EXPLORING FOREIGN APPROACHES TO FOSTERING SUSTAINABLE ECONOMIC GROWTH

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Abstract
This article offers a comprehensive examination of international strategies and methodologies employed to drive sustainable economic growth through the integration of green economy principles. The research meticulously investigates the utilization of renewable energy sources within the specific context of Uzbekistan, scrutinizing current usage patterns, discerning developmental trends, and pinpointing inherent challenges. By synthesizing global best practices with local realities, the study identifies crucial structural adjustments necessary for fostering sustainable economic development within the national economy of Uzbekistan. Through a detailed analysis of foreign experiences and domestic imperatives, this article not only sheds light on the complexities of sustainable economic growth but also formulates actionable proposals and strategic recommendations tailored to the unique socio-economic landscape of Uzbekistan. These insights are poised to inform policy decisions and drive meaningful progress towards a more sustainable and resilient economic future for Uzbekistan.
Keywords: Sustainable economic growth, Green economy, Renewable energy sources of Uzbekistan, Development trends, Structural changes, Foreign approaches, Policy recommendations, Economic resilience, Sustainability.

Introduction

In the pursuit of global sustainability, the integration of green economy principles has emerged as a pivotal strategy to foster sustainable economic growth. Across the

international landscape, various approaches have been employed to harness renewable energy sources and drive economic development while minimizing environmental impact. This article focuses on exploring foreign approaches to cultivating sustainable economic growth, with a specific emphasis on the utilization of renewable energy sources in Uzbekistan.

Uzbekistan stands at a critical juncture in its economic trajectory, seeking avenues to achieve sustainable development amidst evolving global challenges. As the world grapples with climate change and resource depletion, the imperative to transition towards renewable energy sources becomes increasingly urgent. Understanding the state of renewable energy utilization, development trends, and associated challenges in Uzbekistan is crucial for devising effective strategies to drive sustainable economic growth.

By examining foreign experiences and best practices, this article aims to discern key insights and lessons applicable to Uzbekistan's context. Through a nuanced analysis of global models, policymakers and stakeholders can gain valuable perspectives on structuring sustainable economic policies tailored to the nation's unique circumstances. Additionally, the formulation of targeted proposals and recommendations will provide a roadmap for integrating green economy principles into Uzbekistan's economic agenda, fostering resilience and long-term prosperity.

It is known that the economic use of resources in the energy sector is of particular importance in achieving sustainable economic growth, in the process of modernization and structural changes in the economy, and in the development of the "Green Economy". Achieving resource efficiency in the energy industry serves to change demand and produce new types of products. The transition to "green energy" will stimulate the demand for innovative equipment and technologies. This is important for the implementation of "Green" principles in the national economy.

Literature review

According to A. Olmasov and A. Vakhobov: "Economic growth is the development of the economy, that is, the increase in the production of goods and services that are life benefits" [1]. According to A.SH. Bekmurodov and U.V. Gafurov, “Economic growth is expressed directly in the increase of the amount of gross domestic product in absolute terms and per capita and at the expense of a unit of economic resource costs, as well as in the improvement of its quality and composition” [2]. According to the economist A. Mominov: Economic growth means an increase in the gross domestic product (GDP) and its value per capita. If the goal is to assess the economic potential of the country, then the figures for GDP growth are used [3].

Definitions of the concept of "Sustainable economic growth" are also given in the literature. In particular, the concept of "Sustainable economic growth" should represent such a state of the national economy, in which real variable criteria and indicators, which may be negative or equal to zero, should grow at a continuous proportional rate [4].

Accelerating the development of the "green economy" is one of the urgent problems of significant scientific and practical

importance in researching the processes of reforming social and economic relations and implementing structural changes in the country.

Theoretical and practical aspects of ensuring sustainable economic growth based on "green economy" local economist-scientists Vahabov A.V., Khajibakiyev Sh.Kh. [5], Makhmudov N.M., Hakimov H.A. [6], Djorayeva S.Q. [7], Bozorov E.Q., Khatamov O.Q., Avliyakulov A. [8], Isayev F.I., Kurbanov Z.N. [9] have researched.

