The Impact of Legal Regulation of the Green Economy on the Development of the Business Environment

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Abstract

In modern times, the increase in environmental problems, the limitation of natural resources, and the impact of climate change on the global economy have increased the relevance of the green economy model. The green economy is considered an economic model aimed at ensuring a balance between economic development and environmental protection. For business, a green economy is a sustainable development model in which revenue growth is achieved through reducing environmental risks and rational use of resources. It is worth noting that this combines solving environmental problems with increasing the financial efficiency of companies. The article examines the impact of the green economy on the development of the business environment, its role in increasing the competitiveness of enterprises, the application of innovative technologies, the expansion of investment opportunities, and the formation of sustainable development principles. The research used comparative analysis, statistical analysis, and scientific generalization methods. As a result of the research, it was determined that the green economy, in addition to increasing the long-term economic efficiency of business entities, creates new employment opportunities and leads to the strengthening of environmental responsibility. At the same time, the application of green technologies increases energy efficiency and reduces production costs.

Keywords: green economy, business environment, sustainable development, green technologies, innovation, energy efficiency

1. Introduction

Acceleration of economic development in the context of globalization has led to an increase in negative impacts on the environment. The intensification of the industrialization process, the increase in carbon emissions, and the depletion of natural resources have led countries around the world to search for a new economic model. In this regard, the concept of a green economy is of great importance for ensuring both environmental safety and the sustainability of economic development.

Sustainable development should lead to a transition to a new level of quality in economic growth, an inclusive society, and the environment through joint efforts to build an inclusive, sustainable, and safe future that will not create problems for future generations. (Rasul Balayev et al., 2021)

A narrower interpretation of the "green" economy is considered more significant and includes the reduction and control of pollutants and greenhouse gas emissions, monitoring and forecasting climate change, energy- and resource-saving devices and technologies, and the development, production, and operation of technologies and equipment for renewable energy sources. In addition, the "green" economy also includes the development, production, and use of technologies and materials to protect buildings and structures from sudden changes in temperature, humidity, wind loads, etc. These are types of economic activity that, in addition to modernization and increasing production efficiency, contribute to improving (or protecting) the living environment of people, including reducing technogenic emissions and adapting the population and the economic complex to changing climatic conditions. The application of green economy principles in the modern business environment has created significant changes in the business strategies of enterprises. By investing in environmentally friendly technologies, companies gain an advantage in market competition and increase consumer confidence. In particular, energy efficiency, waste management, and the use of renewable energy sources are considered among the main factors in the long-term development of business entities.

The methodological basis of the study was a systematic approach, comparative analysis, statistical analysis, and scientific generalization methods. When assessing the impact of legal regulation of the green economy on the business environment, reports of international organizations, regulatory and legal acts of the Republic of Azerbaijan, and the experience of foreign countries were comparatively examined. In addition, statistical data were analyzed in order to determine the dynamics of the development of the green economy (World Bank, Inclusive Green Growth: The Pathway to Sustainable Development, 2012).

2. Theoretical foundations of the green economy

Active practical efforts to green economic relations and turn them into a “green” (i.e., environmentally friendly) basis require a theoretical basis developed over several centuries. A study of the evolution of economists' views on the environment, covering the 17th-20th centuries, shows that for a long time, environmental problems remained outside the scope of research, since no significant changes in the environment were observed

The concept of a green economy first began to take shape at the end of the 20th century against the background of the impact of environmental problems on economic growth. This concept is based on the theory of sustainable development and implies the implementation of economic activity within environmental constraints.

Currently, there is no universally accepted definition of a “green” economy, but according to a widely accepted interpretation compiled by UNEP experts, a “green” economy refers to economic activity that improves human well-being, ensures social justice, and at the same time significantly reduces environmental risks and depletion of nature (UNEP, 2011).

The main principles of the green economy include:

- Efficient use of natural resources;
- Energy conservation and efficiency;
- Carbon emissions reduction;
- Waste minimization;
- Development of renewable energy sources;
- Increasing social welfare and employment.

The implementation of these principles leads to the expansion of innovative approaches in the business sector. In particular, the concept of “green innovation” encourages enterprises to produce environmentally safe products and services. Porter and Van der Linde note that tightening environmental standards increases the competitiveness of enterprises by directing them to innovative activities (Porter M.E., 1995). In modern times, many developed countries have identified green economy policies as one of the main directions of their national development strategies. The European Union's Green Deal program serves to ensure carbon neutrality and develop a green business model. (European Commission. The European Green Deal (2019).

