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Green economy and sustainable development: effectiveness of implementing corporate social responsibility¹

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Abstract. This article examines and analyzes the role of corporate social responsibility in the transition to a green economy. The article focuses on the practical implementation of sustainable initiatives in corporate strategies. The novelty of this study lies in the deep analysis of sustainable practices implemented by international and domestic companies, their contribution to the transition to a green economy and sustainable development. To achieve sustainable development goals, the importance of synergy between the public and private sectors is indicated.

Key words: circular economy, environmental problems, government agencies, environmental projects

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Аннотация. В данной статье изучается и анализируется роль корпоративной социальной ответственности в процессе перехода к зеленой экономике. В статье акцентируется внимание на практической реализации устойчивых инициатив в корпоративных стратегиях. Новизна настоящего исследования заключается в глубоком анализе устойчивых практик, реализуемых международными и отечественными компаниями, их вклада в процессе перехода к зеленой экономике и устойчивому развитию. Для достижения целей устойчивого развития указывается важность синергии между государственным и частным сектором.

Ключевые слова: циркулярная экономика, экологические проблемы, государственные органы, экологически проекты.

Introduction

At present, humanity is facing a number of environmental, social and economic problems even more. The increase in population and growing needs threaten the environment, which leads to increased production, accumulation of waste and deterioration of the quality of life. In response to these challenges, in the 70-80s of the 20th century, the UN developed the concept of sustainable development, aimed at preserving resources for future generations. Based on this concept, a «green economy» was formed, aimed at minimizing the negative impact on nature and improving the quality of life. [1]. A green economy involves a shift from the traditional economic model to more sustainable and environmentally friendly approaches that include restoring ecosystems, reducing pollution and creating green jobs.

The transition to a green economy requires active participation of the state, but no less important role in this process is played by private companies, which can significantly contribute to the implementation of environmentally sustainable initiatives through corporate social responsibility practices. Corporate social responsibility (hereinafter referred to as CSR) is a concept that covers a wide range of aspects of a company's activities, including environmental, social and economic factors aimed at sustainable development and improving the quality of life of society [2]. Thus, CSR is closely related to the principles of the green economy, since both concepts are aimed at sustainable development and improving the quality of life. CSR suggests that companies should not limit themselves to only making a profit, but also consider the impact of their activities on the environment and society. Incorporating green economy principles into a CSR strategy helps businesses reduce their environmental footprint, optimize the use of natural resources, and develop environmentally friendly technologies.

G. Bowen is the founder of the concept of corporate social responsibility in his work «The Social Responsibility of the Businessman» (1953) defined it as a strategy aimed at achieving the goals and values of society [3]. In the 1950s-1970s, a number of scientists such as E.V. Zavyalova, T. Levitt, M. Friedman, R. Freeman, J. Galbraith and K. Davis contributed to the development of this concept, arguing that companies, on the one hand, reflect social values, and on the other, actively influence their formation [4].

However, the initial definitions do not emphasize the impact of corporate social responsibility on the transition to a green economy, although this aspect is currently considered key and of great importance. Since today companies strive not only to make a profit, but also to fulfill social and environmental obligations, which makes corporate social responsibility an important part of their strategy. In the context of global environmental challenges, CSR is becoming not just an additional function of business, but an important element of sustainable development.

Research methodology

The theoretical and methodological basis of this article is based on general economic literature and research in industrial sectors, which plays a key role in the formation and implementation of effective corporate social responsibility programs for the transition to a «green economy». The research methodology is based on the methods of content analysis, systems approach and comparative analysis, including an abstract logical approach based on a systems analysis of the impact of corporate social responsibility on the transition to a green economy in countries. The study analyzed ESG ranking and the experience of implementing corporate non-financial reports in companies, studied company reports and data from the statistics agency under the President of the Republic of Uzbekistan. In the course of studying the topic, along with general economic methods, special approaches to data systematization were used, such as comparison, generalization of theoretical and practical materials, and system analysis.