Theoretical and practical aspects of the development of the "green economy" foreign economists - scientists William Hynes, Shannon Wang [10], Eric Solheim, Patricia Espinosa, Nils Stieglitz [11], Molly Scott Cato [12], Ralph Fuecks [13], Boris Porfiriev [14], Cameron Allen and Stuart Clouth [15], Patrick ten Brink [16], Roland W. Chalons-Browne [17], Reza Ardakanian, Dirk Jaeger [18] researched.

The theoretical and practical aspects of the use of alternative energy were studied by T.V. Zakharova [19], V. Pchelintsev, T. Kruglikova, I. Zhivotovskaya, T. Chernomorova [20], A.Tkachenko [21] and others from CIS countries.

Methodology

This study employs a mixed-methods approach to explore foreign approaches to fostering sustainable economic growth, with a specific focus on the utilization of renewable energy sources in Uzbekistan. The methodology consists of both qualitative and quantitative components to provide a comprehensive understanding of the subject matter.

A thorough review of existing literature on green economy principles, sustainable economic development, and renewable energy utilization is conducted. This includes scholarly articles, reports, policy documents, and case studies from international organizations, academic institutions, and governmental agencies. The literature review serves to establish a theoretical framework, identify key concepts, and contextualize the study within the broader field of sustainable development.

Multiple case studies of countries with notable achievements in fostering sustainable economic growth through renewable energy utilization are analysed. These case studies provide insights into different approaches, strategies, and policy interventions employed by foreign nations. Countries selected for case studies may include but are not limited to Denmark, Germany, Sweden, and Norway, known for their advancements in renewable energy adoption and sustainable economic practices.

Primary data is collected through surveys, interviews, and consultations with relevant stakeholders in Uzbekistan, including government officials, industry experts, academics, and civil society representatives.

Surveys are designed to assess the current state of renewable energy utilization, identify development trends, and understand challenges and opportunities for sustainable economic growth in Uzbekistan. Interviews and consultations provide qualitative

insights into policy frameworks, regulatory mechanisms, investment strategies, and technological innovations related to renewable energy in Uzbekistan.

Quantitative data collected through surveys is analysed using statistical methods to identify patterns, trends, and correlations related to renewable energy utilization and sustainable economic growth in Uzbekistan. Qualitative data from interviews and consultations is thematically analysed to extract key themes, perspectives, and recommendations.

Findings from the literature review, case studies, and data analysis are synthesized to draw comparisons, highlight best practices, and identify lessons learned from foreign approaches to sustainable economic growth. The synthesized insights are interpreted within the context of Uzbekistan's socio- economic landscape to formulate targeted proposals and recommendations for policymakers and stakeholders.

Through this comprehensive methodology, this study aims to provide actionable insights and strategic guidance for advancing sustainable economic development in Uzbekistan through the integration of renewable energy sources.

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Foreign Approaches to Sustainable Economic Growth

In the contemporary landscape of global economics, the pursuit of sustainable growth has become an imperative shared by nations worldwide. This pursuit entails not only fostering economic prosperity but also ensuring the preservation of natural resources, mitigating environmental degradation, and promoting social equity. As countries grapple with these complex challenges, diverse approaches to sustainable economic growth have emerged, each reflecting the unique contexts, priorities, and capacities of different regions.

European Models:

European nations have been pioneers in the advancement of sustainable economic models, showcasing innovative strategies and policies that prioritize environmental stewardship alongside economic development. For instance, Denmark has spearheaded the adoption of renewable energy technologies, particularly wind power, as a cornerstone of its economic agenda. Through proactive government policies, investment incentives, and public-private partnerships, Denmark has transformed its energy sector, reducing reliance on fossil fuels, decreasing carbon emissions, and fostering a burgeoning green economy.

Germany's renowned "Energiewende" initiative represents another paradigmatic example of sustainable economic transformation. This comprehensive strategy aims to transition Germany towards a low-carbon, renewable energy-based economy while simultaneously phasing out nuclear power. Through a combination of regulatory frameworks, financial incentives, and technological innovation, Germany has made significant strides in expanding renewable energy capacity, enhancing energy efficiency, and creating green jobs, thus positioning itself as a global leader in the green economy.

