INTERACTION BETWEEN THE STATE AND BUSINESS AS A TOOL FOR IMPLEMENTING THE CONCEPT OF SUSTAINABLE DEVELOPMENT IN DEVELOPING COUNTRIES

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At a time when the world community is going through times of economic instability and crisis, interaction between the state and business as a tool for implementing the concept of sustainable development in developing countries is important.

The problematic of sustainable development is extremely broad, which requires the identification of important priorities, among which is business.

Sustainable economic development involves a combination of two important aspects: the recognition of the priority of economic and social needs, important for developing countries, and at the same time understanding the limitations, including limited natural resources, the need for a more rational and respectful attitude to the environment [1].

In the world a large number of countries have made and are making significant steps in the direction of cooperation between business and government to implement the concept of sustainable development. So, 200 largest world companies united in the World Business Council for Sustainable Development (WBCSD) which finances scientific research in the field of green business, represents interests of business structures at the international forums, organizes various events. One of the latest projects of the Business Council is The Low Carbon Technology Partnerships Initiative (LCTPi).

The companies that have developed and are following an eco-strategy are united by the desire to successfully develop in the future, when the resources of the planet are much more limited than they are now. The concept of sustainable development has an interdisciplinary character and a wide arsenal of research methods used to develop forecasts and plans for business development in developing countries. Economies are, to varying degrees, open to global economic and political processes. This depends on the level of economic development, political system, the dominant ideology, religious characteristics, and a number of other factors. [2].

The decisions made at the International Conference on Financing for Development were important from the point of view of stimulating sustainable development. The conference was held in Monterrey (Mexico) on March 18-22, 2002. The heads of state and government, noting the lack of resources, called for the achievement of internationally agreed development goals, including those contained in the Millennium Development Goals.

To this end, they proposed the following instruments: fiscal leverage, investment in economic and social infrastructure, development of capital markets through banking systems, and prudent fiscal and monetary policies. Also to reduce the impact of inflation, promote high rates of economic growth, full employment, poverty eradication, price stability [3].

Thus, the reorientation of the economy of the country from quantitative to qualitative parameters of growth implies the transition to sustainable development of developing countries, in which the ecology of the environment is not violated, the natural basis for the reproduction of human life is preserved. As noted in the OECD (Organization for Economic Co-operation and Development) recommendations, in terms of sustainable development, economic growth is viewed from the standpoint of quantitative and qualitative change.

The main task of sustainable development is to ensure dynamic socio-

economic growth, preservation of the environment and rational use of natural resource potential in order to meet the needs of present and future generations by building a highly efficient economic system of business, which stimulates productive labor, scientific and technological progress and interacts with the state. The necessity of transition to sustainable development sets the task of obligatory taking into account the environmental factor in the processes of regional economic development focused on maximizing investment.

Today, investment is becoming increasingly important, and investment activity, after several years of passive development, is becoming one of the promising areas of economic relations. most regions develop investment strategies, which, unfortunately, are often narrowly understood as strategies for attracting investment in the regional economy. However, if before economic growth itself might have been a perfectly acceptable goal, now something more is needed for the balanced development of a region. It is impossible to maintain economic growth at a constant level for a long time at the expense of its natural capital [4].

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