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Green finance: trends and prospects for development

The leading trend in the development of the economy of the future is not growth but sustainable development. However, in the context of the globalization of the world economy, this is difficult to achieve, since resource requirements far

outweigh the volumes and speeds of their natural replenishment. Given the aggravation of the issues listed, the elements of "green" finance, such as Green Bonds, are being actively introduced recently.

It is about the possibility of introducing the market of "green" bonds in Ukraine and establishing a permanent dialogue with the interested organizations in order to create the appropriate regulatory framework and pay great attention to the scientists.

It is known that in the world practice "green" bonds are an effective means of cheapening financial resources in the implementation of "green" projects and mobilizing investment resources in the market. Data that leads to Efficiency is a convincing argument in its favor: the aggregate volume of placement of these securities in 2017 amounted to \$ 155 billion, which is almost 2 times more than in the previous year and 180 times more than 10 years ago [1].

Moreover, as experts point out, only "green tariffs" are currently operating in Ukraine, albeit partly. It should be emphasized that the role of stimulating surcharges has not yet been studied; the low capacity of local producers hinders the development of renewable energy capacities; a number of barriers to the use of biomass potential will not be significantly reduced, and so on.

According to the latest data provided by Moody's Investors Service, the total volume of green bonds in the first nine months of 2017 amounted to 94.5 billion dollars, which is 49% more than in the same period of time in 2016.

They are only marked with green bonds, that is, they met certain criteria, such as Climate Bond Initiatives, and investors.

However, the number of unmatched bonds, aligned for the climate, is consistently and exceedingly well-marked [2].

After the banking crisis of 2014-2015, the problem of financing the real sector of the Ukrainian economy was very acute. Classic credit resources have become difficult to access, so companies are forced to look for other sources of funding, which leads to the accumulation of capital in the shadow sector.

The analysis shows that the industries most in need of capital investment are at the same time the largest polluters of the environment and generically generate more than 90% of domestic emissions (Table 1).

The list of instruments that allow enterprises to receive the necessary funding is quite broad, the main ones being: emission allowances, green bonds, green loans on preferential terms, grants, investments from the state, foreign states or international funds from development. All of the above tools can be applied in Ukraine, but these are only ways to get additional funds.

Table 1

The largest pollutants of the environment by types of economic activity [3]

Type of economic activity	2015		2016	
	Payed for emissions, UAH million	% to the public	Payed for emissions, UAH million	% to the public
Mining and quarrying	36,41	17	34,43	15
Manufacturing industry	69,82	33	72,50	32
Supply of electricity, gas, steam and air conditioning	87,10	41	104,94	46
Total	193,33	91	211,86	93

Consequently, representatives of central executive authorities, municipalities, banking institutions, enterprises, international financial organizations and projects of international financial and technical assistance, the expert environment and research institutions are discussing the prospects for implementation of such an instrument in Ukraine that is working on the State Agency for Energy Efficiency in partnership with its partners. on:

- tendencies of development of the world market of green bonds;
- opportunities of Ukraine's access to the green finance market;
- international experience in introducing a sovereign green bonds market;
- impact of EIB bonds on climate issues;
- The potential of attracting green investments to Ukraine [1].

To summarize, it is worth emphasizing once again the dualistic effect of "green finance" on domestic industry, on the one hand, the attraction of capital investments for the renewal of the main means of the enterprises-pollutants will enable to improve the efficiency of production and improve its reputation in world markets, and on the other hand, it creates additional reserves, which consist in saving on the taxation of emissions.

Will GRIN BOND become a factor in Ukraine's economic growth depends on the cooperation of government, business and civil society.

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