

EUROPE'S EXPERIENCE IN DEVELOPING A "GREEN ECONOMY" AND

ATTRACTING INVESTMENTS

Author: Yorkulova Sevinch

Position: 2nd-year student at

the University of World Economy and

Diplomacy (UWED), Faculty of

International Economics and

Management

Abstract:

This article analyzes the investments and experience of the leading countries of the European region, which consists of a large number of countries of the world, under the "Green Economy" program. These leading countries include Germany, Sweden, Norway, Denmark, Istanbul and France. and used increased taxes and criminal liability to prevent many people from harming the environment. Collected taxes were reinvested in attracting and improving technologies to create renewable energy sources and reduce environmental damage. This situation continues today is coming.

Key words: European region, green economy, energy tax, green investments, environment, criminal responsibility, new technologies, environmental taxes.

Аннотация:

В данной статье анализируются инвестиции и опыт ведущих стран Европейского региона, в состав которого входит большое количество стран мира, в рамках программы «Зеленая экономика». К числу ведущих стран относятся Германия, Швеция, Норвегия, Дания, Стамбул и Франция. и







использовала повышенные налоги и уголовную ответственность, чтобы не дать многим людям нанести вред окружающей среде. Собранные налоги были реинвестированы в привлечение и совершенствование технологий для создания возобновляемых источников энергии и уменьшения ущерба окружающей среде. Такая ситуация продолжается и сегодня.

Ключевые слова: Европейский регион, зеленая экономика, налог на энергию, зеленые инвестиции, окружающая среда, уголовная ответственность, новые технологии, экологические налоги.

Introduction: Nowadays, one of the most dangerous problems is environmental issues. Solving environmental problems means preserving biodiversity, protecting natural resources, and safeguarding the environment. Additionally, the European region currently holds a leading position in the world in developing the "green economy." In this article, we will explore the measures taken to address environmental issues in the European region.

Main body:

Currently, the increasing number of manufacturing plants, the growth of transportation, and the rising population worldwide not only negatively impact the environment but also lead to a rise in energy consumption. To prevent this significant threat, countries around the world are transitioning to the concept of a "green economy." These days, Uzbekistan is also implementing several reforms aimed at developing the "green economy" concept. The country has planned a strategy to transition to a "green economy" by 2030. Additionally, Uzbekistan is a member of the Paris Agreement, which has placed several obligations on the country to further develop green economy policies.

To ensure the successful implementation of a green economy, Uzbekistan needs to study effective international experiences in this field and apply them in practice.







Therefore, this article is dedicated to studying the experiences of European countries that hold leading positions in the development of a "green economy."

Some of the European countries that have developed and continue to develop the "green economy" include Germany, Sweden, Norway, and Denmark. These countries pay great attention to green energy, environmental protection, improving water and energy efficiency, and advancing ecological technologies. According to results in Northern Europe, Sweden ranks first in the green growth index, while Denmark holds the second position.

Economic relations between these European countries and the United States are also dynamically developing. Investments are being made, trade transactions are being carried out, and economic cooperation is expanding. The U.S. is also studying the European region's experience in the "green economy," and their mutual partnerships are growing. Through these collaborations, numerous projects are being implemented to address environmental issues, improve energy efficiency, and protect the environment.

Additionally, the European Union has decided to transition to carbon neutrality by 2050 through its "European Green Deal" program and is actively implementing numerous measures in this regard. This transformation affects energy systems, transportation, industry, and other sectors. If European countries successfully implement the necessary reforms to achieve these goals, it will positively impact ecological growth and ranking indicators, strengthening Europe's global position and significance.

Today, climate change and environmental pollution are among the most critical global issues, not only in Europe but worldwide. To mitigate these problems, the European region is developing modern and efficient technologies for promoting the "green economy" and allocating substantial financial resources for this cause. Some of the European Union's key plans for the near future include:







- 1. Reducing industrial emissions by 2050;
- 2. Planting 3 million trees by 2030;
- 3. Reducing toxic gas emissions from transport by at least 45% by 2030.

The European Environmental Protection Agency has set several similar beneficial goals to be achieved in the near future. The European Union, according to its guidelines on transitioning to a green economy, aims to reduce carbon emissions by 55% by 2030 and reach 100% reduction by 2050. If we look at the statistical results of the European Union:

- 1.In 2019, the EU's energy consumption coefficient decreased by 11.7% compared to 2005, as part of its green economy transition efforts.
- 2. According to the European Union's guidelines on transitioning to a green economy, in 2020, 32.5% of EU countries used green energy.
- 3. The EU has implemented programs to increase the production of eco-friendly transport and make urban transportation more environmentally sustainable.
- 4. The EU plans to allocate more than 600 billion euros by 2030 to protect the environment and develop eco-friendly technologies.
- 5. The EU has developed a guide for transitioning to a green economy, which outlines key actions necessary for this transition.
- 6. The EU is implementing programs to increase the consumption of green energy, protect the environment, and develop ecological technologies.
- 7. The EU's green economy transition guide focuses on improving financial support, increasing energy efficiency, and protecting the environment.
- 8. The EU plans to increase investments in developing green innovations, supporting eco-friendly methods, and protecting the environment.