Analysis and results

The implementation of corporate social responsibility can play an important role in the transition to a green economy, stimulating companies to more sustainable and environmentally friendly development. CSR includes not only compliance with ethical standards and care for employees, but also active work to minimize the negative impact on the environment and support social initiatives. Let's consider how the implementation of CSR contributes to the transition to a green economy. Firstly, by integrating CSR principles into its activities, a company begins to consider the environmental impact of its work, which stimulates the implementation of sustainable technologies and processes. This may include a transition to renewable energy sources such as solar, wind and biomass, the implementation of energy-efficient technologies that reduce resource consumption, as well as a reduction in carbon emissions and pollution. The use of such solutions in the production process helps to minimize the company's environmental footprint, contributes to the achievement of environmental sustainability and supports the principles of a green economy aimed at reducing the negative impact on nature.

Secondly, companies actively integrate the concept of a circular economy, focused on the reuse and recycling of waste, which is an important aspect of the green economy. The circular economy is based on the principles of 4R (Reduce, Reuse, Recycle, Recover) and involves reducing waste, recycling materials and developing closed cycles in business processes, where products and materials again become part of production, while minimizing the need for new resources [5]. As part of CSR, companies implement programs for waste recycling and reuse, which contributes to a more rational and efficient use of resources, as well as reducing the negative impact on the environment and supporting business sustainability.

Thirdly, companies actively participate in social and environmental projects aimed at improving the environment and increasing the well-being of society. This may include supporting initiatives to restore ecosystems, green areas and protect water resources, the public project "Car-Free Day", as well as implementing educational programs for employees and customers that help raise awareness of the importance of protecting nature and sustainable consumption. Participation in

such initiatives stimulates social change, strengthens environmental awareness and contributes to a successful transition to a green economy.

Fourth, attention is paid to the development and promotion of environmentally friendly products and services that contribute to sustainable development. This includes the use of recycled materials, the production of goods with minimal environmental impact during use and disposal, and the development of innovative products such as energy-saving devices and eco-friendly packaging. These efforts help reduce the negative impact on nature and support sustainable consumption and production practices.

Fifth, within the framework of CSR, companies take into account the interests of all stakeholders, including shareholders, employees, customers, partners and society as a whole. This is manifested in the inclusion of long-term environmental and social goals in the strategy, active interaction with the public and stakeholders on sustainable development issues, as well as the creation of transparent reporting on the environmental and social aspects of their activities. Such responsibility contributes to a better understanding of environmental problems and their solution, which plays a key role in the successful transition to a green economy.

It should be noted that green economy and CSR go hand in hand, as both strategies are aimed at achieving sustainable development. Companies that actively implement green economy principles are more likely to meet the expectations of stakeholders such as consumers, investors and government bodies that require compliance with environmental and social standards.

The application of green economy principles within the framework of CSR helps companies not only to be more responsible towards the environment, but also to improve their reputation, strengthen trust among consumers and investors. It also reduces the risks associated with possible environmental violations or loss of public trust.

Let's look at how international and domestic companies are implementing initiatives aimed at transitioning to a sustainable green economy.

A. Petukhov points out in his work that among the key measures that facilitate the transition to a green economy are the rational use of resources, the restoration of ecosystems affected by negative impacts, as well as the assessment of environmental risks during the implementation of large projects [6]. For example, Tesla is a shining example of the successful integration of green economy and CSR principles. Since its founding, Tesla has set itself the goal of not only producing electric cars, but also revolutionizing the global automobile industry by moving it to environmentally friendly technologies. As part of its CSR strategy, the company has become a leader in electrification innovation, energy conservation, and actively promotes the transition of the electric power industry to renewable energy sources.

One of the leading representatives in the field of CSR and the transition to a «green economy» in the Russian Federation is Sberbank, where activities are implemented aimed at reducing resource consumption, reducing waste and handling it responsibly, including the use of energy-saving equipment, recycling paper, handing over hazardous waste for recycling, as well as holding environmental campaigns such as the «Green Marathon» and tree planting.

In Uzbekistan, the concept of sustainability reporting is in its infancy and is beginning to spread, with more and more companies realizing the need to implement sustainable development principles every year. In recent years, environmental awareness and green economy have been actively developing, with businesses beginning to implement technologies that help reduce their environmental impact. This includes the use of renewable energy sources, energy-saving technologies, as well as efficient resource and waste management, which in turn contributes to the development of sustainable and environmentally friendly practices in various sectors of the economy.

