

Yashil

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08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo'jaligi iqtisodiyoti
08.00.05 Xizmat ko'rsatish tarmoqlari iqtisodiyoti
08.00.06 Ekonometrika va statistika
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08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
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Аннотация: Во всем мире все страны обеспокоены ростом выбросов парниковых газов, который приводит к ухудшению состояния окружающей среды, повышению уровня моря и сокращению сельскохозяйственного производства из-за большого использования традиционных энергетических ресурсов. В результате международные организации начали оказывать давление на страны, чтобы они сократили выбросы углекислого газа за счет увеличения использования чистых источников энергии. В таких обстоятельствах в настоящем исследовании рассматривается степень, в которой приток прямых иностранных инвестиций, капитализация фондового рынка, а также расходы на исследования и разработки влияют на спрос на чистую энергию в странах с крупнейшими инвестициями, охватывающих период с 1996 по 2022 год. Эластичность показывает, что приток прямых иностранных инвестиций и расходы на исследования и разработки играют значительную роль в стимулировании потребления экологически чистой энергии. Далее указывается, что потребление чистой энергии отрицательно влияет на выбросы углекислого газа, но положительно влияет на экономический рост. Между тем, расходы на исследования и разработки и приток прямых иностранных инвестиций оказывают существенное негативное влияние на выбросы CO₂. Основываясь на результатах, исследование рекомендует политикам в странах с крупнейшими инвестициями понять, что стоит инвестировать расходы на исследования и разработки, поскольку это поощряет использование чистой энергии и поддерживает снижение выбросов углекислого газа. Эти эмпирические результаты обеспечивают лучшее понимание для политиков, позволяя им использовать расходы на исследования и разработки в качестве инструмента в энергетическом секторе для улучшения качества окружающей среды.

Ключевые слова: Чистое потребление энергии, Расходы на исследования и разработки, Выбросы, Финансирование, Инвестиции, Спрос на энергию, Энергетические переходы.

INTRODUCTION

Global energy consumption has increased year by year. Simultaneously, global CO₂ emissions have also increased. As per the WRI¹, traditional energy consumption produced more than one-third of global carbon dioxide emissions. For example, highlighted that the evaluation of carbon emissions has become an important part of national, as well as international, climate policy agendas.² Furthermore, The United States government unveiled plans to give higher priority to clean energy projects when investment and planning opportunities arise in energy sector. Similarly, argued that to maintain low carbon emissions in the process of energy production should become the primary objective of economic development on a global basis.³ As both energy consumption and carbon emissions have increased, both environmental experts and policymakers have focused on using clean energy consumption and production to replace traditional energy sources, such as gas, coal, and oil. Several organizations have recently begun to place significant pressure on developing, emerging, and developed countries to minimize their carbon emissions.

From 2012 to 2022, global investment in clean energy has increased from 182.2 billion US\$ to 333.5 billion US\$. In particular, in 2022, the major investment countries invested 273.9 billion US\$ in clean energy projects. The most major clean energy investment countries were China, the United States, Japan, India, Germany, Australia, the United Kingdom, Brazil, Mexico, and Sweden. Foreign direct investment is the key source of funding for clean energy projects across the world, and may affect clean energy projects in multiple ways. Governments not only need to strengthen their domestic investment environments, but also need to encourage clean energy investments by shifting traditional energy investment incentives toward clean energy projects.

While capital markets play a significant role in raising funds for clean energy investments across the globe, they are also one of the significant drivers of economic growth. As the supply of capital is very limited, the supply is consequently provided by fewer suppliers. Given this background, it is very difficult to access capital funds for renewable energy projects. In such situations, individual investors are encouraged to investment in publicly traded companies. Most of the people argued that individual investors can invest more capital in publicly traded companies by encouraging renewable energy projects. Capital markets can provide the right investment environment for investing in assets offering both higher returns, while also offering the potential to expand their investments across various assets in order to reduce their risk and increase their risk-adjusted returns. Addi-

1 <https://www.wri.org/energy>

2 M. Hamit-Haggar. Greenhouse gas emissions, energy consumption and economic growth: a panel cointegration analysis from Canadian industrial sector perspective Energy Econ., 2012, pp.358-364

3 W. Xie, P. Sheng, X. Guo Coal, oil, or clean energy: which contributes most to the low energy efficiency in China? Util. Pol., 35 (2015), pp. 67-71



tionally, governments need to provide different tax incentives to investors with stakes in clean energy stocks, creating an easier capital acquisition process. In this way, nations can generate the sufficient capital needed for clean energy projects, and it is anticipated that this will also both support policy makers to encourage clean energy production and promote their use across the economy in other production contexts. Therefore, countries must introduce effective policies designed to reduce the use of traditional energy sources by implementing additional taxes and increasing the price of traditional energy sources. These prices will discourage the further use of traditional energy consumption, thus effectively supporting clean energy consumption.

