

## GREEN ECONOMY

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**Annotation.** The old "resource-intensive economy model" will lead to higher costs and lower productivity. The ongoing crises indicate this model and, therefore, form the idea of a new model that is now called "green economy", where material well-being is not provided inevitably due to increasing environmental risks, environmental deficits and social inequality.

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Most scientists tend to say that green economy involves the following concept: ecosystems, economy, well-being of the population and all types of capital are closely related. Green economy is a direction in economic science that emerged at the end of the 20th century, within which it is believed that the economy is a dependent component of the natural environment, within which it exists and is a part of it.

A green economy is dependent on a healthy environment and strives to create well-being for all. Such an economy encompasses all sustainable development goals (environmental, social and economic) and develops blended strategies that achieve the best results in all three areas.

The United Nations Environment Program assumes the green economy as a tool that leads to increasing human well-being and social equity, and greatly reduces adverse environmental impacts and risks of environmental degradation.

The concept of a green economy can be defined as following: low-carbon, socially inclusive and with high resource efficiency. In this economy, things like employment and income growth are a consequence of public and private investments in economic activities, assets and infrastructure, which, in turn, causes a reduction in carbon emissions and pollution, an increase in energy and resource efficiency, as well as the prevention of biodiversity reduction. Government spending, political, tax and regulatory reforms should launch and support so-called "green" investments. The United Nations Environment Organization is developing a direction that accepts natural capital as one of the most important economic assets, as well as a source of public goods, primarily for people whose livelihoods are directly based on natural resources. It is not necessary to consider a long-term green economy as a substitute for stable development. The green economy only allows us to place a new emphasis on investment, capital, infrastructure, employment, skills and, of course, positive social and environmental results in the Asia-Pacific region. It is necessary to consider the role of the green economy for stable development in the following points:

- sustainable use and production are aimed at improving production processes and consumption practices so that resource consumption is reduced, waste and emissions are generated during the entire life cycle of processes and products;
- the very efficiency of resource exploitation should extend to how resources are used to create value for society, and should be aimed at reducing the number of necessary resources, emissions and waste generated per unit of product or service;

- providing a macroeconomic approach to robust economic growth with a key focus on investment, employment and skills. The three key areas of current green economy work are:

- 1) Promotion of a macroeconomic access to steady economic growth in regional, subregional and national forums;
- 2) Display of methods in green economy with a central emphasis on approach to green finance, technology and investment;
- 3) Supporting countries in developing and updating macroeconomic policies to maintain the transition to a green economy.

To speed up and anchor sustainable modifications in both consumption patterns and production patterns, multi-stakeholder partnerships are maintained to foster a green economy. In addition to governments and non-profit organizations, the United Nations Environment has expanded its engagement with the private sector, which is a necessary player in advancement resource efficiency and green economy.

An idea of green economy enables all people to create and appreciate prosperity.

A green economy is human-centered. Its goal is to develop genuine, shared prosperity.

It points out that growing wealth will encourage prosperity. Therefore, wealth may not only include financial, but also all spectrum of human, social, physical and natural capital.

It prioritizes investment and access to sustainable natural systems, infrastructure, information and education required for all people to thrive.

It offers opportunities for green and dignified livelihoods, businesses and jobs.

It is based on collective action for public goods, as well as on individual choice.

A green economy supports equality within and between generations.

A green economy is comprehensive and non-discriminatory. It distributes making various decisions, benefits and costs fairly; keeps away from the capture of the elite; and particularly supports the empowerment of women.

This encourages prerogative distribution of possibilities and outcomes, cuts down on dissimilarities between people, and provides plentiful space for wildlife and wildlife.

This requires a long-term perspective for the economy, wealth foundation and springiness that serve the interests of forthcoming citizens, and urgent action to undertake today's multidimensional poverty and injustice.

It is founded on unification and social justice, building trustfulness and collective bonds, and supporting human rights, the rights of laborers, autochthonous peoples and minorities, and the right to sustainable development.

This contributes to the empowerment of MSMEs, social projects and sustainable livelihoods.

It strives for a quick and fair transition and covers its costs without leaving anyone behind, empowering vulnerable groups to be transition agents and innovating in social protection and retraining.

A green economy protects, makes restriction and invests in nature.

An all-encompassing green economy identifies and supports the diverse values of nature - the functional values of the preparation of goods and services that underpin economies, the cultural values of nature that underpin societies, and the environmental values of nature that underpin all life.

It recognizes the limited fungibility of natural capital with other capital, applying the precautionary principle to avoid losing critical natural capital and violating environmental restrictions.

It invests in the protection, cultivation and restoration of biodiversity, soil, water, atmosphere and natural systems.

It is innovative in managing natural systems based on their properties, such as cyclicity, and coordinating with the life of the local community based on biodiversity and natural systems.

A green economy aims to support sustainable consumption and production.

An inclusive green economy is low carbon, resource efficient, contrasting and circular. It is the latest representation of economic development that addresses the challenge of creating affluence within planetary boundaries.

It recognizes that a significant global shift must occur to limit the consumption of natural resources to physically sustainable levels if we are to stay within planetary boundaries.

It recognizes the “social minimum” in consumption of basic goods and services needed to ensure human well-being and dignity, as well as unacceptable “peaks” in consumption.

It aligns prices, subsidies and incentives with real costs to society through mechanisms in which the polluter pays and / or where those who provide inclusive environmental outcomes benefit.

A green economy is governed by integrated, accountable and sustainable institutions.

An inclusive green economy is evidence-based - its norms and institutions are interdisciplinary, using both sound scientific and economic knowledge and local knowledge for an adaptive strategy.

It is supported by institutions that are integrated, collaborative and coherent - horizontally across sectors and vertically across levels of government - and have sufficient capacity to carry out their respective functions effectively, efficiently and accountably.

This requires public participation, prior informed consent, transparency, social dialogue, democratic accountability and freedom from vested interests in all institutions - public, private and civil society - for enlightened leadership to be complemented by the demands of society.

This contributes to the decentralization of decision-making for the local economy and the management of natural systems while maintaining strict common centralized standards, procedures and compliance systems.

It builds a financial system with the goal of prosperity and sustainability, designed to safely serve the public interest.

In the Republic of Belarus, more and more attention is given to environmental issues. A new state program is being developed, the increase in legislation is being introduced, the principle of documents in the field of nature protection around and rational use of original sources are being awakened. It follows from this that the development of mutually beneficial cooperation with foreign countries and international organizations in the field of ecology is very important for the Republic of Belarus.

Among the projects that may be associated with the order function of the green economy:

"The development of the forest sector of the Republic of Belarus" was held the expense of the World Bank loan (40.7 million) and related to the provision of Global Services (2.7 million dollars).

"Help for the transition of the Republic of Belarus for the green economy" funded by the Unity of Europe and implemented by the United Nations Development Program. The total budget of this project is 5 million euros. This project started in the year 2015.

The republic of Belarus is a participant in the program (project) "Green economies in the Eastern Partnership countries of the European Union" (national synchronizers – the Ministry of Economy and the Ministry of the Original Source).

The issues discussed in the EaP GREEN are a very good place for dialogue between countries in the framework of the economic and nature protection due to the fact that there is no need to make political decisions, but there is a need for the international communication and development.

The green economy is a universal and transformative change in the global status quo. This will require a fundamental change in government priorities. This change is not easy to grasp, but it is necessary if we are to ever achieve the Sustainable Development Goals.

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