

должны формировать экологическую ренту, так как экологические полезности леса потребляются всем обществом.

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N.A. Lukashuk, PhD, Associate Professor;
H.H. Ajib, PhD student
(BSTU, Minsk)

«GREEN» INVESTMENT IN LEBANON AND BELARUS

Today the sustainable development paradigm is undergoing a stage of transformation into current directions for its implementation.

For the first time in 2010, at the 40th World Economic Forum (Davos), the “green” economic model as a practical tool for achieving sustainable development was named as a guideline for the strategic development of the planet [1].

Issues of implementing sustainable development through the transition to a “green” economy were also discussed at the UN Conference on Sustainable Development in 2012 “Rio+20” [2].

Initially in the interpretation of UNEP, the UN environmental organization, the “green” economy was defined as economic activity “that im-

proves human well-being and ensures social justice, while significantly reducing environmental risks and the ecological scarcities” [3].

The first scientific works on the circular economy in the world scientific literature appeared in 2005, but significant scientific interest appeared in 2014, since the number of works on the circular economy has increased many times over [4, 5].

The circular economy has many definitions: 72 concepts and 114 definitions according to sources of literature [6, 7].

In the opinion of the authors of this article, the current stage of the circular economy development is resource conservation, which is most relevant and achievable in our realities, namely the development of low-waste technologies, reuse of all materials and long-term use of products, eco-design.

The development of bioeconomy as a knowledge-intensive production and use of biological resources, innovative biological processes and principles for the sustainable provision of goods and services in all sectors of the economy has also become a modern direction [8, p. 143].

Based on general definitions, we can say that the sustainable development paradigm is implemented in practice to the “green” economy with deep penetration not only into the environmental-economic sphere, but into production processes (circular economy) and biotechnological processes (bioeconomy).

When determining the methodology of a modern economic model of development, it is necessary to determine the main elements. Thus, the target guidelines in the development of a modern “green” economy are:

- institutional factor – regulation of the economy, including supply and demand;
- financing of activities;
- information support.

In the Republic of Belarus, the institutional factor is expressed both in the legal framework (formal form) and in the informal form (level of organizational culture in production, at home, attitude towards nature, waste, etc.) and accepted norms and rules of behavior of citizens. The regulatory framework of the Republic of Belarus is sufficiently developed to ensure that sustainable development goals are met annually [9].

Lebanon is a developing country with lower middle-income level on the eastern shore of the Mediterranean Sea. Since 2017 the country has faced a series of economic and humanitarian crises that have led to large budget deficits and made life more expensive for its citizens.

In Lebanon the regulatory framework is based on the strategic documents “European Green Deal”, Green deal (within the framework of this

plan it is planned to allocate 500 billion euros to the EU economy by 2050), UNDP's Climate Promise, as well as on the national programs Lebanon Economic Vision 2018; Lebanon Crisis Response Plan [10], Renewable energy outlook, Lebanon 2020; Nationally Determined Contribution 2015 update 2020 (NDP).

Lebanon is also dealing with a climate change problems as heat waves, droughts, wildfires, and storms. All these impacts influence on human activities and agriculture, forests and biodiversity. Moreover, the country's 225 km coastline has a fragile ecosystems that are at risk from sea level rise, coastal erosion, and saltwater intrusion.

Like other countries in the Arab States region, Lebanon imports food and energy materials, which makes country dependent from external shocks and crises.

According to some estimates, the cost of climate inaction could reach approximately 80,7 billion dollars in 2040 year [11].

Despite the crises of the past few years (the port of Beirut explosion, the COVID-19 pandemic, and the challenges brought on by hosting over 1 million refugees fleeing the war in Syria, as well as long-standing debt burdens), Lebanon revised its Nationally Determined Contributions (NDC) to be more effective.

In the updated NDC, submitted in March 2021, the country pledged to unconditionally reduce greenhouse gas emissions (GHG) by 20 percent compared to a business-as-usual scenario and meet 18 percent of its electricity demand and 11 percent of its heating demand from renewable sources by 2030 [11]. If international support were to be provided (by UNDP's Climate Promise), Lebanon would raise its emissions reduction target to 31 percent and the renewable electricity and heating targets to 30 percent and 16,5 percent respectively.

The NDC also sets up a comprehensive list of adaptation priorities for the country. Green investments gives the opportunities to maintain the agriculture, the sustainable use of natural resources, restoring degraded landscapes, protecting terrestrial and marine biodiversity, reducing the vulnerability of coastal zones, ensuring public health safety, and applying nature-based solutions as a first line of defense against climate change impacts.

To reach these ambitious program, Lebanon needs a strong model of attraction foreign investments, modern policy and fiscal reforms in crucial sectors such as energy, infrastructure, land and water management, and pollution. This green way allows the country with its economic recovery

Green financing depends on the cooperation of all national stakeholders and the support of the international community.

Finance of green investments bases on the NDC program, several national development plans aiming at supporting economic and social development and attracting foreign investment.

- the three-year Financial Recovery Plan,
- the Lebanon Economic Vision,
- and the Capital Investment Program.

The main conclusion that is with support from UNDP's Climate Promise, every dollar invested in climate-proofing through mitigation and adaptation measures leads to savings of 3,20 dollars from improvement in air quality, health benefits, avoided climate change impacts, and reduced loss of biodiversity [11].

As part of attempts to accelerate investments, in 2023, Lebanon is launching the Lebanon Green Investment Facility (LGIF), with support from UNDP. The LGIF will have a technical assistance unit and an investment fund. It will work to enhance the delivery of climate finance by channeling private investments and promoting blended finance mechanisms such as concessional loans, guarantees, and grants from international financial institutions and development banks [11].

By increasing investments in climate-friendly and green projects and facilitating strong coordination between donors and investors, the LGIF aims to substantially contribute to the implementation of Lebanon's NDC.

Information support bases on international plans, programs, discussions with all stakeholders, coordination between donors and investors, different initiatives by using Internet, net frameworks and creating special sites.

Conclusion. Belarus is very developed country in a question of green economy and its principal's realization. Many sectors in Lebanon require investments in climate action, green projects including energy, transportation, land and waste management, and water industry and electricity. That is why Lebanon can use this best example to create its own green and sustainable business model of attraction foreign green investment to develop adequate and predictable climate and green finance and investments and the enhanced capacity and strengthened governance of Lebanese institutions. The country needs international support for its NDC in the form of climate and green finance, technology transfer, capacity sharing, and technical assistance.

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