9. The EU's green economy transition guide highlights the importance of developing green technologies, increasing energy efficiency, and environmental protection.

Statistics show that the European Union is currently one of the world leaders in developing a "green economy." The EU has implemented many reforms to advance this crucial concept and continues to do so.

At a session in Brussels, the European Parliament approved the EU's seven-year budget, which includes recovery measures following the COVID-19 pandemic. The budget is valued at 1.8 trillion euros. The budget, approved by the European Council in early December, was passed by a majority vote in the European Parliament. The main part of the 2021-2027 budget amounts to 1.074 trillion euros and covers funding for multiple sectors. Additionally, 15 billion euros have been allocated for ten key EU programs, including healthcare, the green economy, and digital transformation. European Parliament President David Sassoli called this budget a "historic budget at a historic moment" and stated that it lays the foundation for a "cleaner and fairer Europe."

The United Nations Economic Commission for Europe (UNECE) has developed several important guidelines for the development of eco-friendly urban transport. These guidelines promote environmentally friendly modes of transportation, such as bicycles, scooters, walking, and other sustainable mobility options. Additionally, UN experts have emphasized the importance of improving public transportation, renovating outdated bus fleets, and expanding electric transport infrastructure.

To prevent environmental threats worldwide, taxes and penalties have been introduced for environmental crimes. The European Union has also paid special attention to expanding the list of environmental offenses and strengthening penalties for such violations in its legislation. The new legal framework ensures that serious environmental offenses do not go unpunished. "These penalties help prevent







environmental pollution and degradation, as well as contribute to preserving nature for future generations," states the EU declaration.

The European Parliament and the European Union have increased penalties for crimes that harm the environment. In Europe, individuals found guilty of environmental crimes that result in fatalities can face up to 10 years in prison. Overall, the number of environmental crimes in Europe has increased from 9 to 18. For instance, illegal deforestation and unauthorized chemical use are considered environmental offenses. Other deliberate environmental crimes carry a prison sentence of at least 3 to 5 years. Companies committing serious environmental crimes can be fined at least 5% of their global turnover or up to 40 million euros. Less severe environmental violations result in a fine of 3% of the company's turnover or up to 24 million euros.

Environmental crimes do not only harm nature but also pose significant risks to human health. Therefore, various penalties and regulations continue to expand. Finland became the first country in the world to introduce a carbon tax in 1990, followed by Denmark, Sweden, and other nations. In 1991, income tax reductions were implemented for carbon and sulfur emissions. That same year, Norway introduced a carbon tax and applied the highest tax rate on oil and gas production compared to most other countries. These rankings are determined based on factors such as population, capital city and major urban areas, economy, culture, and other indicators. Changes in green growth rankings among European countries are closely linked to their political, economic, and cultural developments. These rankings also reflect a country's global standing and significance.

To implement the "Green Economy" agreement, Europe must carefully evaluate, analyze, and develop both existing and future legislation. Additionally, it is crucial to promote new and innovative ideas to accelerate the transition to a sustainable future. The region is aiming to develop energy-efficient and low-carbon societies by 2050. To achieve these goals effectively, European nations plan to transition all sectors of society and the economy toward a green economy. As a result, these efforts will







enhance environmental conditions, foster further green growth in nations, and increase green investments.

Conclusion:

The European Union's green economy strategy encompasses a variety of policies and regulations. The different green economy strategies in Europe not only ensure environmental sustainability but also have positive economic and social impacts. If these strategies are successfully implemented, they can yield significant positive outcomes in the future, benefiting other countries worldwide.

References:

- 1) https://www.gazeta.uz/oz/2023/11/17/environment/ (Accessed on 05.02.2025)
- 2) <u>https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en</u> (Accessed on 05.02.2025)
- 3) <u>https://kun.uz/uz/66311526#</u> (Accessed on 05.02.2025)
- 4) https://www.researchgate.net/publication/357097181_Shimoliy_yevropa_mamlakatlarining_Yashil_iqtisodiyotni_rivojlantirish_va_unga_investitsiyalarni_jalb_qilishdagi_tajribasi (Accessed on 05.02.2025)
- 5) <u>https://www.norskpetroleum.no/en/environment-and-technology/emissions-to-air/</u> (Accessed on 05.02.2025)
- 6) <u>https://asr.gov.uz/news/12139</u> (Accessed on 05.02.2025)