To date, the President and the Government of the Republic of Uzbekistan have approved a number of regulatory legal acts in the field of sustainable development and the «green economy», for example, the Strategy for the transition of the Republic of Uzbekistan to a «green» economy for the period 2019-2030 was approved in accordance with the Resolution of the President of the Republic of Uzbekistan dated 04.10.2019 No. PP-4477. The main goal is to achieve sustainable

economic progress that contributes to social development, reducing greenhouse gas emissions, climate and environmental sustainability, through the integration of the principles of the «green» economy into the implemented structural reforms [7].

Uzbekistan is actively moving towards sustainable development by implementing significant environmental initiatives. As part of the nationwide project «Yashil Makon», over 226.6 million seedlings were planted in Uzbekistan in 2024, which exceeded the plan to plant 200 million trees by 13.3%. At the same time, the introduction of water-saving technologies in the country continues to gain momentum: over the past five years, the area covered by water-saving technologies in Uzbekistan has increased by 7.7 times, reaching one million hectares, which brought the country into the top 10 world leaders in the implementation of WSS. In addition, today we can already observe positive dynamics in reducing emissions into the atmosphere. According to the State Statistics Committee, in 2014, the volume of harmful emissions in Uzbekistan amounted to more than 1,162 thousand tons, and in 2021 this figure decreased to 909 thousand tons. In the global context, Uzbekistan accounts for 189 million tons of greenhouse gas emissions, which is 0.3% of the total.

Companies play an important role in supporting and promoting government efforts for sustainable development, creating synergies between the private and public sectors. Their activities have a direct impact on environmental, social and economic well-being, since it is in the business environment that innovative solutions are formed that contribute to sustainability at the global level. Among the companies that have submitted the largest number of sustainability reports, we can highlight JSC Navoi Mining and Metallurgical Plant (hereinafter referred to as NGMK), JSC Uztransgaz, JSC Uzbekneftegaz, JSC Almalyk MMC and other large companies.

One of the largest companies in the fuel and energy sector of Uzbekistan is Uzbekneftegaz JSC, which actively implements the principles of corporate social responsibility and introduces sustainable development reporting practices. Priority areas of Uzbekneftegaz JSC in the field of sustainable development include reducing the carbon footprint, protecting the atmosphere, rational use of water resources, ensuring industrial safety, developing diversity and equal opportunities, supporting personnel, charity projects, effective corporate governance and transparency of information disclosure. It is worth noting that in 2023, as part of measures to reduce energy consumption, about 400 projects with various capacities from 120 W to 500 W were implemented, which made it possible to increase the volume of energy consumption from renewable sources to 165 GJ, which is 2.8 times more than in 2020. In addition, during the reporting period, 9.6 billion soums (\$900 thousand) were spent on 141 out of 165 events to implement the plan of measures for environmental protection and rational use of natural resources. Also, in order to improve the ecological environment in the structural divisions of Uzbekneftegaz JSC, the enterprises are implementing the national project «Yashil Makon» at their facilities. Within the framework of this project, 850,642 hectares of disturbed lands were reclaimed and 198,703 seedlings of fruit and ornamental trees were planted.

A striking example of a leading enterprise in the economy of Uzbekistan and the mining and metallurgical industry is JSC Navoi Mining and Metallurgical Plant, which plays a key role in the development of the country's mining industry. The plant specializes in the extraction of gold, silver and other minerals, as well as in ore processing, and its contribution to the economy of Uzbekistan is significant. NGMK actively introduces modern technologies, improves production processes and actively participates in the implementation of environmentally friendly and sustainable projects, which confirms its status as one of the leading enterprises in the country [8].

It is worth noting that in 2023, JSC NGMK increased the volume of energy generated by solar installations by 35%, amounting to 13,301 GJ compared to 9,819 GJ in 2022. As part of this growth, 3,346 solar installations for hot water supply were installed, which made it possible to achieve a total capacity of 7 thousand Gcal, which helps ensure universal access to affordable, reliable and sustainable energy sources for all. In addition, the volume of pollutant emissions into the atmosphere at NGMK enterprises this year amounted to 6,747 tons, which is 9.3% more than in 2022 and 47.5% less than in 2021 (Fig.1).

