technologies, many investors favor faster payback projects rather than those directly related to sustainable development. The problem is even more acute when it comes to assessing the risks that investors may face. It has been noted that this becomes a reason why very few investors are willing to invest in the early stages of projects.

To summarize the above challenges, it is worth noting that integrating «green» investment tools and mechanisms can take time and will require the involvement of both the public and private sectors of countries, as well as international organizations and the global community as a whole. There is a list of obstacles that need to be addressed by the above-mentioned actors in establishing a sustainable development pathway. Although a number of countries are already taking steps that include: establishing legal and regulatory frameworks, creating various incentives for increasing «green» investment, increasing transparency in sustainable development projects, developing new forms of public-private partnerships and developing new and revised «green» finance standards, the transition to sustainable development and increased «green» investment will take years, if not decades.

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GLOBALIZATION AS A CONTROVERSIAL PROCESS OF DEVELOPMENT OF THE WORLD ECONOMY

Globalization is a characteristic feature of the modern world economy. It means an ever-increasing process of interaction and interconnection of all spheres of society, when barriers to free trade are being removed; the scale of movement of goods and services, capital flows, and various technologies between countries are increasing, which leads to their close cross-border communication.

In the modern world, globalization has been widely developed because it leads to competition, economies of scale, provides the benefits of mutually beneficial trade and increases productivity growth. However, globalization, despite all its advantages, also gives rise to many serious problems. The main task is to analyze and take them into account when making strategic decisions.

The first serious problem of globalization is that it inevitably entails the loss of the sovereignty of individual entities that were once free to decide their own issues, making countries more and more dependent on each other. This leads to the fact that national policy ceases to play any role and the interests of the region are determined by the center, not locally. The dependence of some countries on others causes many problems. An example is the European debt crisis of 2010, when the collapse of the government bond market in Greece first affected the peripheral countries of the European Union, and then the entire Eurozone. These countries still cannot cope with the consequences of the crisis. The total public debt of 19 Eurozone countries for the first time in history exceeded 100% of the total GDP of the community in 2021 of the coronavirus and reached 101.7% of GDP, while Greece itself showing a public debt of 207.1 % of GDP, demonstrates that it is unable to improve its credit situation 12 years after the crisis took place [1].

The next important problem is the cross-border transfer of production. Production is transferred to those regions that can provide cheap labor. This, in turn, leads to a production imbalance in the world and to the dependence of some regions on others. In addition, the transfer of production literally turns some countries into huge factories, which artificially inhibits the growth of wealth. The result of the transfer of production and exploitation of the less protected segments of the population is the growth of the income gap due to the uneven distribution of benefits. The gap between rich and poor is only widening with the growth of globalization, and already less than 10% of the world's richest people own more than half of all money.

In the context of the instability of the global financial system, the so-called “flight” of capital, which has a negative impact on the economy, is becoming an urgent problem for many states. Developing countries annually lose about 600-870 billion euros to the budget, and European countries about 1 trillion. Euro. Income tax is the most undercollected (about 49.5 billion euros), followed by VAT – 44.7 billion euros. In the context of the instability of the world economy and the economic crisis, the states are forced, due to the lack of tax revenues, to introduce austerity regimes that have a negative impact on the well-being of the population. So, one can conclude that the ordinary population will suffer from harsh political measures, and the richest strata will become richer as a result of tax evasion and the withdrawal of capital to offshore [2].

The instability of the payment system, which was developed as a result of globalization is another problem. The decision of Visa and Mastercard to terminate all transactions with the Russian Federation puts in a difficult position all the people who in one way or another had financial ties with the business entities of Russia before. Although it was previously assumed that the introduction of global payment cards would only facilitate the process of mutual payments all around the world.

To overcome the negative consequences of globalization, an active role of the state in managing the process of integration into the global economy and ensuring its compliance with both economic and social goals is necessary. This role includes providing classic public goods that will have a positive externality: healthcare, education, law and order; clear supervision of the activities of markets (preventing its full liberalization) and correction of market shortcomings and failures; carrying out an active social policy in the field of protection of vulnerable groups of the population; investments in areas of public interest where private investments do not go, etc. It is also necessary to limit the impact of globalization on income inequality through progressive taxation, active wage policies and social mechanisms [3].

Therefore, like any phenomenon, globalization cannot have only positive effects, and only the implementation of this policy will help to avoid the negative consequences of globalization as much as possible and realize all the benefits that it brings.

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THE ANALYSIS OF EUROPEAN OIL TNCs IN CENTRAL ASIA

At the turn of the XX-XXI centuries there is a rapid development of foreign economic activities and the formation of a global transnational system in which transnational corporations (TNCs) are the main driving force. The main role of TNCs in the development of the world economic system is determined by the fact that in the context of increasing processes of globalization, integration and scientific and technological revolution these TNCs create a single world economic space.

Activities of European TNCs in Central Asia are a set of various independent organizations located in different countries and controlled from a single center, united by one economic goal. Central Asia plays a critical role in the global energy security system, as it possesses huge reserves of oil and gas. Central Asia produces 11% of all oil and 15% of gas in Eurasia, e.g., Kazakhstan occupies a leading position in the extraction of crude oil, while Uzbekistan is the leader in natural gas production.

Such an important energy resource could not be ignored by foreign companies for not only national companies of the region's countries are involved in the production of resources. For example, transnational companies from the USA, Russia, European countries, China, India, and the Middle East operate there actively. The volume of production can be judged only by one fact: in Kazakhstan TNCs produced 90, 360 million tons of oil in 2020.