According to the international energy agency (IAE), clean energy consumption could cover nearly half of global energy demand by 2050. Research and development activities can promote clean energy consumption in several ways:

- a) Clean energy investments can be used to develop clean energy technologies, which can minimize the use of conventional energy sources while also lowering carbon emissions due to an increase clean energy projects;
- b) Research and development activities support advanced technologies in emerging and developed countries, which is expected to increase their clean energy efficiency and thus reduce carbon emissions;
- c) Governments should allocate more capital for the research and development sector in order to support clean energy technologies. More capital is needed from a long-run perspective, because research and development expenditures are required to support the long-run production of clean energy consumption;
- d) As a consequence, government support can also offer an alternative source of financing for clean energy projects;
- f) As well as supporting investment in research and development, countries should also encourage clean energy investments by reducing traditional energy consumption investment motive for clean energy projects.

Most of the investment countries have recently decided to significantly reduce their carbon (CO₂) emissions by encouraging the use of clean energy consumption. In particular, developed and emerging economies, along with several banking institutions and international organizations, have increased the access financing for clean energy projects across the globe. It is worth noting that the issue of carbon emissions is a global problem, rather than just national or regional. Assuming that climate change, economic growth, energy and financial issues are the main features of major investment countries, their research and development investments can therefore also play an important in determining clean energy projects, developing the clean energy technologies, providing technological support and exchanging advance technology, and improving clean energy efficiency. These technological developments can lead to significant reductions in carbon emissions, thus increasing the share of clean energy usage in total energy consumption.

Clean energy consumption decreases carbon emissions, while increasing economic growth. This suggests that major investment countries must introduce effective policies designed to raise investment for clean energy projects, such as by offering tax benefits for clean energy production firms and allocating more capital for the research and development sector to develop more advanced clean energy technologies that can increase energy efficiency, as well as initiating public private partnership investments in clean energy projects.

LITERATURE REVIEW.

There have been a large number of studies exploring the relationship between financial development and energy consumption⁴. However, little attention has been paid to investigating the relationship between financial development and use of clean energy. Studies on FDI inflows and clean energy consumption nexus provide mixed empirical findings. They suggested that in order to reduce carbon emissions, nuclear energy is much more efficient than renewable energy and in the development of clean energy, while FDI will bring innovation technologies and spillover effects⁵. They found that FDI inflows have a significant and negative impact on energy consumption, and that a feedback effect exists between FDI inflows and clean energy. Similarly, used stock market developments and FDI net inflows to examine the impact of these factors on the consumption of clean energy across a panel of 20 countries.

The nexus between other financial development variables and clean energy consumption is also investigated. Results reported that financial development has a positive impact on renewable energy consumption⁶

4 M. K. Mahalik, H. Mallick Energy consumption, economic growth and financial development: exploring the empirical linkages for India J. Develop. Area. (2014), pp.139-159

5 J. W. Lee The contribution of foreign direct investment to clean energy use, carbon emissions and economic growth Energy Pol., 55 (2013), pp. 483-489