3. Impact of the green economy on the business environment

3.1.Increased competitiveness

Today, the competitiveness of enterprises and regions, including the Republic of Azerbaijan, is largely determined by their impact on the environment. That is why the concept of "green economy" has become widespread.

In recent years, in the context of the increasing frequency of economic, energy, and environmental crises, the competitiveness of enterprises and regions is becoming even more important. At this stage, the competitiveness of enterprises, including in Azerbaijan, is largely determined by their impact on the environment, which is characterized by the volume of harmful emissions and greenhouse gas emissions. The green economy has a significant impact on increasing the competitiveness of business enterprises. The production of products in accordance with environmental standards expands the opportunities for companies to access international markets. Since modern consumers prefer environmentally friendly products, green marketing strategies increase the sales volume of enterprises.

Studies show that companies that invest in green technologies achieve higher profitability in the long term (OECD, Green Growth Indicators 2023, 2023). The main reason for this is the reduction in production costs as a result of reduced energy and resource consumption.

4. Innovation and Technological Development

The development of the green economy, as well as the development of the production and trade of environmentally friendly products, contributes to solving the most important problems of modern society, namely, improving the quality of life, protecting the environment, and attracting investments in environmentally friendly technologies. A concept of sustainable development is being developed without harming future generations. It should be noted that the economic model that exports raw materials will be replaced by a "green economy" that meets the following main criteria:

- creates qualitatively new directions of development and economic growth;
- ensures environmental protection.

The green economy accelerates the development of innovative technologies. Businesses are operating more efficiently by implementing energy-efficient equipment, environmentally friendly production methods, and digital management systems.

Innovations are particularly widespread in the following areas:

- Solar and wind energy technologies;
- Electric vehicles;
- Smart energy management systems;
- Waste recycling technologies;
- Production models that reduce carbon emissions.

These technologies both increase environmental safety and lead to the emergence of new business areas.

5. Expanding investment opportunities

The green economy is in the focus of attention of international financial institutions and investors. The rapid flow of investment and the rapid development of the green economy have created significant expectations in developed market economies. However, the development of the process of "greening" the economy has revealed a number of problems. A number of factors hindering the development of the green economy can be identified, which can be grouped according to the degree of impact on the external and internal investment environment.

The factors of the external investment environment are as follows:

- market imperfections in the environmental sphere;
- the highly conservative nature of the economy, development arising from the inertia of its institutional and technological base;
- difficulties in accurately measuring "green" growth.

Factors of the internal investment environment:

- weak development of knowledge and skills in the financial sector;
- lack of an effective system for monitoring and controlling the compliance of financial institutions with "green finance" policies;
- poor diversification of financial sources for "green investments".

In recent years, green investments and "green finance" instruments have developed rapidly. The World Bank and the International Monetary Fund pay special attention to the financing of green projects (World Bank, Inclusive Green Growth: The Pathway to Sustainable Development, 2012). Green bonds and ecological investment funds expand the access of business enterprises to financial resources. This has a positive impact, especially on the development of small and medium-sized enterprises.

6. Green economy and employment

In modern conditions, the principles of the "green economy" act not only as a means of ecological modernization but also as an important factor in the transformation of the labor market. The development of the "green economy" requires and creates conditions for the formation of new areas of economic activity related to the use of renewable energy sources, the application of technologies for saving resources, the greening of industry, and their utilization. All this involves taking initial steps to create new jobs, expand the professional skills of the population, and improve the quality of employment. As a result, structural changes occur, and specialists with modern knowledge and skills in the field of sustainable development, environmental management, and new technologies are in demand.

The green economy also has a significant impact on the creation of new jobs. Employment opportunities are expanding in areas such as renewable energy, ecological construction, waste management, and ecotourism. According to the International Labor Organization, millions of new jobs can be created as a result of the development of the green economy. (International Labor Organization. World Employment and Social Outlook: Greening with Jobs, 2018)

The main characteristics of green employment are:

- Environmentally safe working conditions;
- Application of high-tech skills;
- Sustainable production processes;
- Strengthening social responsibility.

This direction has a positive impact on poverty reduction and the acceleration of regional development, especially in developing countries.

