SOCAR

BAKI ALİ NEFT MƏKTƏBİ
BAKU HIGHER OIL SCHOOL

"YAŞIL DÜNYA NAMİNƏ HƏMRƏYLİK İLİ"NƏ HƏSR OLUNMUŞ

DAYANIQLI ƏTRAF MÜHİT: YAŞIL ENERJİYƏ KEÇİD

BEYNƏLXALQ ELMİ KONFRANS

KONFRANS MATERİALLARI

6 DECEMBER 2024
BAKU, AZERBAIJAN

INTERNATIONAL SCIENTIFIC CONFERENCE

SUSTAINABLE ENVIRONMENT: TRANSITION TO GREEN ENERGY

DEDICATED TO "GREEN WORLD SOLIDARITY YEAR"

CONFERENCE PROCEEDINGS

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ISBN: 978-9952-8513-1-1

6 dekabr 2024-cü il
Bakı, Azərbaycan

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THE ROLE OF UNIVERSITIES AND BUSINESSES IN ACHIEVING ENVIRONMENTAL SUSTAINABLE DEVELOPMENT GOALS

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Keywords: Sustainable Development Goals, Environmental Practices, Green Business Practices, Non-Financial Reporting, Environmental Education.

The urgency of addressing global challenges such as climate change, resource depletion, and social inequality has led to a growing emphasis on sustainable development. The United Nations' Sustainable Development Goals (SDGs), adopted in 2015, provide a comprehensive framework for guiding efforts to achieve a more sustainable and equitable world by 2030. Private business plays a crucial role in achieving the sustainable development goals, and the principles of sustainability must be integrated not only into operational activities, but also into other areas, stakeholder relations and the strategy of the company. Thus, by implementing corporate social responsibility (CSR) practices, companies can make a significant contribution to achieving the global goals of sustainable development [SDG Compass, 2018].

Universities, as educational and research centers, have a special role in the implementation of the SDGs. First, universities conduct research related to progress in achieving the SDGs. Second, the principles of social responsibility can be integrated into curricula. Thanks to this, future specialists gain knowledge about possible CSR activities in their companies and institutions. This aspect is especially important in the training of future managers. Third, universities are playing a role as a source of popularization of CSR knowledge and ideas through publications, webinars, and expert interviews. Fourth, universities directly act as socially responsible organizations.

We would like to share our experience in studying CSR practices of companies and non-business organizations, as well as their relationship with the SDGs. For this purpose, a course "Communications and Social Responsibility" has been developed, which is taught in management specialties. The curriculum provides for mastering socially responsible behavior of companies and organizations in the following components: organizational management, labor practices, environmental practices, marketing issues, community involvement and development. These CSR practices are frequently reflected in the non-financial reports published by businesses, providing real-world examples for analysis. Students analyze non-financial reports and familiarize themselves with CSR practices implemented by companies of their choice. In class, they present and compare these practices, which helps identify key trends and fosters the formation of best practices. Students can then propose these practices during internships and ultimately apply them in their professional careers. This process also helps students understand how specific CSR practices align with the SDGs [Vasylyk, 2021].

Issues related to the environment traditionally have a special place among all the indicated areas and therefore require special research.

Environmental CSR practices related to resource efficiency, energy conservation, and promoting environmental awareness can be categorized into the following areas [Raport Odpowiedzalny biznes w Polsce 2019. Dobre praktyki, 2020]. Among 1636 practices from 229 companies form Poland, presented at the report, 321 practices or about 23% from 129 companies are related with environment sustainable behavior. It is the third most popular direction after labor practices (413 practices, or 25% from 121 companies), and community's development (564 practices, or over 34% from 164 companies). These 321 practices from may be also used as an idea for companies in other countries. Distribution of environmental practices according to the different

aspects: Biodiversity, Certification, Environmental Education, Green Office, Eco-Building, Energy Efficiency, Sustainable Transport is presented below.

Biodiversity – Practices focused on the protection of wildlife, including rare and endangered species, mentioned in 7,09% practices.

Certification – The certification of resources, energy, production processes, and products, mentioned in 1,06% practices.

Environmental Education – Social and environmental campaigns, training programs, or ecological guides aimed at promoting the efficient use of paper, water conservation, and environmentally friendly practices for employees, their families, consumers, and students, mentioned in 19,9% practices.

Green Office – Initiatives such as eliminating plastic utensils, using recycled paper, implementing electronic document management, monitoring paper usage, and managing waste through recycling, mentioned in 4,79% practices.

Eco-Building – Practices related to the use of insulation panels and solar solutions to achieve maximum energy savings and emissions reductions, mentioned in 0,35% practices.

Energy Efficiency – Practices aimed at optimizing energy use, reducing energy losses, evaluating environmental risks, and promoting the adoption of energy-saving technologies, mentioned in 12,6% practices.

Green products – include both actual production from natural ingredients (supermarket chains) and equipment to ensure energy production for households and financing programs for such projects (banking institutions and chains of construction supermarkets), mentioned in 6,6% practices.