6 H. T. Pao, Y. Y. Li, H. C. Fu Clean energy, non-clean energy, and economic growth in the MIST countries



examined the impact of clean energy and non-clean energy on economic growth of Turkey, South Korea, Indonesia, and Mexico by employing Levin-Lin-Chu (LLC) and Im-Pesaran-Shin (IPS panel) unit root tests, a Johansen, Kao, and Pedroni panel cointegration, and VECM Granger causality. Their empirical findings indicated the presence of a long-run relationship between the variables. They also confirmed the presence of bidirectional causality between financial development and renewable energy consumption. Their empirical findings reported that more financing for renewable energy projects has a positive impact on environmental quality, as well as on ensuring sustainable economic development. They found that the financial sector increases the proliferation of clean energy technologies. It is widely acknowledged that there is a positive association between financial development, economic growth, and consumption of energy. In this respect, financial development can increase economic output via increasing energy consumption, which has a positive impact on carbon emissions. Studies on FDI inflows and carbon emissions nexus are available in existing literature. They applied LLC, IPS, Kao, Johansen, Fisher, and Pedroni, and causality models, finding that FDI inflows have a significant positive impact on carbon emissions, while a bidirectional causality relationship also exists between FDI inflows and carbon emissions. Their results showed that financial development leads to lower carbon emissions, and that institutional quality is a key factor in reducing CO₂ emissions. Their empirical findings showed that FDI inflows increase CO₂ emissions, while also reducing environmental quality by increasing CO₂ emissions.

By contrast, financial development also minimizes carbon emissions by introducing new technologies and the use of new innovations in industries for production, as well as expanding the use of clean energy consumption. given this background, studies on banking sector variable and carbon emissions nexus. They documented that financial development decreases CO₂ emissions, but that a feedback effect exists between financial development and CO₂ emissions studied the impact of financial development on carbon emissions for a panel of 129 nations by utilizing Fisher-ADF, Fisher-PP, and Pedroni panel cointegrations, as well as dynamic ordinary least squares (DOLS) and Granger causality approaches. Their empirical findings displayed that trade openness increases carbon emissions, but that financial development lowers carbon emissions and improves environmental quality They found that financial development improves environmental quality by decreasing carbon emissions.

In contrast, A study by Ref.⁷ also investigated the impact of financial development (domestic credit to the private sector) on CO₂ emissions across a panel of 155 countries from 1960 to 2014. They used a GMM technique, finding that financial development increases CO₂ emissions.

Given this background, the good number of studies examined the relationship among FDI net inflows, clean energy consumption and carbon emissions. However, only a few authors have been assessed the existence of any interrelationship among FDI net inflows and clean energy consumption and carbon emissions. Moreover, their empirical results are unclear, it may be depending on the observation of data period, econometric methodologies, country selection process used to examine the empirical association among the variables. There are not yet all evaluated importance of other investment variable like stock market capitalization and research and development investment. Here, without research and development support cannot be increase clean energy capacity. However, major investment countries are so well positioned to develop their research and development investment, economic growth and stock market capitalization; and they are also occupied top 10 investment countries in the world.

RESEARCH METHODOLOGY

This study aims to explore the long-run association between FDI net inflows, stock market capitalization, clean energy consumption, CO₂ emissions, economic growth, research and development expenditures, and energy consumption for major investment countries. FDI net inflows and stock market capitalization may support clean energy projects via the allocation of capital for the development of clean energy technology, thus also ensuring environmental quality. Research and development expenditures may affect environmental quality by both developing more energy technologies and increasing energy efficiency, which will further reduce carbon emissions and increase economic output. Economic growth increases CO₂ emissions by scale and technique effects. Energy consumption also affects environmental quality via economic activity, either negatively or positively. The relationship between research and development expenditures, FDI inflows, and stock market capitalization depends on increasing clean energy efficiency. FDI inflows, energy consumption, stock market capitalization, and economic output depends on the linkage between capital and energy consumption. Further, the linkage between research and development expenditures, FDI inflows, stock market capitalization, and environmental quality also depends on the relationship between capital and economic growth.

7 C. Jiang, X. Ma The impact of financial development on carbon emissions: a global perspective Sustainability, 11 (19) (2019), p. 5241



ANALYSIS AND RESULTS

Getting pricing signals right by allowing revenues to fully cover costs and removing fossil fuel subsidies is essential. Among EMDEs, the median subsidisation rate for consumers is around one-fifth, and energy consumption subsidies account for around 1.5% of gross domestic product (GDP). Phasing out inefficient fossil fuel subsidies in nearly all regions would reduce CO₂ emissions by around 700 million tonnes by 2030. These reforms can be politically challenging, given the priority to avoid further near-term strains on household and corporate budgets. But well-signposted reform measures, combined with targeted support to the most vulnerable segments of the population and measures to increase the availability and defray the upfront costs of purchasing more efficient equipment and appliances, can bring multiple fiscal and environmental gains.

