

RECAEARCH ON THE EFFECT OF DIGITAL ECONOMY LEVEL ON GREEN ECONOMY EFFICIENCY

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There are results of the research on the effect of digital economy level on green economy efficiency in the article. The article presents the results of the analysis, the relevant conclusions.

Keywords: digital economy; China; economic development; environment; green economy; efficiency.

China is one of the most advanced countries in terms of digital economic development. E-commerce, financial technology, cloud computing, and the export of IT products are all areas where China leads in the digital economy. The rapid growth of China's economy puts a lot of strain on the environment, resulting in natural disasters. However, the Chinese economy has the potential to make the country's environment cleaner and more efficient. And the development of a digital economy and the need to improve the efficiency of the green economy are matters that require attention and solutions. The effects of the first on the second are very important and must be thought about in the context of the economic and social situation right now. The study's goal is to see how the degree of the digital economy affects the efficiency of China's green economy.

Approaches to the definition of digital economy are presented in table 1.

The Industrial Internet of Things by 2025 in the world may amount to about 1.2–3.7 trillion dollars. The digital economy has the potential to generate new scientific research and breakthroughs, fueling jobs and economic growth. E-commerce is the delivery of goods via the Internet and is currently the largest segment of the «digital economy».

UNEP defines a «green economy» as «a system of economic activities that leads to improved human well-being in the long term». A green economy aims to generate long-term social benefits from short-term measures to mitigate environmental risks. The main things in a «green» economy are the economy itself and the socio-economic sphere.

Since 1994, China has embarked on the development of the internet industry. Maintaining the pace of digitalization of the country's economy is an important task for management. E-commerce giant in 2020 is China, with 40 % of global e-commerce revenue (fig. 1). The number of online retail users in China reached 749 million in the first half of 2020, accounting for 79.7 % of

the total number of web users. The national e-commerce market has maintained its position as number one in the world for seven consecutive years.

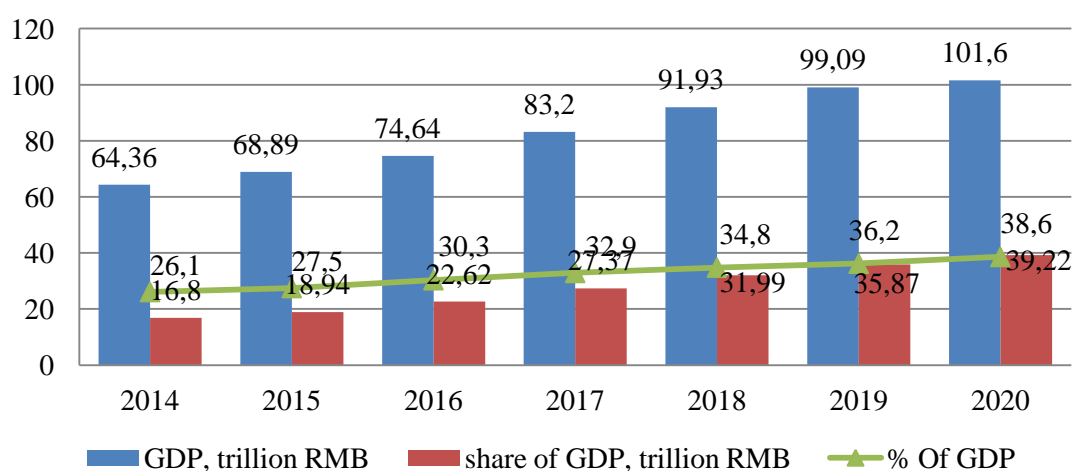
Approaches to the definition of digital economy

Approach	Definition
Australian Government	A global network of economic and social activities supported by platforms such as the Internet and mobile and sensor networks
World Bank	A new way of economy based on knowledge and digital technologies, within which new digital skills and opportunities are formed in society, business and the state
British Computer Society	The economy is based on digital technologies; however, we mostly understand by this the conduct of business transactions in markets based on the Internet and the World Wide Web.
European Parliament	A complex structure, consisting of several levels / layers, interconnected by an almost infinite and constantly growing number of nodes
Fayyaz	Digital markets that facilitate the sale of goods and services via e-commerce on the Internet
The Economist	An economy capable of delivering high-quality ICT infrastructure and mobilizing ICT capabilities for the benefit of consumers, businesses and governments
OECD	The digital economy is characterized by reliance on intangible assets, massive use of data, widespread adoption of multilateral business models, and the difficulty of defining jurisdictions in which value creation occurs.
European Commission	The digital economy is the main source of growth. This will stimulate competition, investment and innovation, leading to improved service quality, increased consumer choice, and job creation.

Note – Source: [8].

China's green finance program encourages investment in renewable energy projects. In 2020, China will issue 28 % of global green bonds. The Ministry of Ecology and Environment is drafting a macro-environmental policy. China plans to raise hydropower capacity to 510 GW by 2020. The National Energy Administration (NEA) says that 71.67 GW of new wind farms have been built in China. In the last year, China's wind farm capacity surpassed all new equivalent power plants globally. Despite China's dominance in wind and solar energy production, there is an oversupply. China isn't making use of its wind and solar energy potential because it doesn't have the right infrastructure to move power and its renewable energy supply isn't reliable.

The outbreak of the coronavirus COVID-19 has had an unexpected effect on the environment. At the beginning of 2020, many factories closed and daily energy production at coal-fired power plants was at a four-year low compared to the same period in 2018. Irrational use of natural resources and environmental pollution have also led to the fact that approximately 660 cities in the PRC suffer from a lack of water resources. The Chinese government said that solving China's environmental problem is a matter of 'the self-survival of the Chinese nation'.



The share of the digital economy in China's GDP for 2014-2020

We will also create a balanced system of environmental levies, increase punishments for pollution, and develop and implement federal and regional environmental initiatives based on science. To achieve this goal, corporations must alter their whole supply chains to protect the environment while lowering costs.

Chinese regions benefit from abundant natural mineral water and flora and fauna resources. Leading Chinese corporations are now aiming for green marketing in China. The following activities must be planned and organized to improve energy efficiency:

Reform pricing subsidies to completely cover production expenses and maintain a 25 % profit margin. We recommend expanding the state's collaboration with the International Renewable Energy Agency and the International Network for Sustainable Energy in areas such as health, science, and energy production technologies. Considering the harsh climate of the Arctic, residents need sustainable energy technologies. Shared expertise in establishing renewable energy sources and mutual aid in using highly efficient renewable energy technologies are proposed. Hydropower and wind energy can be considered for immediate development.

It is intended to create a long-term unified energy and capacity balance in China that includes renewable energy output. China wants to have a way to keep track of how plastic products are made, moved around, used, and thrown away by 2025.

China's initiatives are crucial for global low-carbon development. The high socio-ecological cost of economic expansion forced China to adopt a new development model, which included building nuclear power facilities. China's green finance program encourages investment in renewable energy projects.

China's «energy transition» is prepared by restructuring national economies to lessen reliance on raw material exports. China has decided to focus on developing a new generation of alternative energy cars.

China plans to invest \$1.6 trillion in energy efficiency by 2035. Around 17 % of this money will go to increasing the PRC's transportation industry's energy efficiency. The Chinese government is expanding funding sources for innovative industries. It not only promotes green car investments but also promotes the utilization of foreign direct investment by automotive companies. How the Chinese government wants to develop «green cars» in the medium and long term depends on where modern China stands in the world economy.

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