Circular economy – mentioned in 7,3% practices.

Renewable energy – aimed at expanding the use of renewable energy sources, mentioned in 3 % practices.

Environmental programs include practices to reduce emissions into the atmosphere, resource-saving competitions, sharing of public transport and bicycles, mentioned in about 16% practices.

Recycling – different initiatives to collect items for further use or recycling (depending on condition), restore technical properties, encourage reusable packaging mentioned in 5,9% practices.

Zero waste – identifying the most common causes of product waste and trends in overproduction; educational programs, discounts, and fairs are also being implemented in this direction, mentioned in 2,8% practices.

Sustainable Transport (or Green Transport) – Practices aimed at reducing environmental impact during employee commutes or business travel, achieved through the use of hybrid and electric vehicles in company fleets, employee training, carpooling platforms, cycling initiatives, and campaigns like "Bike Day" and "Car-Free Day" – mentioned in 12,8% practices. Generally, practices, implemented by companies, typically cover several aspects.

During reviewing CSR environmental practices, it is essential to assess their alignment with the SDGs, such as:

Goal 2: Zero Hunger, Sustainable Agriculture – is mentioned in 4 practices;

Goal 3: Good health and well-being – is mentioned in 24 practices;

Goal 4: Quality education – is mentioned in 42 practices;

Goal 6: Clean Water and Sanitation – is mentioned in 11 practices;

Goal 7: Affordable and Clean Energy – is mentioned in 32 practices;

Goal 8: Decent work and economic growth – is mentioned in 5 practices;

Goal 9: Industry, Innovation, Technology and Infrastructure – is mentioned in 31 practices;

Goal 11: Sustainable cities and communities – is mentioned in 51 practices;

Goal 12: Responsible Consumption and Production – is mentioned in 177 practices;

Goal 13: Climate Action – is mentioned in 87 practices;

Goal 14: Life below water – is mentioned in 11 practices;

Goal 15: Life on land – is mentioned in 69 practices;

Goal 17: Partnerships for the Goals – is mentioned in 7 practices.

Each environmental practice contributes to achieving several goals.

Researching and comparing environmental CSR practices allows students to understand the connection between companies' activities and the achievement of the SDGs. Also, examining companies' practices helps students form the foundations of socially responsible behavior in both their professional careers and personal lives.

It should be noted that environmental practices are becoming an important component of the core business. The implementation of best practices covers several areas and even components of CSR, contributing to the achievement of the relevant SDGs. These measures are most effective when applied comprehensively. At the same time, the implementation of practices is the first step in forming an ecological worldview of employees, a careful attitude towards the environment, which will have a social effect and correspond to the concept of sustainable development.

Future research should aim to examine the environmental impacts of business activities across industries. Comparative studies across sectors will aim to develop recommendations for aligning core business activities and environmental practices to ensure environmental conservation and sustainable development.

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FINANCING THE GREEN TRANSITION: ANALYSIS OF GLOBAL MARKETS AND THE POTENTIAL OF GREEN BONDS IN AZERBAIJAN

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Summary:

This thesis explores the role and impact of green bonds within sustainable finance by analyzing their development, environment of regulations, and effects on carbon gas reduction in China and the USA. The paper emphasizes the USA green bond market's strong framework, which previously encouraged significant investment through tax and other benefits, the high need for green bonds in economic markets. In China, a quickly growing bond market has been influenced from robust government policies, yet it still copes with challenges in market diversity and transparency. For Azerbaijan, hosting the prestigious COP29 has highlighted its dedication and attention to the green transition, along with targets to reach 30% renewable energy until 2030 and a reduction of greenhouse gas emissions by 2050. The thesis dives into Azerbaijan's renewable energy potential and works on a strategic approach for utilizing green bonds to raise funds for renewable energy, green transition technologies, and more sustainable infrastructure.

Keywords: green bonds, COP29, green transition in Azerbaijan, investment in alternative energy, Azerbaijan's energy potential, low-carbon economy, green growth

Introduction:

The increasing demand for climate change and growing environmental challenges has resulted in the need for innovative financial tools to assist sustainable development of nations. Green bonds have been known as one of the most efficient tools in sustainable economy, directing investment capital to projects that have positive environmental effects. After their first issuance in 2007 by the European Investment Bank, these bonds have become a significant financing source for governments and big corporations targeting to reduce CO_2 emissions, increase energy efficiency, and spread a low-carbon-oriented economy. This thesis compares the green bond practices in the United States of America and China, who are leaders in international sustainable finance sector, and comments on the potential for Azerbaijan to issue green bonds for its own green economic transition. Although Azerbaijan is a small partipant of this movement, it has ambitious alternative energy goals and the opportunity to enter green finance to accomplish its economic and environmental goals. This paper provides a comparable analysis of previously established green bond markets and offers recommendations for Azerbaijan's green transition through green bonds.

Experimental part:

In the experimental part of this thesis, the impact and development of green bonds within sustainable economy are analyzed with a focus on their actual impact for benchmark markets, USA

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