The countries examined in this report are heterogeneous, with a wide variety of starting positions and country-by-country circumstances. They range from major energy suppliers to international markets, including Saudi Arabia and the Russian Federation, to giants of global consumption such as India and Indonesia, as well as a host of other countries with distinctive energy backgrounds and resources. If energy transitions are to be rapid and secure, and avoid severe impacts from climate, each of the EMDEs has to mobilise investments, at scale in clean energy. The remainder of this chapter examines the level and types of investments that would be required.

	Population (2019) (million)	GDP (2019) (USD/capita)	CO ₂ emissions (2018) (million t)	Energy demand (2018) (EJ)	Energy Investment (2019) (% of GDP)	Share of renewables in power mix (2018) %	Global fixed capital formation (2019) (% of GDP)	Sovereign debt rating classification (2021) Grade
Argentina	45	9 912	171	2	2%	24%	14%	Non-investment
Bangladesh	163	1 856	82	1	5%	2%	32%	Non-investment
Brazil	211	8 717	406	9	2%	82%	15%	Non-investment
Chile	19	14 896	86	1	3%	46%	22%	Investment
Colombia	50	6 429	73	1	2%	77%	22%	Investment
Egypt	100	3 019	224	3	4%	8%	17%	Non-investment
India	1 366	2 100	2 308	25	3%	19%	27%	Investment
Indonesia	271	4 136	543	7	2%	17%	32%	Investment
Kazakhstan	19	9 813	214	2	8%	10%	24%	Investment
Kenya	53	1 817	16	1	4%	82%	17%	Non-investment
Mexico	128	9 946	448	5	1%	16%	21%	Investment
Morocco	36	3 204	59	1	4%	18%	28%	Investment
Mozambique	30	504	6	0	4%	84%	24%	Non-investment
Nigeria	201	2 230	104	6	4%	18%	25%	Non-investment
Russian Federation	144	11 585	1 587	22	6%	17%	21%	Investment
Saudi Arabia	34	23 140	492	6	4%	0%	22%	Investment
Senegal	16	1 447	8	0	4%	11%	29%	Non-investment
South Africa	59	6 001	428	3	1%	5%	18%	Non-investment
Thailand	70	7 807	241	4	3%	16%	23%	Investment
Viet Nam	96	2 715	227	3	3%	35%	24%	Non-investment

Figure-1: Demographic, energy and financial indicators for selected EMDEs⁸

Whichever way the energy system evolves, energy investments need to rise sharply in EMDEs over the coming decade in order to support rising demand for energy services in growing economies. All EMDEs see higher spending needs, with the largest expansions occurring in India, sub-Saharan Africa, Southeast Asia, followed by Latin America and the Middle East and North Africa. The faster the pace of energy transitions, the more that EMDEs become a focal point for worldwide spending on cleaner technologies. While the share of EMDEs in total energy investment remains at around one-third in the STEPS, by 2030 EMDEs account for more than 35% of global investment in the SDS, and over 40% in the NZE.

The acceleration in investment in all regions to support clean energy transitions is accompanied by major reallocation of capital across sectors. Over the past five years, fuel supply has accounted for well over half of EMDE energy investment, with higher shares in the Middle East, North Africa and sub-Saharan Africa, where fuels account for over two thirds of capital spend. Overall spending on fuel supply over the next decade is relatively stable in rapid transitions, although with an increasing share going to low-emissions fuels. However, this

8 Prepared by the author using the site <https://www.iea.org/>



spending would account for a much smaller share of the total, as investment in clean power expands rapidly. In the NZE, the focus for oil and gas producers switches entirely to output – and emissions reductions – from the operation of existing assets.

In some regions, such as India and Southeast Asia, power investments already make up the largest part of capital spend, in order to meet fast-growing electricity demand. The shift in capital allocation towards power in IEA climate-driven scenarios is most prominent in sub-Saharan Africa, where it rises from just one-quarter of supply investment over the past five years to more than half by 2030.

In all scenarios, renewables are the first choice for new generation capacity, but rising electricity needs and rising shares of solar and wind also dictate a huge uptick in spending on networks and sources of flexibility, including battery storage. By contrast, investment in fossil fuel-based power declines almost everywhere. There were some 5 GW of approvals of new coal-fired capacity in EMDEs in 2020, in Cambodia, Indonesia and Pakistan, but these are expected to become increasingly scarce as financing dries up for new coal plants and their role in power system planning is further scaled back. Investment in gas-fired generation remains part of the picture in most regions in our scenarios, although the amount of new capacity – and its utilisation – varies widely depending on the stringency of emissions reduction targets. Investments in nuclear power are concentrated in a handful of countries, led by India.

