such as attracting foreign direct investment and creating "green" jobs, and implementing the necessary measures "Green economy" accelerates the transition to.

It is not a secret to anyone that the process of transition to "green economy" is taking place today in some areas, in particular, in areas such as engineering, agriculture, and construction. For example, in countries such as Germany and China, the transition to "electric cars" using electronic engines is being carried out at a rapid pace.

- According to the Decree of the President of the Republic of Uzbekistan "On the Development Strategy of the NEW Uzbekistan for 2022-2026", increasing the energy efficiency of the economy by 20% by 2026 by actively introducing "Green Economy" technologies in all sectors in our country and it is envisaged that measures will be taken to reduce the amount of harmful gases released into the air by 20%.

The "Strategy for the transition of the Republic of Uzbekistan to the "green" economy in 2019-2030" approved by the President of the Republic of Uzbekistan on October 4, 2019 is an important programmatic action in ensuring sustainable development in our country based on the "green economy". One of the important tasks of the transition to the "green economy" is to increase the energy efficiency of the economy and rational consumption of natural resources. These target indicators will be achieved through the modernization of technologies and the development of financial mechanisms. During the implementation of the strategy until 2030, greenhouse gas emissions per unit of gross domestic product will be reduced by ten percent from the level of 2010, up to one hundred percent of the population and economic sectors will be provided with access to modern, cheap and reliable electricity supply. The production and use of ecologically improved motor fuels and cars will be expanded, and electric transport will be developed<sup>1</sup>.

The President made a speech at the second international summit "Green growth and cooperation for global goals - 2030" held in the Republic of Korea. In it, the President said, "Today, we should not be indifferent to the warning call that Mother Nature is sending to us. Unfortunately, climate

change is intensifying. In Central Asia, where we live, the average annual temperature has risen by about one degree in the last 30 years. The decline of the basin of the main rivers and biodiversity in our region is a serious concern. Evaporative gases and large-scale air pollution are exacerbating the problem. Today, no one doubts that the efforts of countries should be more active and effective in order to achieve the goals of "Green Economy". We have no other option," he said.

There are a number of reasons for the rapid introduction of this system in Uzbekistan. That is, according to the analysis of the World Bank, due to the demographic growth of the Central Asian region, in 2050, 90 million people (about 30 percent) will face a water shortage, and the demand for water for irrigation is expected to increase. Another problem is the island-wide problem. A number of measures, scientific and practical projects are being implemented within the framework of the "Green Economy" concept aimed at solving such issues. For example, measures are being taken to mitigate the negative consequences of the environmental crisis on the Aral Bay. In 2022, when the President visited to get acquainted with creative works, large-scale projects and the life of the population, he set the task of developing a five-year national program to improve the flora and fauna of the Aral Bay. In the same year, 100 hectares of "Green cover" was established in Moynok.

Currently, there are many areas of "green economy" that have the potential to be widely used in other areas, such as energy, water saving, solar batteries, and smart traffic lights. The main content of this strategy is electricity and thermal energy. In the oil and gas industry, it is the search for economical and renewable resource sources and their rational use.

So, to sum up, in today's integrated era, everything is interconnected. Protecting nature means protecting the future of man. Therefore, today we need to find renewable energy sources and use them to the maximum. Moreover, taking into account that "Green economy" is closely related to environmental economy in many ways, rational use of natural resources is the essence of sustainable and fair life process.

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