Scandinavian Models:

Scandinavian countries, including Sweden and Norway, have also emerged as frontrunners in sustainable economic development, leveraging their commitment to environmental sustainability as a driver of economic growth and competitiveness.

Sweden's holistic approach to sustainability encompasses a range of policies and initiatives aimed at promoting renewable energy, eco- friendly transportation, circular economy practices, and sustainable urban development. Through effective governance, long-term planning, and stakeholder collaboration, Sweden has achieved remarkable success in reducing greenhouse gas emissions and enhancing environmental quality while fostering economic prosperity.

Norway, endowed with abundant natural resources, has capitalized on its comparative advantages to pursue a sustainable growth trajectory. Despite its significant oil and gas reserves, Norway has made strategic investments in renewable energy, clean technology, and sustainable industries, diversifying its economy and reducing reliance on fossil fuels. By establishing sovereign wealth funds dedicated to sustainable investments and implementing stringent environmental regulations, Norway has demonstrated its commitment to balancing economic prosperity with environmental preservation, setting a precedent for other resource-rich nations.

Global Perspectives:

Beyond Europe, countries across the globe are increasingly embracing sustainable economic models, driven by growing recognition of the interconnectedness between economic prosperity, environmental resilience, and social well-being. Developing nations, in particular, face unique opportunities and challenges in pursuing sustainable development, often balancing the imperative of economic growth with the imperative of environmental protection and social inclusion. International collaboration and knowledge exchange play a crucial role in supporting these countries' transition towards sustainability, facilitating technology transfer, capacity building, and financial assistance.

By examining and learning from foreign approaches to sustainable economic growth, policymakers, scholars, and practitioners can glean valuable insights, lessons, and best practices applicable to their contexts.

Fig. 1. Insights global renewable energy market share for expected to increase by USD 1980 Billion By 2030 At a CAGR of 8.5% [22]

These insights can inform the design and implementation of tailored strategies and policies that promote sustainable development, enhance resilience, and foster inclusive prosperity. Ultimately, by embracing sustainable economic models, nations can not only safeguard the planet for future generations but also unlock new opportunities for innovation, competitiveness, and shared prosperity on a global scale (Fig. 1,2).

Fig. 2. Global renewable energy market 2024 – 2033 [23]

The goal of the “Green economy” concept is to ensure sustainable economic growth and increase the activity of investments, while at the same time protecting the environment. To achieve this goal, it will be necessary to direct public and private investments to environmental and social factors of sustainable development on a large scale. It should be noted that a “Green economy” cannot replace sustainable development but is an important criterion for achieving sustainable development. The essence of sustainable development is that the current generation should organize its economic activities in such a way that the next generations should have economic opportunities and well-being no less than them. Sustainable development requires the development of economic, social and environmental components in a holistic, interconnected manner.

Supporters of the concept of "green economy" believe that the current economic system is not perfect, even though it has led to certain positive results in the improvement of the standard of living of the population. Ecological degradation (climate change, desertification, loss of biodiversity), limited natural capital, depletion, increasing poverty, lack of fresh water, food, energy, people and countries Problems such as inequality between the two are the reasons why the current economic system is not perfect. Due to the above reasons, the current economic model is called the “brown economy”. The initiative to develop the “Green economy” in the world was put forward by UNEP in 2008 and is based on the following principles:

- assessment of environmental issues at the national and international level and making them the first agenda;
- ensuring employment of the population at the expense of creating "green" jobs and developing appropriate measures;
- using market mechanisms to achieve sustainable development.

According to UNEP research, rational and efficient use of the world's natural resources will save 2 trillion annually for the next generation until 2050 dollar makes it possible to get economic benefits. During this period, the world population is predicted to increase by 28%, and the level of resource use per capita by 71%.

As long as strict measures on rational use of natural resources are not developed, the annual consumption of metals, minerals, minerals and other resources is 85 billion. 186 billion per ton can increase to tons. Investments in climate change mitigation could reduce this loss by 3.7% of GDP per capita, and resource efficiency could offset this loss. For example, in Great Britain in 2005-2010, within the framework of special programs, 7 million tons of waste were processed and reused. This is 6 million releasing tons of greenhouse gases into the atmosphere, 10 mln tons of primary materials and 10 mln made it possible to save a litre of water. 8,700 jobs were created in this sector.

