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The main directions of socio-economic development of New Uzbekistan: problems and solutions

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The main directions of socio-economic development of New Uzbekistan: problems and solutions collection of materials of the international scientific and practical conference on the topic

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In the collection of materials of the conference, the role and role of Science, Education and production in the era of globalization, the pressing problems of the issues of interaction of these processes, feedback on their solutions were presented by mature specialists of the field.

In addition, research on the scientific and practical topic, carried out in the economics, Exact Sciences, Natural Sciences and socio-humanities during the globalization period, information is presented in the scientific and practical fields, which includes the latest innovative technologies in the fields of production.

It can be argued that this collection is one of the specific intersections of current thoughts and innovative ideas of the world of science. This scientific and practical conference was actively attended by professors and scientific researchers engaged in scientific research in Uzbekistan and foreign countries. In increasing the position of the scientific and practical conference, the professors and teachers of domestic and foreign higher educational institutions made a significant contribution.

Professors and teachers of foreign higher educational institutions who actively participated in the work of the conference made a worthy contribution to the high level of interaction with scientists of our country. The processes of international cooperation with foreign countries and exchange with them in the field of Science in the era of globalization have a positive effect on the development of Higher Education, the fields of Science and production. The materials of this conference are special in that they include a wide range of research, from theoretical developments to practical solutions, demonstrating the diversity of approaches and directions in this area.

In conclusion, it should be noted that this scientific and practical conference will be a very useful collection for everyone who is interested in modern research in the fields of further development of Higher Education, Science, Education and production in the era of globalization. The authors are responsible for the content and quality of the articles and abstracts included in the collection.

WAYS TO DEVELOP SMALL BUSINESSES IN THE GREEN ECONOMY



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Abstract: Finding an environmentally friendly business in today’s fast-paced world is a challenge. The decisions of the President of the Republic of Uzbekistan to support measures aimed at the development of the Green Economy caused a radical change in the plans for the future of small businesses and entrepreneurships. This article describes the concept of Green Economy and its positive and negative aspects for small businesses, ways to develop small business in the country in the context of green economy.

Key words: the Green Economy, economic development, renewable energy, eco-friendly practices, eco-conscious consumers, small business.

In his speech at the Legislative Chamber of the Oliy Majlis on November 20, 2024, Shavkat Mirziyoyev suggested declaring 2025 as the “Year of Environmental Protection and Green Economy” in Uzbekistan. This proposal indicates that in 2025, many changes will be implemented in our country in connection with the Green Economy in all areas, including small business. Furthermore, in his Address to the Oliy Majlis, stated that “The management system in the economy is outdated, effective mechanisms for supporting innovative ideas have not been introduced on time, and it remains a serious problem. Also, technological backwardness, resource and energy-saving technologies, and the slow implementation of alternative energy sources are obstacles to economic development”.

The Green Economy emphasizes sustainable development, balancing economic growth with environmental protection. Small businesses are pivotal in this transition, fostering innovation, creating jobs, and addressing local environmental challenges. Globally, their contributions to the green economy are becoming increasingly significant, especially as governments and institutions prioritize sustainability.

The global green economy was valued at $9 trillion in 2020 and continues to grow, with the renewable energy market alone projected to reach $2 trillion by 2030. Moreover, Green sectors have created over 12 million jobs globally in renewable energy, sustainable agriculture, and waste management. Small businesses contribute significantly to these sectors. The European Green Deal allocates €1 trillion to foster sustainable business practices. SMEs are benefiting from funding and innovation hubs. In countries like China and India, green startups focus on solar energy and recycling, driving regional growth while addressing environmental issues. Green

initiatives like tax incentives for eco-friendly practices have boosted SME participation in renewable energy and green technology.

Schumpeter suggests that “The main result of innovation is profit, which motivates the innovator to continuously create innovations that lead to the development of society.” When innovations are created, they benefit the state economy, and when they are applied in practice, they benefit the entrepreneur. It ensures the regular development of business and serves as the main source of the state budget.

Small enterprises are driving local solar, wind, and hydropower installations. For example, in Kenya, SMEs like M-KOPA provide affordable solar power to underserved areas. Startups in waste management are creating sustainable solutions. For instance, EcoPost in Kenya transforms plastic waste into building materials, addressing pollution and creating jobs. Small-scale farmers are adopting organic farming and water-efficient practices, catering to eco-conscious consumers. The global organic food market, valued at $220 billion in 2022, sees significant input from small businesses.

The International Renewable Energy Agency reports that 70% of renewable energy jobs are created by SMEs. In the EU, green SMEs contribute over €400 billion annually to GDP, growing at 8% per year. Governments globally are increasing green funding. For example, the U.S. Inflation Reduction Act dedicates $370 billion to sustainable business initiatives.

There are some challenges for Small Businesses in the Green Economy:

-High initial costs for green technologies remain a barrier;

- Navigating subsidies and regulations can be daunting;

- Educating consumers about green products is essential but resource-intensive.

Small businesses are integral to the growth of the green economy. Their innovative solutions, local focus, and agility make them key drivers of sustainable development. Governments and international organizations must continue supporting SMEs with funding, training, and policy frameworks. With the right support, small businesses can lead the global transition to a sustainable future, ensuring both economic growth and environmental preservation. The economic impact of small businesses in the green economy is significant and multifaceted, as these enterprises play a crucial role in advancing sustainable development goals, driving innovation, and creating jobs. Small businesses in the green sector contribute significantly to employment and GDP. For instance, clean energy projects supported by the U.S. Inflation Reduction Act between 2022 and 2024 are projected to generate 467,000 construction jobs annually over five years, adding $237.5 billion to the U.S. GDP during construction phases. SMEs often pioneer circular economy practices, such as waste reduction and resource efficiency. In Europe, although only 11.5% of materials used are recycled, there is potential for SMEs to significantly improve these figures through innovation and collaboration.

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Green SMEs, such as renewable energy providers or eco-friendly product manufacturers, bolster community resilience by reducing reliance on imported resources and supporting local supply chains. For example, the OECD highlights how Denmark and Hamburg have leveraged SME innovation for sustainable transitions. Governments worldwide are increasingly offering incentives for small businesses to adopt green technologies. Policies such as grants for energy-efficient upgrades and tax incentives for renewable energy use are helping SMEs transition to sustainable models. Beyond direct contributions, green SMEs create ripple effects across sectors. For example, clean energy projects indirectly benefit local restaurants, schools, and public infrastructure through increased demand and tax revenues.

Clean energy investments in the U.S. under the Inflation Reduction Act have generated $49.8 billion in tax revenues during construction phases, with an additional $4.4 billion annually during operation. Also, SMEs represent over 95% of businesses globally and are crucial for implementing green economy strategies at grassroots levels. While small businesses play a vital role, they face challenges such as high upfront costs for adopting green technologies and navigating complex regulatory frameworks. Enhanced access to funding, technical support, and collaborative networks can help SMEs maximize their impact in the green economy. These findings underscore the critical role of small businesses in driving sustainable growth and their potential to shape a robust and inclusive green economy.

In conclusion, in the period of the third renaissance in our country, doing private business and private entrepreneurship may cause some difficulties. therefore, in order to ensure the well-being of the population, it is appropriate for the state to give low-interest loans to people who want to do business, to provide them with subsidies for the purchase of necessary equipment, and to award prizes to enterprises that cause the least damage to the environment.

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