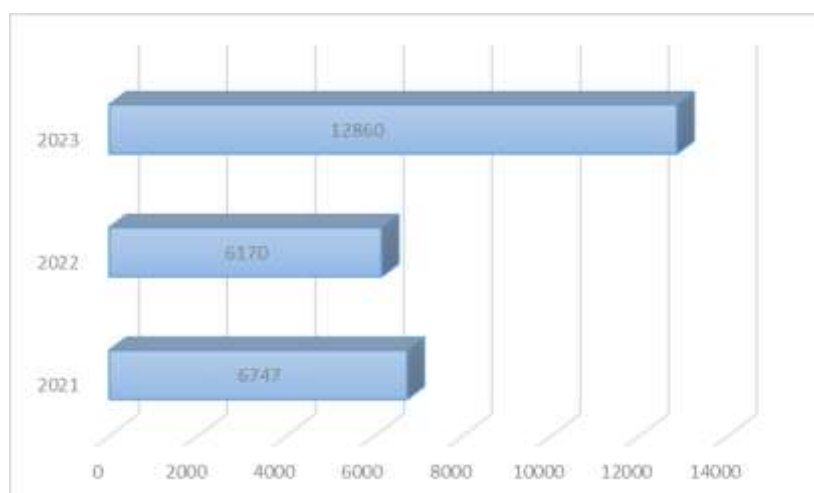


Fig. 1. Total emissions of NMMC into the atmosphere, tons

However, as a result of the measures implemented in 2023, NGMK achieved a reduction in greenhouse gas emissions in the amount of 43,259 tons of CO₂-eq. in 2023, which is 20% more than the result achieved in 2022 – 35,929 tons of CO₂-eq. Thus, long-term sustainability of NGMK and the transition to the principles of a «green» economy are key elements of the company's strategy aimed at maintaining competitiveness and fulfilling social responsibility. The implementation of such principles helps not only to minimize the negative impact on the environment, but also to improve financial performance, attracting investors and promoting the establishment of strong partnerships and long-term trust from consumers.

Thus, the development of corporate social responsibility in Uzbekistan faces additional obstacles, such as insufficient awareness, weak regulatory framework, limited financial resources, transparency issues, as well as socio-cultural characteristics and lack of modern technologies. These problems not only slow down the process of CSR implementation, but also create additional difficulties on the way to the transition to a «green» economy. To successfully achieve environmental sustainability and transition to renewable energy sources, it is necessary to overcome these barriers.

Conclusions and suggestions

The implementation of CSR helps companies pay more attention to environmental issues. Companies implementing CSR publish environmental impact reports, including environmental and sustainable development reports. Particularly active in this area are enterprises in the mining and metallurgy, oil and gas, and chemical industries. These industries are implementing technologies to reduce emissions, use water and energy resources rationally, and improve the environmental safety of production. CSR helps companies not only improve their reputation, but also supports the transition to a more sustainable and “green” economy [9]. At the same time, it should be noted that solving these problems requires a comprehensive approach, which includes support from both the state and businesses focused on sustainable development and compliance with CSR principles:

1. Support in the form of subsidies, tax incentives and tax holidays for environmentally friendly technologies
2. Development of a mechanism to support «green» enterprises through state participation in their capital through equity investment
3. Implementation of a system for trading greenhouse gas emissions
4. Modernization of production equipment in accordance with current environmental requirements and standards.
5. Development and support of numerous educational programs aimed at training professionals in the field of sustainable technologies

In conclusion, it should be noted that a strategic approach to a «green» economy through the development of CSR requires the integration of supporting government instruments and incentives for business, including strengthening the legislative framework, raising awareness of the importance

of sustainable development, investing in innovative and environmentally friendly technologies, as well as active assistance from both the state and business. Overcoming these challenges will help create all the conditions for Uzbekistan's transition to a more sustainable and environmentally friendly economy, where corporate social responsibility will become an integral part of the long-term business strategy.

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