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STRATEGIES OF FINANCING SUSTAINABLE DEVELOPMENT

The article deals with the concept of sustainable development – the process of change in which the exploitation of natural resources, the direction of investments, the orientation of technological development, personal development and institutional changes comply with each other and enhance current and future potential to meet human needs and aspirations. The author investigated the concept of a strategic approach to financing sustainable development, developed by the Intergovernmental Committee of Experts on Sustainable Development Financing, to facilitate the mobilization and effective use of resources to achieve sustainable development of the region.

Rising income inequality between countries and within many countries, as well as unsustainable patterns of consumption and production have led to enormous economic and social losses. Therefore, funding efforts to eradicate poverty and ensure sustainable development are significant. To ensure the structural changes in the global economy, balance between society and nature of optimal economic growth, solving demographic problems, employ-

ment problems, the level and quality of life, preservation of the stability of the social and cultural systems, ecosystem sustainability large-scale investments are required.

The main categories of mobilizing financial resources for financing sustainable development must include: internal public and internal private, international public and international private and mixed (internal and external (international)). Each category of mobilizing financial resources for sustainable development financing performs its functions, providing that measures for their effective use are taken.

International and national funding are crucial in ensuring sustainable growth. The strategic approach proposed by the Intergovernmental Committee of Experts on Sustainable Development Financing will ensure sustainable development. It is essential that adequate international funding was available, especially for developing countries and least developed countries. Use of internal (national) funding sources should be the maximum possible, but given the size of the required investments, it is necessary to attract international financial resources.