

## **A COMPREHENSIVE ANALYSIS OF THE GLOBAL GREEN ECONOMY**

**Samieva G.T.**

*associate professor Department of Innovative Economics  
Karshi Engineering and Economics Institute*

**Alikulov Kh.T.**

*Department of Economics  
University of Economics and Pedagogy*

**Abstract:** *The global green economy represents a significant transition towards sustainable and environmentally friendly practices that harmonize economic development with the safeguarding of the environment. This comprehensive study examines renewable energy, sustainable agriculture, green technologies, and environmental regulatory frameworks within the context of the green economy. This article analyzes case studies, economic data, and policy outcomes to elucidate the advantages and disadvantages of implementing environmentally friendly practices in the economy. The data demonstrates the positive impact of investing in the green industry, which includes reducing climate change, generating employment opportunities, fostering innovation, and advancing social equity. The report also analyzes the geopolitical and economic impacts of the green transition, uncovering the worldwide collaboration required to achieve sustainable development objectives. This paper asserts that the promotion of the global green economy and the guarantee of a sustainable and prosperous future require the implementation of coordinated policies and robust international collaboration.*

**Keywords:** *green economy, green growth, sustainable development, policy assessment, measurement, and indicators.*

### **Introduction**

It is commonly acknowledged that only a global-scale collective economic adjustment can prevent the perilous situation. The repercussions of environmental deterioration and climate change are discussed in Stern's 2006 publication. The concepts and discussions surrounding the green economy entail a significant shift towards more effective, eco-friendly, and resource-conserving technologies. The aim is to decrease emissions, address the consequences of climate change (Jänicke 2012), and combat the depletion of resources and severe environmental deterioration. The discourses of this argument have strategic value in changing a negative discussion about limitations into a positive one about possibilities (Bowen and Fankhauser 2011). The notion of the green economy has the ability

to resolve tensions between the Sustainable Development Goals (SDGs) and the post-2015 development agenda when designing national, regional, and international implementation strategies.

Green economy theories and practices are very pertinent to current discussions on the specific economic and societal restructuring required to accomplish Environmental sustainability, emissions reductions, social justice, and stable economies are important factors to consider. To mitigate global carbon emissions, substantial alterations in energy policy are necessary. According to the International Energy Agency (IEA), there is a global deadline of 2017 to transition to a trajectory of 450 parts per million (ppm) of CO<sub>2</sub>. After this point, the existing infrastructure will lock in, meaning that any investments made between 2020 and 2035 will need to be zero emissions choices. This involves a fundamental change in the utilization of resources, which has not traditionally been a prominent consideration in policy. In addition, it is crucial to assess the success made in implementing these transitions at the national, regional, and international levels to inform the development of future policies. The Sustainable Development Goals (SDGs), which were officially unveiled in September 2015, establish a fresh and compelling mandate for the advancement of the green economy. While the Millennium Development Goals (MDGs) were only partially effective, they did establish the notion that evaluating key indicators can enhance our capacity to address significant challenges. The implementation of the Sustainable Development Goals (SDGs) marks the initiation of a transformative journey towards achieving substantial and beneficial transformations by the year 2030. During the negotiations, the discussions on the green economy were not as prominent as they were during Rio+20. We propose that it should be given more importance and integrated as a significant component of the execution of the Sustainable Development Goals (SDGs). This review intends to establish a new necessity for clearly defining the objectives of green economy concepts and discussions, as well as the evaluation of green economy activities.

To effectively implement measures towards a green economy, it is crucial to have a well-rounded framework. However, this framework must also be accompanied by thorough and relevant frameworks for monitoring success. Effective measurement and indicators are essential for evaluating policies and enhancing the quality of discussions on the green economy. They also serve to educate the general public (Vossenaar 2013). The Green Growth Knowledge Platform (GGKP), a collaborative effort by multiple international organizations, emphasized the significance of quantifying economic possibilities and transitions associated to green growth. Additionally, the assessment of policy tools about the environment was highlighted as a crucial aspect of the measurement agenda (GGKP 2013). The United Nations System of Environmental-Economic Accounting (SEEA) is a worldwide initiative that aims to establish standardized accounting

principles. According to SEEA, assessing an economy's financial dedication to environmental protection can determine the impact of environmental costs on international competitiveness (United Nations 2014b).

The global green economy cannot solely rely on GDP growth fueled by a 'green stimulus', as it is not possible to demonstrate that GDP growth with some environmental considerations can effectively bring about the essential and immediate transformations in resource utilization, emissions, and consumption patterns needed to counteract environmental degradation, resource depletion, and climate change. Nevertheless, the process of transitioning economies to be more environmentally friendly does not necessarily hinder economic growth (Schmalensee 2012). The swift progress in the growth of emerging economies offers significant prospects for transitioning towards a green economy. Sierra Leone's objective is to achieve middle-income status by implementing a 'green growth' plan. This strategy is expected to bring about significant transformation in the country over the next five years, as stated by the African Development Bank in 2014 (hereinafter referred to as AfDB).

Transformation is a significant concept in the context of the green economy. Pelling et al. define transformative acts as interventions that can fundamentally change current systems, including their structures, institutions, and actor positions, and redirect them toward alternative development trajectories (Pelling et al., 2014, 114). This concept of change is highly relevant for developing green economy strategies to address both national and global concerns.