7. Prospects for the development of the green economy in Azerbaijan

Azerbaijan has taken important steps in the field of green energy and sustainable development in recent years. The development of alternative energy sources in the country is one of the priorities of state policy. In particular, the implementation of solar and wind energy projects serves to ensure energy security and reduce carbon emissions.

Against the background of environmental pollution in the world, dwindling natural resources and increasing demand, measures taken to expand the "green" economy are of great importance in order to achieve sustainable development. It is no coincidence that in the "Azerbaijan 2030: National Priorities for

Socio-Economic Development" approved by President Ilham Aliyev, the 5th priority is called "A clean environment and a country of 'green growth '". The document sets specific tasks related to giving significant importance to the application of environmentally friendly technologies, promoting waste recycling and restoration of contaminated areas, and expanding the application of environmentally friendly "green" technologies. (Ministry of Economy of the Republic of Azerbaijan. "Green economy" priorities, 2021)

The declaration of the liberated territories of the Republic of Azerbaijan as a "green energy zone" is an important strategic step in terms of implementing the green economy model. The application of smart city and smart village concepts in these territories creates conditions for the formation of an environmentally sustainable business environment.

8. Theoretical foundations of legal regulation of the green economy

In the modern era, the concept of a green economy is considered one of the important directions not only from an economic but also from a legal point of view. The formation of normative-legal mechanisms by states for the implementation of the principles of sustainable development is considered a necessary condition.

Table 1. *5-year statistical table of measures taken in Azerbaijan related to the green economy (2020–2024)*

Years	Key statements made	Statistical indicator	Result
2020	Expansion of renewable energy projects, preparation of a "green energy" strategy	Share of renewable energy in electricity production – 5.5%	Initial development stage in the green energy sector
2021	Launch of the "Green Energy Zone" project in Karabakh and East Zangezur	Share of renewable energy – 5.8%	Investments in alternative energy projects increased
2022	Green economy measures within the framework of the "Socio-economic Development Strategy 2022–2026"	Share of renewable energy – 6.7%	Interest in solar and wind energy increased
2023	Contracts with foreign investors for the construction of solar and wind power plants	Share of renewable energy – 7.2%	The role of alternative sources in energy production increased
2024	Increasing green energy capacity, expanding energy efficiency projects	Share of renewable energy – 13.5%	Green energy production increased by approximately 2.5 times compared to 2020

Sources: State Statistical Committee of the Republic of Azerbaijan, Ministry of Energy of Azerbaijan – Renewable energy data, State Agency for Renewable Energy Sources, Renewables az

As can be seen from the table, as a result of the operational and strategic measures taken, green energy production has increased many times over the past 5 years. This is a positive result in both economic and environmental terms. At the same time, measures that meet the requirements of the modern era are being continuously implemented to increase the use of green energy and diversify the green economy.

9. Theoretical foundations of legal regulation of the green economy

The Sustainable Development Goals adopted by the UN envisage ensuring the interrelationship between economic development, social well-being, and ecological balance (United Nations. Transforming our World: The 2030 Agenda for Sustainable Development, 2015).

In particular, Goal 7 (accessible and clean energy), Goal 8 (decent work and economic growth), Goal 9 (industry, innovation, and infrastructure), Goal 12 (responsible production and consumption) and Goal 13 (combating climate change) are considered the main directions for the formation of a green economy. The Paris Climate Agreement, adopted in 2015, aims to limit global temperature increases and reduce carbon emissions. (United Nations Framework Convention on Climate Change. Paris Agreement, 2015)

This document plays an important role in strengthening the legal basis for the green economy at the international level. The European Union's “European Green Deal” strategy envisages achieving carbon neutrality by 2050 and a green transformation of all sectors of the economy. (European Commission. The European Green Deal 2019)

10. Regulatory and legal basis of the green economy in Azerbaijan

The development of the green economy in Azerbaijan has become one of the priority directions of state policy. Legal regulation of this area is carried out through a number of regulatory and legal acts.

Article 39 of the Constitution of the Republic of Azerbaijan establishes the right of every person to live in a healthy environment. At the same time, the duties of the state in the field of protection of natural resources and ensuring ecological safety are determined.

The Law of the Republic of Azerbaijan “On Environmental Protection” determines the main legal mechanisms for ensuring ecological safety. The Law envisages the efficient use of natural resources, compliance with environmental standards, and state control over environmental protection.

