of other fields of activity. After all, it is now impossible to imagine any direction without the use of these technologies, which makes this direction extremely popular and a priority for a large number of countries, thanks to which many of them pursue a stimulating policy towards enterprises engaged in the production of semiconductors. Originated in 2020 the pandemic was able to show that we are extremely short of production volumes of these almost vital goods. We must also not forget that our country has managed not to stand aside and show that our production is also worth something.

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## IMPLEMENTING ENERGY MANAGEMENT SYSTEMS IS THE PATH TO GREEN ECONOMY

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Improving energy efficiency is a key priority for global economic policy. The emergence and development of the energy management system forms a special direction of management - energy management, which makes it possible to reduce the cost of energy resources. The introduction of energy management in the company implies a general increase in energy efficiency. Energy efficiency is the ratio of energy services to energy consumption. By increasing energy efficiency, the user seeks to get the most out of every unit of energy consumed.

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The implementation of energy management practices can be considered an effective indicator of future profitability. The most promising way to reduce energy consumption and associated energy costs is to implement an energy management system in an organization together with the use of green technologies.

Green technologies are manufacturing processes whose technologies and supply chains are either less harmful than traditional production methods or completely environmentally friendly. These technologies are implemented in the economic, environmental, innovation and technological spheres and are focused on solving the issues of using alternative sources of electricity and recycling waste.

A green economy replaces fossil fuels with clean energy and low-carbon technologies, reducing climate impact while creating decent jobs and reducing dependence on import. New technologies that improve energy efficiency open up opportunities for growth in new directions, offsetting the loss of jobs in the brown economy. Increasing resource efficiency – both energy and raw material efficiency – is evident all over the world, including improved waste management, enhanced role of public transport, green building, and reduced food waste along the entire food production and consumption chain.

A successful transition to a green economy requires contributing conditions and adequate funding. Developed countries must play a leading role in skills development and competence enhancing in developing countries, and in shaping the international market and legislative framework for a green economy. Environmentally and socially harmful subsidies are an obstacle and must be eliminated. However, in some situations and for limited periods, the management of subsidies can facilitate the transition to a green economy. Taxes and other market instruments can be used to stimulate the necessary investment and innovation to finance the transition. At the same time, while the transition to a green economy will require large-scale investment, these investments can be mobilized through reasonable state policy and innovative funding mechanisms.

Increasing and improving natural capital, such as forests, water, soil and fish stocks, which are particularly important for poor rural population, requires redistribution of public and private investment, which can be achieved through appropriate politics reforms and favorable conditions. These green investments will also ensure the development of new sectors and technologies, which will become the main sources of economic development and growth in the future. These include renewable energy technologies, resource- and energy-efficient buildings and equipment, low-carbon public transport systems, infrastructure for low-fuel vehicles and clean cars energy, and recycling waste. Concomitant investments in human capital are also needed, including which will enable people to acquire the knowledge, management skills and technical skills necessary for a green economy to ensure a smooth transition to a more sustainable path of development.

Stable and flexible capital markets, complemented by sound investment and financial intermediation practices, will play a key role in attracting capital on a scale sufficient to transition to a green economy. It is obvious that the reallocation of capital and financial resources in order to accelerate the construction of a green economy will require significant changes in the philosophy, culture, strategy and approaches in the key sectors for the functioning of the financial system - banking, investment and insurance. And, above all, we'll have to abandon the widespread practice of planning for the short term only.

The role of international and local institutions of funding in the transition to a green economy can be enhanced. In particular, they could, in addition to fighting with poverty, aim to promote developing of the green economy by linking it to specific goals such as reducing carbon dioxide emissions, increasing the availability of water and sanitation and conservation of biodiversity. Also, for them it would be useful to evaluate the net effect of such interventions in terms of climate change, biodiversity conservation and generally the transition to a green economy. There could be developed policies aimed to improve the green performance of their investments by looking, for example, at the resulting total carbon emissions and impact on the environment.

Summing up, we can say that the green economy values natural capital and invests in it. A green economy can deliver the same growth and employment levels as a brown economy and outperform it in the medium- and long-term periods, while providing more environmental and social benefits. Of course, risk and emergence are inevitable along the way problems. The transition to a green economy will require concerted efforts by world leaders, civil society and leading companies. Politicians and their electorate will require constant efforts to rethink and redefine traditional indicators of wealth, prosperity and well-being. However, perhaps the biggest risk nowadays is the risk of preservation of status quo.

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