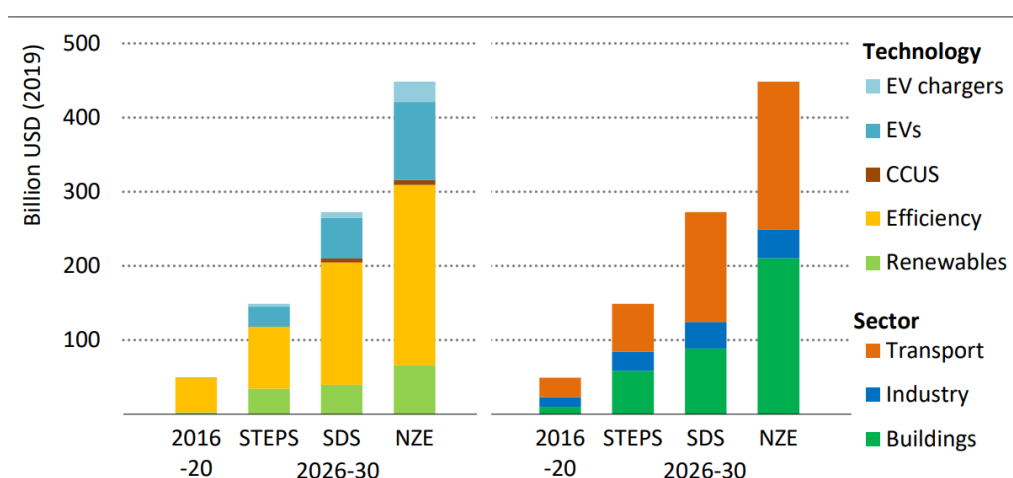


Figure-1: Energy end-use investment in EMDEs, compared with annual average projections under STEPS, SDS and NZE, 2026-2030⁹

Notes: EV = electric vehicle. EV chargers include those owned by private consumers; publicly accessible chargers are included under electricity networks.

In clean energy transitions, EMDE investment in energy efficiency, electrification and clean energy for end use accelerates from less than 10% to over one-quarter of the total.

Investments in energy access also step up in our climate-driven scenarios in order to meet the SDG 2030 targets. There are around 785 million people who do not have access to electricity today and 2.6 billion people who do not have access to clean cooking options; the vast majority of these are in EMDEs. A lack of access to energy not only impedes economic development, but also causes serious harm to health and is a barrier to progress on gender equality and education. In scenarios that achieve universal access by 2030, around USD 35 billion is spent each year improving access to electricity and almost USD 6 billion each year on clean cooking solutions for people in low-income countries. This is a major step up compared with the amounts spent in recent years on access, but only a small fraction of total investment.

Investments in energy end use and efficiency in EMDEs accelerate from less than 10% of the total today to over one-quarter of investment by 2030 in clean energy transitions. The end – use spending reflects an acceleration of EV sales, the roll-out of enabling charging points, and greater direct use of renewables in buildings and industry for heating and cooling. Increased efficiency investments for buildings, transport and industry reflect more stringent regulatory measures, spending on energy management systems; fuel-efficient vehicles; more efficient appliances, especially air conditioners, and new industrial equipment. The overall energy intensity of EMDE economies improves by around 4% each year in the NZE led by improvements in commercial buildings and in key industrial sectors such as cement and steel. While all regions see a ramp-up in end-use investments, the strongest growth comes in India, where they account for 40% of the total, Southeast Asia and Latin America.

9 Prepared by the author using the site <https://www.iea.org/>



Annual clean energy investments in emerging and developing economies will need to more than triple from USD 770 billion in 2022 to as much as USD 2.8 trillion by the early 2030s to meet rising energy needs and align with the climate goals set out in the Paris Agreement, according to a new report released today by the International Energy Agency and International Finance Corporation.¹⁰

In The report, it is written that public investments alone would be insufficient to deliver universal access to energy and tackle climate change. Increased public funding can be used most effectively in partnership with private sector capital to reduce project risks – a concept known broadly as blended finance. According to the report, two-thirds of the finance for clean energy projects in emerging and developing economies will need to come from the private sector. Today's USD 135 billion in annual private financing for clean energy in these economies will need to rise to as much as USD 1.1 trillion a year within the next decade.