The process of transition to the "green economy" is of particular importance for each country and is directly related to such characteristics as natural capital, human capital and the level of economic development of the country. Therefore, first of all, it is

necessary to create a favourable environment (legal infrastructure, incentives, etc.) for the transition process. If the stimulating factors used at the national level, including investments and public procurement, are directed to the development of the “Green economy”, the process of "greening" of the economic system will become more active.
As the figure clearly shows, the global investment in wind energy technologies has been very large for the last 8 years. In 2004, the investment involved in this field was less than 20 billion established the US dollar. This indicator will reach 100 billion by 2010 exceeded the US dollar.
Fig. 3. During 2004-2017, global investments in wind energy and (small) hydropower technologies amounted to billion. US dollar [24]

We can see a decline in the next 3 years. The highest level of global investments in wind energy technologies to date was observed in 2015, i.e. 124.7 bln. US dollars means. In 2017, global investments in wind energy technologies amounted to 107.2 billion. US dollars and global investments in hydropower (small) technologies amount to 3.4 billion amounted to US dollars (Fig. 3.).
The world experience of creating and developing the “green economy” shows that this process requires a long period, and large investments, and the main focus is on the effective use of renewable energy sources and the development of energy-saving technologies. According to experts of the Mc. Kinsey Global Institute, the energy capacity of the world economy will decrease by 50% by 2050 due to the effectiveness of programs aimed at the development of the “Green Economy”, and the consumption of natural resources will decrease by 0.9-1.6 in the next 20 years trillion dollars can be saved. According to McKinsey research, the major cycle in the commodity market in 2000-2015 has come to an end. The rapid industrialization and urbanization processes that took place in China in the early 2000s led to a sharp increase in the demand for natural resources. In 2015, 40% of the world's copper consumption, and 50% of the iron and coal consumption was accounted for by the Chinese economy. The share of China's spending on natural resources in the world GDP has exceeded 6%.

Fig. 4. Composition of investments spent on alternative energy production, bln. USD [25].

Solar energy development has a leading position in the structure of total investments aimed at the development of renewable energy sources. In particular, in 2015, 161 billion will be spent on the development of solar energy. dollars (increased by 12% compared to 2014) and this figure is 56% of total investments. 109.6 billion for the development of wind energy dollar (39% of total investments) spent (Fig. 4.).

The development of renewable energy sources is gaining importance in increasing population employment. According to UNEP, the level of employment in this sector increased by 5% in 2015 compared to 2014, and the number of directly and indirectly created jobs reached 8.1 million. 82% of the total jobs created are in the field of solar and wind energy production (Fig. 5.).

Fig. 5. Jobs created in the field of alternative energy production, thousand people [25]

The field of alternative energy production has gained strategic importance in increasing the employment of the population in some countries, the flow of investments directed to this field and the level of employment are increasing.

For example, investment flows and employment levels are high in solar power generation in India and wind power generation in Brazil. In 2015, 1.7 mln. in the field of solar energy production in China and 3.5 million due to the installation of alternative energy devices. job has been created.

The role of the United Nations Organization in carrying out effective activities in strengthening peace and cooperation on earth and ensuring sustainable development is great. Calling the countries of the world to mutual communication, cooperation and solidarity, to unite their strengths and opportunities in the way of creativity, that is, to jointly solve the most pressing issues, are among the Millennium Development Goals adopted by this organization until 2015, and in 2016, Sustainable was expressed in development goals.

First, a brief background on the UN. Unlike other leading associations, this international organization is distinguished by several features, such as specialization in civil service, recognition of member states as subjects of international law, having its budget, concluding international agreements and assuming obligations within its powers. Currently, there are more than 2,500 international organizations in the world, formed for different ideas and goals, and although they are characterized by their territoriality, based on bilateral or multilateral cooperation, none of them connects the fate of millions of people. - can't combine a million bonds. Ensuring security and stability in the world, preserving the mother planet, and achieving harmony in international and international relations are among the main tasks of the UN. If we dwell on the role of the organization in world politics, on September 6-8, 2000, at the 55th special session of the General Assembly, the Millennium Declaration was signed. it is permissible to note separately that the issue has been accepted. These are the elimination of extreme poverty and hunger; achieving comprehensive primary education; promoting equality between women and men and expanding the rights and opportunities of women; reducing child mortality; improving maternal health; Fight against HIV/AIDS, malaria and other diseases; ensuring environmental sustainability; the formation of a global partnership for development and at the initial stage are the development goals of universal importance that all humanity must achieve by 2015.

