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DEVELOPMENT OF GREEN BUSINESS AS A FACTOR OF LOCAL ECONOMIC GROWTH

In the current context of growing environmental challenges and climate change, there is an increasing need to implement sustainable development models that combine economic efficiency with environmental protection. One promising area in this context is the development of green business - entrepreneurial activity focused on environmental responsibility, energy efficiency, and social sustainability. This issue is particularly relevant for the Carpathian region of Ukraine, which is characterized by unique natural resource potential, rich biodiversity, and high tourist appeal. The purpose of these theses is to analyze how the development of green business can become a factor in local economic growth in the Carpathian region.

“Green business is a type of commercial activity whose main goal is not only to make a profit, but also to protect the environment and society, creating economic value while contributing to sustainable development for itself, the community and the planet” [2]. The main principles of green business are environmental friendliness, social responsibility, and energy efficiency. Environmental friendliness means minimizing negative impact on the environment, social responsibility means supporting local communities, creating safe working conditions, and engaging the population. Energy efficiency involves the use of renewable energy sources. Among the main areas of green business are ecotourism, renewable energy, organic farming, and waste management. The impact of green business on the local economy is reflected in the creation of new jobs, support for small and medium-sized enterprises, the development of innovation, and increased competitiveness in the region. Green business is an important factor in sustainable development, combining economic development with environmental safety.

In his work, scientist Petro Zhuk emphasizes that “the regions of Ukraine, and above all the Carpathian region, have high potential for competitiveness in the field of

tourism and recreation, based on the region's natural and historical and cultural attractions” [3]. The Carpathian region is distinguished by its rich natural and geographical conditions: mountain ranges, forests, numerous rivers, and waterfalls create a unique biodiversity, which is the basis for the development of ecotourism and other forms of recreation. However, the region's economy has traditionally depended on raw material industries, in particular logging and wood processing, which has a negative impact on the ecological state of the territory. The seasonal nature of tourism leads to income instability and contributes to labor migration, especially among young people. Social and environmental challenges include large-scale deforestation, depletion of natural resources, climate change, and population outflow. At the same time, the region has seen a number of successful examples of green business development, including hotels and health resorts, which contribute to improving the quality of life of the local population.

The development of green business is an important driver of local economic growth, as it contributes to the diversification of the economies of regions, particularly the Carpathian region, which have traditionally depended on raw material industries. The introduction of innovative technologies in the field of green business allows for the creation of new types of environmentally friendly products and services that meet modern sustainability requirements. This increases the region's competitiveness in national and international markets, helping to attract investment and develop small and medium-sized enterprises. The development of green business stimulates the creation of new jobs, which has a positive impact on employment, especially among young people. Economic activity in this area contributes to the formation of local brands and increases revenues to local budgets. Another important aspect is the rational use of natural resources, which helps maintain the ecological balance necessary for the sustainable functioning of the region's economy. The development of green business not only contributes to increasing the economic potential of the Carpathian region, but also forms the basis for its long-term development.

However, there are obstacles that hinder the development of green business. The main barriers include “insufficient public awareness of environmentally oriented economic activities, limited access to financing, administrative difficulties, and an

imperfect legislative framework” [1]. Overcoming these problems requires the implementation of educational initiatives, increased grant support, attracting investment, expanding cooperation between communities, businesses, and non-governmental organizations, as well as the development of ecotourism infrastructure.

Therefore, the development of green business plays an important role in stimulating local economic growth, especially in such naturally and culturally unique regions as the Carpathians. By combining environmentally-oriented approaches to entrepreneurship with the use of local resources, traditions, and natural potential, green business becomes a source of new economic opportunities, contributing to economic diversification, increased competitiveness, employment, and the formation of local brands.

At the same time, the preservation of the natural environment is ensured, which is critical for the long-term stability of the mountain region. Despite a number of barriers, such as insufficient awareness, financial constraints, administrative difficulties, and imperfect regulatory frameworks, the prospects for green business remain high. This is provided that support from the state, communities, international donors, and business structures is intensified. This approach creates the conditions for balanced economic development that takes into account both the needs of the local population and the requirements for preserving the region's natural capital.

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