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GREENING OF PRIVATE AND CORPORATE INVESTMENTS

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The transformational process of the world economy model has been going on since the end of the 20th century (Alam & Rashid, 2019). The implementation of this process began at the international level with the signing in 1992 of the United Nations Declaration on Environment and Development. It continued at the state level by implementing relevant international instruments in the legislative system of different countries (Shkarupa, 2020). The goal of transforming the economic model is the transition from a "carbon" to a "green" economy, which requires significant investment (Lusk & Mook, 2020). The Center for Sustainable Development of the international bank HSBS in its report for 2019. estimated the underfunding of sustainable projects at 2.3 trillion. US dollars (Report, 2021). Targeted public, corporate and private investments need to be attracted to finance the relevant projects. As these investments are aimed at achieving the goals of sustainable development, as well as the transformation of the economy into low-carbon and resource-efficient, they are identified as "green" (Pavlyk, 2020). In economics, there are different approaches to defining "green" investments made by foreign and domestic economists, as well as international organizations such as the United Nations, the World Green Council and the Organization for Economic Cooperation and Development, and others (Potapenko et al., 2017). Summarizing these definitions, we can conclude that **"green" investments** are investments by economic entities in financial instruments and projects that achieve sustainable development goals, including renewable energy, reducing emissions and waste recycling, as well as improving the environment and well-being of people. Unlike the "classic" concept of investment, "green" is not always aimed at making a profit, and the goal may be to reduce pollution, eco-social projects, etc (Potapenko et al., 2017).

"Green" investments can be classified on various grounds:

1. Economic entities making investments:

— international financial organizations;
— the state (through budget funding or state sovereign wealth funds);
— commercial structures (banks, investment, and pension funds, enterprises, etc.);
— charitable organizations;
— households (Marcel & Am, 2019).

2. Depending on the method of involvement:

— direct funds (sent from the investor to the borrower or fund manager);

— indirect investments (from the investor to the financial intermediary, and then through financial instruments to the borrower) (Agnihotri et al., 2019).

3. Depending on the direction of investment:

- renewable energy;
- waste processing;
- "green" transport;
- energy efficiency and energy-saving measures;
- environmental clean-up measures;
- environmentally friendly transport and industry;
- social measures aimed at improving sanitary conditions (Pavlyk, 2020).

4. Depending on the type of investment:

- bonds and shares;
- credits and loans;
- state budget financing;
- grants, etc (Dkhili, 2018).

Also, "green" investments can be divided into profitable (the main purpose of the investor is to make a profit and non-profitable investors are international organizations, states, charitable foundations, the main purpose is to improve the environment and human well-being (Nguedie, 2018).

Today, "green" investments are actively attracted through securities ("Green bonds, shares"), loans from banks that finance projects in the field of sustainable development, and in the form of direct government and corporate financing (Bhowmik, 2018). The market of "green" bonds shows significant growth dynamics for the 3rd quarter of 2020 - 69.4 billion US dollars were issued, which is 21% more than the bonds issued in the 2nd quarter of 2020 (Report, 2020). "Green" loans are also actively used worldwide, particularly in Ukraine from 2015 to 2019. UAH 7.4 billion was raised as part of the financing of energy efficiency measures for households (Report, 2020). Demand for private and corporate "green" investments has led to the emergence of specialized investment funds that invest in "green" projects (Chygryn & Krasniak, 2015). It should be noted that investments in the share capital of companies operating in the "green" economy can be very profitable. A clear example is a rise in share prices of Tesla from $ 100. for one share in early 2020. up to over $ 800 for one share in early 2021 (NASDAC, 2021).

In turn, the corporate principles of "green" finance were formed, which were implemented in the standards of many companies and organizations (Hanić & Jevtić, 2020). According to their legal status, these principles are declarative in nature, and each economic entity implements them voluntarily and undertakes a public obligation to comply with the following requirements:

1.include sustainability in corporate strategy and organizational structure;

2.understanding of environmental, social, and managerial risks;

3.disclosure of environmental reporting on the impact of activities and investments on the environment;

4.improving communication with stakeholders (environmental organizations, media, and civil society;

5.use of green financial instruments ("green" bonds, investing in "green" funds, environmental liability insurance);

6.introduction of environmental supply chain management (integration of ESG factors and use of international environmental impact accounting practices at all stages of operational activities);

7.Capacity building through collective action (through active interaction with associations of organizations, research institutes, think tanks, etc.) (Smolennikov & Kostyuchenko, 2017).

Transformational processes in the economy are reflected in all areas, including finance. The transition to the model of a "green" economy requires significant investment, which forms a significant demand for "green" investment (Masharsky et al., 2018). Funding is raised through financial intermediaries through the issuance of securities or "green" loans, as well as through direct financing of projects. The main investors in the field of "green" investments are banks and funds. At the present stage of development of the financial system and corporate governance, the principles of "green" financing have been formed, which allows consolidating the regulatory regulation of the identification of "green" investments (Sotnyk et al., 2018). For the further development of greening of private and corporate investments, it is important to build an effective financial mechanism that would allow attracting more funds with minimal risks.

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