The Law of the Republic of Azerbaijan “On Efficient Use of Energy Resources and Energy Efficiency” has created an important legal basis for ensuring energy saving and expanding the application of modern technologies. (Law of the Republic of Azerbaijan. “On the efficient use of energy resources and energy efficiency”., 2021)

In addition, the Law “On the promotion of the activities of investors in the field of electricity production from renewable energy sources” serves to attract investments in the alternative energy sector. In the document “Azerbaijan 2030: National Priorities for Socio-Economic Development”, approved by President Ilham Aliyev, “A country with a clean environment and green growth” was identified as a strategic priority. (Ministry of Economy of the Republic of Azerbaijan. "Green economy" priorities, 2021)

11. Legal impact of the green economy on the business environment

Legal regulation of the green economy has a direct impact on the activities of business entities. Regulatory documents adopted by the state stimulate the application of environmentally friendly technologies, increasing the competitiveness of enterprises.

Enterprises that comply with environmental standards expand their access to international markets and gain the trust of foreign investors. (OECD. Green Growth Indicators 2023 2023)

In addition, the development of green financing instruments is ensured through legal mechanisms. Green bonds, carbon credits, and environmental investment funds facilitate access to financial resources for business entities. (World Bank. Inclusive Green Growth: The Pathway to Sustainable Development 2012)

In modern times, ESG (Environmental, Social, and Governance) principles have become an important element of corporate governance. Companies operating in accordance with ESG standards have higher investment attractiveness and long-term economic efficiency.

12. Experience of foreign countries

The experience of foreign countries in the “green economy” model is based on the transition to renewable energy sources, increased energy efficiency, a clean economy, and reduced carbon emissions, where GDP growth is ensured through environmentally friendly technologies. Different countries use unique approaches tailored to their specific economic and geographical circumstances.

Foreign models of the "green economy" can be divided into the following main concepts applied by economically developed countries:

- European model (Germany, Denmark, Sweden);
- Asian model (China, South Korea, Japan);
- Natural resource model (Norway);
- North American model (USA, Canada).

Special attention is paid to the development of modern infrastructure, which is the basis for ensuring sustainable development in the transition to a green economy through the application of all models. Such relationships also increase the efficiency of investments. (Pahomova N.V. et al., 2012; Smagulova Z.B. et al., 2015)

Germany has achieved the development of the renewable energy sector through the “Energiewende” program. As a result of this policy, the share of wind and solar energy in the total energy production in the country has increased significantly.

The “Green New Deal” program implemented in South Korea has accelerated the application of innovative technologies and created conditions for the creation of new jobs. In China, the green development strategy has ensured the ecological modernization of industrial enterprises and has achieved significant results in reducing carbon emissions. (Barbier E.B., 2010)

In the Republic of Azerbaijan, the declaration of Karabakh and East Zangezur as a “Green Energy Zone” has given impetus to the sustainable development of the region and the formation of a new business ecosystem.

13. The role of ESG principles in the business environment

In modern economic relations, ESG principles have become an integral part of corporate governance. Reducing environmental impacts, increasing social responsibility, and implementing transparent management mechanisms have a positive effect on increasing the market value of companies. Studies show that companies that operate in accordance with ESG criteria have higher indicators in terms of financial sustainability. (Sachs J.D. et al., 2024).

14. Tax policy and the impact of the green economy on the business environment

Tax policy plays an important role in the development of the green economy. Modern states use various tax incentives to stimulate the application of environmentally friendly technologies. These incentives serve to increase green investments, improve the energy efficiency of enterprises and reduce carbon emissions.

In most developed countries, green tax policy is implemented in two main directions. The first direction is the application of an additional tax burden on activities that have a negative impact on the environment. The second direction is to support enterprises that apply environmentally friendly technologies through tax incentives.

Carbon tax is one of the most widespread financial instruments in the development of the green economy. The application of this tax encourages enterprises to switch to less energy-consuming technologies. At the same time, funds obtained from the carbon tax can be directed to financing green projects.

In the Republic of Azerbaijan, the application of certain incentives for enterprises operating in the field of energy efficiency and alternative energy has a positive impact on the formation of a green business environment. In the future, the creation of carbon markets and the improvement of green tax mechanisms can further accelerate the development of the green economy in the country.