"Today's energy world is moving fast, but there is a major risk of many countries around the world being left behind. Investment is the key to ensuring they can benefit from the new global energy economy that is emerging rapidly," said IEA Executive Director Fatih Birol. "The investment needs go well beyond the capacity of public financing alone, making it urgent to rapidly scale up much greater private financing for clean energy projects in emerging and developing economies. As this reports shows, this offers many advantages and opportunities – including expanded energy access, job creation, growing industries, improved energy security and a sustainable future for all."

The report emphasises the need for greater international technical, regulatory and financial support to unlock the potential for clean energy in emerging and developing economies (EMDEs). By strengthening regulatory frameworks, energy institutions and infrastructure, and improving access to finance, this support can help governments overcome obstacles that deter clean energy investments today, including relatively high upfront costs and a high cost of capital.

"The battle against climate change will be won in emerging and developing economies where the potential for clean energy is strong but the level of investments is far below where it should be. To address the pressing energy demands and emissions reduction goals in EMDEs, we need to mobilise private capital at speed and scale and urgently develop more investable projects," said IFC Managing Director Makhtar Diop. "This report is a call to action and offers a clear roadmap on what is needed to meet both climate and energy goals."

The report also identifies the importance of concessional financing for projects that involve newer technologies that have yet to scale and are not yet cost-competitive in many markets, such as battery storage, offshore wind, renewable-powered desalination or low-emissions hydrogen, or that are in riskier markets. The report estimates that USD 80 billion to USD 100 billion of concessional finance will be needed annually by the early 2030s to attract private investment at the scale required for the energy transition in emerging and developing economies outside China.

Another finding highlights the potential for issuing more green, social, sustainable and sustainability-linked bonds – provided that industry guidelines, harmonised taxonomies and robust third-party certification are developed. It details the opportunity in platforms that aggregate and securitise many investments, which could overcome the asymmetry between the relatively small size of energy transition projects in emerging and developing economies and the relatively large minimum investment size that major institutional investors require.

To expand opportunities for private investors, the report underscores the need for policy reforms in emerging and developing economies. A range of cross-cutting policy issues, such as fossil fuel subsidies, lengthy licensing processes, unclear land use rights, restrictions on private or foreign ownership, and inappropriate pricing policies, create barriers to investment or increase the cost of clean energy projects. Lifting these barriers will help emerging and developing economies benefit more fully from the opportunities of the new global energy economy.

CONCLUSION AND SUGGESTIONS

Globally, many organizations are pressurizing countries with high levels of carbon emissions producing to minimize their emissions without compromising their economic growth. However, it is important to understand the factors that can significantly promote clean energy consumption in production. This study determines the factors affecting clean energy consumption, economic growth, and carbon emissions in major investment countries. The article confirmed the existence of a long-run relationship between energy consumption, stock market capitalization, FDI inflows, research and development expenditures, clean energy consumption, CO₂ emissions, and economic growth. Clean energy consumption has a negative effect on carbon emissions, but a positive effect on economic growth. Research and development expenditures have a significant negative effect on carbon emissions. Overall, the results indicate that both research and development expenditures and FDI

10 <https://www.iea.org/news/iea-ifc-joint-report-calls-for-ramping-up-clean-energy-investments-in-emerging-and-developing-economies>



inflows have a considerable positive impact on clean energy consumption. Therefore, our study conclude that financial development sector significantly increases clean energy capacity through the support of clean energy projects.

In this article, we suggest the following:

- a) Policymakers and governments should be required to pay more attention toward increasing stock market capitalization in order to raise additional capital for clean energy projects, as well as to convert both research and development expenditures and FDI inflows into clean energy projects;
- b) Nations or economies should also promote public-private partnership (PPP) investments in clean energy projects via development of new infrastructure;
- c) To increase energy efficiency, countries should provide potential tax benefits for foreign and domestic investors by acquiring more funds for the clean energy industry;
- d) Governments should both increase energy efficiency and encourage clean energy consumption, which will not only significantly reduce carbon emissions, but also ensure sustainable development.

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