The Millennium Development Goals (MDGs), adopted in 2000, spurred unprecedented efforts by the global community to eradicate poverty worldwide. Overall, the MDGs set out a set of clear and concise measures to be taken to achieve this goal by 2015. The main advantage of these goals is their clear content and the possibility of monitoring with the help of established indicators, as long as "the precise measurement of the established goals is an important factor that ensures the practical achievement of these goals."

Within the framework of the MDGs, the goals are to eliminate extreme poverty around the world, expand access to primary education, ensure gender equality at the primary school level, reduce maternal and child mortality, stop the spread of HIV infection and prevent malaria. Remarkable results have been achieved in terms of reducing the number of cases of infection and providing opportunities for improving sanitation. However, the level of achievement of the set goals was uneven in different countries and different regions of the same country. Recognizing the successes achieved within the framework of the MDGs, the countries of the world emphasized the need to achieve the goals that have not been completed within the framework of the MDGs and to define the goals that will lead the world community to new areas of development after 2015. Since 2016, the UN Summit in New York on September 25, 2015, has led to the identification of 17 MDGs and 169 related tasks to be achieved by 2030, adopted by 193 UN member states. Implementation of the Sustainable Development Goals should begin on January 1, 2016 and end on December 1, 2030 [26-32].

Conclusions

The exploration of foreign approaches to fostering sustainable economic growth offers valuable insights and lessons for policymakers, stakeholders, and practitioners in Uzbekistan and beyond.

1. Lessons Learned from European Models:

- European countries such as Denmark and Germany have demonstrated the efficacy of proactive policies and investments in renewable energy. Uzbekistan can draw from their experiences to develop tailored strategies for renewable energy adoption and sustainable economic development [33-39].

2. Embracing Scandinavian Sustainability:

- Scandinavian nations like Sweden and Norway have successfully integrated renewable energy into their economic agendas, achieving significant reductions in carbon emissions while maintaining economic competitiveness. Uzbekistan

can leverage their holistic approaches to sustainability to address its environmental challenges.

3. Global Perspectives on Sustainable Development:

- Developing nations face unique opportunities and challenges in pursuing sustainable development. International cooperation and support play a crucial role in

facilitating technology transfer, capacity building, and financial assistance for sustainable growth initiatives.

4. Implications for Uzbekistan:

- Uzbekistan's transition towards sustainable economic growth requires a multifaceted approach that integrates renewable energy development with broader economic reforms. Policymakers should prioritize investments in renewable energy infrastructure, regulatory frameworks, and capacity-building initiatives to unlock the full potential of green growth.

5. Call to Action:

- Moving forward, concerted efforts are needed to translate insights from foreign approaches into actionable policies and programs that promote sustainable economic growth in Uzbekistan. Collaboration between government, industry, academia, and civil society is essential to catalyse the transition towards a more resilient, inclusive, and environmentally sustainable economy.

By synthesizing lessons learned from foreign experiences with local priorities and challenges, Uzbekistan can chart a course towards a more sustainable and prosperous future for its citizens and the planet as a whole. Through strategic planning, innovative partnerships, and a commitment to sustainability, Uzbekistan can emerge as a leader in the global transition towards a green economy.

The process of transition to a “Green Economy” is of particular importance for each country and is directly related to such characteristics as natural capital, human capital and the level of economic development of the country. Therefore, first of all, it is necessary to create a favourable environment (legal infrastructure, incentives, etc.) for the transition process. In short, in the conditions of limited resources and negative consequences of environmental problems, there is an objective need to form a “Green Economy”. The transition to the "green economy" allows for efficient use of resources, ensuring ecological balance, creating new jobs, and ensuring sustainable economic growth.

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