The current factors driving the green economy are the Sustainable Development Goals (SDGs), climate change, and national interests. According to UNEP, the key to achieving sustainability lies primarily in ensuring that the economy is properly managed (UNEP 2011). The green economy can be seen as a suitable approach to redirect sustainable development towards the most crucial methods of achieving it and the inherent connections between the economy and the environment. Positioned between social aims and outcomes, the green economy can be seen as a facilitator for sustainable development (Figure 2). Attaining societal objectives can result in sustainable development.

The 'enablers' depicted are instances of the numerous elements necessary for attaining sustainable development, and there are indeed interconnections among them (for instance, the green economy is facilitated by the assessment of natural capital and relies on sustainable urbanism as both a fundamental basis and a collaborative process). Green economy policies can be in line with sustainable development, which is the desired goal (or, in the context of Rio+20, "The future we want").

The proceeds from the issuance of green bonds will be allocated towards implementing water-saving technology, expanding train and subway systems, organizing sanitation projects, and delivering sanitation services. The metro system is responsible for managing sanitation and cleanliness efforts in communities, as well as establishing ecological forest plantations. Promoting cleanliness in towns and establishing ecological forest plants to combat wind erosion and sand flooding of water management facilities. to provide funding for environmentally friendly initiatives. Consequently, this will have a beneficial effect on mitigating environmental issues.

The proceeds from the green bonds will be used to finance environmentally-friendly projects, including the development of production, rail and metro transportation, sanitation and cleanliness initiatives in settlements, and the construction of Groves to combat wind erosion and sandblasting of water farm facilities.

#### Constraints of the present economic assessment of the green economy

Prior analyses of this topic seem to be incomplete. Address the challenges associated with quantifying the economic aspects of the green economy. An overlooked area of economic measurement is the quantification of the reaction to environmental and climate concerns. This involves evaluating the overall environmental impact of economic activities and use supply-side measurement to monitor the changes in economies. Present endeavors to oversee the green economy often involve gathering data on conventional environmental sectors, such as wastewater treatment. Evaluating the primary efforts to quantify the economic influence of green economy principles and practices is crucial. The GGKP (2013) emphasizes the importance of conveying balanced messages. Many indicators tend to focus on issues or minimizing risks rather than finding opportunities. The indices measuring 'opportunity' sometimes have lower quality and coverage. To investigate the importance of balance and the extensive range of indicators necessary for measuring the green economy, we will analyze indicators of economic opportunities. We will use weaknesses in implementation as an example of broader challenges and examine their role in promoting the adoption of green economy policies. Furthermore, economic measurement holds the ability to assess the extent to which economies are undergoing a green transformation. This includes measuring the changes in the mix of economic activity and the dynamics of interactions between the environment, economy, and society.

**Conclusion.** The green economy is a significant notion that holds importance across all levels of administration. Pearce was the first to explore this. The reference to et al. (1989) and subsequent developments such as the 'Green New Deals' and progress at Rio+20. It is extensively utilized in national policy frameworks in countries with contrasting characteristics, such as the UK and Sierra Leone. Nevertheless, there are still unresolved conflicts between conflicting narratives and

individuals involved. The concepts of the green economy are extensive, necessitating more comprehensive methodologies for more efficient assessment, including broader definitions for economic measurement than those already employed.

Four essential recommendations for enhancing the measurement of green economic transitions have been found in this analysis. The following are included:

- More accurate indicators of 'progress' that go beyond GDP;
- More comprehensive measurement of the linkages between the economy, society, and the environment;
- Improved economic measurement of transitions towards a green economy;
- Alternative approaches to measurement: new methodology and data sources.

## REFERENCES

1. Aberbach J D and Christensen T 2001 Radical reform in New Zealand: crisis, windows of opportunity, and rational actors *Public Administration* 79 403–22
2. Acemoglu D, Aghion P, Bursztyn L and Hemous D 2012 The environment and directed technical change *American Economic Review* 102 131–66
3. Amit R and Livnat J 1990 Grouping of conglomerates by their segments' economic attributes: towards a more meaningful ratio analysis *Journal of Business Finance & Accounting* 17 85–100
4. Attaran A 2005 An immeasurable crisis? A criticism of the millennium development goals and why they cannot be measured *PLoS Med* 2 955–61 Bailey I and Caprotti F 2014
5. The green economy: functional domains and theoretical directions of enquiry *Environment and Planning A* 46 1797–813 Barbier E B 2011
6. The policy challenges for green economy and sustainable economic development *Natural Resources Forum* 35 233–45 Barbier E B 2013 The green economy post Rio+20 *Science* 33 887–8
7. Barbier E B 2014 Whither the green economy? ([http:// triplecrisis.com/whither-the-green-economy/](http://triplecrisis.com/whither-the-green-economy/)) Accessed 13 July 2015 Barbier E B 2015
8. Policies to promote green economy innovation in East Asia and North America *STI Policy Review* 6 54–69
9. Barnett P 2015 If what gets measured gets managed, measuring the wrong thing matters *Corporate Finance Review* Jan/Feb 5–10
10. Aliqulov , H. (2023). “YASHIL IQTISODIYOT” – KELAJAK IQTISODIYOTING ASOSI. *Nashrlar*, 1(2), 474–477.
11. Samieva, G. T., & Alikulov, Kh. T. (2023). NEW UZBEKISTAN AND TRANSITION TO A GREEN ECONOMY. *Economy and Society* , (11 (114)-1), 994-998.