According to the theory put forward by Porter and Van der Linde, properly established environmental regulatory mechanisms increase the innovation potential of enterprises and lead to an increase in their international competitiveness. (Barbier, E.B., Burgess, J.C., 2023)

15. Green financing mechanisms and entrepreneurship development

In recent years, green financing has become an important tool in the transformation of the economy. Green finance refers to the financing of projects aimed at protecting the environment, increasing energy efficiency, and reducing carbon emissions.

Green financial instruments include the following:

- Green bonds;
- Green loans;
- ESG investments;
- Carbon funds;
- Sustainable investment portfolios;
- Climate funds.

The World Bank and other international financial institutions consider the financing of green projects as one of the main directions of sustainable development. (World Bank. Inclusive Green Growth: The Pathway to Sustainable Development 2012)

Green bonds are a financial instrument that has become especially widespread in recent years. The funds raised through these bonds are directed exclusively to the financing of environmental projects. For this reason, the green bond market is considered one of the fastest-growing segments of the global financial system.

Green financing creates new development opportunities for small and medium-sized enterprises. Enterprises can implement innovative technologies through low-interest loans and special financial programs. This leads to increased production efficiency and increased competitiveness of the product.

16. The interrelationship of digitalization and the green economy

There is a close connection between digital transformation and the green economy. Modern technologies allow for more efficient use of resources and the reduction of environmental impacts. Artificial intelligence, big data (Big Data), Internet of Things (IoT), and blockchain technologies play an important role in the development of the green economy. These technologies make it possible to monitor energy consumption, manage waste, and optimize production processes.

The smart city concept is one of the most successful examples of integrating digitalization with the green economy. In smart cities, transport systems, energy networks, and utilities are managed using digital technologies. The “Smart City” and “Smart Village” projects implemented in the liberated territories of the Republic of Azerbaijan can be considered as an example of the joint application of green economy and digital transformation.

17. Corporate social responsibility and green business model

Corporate social responsibility (CSR) is an approach in which companies voluntarily take on social and environmental issues, going beyond their economic interests. In such environments, corporations fulfill their responsibilities to society and the environment by improving working conditions, investing in charitable programs, adhering to environmental standards, participating in educational and cultural programs, and using other means.

Corporate social responsibility has become an important aspect for many companies around the world. There are several CSR models that companies can implement. The most common CSR models in global practice are European, American, and Japanese models, with British and Canadian models also distinguished. (Travkina, E.A., 2024)

In modern times, corporate social responsibility has become one of the main elements of the green economy. Companies are no longer trying to make only a profit, but also to be responsible to society and the environment.

Corporate social responsibility covers the following areas:

- Environmental protection;
- Support for social projects;
- Protection of labor rights;
- Implementation of transparent management systems;
- Increasing energy efficiency.

The implementation of a CSR strategy strengthens the reputation of companies and increases investor confidence. Modern investment funds increasingly prefer ESG criteria. Studies show that companies that adhere to the principles of social and environmental responsibility achieve higher financial results in the long term. (Sachs J.D. et al., 2024)

18. Future development directions of legal regulation of the green economy

In modern times, the development of a green economy requires constant improvement of legal mechanisms. Climate change and the increase in environmental threats prompt states to introduce new regulatory and legal instruments.

The following areas may be considered priorities in the future:

1. Formation of carbon trading markets;
2. Expansion of tax breaks for green investments;
3. Mandatory application of ESG reporting;
4. Improvement of green finance standards;
5. Integration of international environmental law norms into national legislation;
6. Strengthening legal mechanisms for adaptation to climate change.

These areas will create conditions for increasing environmental responsibility in the activities of business entities and strengthening the institutional foundations of the green economy.

19. Conclusion

The conducted research shows that the legal regulation of the green economy is of great importance in the sustainable development of the business environment. Improving legal mechanisms creates conditions for the expansion of the application of green technologies, strengthening innovative activity and improving the investment climate.

The green growth policy implemented in the Republic of Azerbaijan and the adopted regulatory and legal acts serve the development of the alternative energy sector, strengthening environmental safety, and stimulating entrepreneurial activity.

In order to develop the green economy in the future, it is considered appropriate to expand tax breaks, develop green financial instruments, accelerate the application of innovative technologies, and strengthen the integration of international environmental standards into national legislation.

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