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ENVIRONMENTAL ASPECTS OF INVESTING: GREEN INVESTMENTS

The modern rapid economic, social and ecological development of countries, on the one hand, ensures the improvement of the well-being of countries, and on the other hand, provokes an increase in the negative anthropogenic impact on the surrounding natural environment. This, in turn, leads the world to the need to solve the problem of anthropogenic impact on the environment. Thus, a number of regulatory and stimulating laws, action plans, protocols and other instruments were adopted and implemented. One such document was the 2030 Agenda for Sustainable Development, which lists 17 major goals to be achieved by 2030. In addition, this program updates the problems of spreading renewable energy sources among society. In this regard, attracting investments aimed at improving the ecological component of the environment, so-called «green» investments, has become a common trend in recent years [5].

There are many different interpretations of the concept of «green» investment. A systematic approach to the definition of this concept is presented in Table 1.

It should be emphasized that there are a number of barriers restraining the development of green investment. First of all, the solution of the relevant problems is possible due to rethinking and reorientation of the modern business environment from excessive consumption to green. Also, one of the main problems is the stereotype about the economic efficiency of green investments. This is explained by the fact that «green» investments (as a rule) have a significant payback period, which in turn reduces the economic attractiveness of «green» investments for investors. In this regard, it is necessary to create a system of appropriate incentives for the development of «green» investment.

Additionally, it is necessary to modernize and adapt existing policies, tools and mechanisms in accordance with new realities.

Table 1

Author	Definition
Andreeva N.	Green investments provide property and intellectual property to prevent, control, eliminate pollution and restore the environment
Arestov S.	Green investments are not only environmental investments, but also any investments aimed at the development of ecosystems
Anishchenko V.	Green investments are investment funds to finance activities solely for the protection of the environment
Kvaktun O.	Green investments – investments aimed at creating profitable assets in production and operation, which, firstly, reduce the use of natural resources, and secondly, mitigate (or eliminate) the negative impact on the environment and human health
World Economic Forum	Green investments are investments in green and sustainable development
Investopedia	Green investment – investment activity that focuses on companies or projects engaged in the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of projects to ensure clean air and water and / or other environmentally oriented business practices
Triodos Bank	Green investments are financial products that take into account broader issues than purely financial indicators, such as environmental and social issues
World Green Economy Council	Green investments are traditional investment vehicles (such as stocks, exchange-traded funds, and mutual funds) that target entrepreneurial activities that improve the environment

Source: approaches to defining the concept of «green» investment [1; 2; 3; 4; 7; 8]

Taking into account the experience of some EU countries, it should be noted that the specificity of «green» investments is also explained by the fact that making a profit is not a primary task. Although in the long run, the relevant investment projects may be profitable or create conditions for a high level of profitability of other investment projects. At the same time, it should be noted that the results of the analysis of the experience of EU countries indicate that «green» investments have absolute economic efficiency.

The results of the analysis of the dynamics of attracting «green» investments show that in 2023 it is planned to attract 10.2 trillion dollars, and the main projects for attracting «green» investments are projects on renewable energy sources [6].

Ukraine is also not far behind the world, despite the war unleashed by russia, so in March 2023, Ukraine signed a memorandum of cooperation with

the largest association of renewable energy in Germany, Bundesverband Erneuerbare Energie (BEE).

Thus, the problems of climate change and aggravation of environmental problems determine the need to attract additional financial resources. Therefore, green investments are gaining popularity all over the world. Analysis of the interpretation of the concept of «green» investment makes it clear that it is already an independent category that is a component of traditional investments. And the results of the analysis of the number of involved investments show that, despite the long payback of these investments, this direction is very popular and profitable, because these investments are considered not only as an opportunity to earn money, but also as an opportunity to reduce the eco-destructive impact and minimize the negative consequences of its action on the environment natural environment.

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