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SUSTAINABLE DEVELOPMENT OF THE “GREEN” ECONOMY

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The search for alternative energy sources and the urgency of solving global problems related to the depletion of natural resources at the present stage require the search for optimal conditions for economic development based on new models. One of such models is the “green” economy, which, unlike the traditional “brown” economy, which uses fossil fuels in production, seeks and actively uses natural resources to increase GDP [1]. At the same time, the very concept of a “green” economy today does not have a single universally recognized formulation, which makes this issue relevant for scientific consideration.

The concept of “green economy” includes the ideas of many other areas in economics and philosophy related to the problems of sustainable development. Supporters of the concept of a “green” economy believe that the prevailing economic system is imperfect. Although it has produced certain results in improving the living standards of people in general, and especially its individual groups, the negative consequences of the functioning of this system are significant: these are environmental issues (change climate change, desertification, loss of biodiversity), depletion of natural capital, widespread poverty, shortage of fresh water, food, energy, inequality of people and countries. All this poses a threat to present and future generations [2].

For the survival and development of mankind, a transition to a “green” economy is required – that is, a system of economic activities related to the production, distribution and consumption of goods and services that lead to an increase in human well-being in the long term, while not exposing future generations to significant environmental risks or environmental deficit.

The Green Economy Initiative is based on three main principles:

– assessment and highlighting of natural services at the national and international levels;

- ensuring employment of the population through the creation of “green” jobs and the development of appropriate policies;

- using market mechanisms to achieve sustainable development.

Accordingly, important features of the “green” economy are:

- efficient use of natural resources;
- conservation and increase of natural capital;
- reduction of pollution, low carbon emissions;
- prevention of loss of biodiversity;
- growth of employment income.

Supporters of the concept of “green” economy believe that the current economic system is imperfect, as evidenced by crises and market failures, and inherently wasteful. Although it has given certain results in raising the living standards of people in general, and especially of certain groups, the negative consequences of the functioning of this system are significant: environmental problems, depletion of natural capital, widespread poverty, lack of fresh water, food, energy. All this poses a threat to future generations.

Let’s highlight some key spheres and our ideas, that can be used to “green up” the economy:

1. As for transport, the transport solutions available today, based primarily on private road transport, are one of the main causes of climate change, environmental pollution and the emergence of a threat to human health. In cities and beyond, transport consumes more than half of all liquid fossil fuels and generates almost a quarter of the world’s energy-related CO₂ emissions [3].

To accelerate the “greening” of the transport industry, the following can be proposed:

- exclusion or reduction of unnecessary trips by combining land use planning and transport planning and localization of production and consumption;

- transition to more environmentally efficient modes of transport, such as public and non–automobile transport for passengers and rail and water transport for cargo;

- improving the equipment and fuel used to reduce their negative impact on the environment and reduce social costs.

2. The most important condition for the creation of “green” cities is the modernization of buildings, since heating, lighting, cooling and ventilation of buildings is one of the most important sources of greenhouse gas emissions into the atmosphere in the world. The construction of new “green” buildings and the re-equipment of existing buildings with high energy and resource consumption will allow achieving significant cost savings at very low costs.

3. The growing water shortage can be reduced through politics aimed at increasing investments in improving water supply and improving water efficiency.

4. To improve the waste management system, air pollution reduction and conservation, and effective ecosystem management.

According to experts, in the short term, the “green economy” is able to ensure GDP growth, an increase in per capita income and employment at the same or even higher rates than the traditional “brown” economy. In the medium- and long-term perspective, the “green” economy will overtake the “brown” one and, moreover, will give much more advantages in terms of environmental protection and reducing social inequality [4].

At the moment, it is bloody obvious that our generation is making the greatest contribution to the aggravation of the situation with climate change. If we want to preserve our civilization, we should simultaneously become those who make the greatest contribution to preventing such a result.

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EGS IN BUSINESS

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ESG is a company development strategy that includes transparency in management, concern for the environment and the people the company comes into contact with. These criteria help to better determine the future financial performance of companies.

The concept was formulated in 2004 by Kofi Annan, who heads the post of UN Secretary General. He appealed to the directors of world leaders to incorporate