

## Green Economy and Development

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**Abstract:** A green economy is an economy that aims at reducing environmental risks and ecological scarcities, and that aims for sustainable development without degrading the environment. It is closely related with ecological economics, but has a more politically applied focus.

**Keywords:** green economy, development, capital, environment, politic.

**Introduction.** A green economy is defined as low carbon, resource efficient and socially inclusive. In a green economy, growth in employment and income are driven by public and private investment into such economic activities, infrastructure and assets that allow reduced carbon emissions and pollution, enhanced energy and resource efficiency, and prevention of the loss of biodiversity and ecosystem services. These green investments need to be enabled and supported through targeted public expenditure, policy reforms and changes in taxation and regulation. UN Environment promotes a development path that understands natural capital as a critical economic asset and a source of public benefits, especially for poor people whose livelihoods depend on natural resources. The notion of green economy does not replace sustainable development, but creates a new focus on the economy, investment, capital and infrastructure, employment and skills and positive social and environmental outcomes across Asia and the Pacific.

The role of Green Economy, Sustainable Consumption and Production and Resource Efficiency for Sustainable Development: Sustainable Consumption and Production aims to improve production processes and consumption practices to reduce resource consumption, waste generation and emissions across the full life cycle of processes and products – while Resource Efficiency refers to the ways in which resources are used to deliver value to society and aims to reduce the amount of resources needed, and emissions and waste generated, per unit of product or service. The Green Economy provides a macro-economic approach to sustainable economic growth with a central focus on investments, employment and skills.

The three main areas for the current work on Green Economy are:

- 1) Advocacy of macro-economic approach to sustainable economic growth through regional, sub-regional and national fora
- 2) Demonstration of Green Economy approaches with a central focus on access to green finance, technology and investments
- 3) Support to countries in terms of development and mainstreaming of macro-economic policies to support the transition to a Green Economy

Humanity faces serious challenges in the coming decades: climate change, biodiversity loss, growing inequality, and more. These systemic global crises cannot be tackled in isolation, because they are all interconnected. But our economic systems are not fit enough to deliver a good balance of environmental and social goals. Economies are, at heart, a collection of rules and norms that reward some behaviours and punish others. In their current form, our economies incentivise overconsumption, degrade communal bonds, and destroy natural wealth. But this is not inevitable or unavoidable; it is simply how our economies have evolved to operate. To solve these problems, a new economic vision is required.

A green economy enables all people to create and enjoy prosperity.

- The green economy is people-centred. Its purpose is to create genuine, shared prosperity.
- It focuses on growing wealth that will support wellbeing. This wealth is not merely financial, but includes the full range of human, social, physical and natural capitals.
- It prioritizes investment and access to the sustainable natural systems, infrastructure, knowledge and education needed for all people to prosper.
- It offers opportunities for green and decent livelihoods, enterprises and jobs.
- It is built on collective action for public goods, yet is based on individual choices

The green economy promotes equity within and between generations.

- The green economy is inclusive and non-discriminatory. It shares decision-making, benefits and costs fairly; avoids elite capture; and especially supports women's empowerment.
- It promotes the equitable distribution of opportunity and outcome, reducing disparities between people, while also giving sufficient space for wildlife and wilderness.
- It takes a long-term perspective on the economy, creating wealth and resilience that serve the interests of future citizens, while also acting urgently to tackle today's multi-dimensional poverty and injustice.
- It is based on solidarity and social justice, strengthening trust and social ties, and supporting human rights, the rights of workers, indigenous peoples and minorities, and the right to sustainable development.
- It promotes empowerment of MSMEs, social enterprises, and sustainable livelihoods.
- It seeks a fast and fair transition and covers its costs – leaving no-one behind, enabling vulnerable groups to be agents of transition, and innovating in social protection and reskilling.

The green economy safeguards, restores and invests in nature.

- An inclusive green economy recognizes and nurtures nature's diverse values – functional values of providing goods and services that underpin the economy, nature's cultural values that underpin societies, and nature's ecological values that underpin all of life itself.
- It acknowledges the limited substitutability of natural capital with other capitals, employing the precautionary principle to avoid loss of critical natural capital and breaching ecological limits.
- It invests in protecting, growing and restoring biodiversity, soil, water, air, and natural systems.
- It is innovative in managing natural systems, informed by their properties such as circularity, and aligning with local community livelihoods based on biodiversity and natural systems.

The green economy is guided by integrated, accountable and resilient institutions.

- An inclusive green economy is evidence-based – its norms and institutions are interdisciplinary, deploying both sound science and economics along with local knowledge for adaptive strategy.
- It is supported by institutions that are integrated, collaborative and coherent –

horizontally across sectors and vertically across governance levels – and with adequate capacity to meet their respective roles in effective, efficient and accountable ways

- It requires public participation, prior informed consent, transparency, social dialogue, democratic accountability, and freedom from vested interests in all institutions – public, private and civil society – so that enlightened leadership is complemented by societal demand.
- It promotes devolved decision-making for local economies and management of natural systems while maintaining strong common, centralized standards, procedures, and compliance systems.
- It builds a financial system with the purpose of delivering wellbeing and sustainability, set up in ways that safely serve the interests of society.

There are at least four key elements that need to be addressed for a successful transition. First, identifying new sources of funding that can be directly applied to transitional efforts in developing countries; second, creating an enabling environment that is conducive to private investment that will support these efforts; third, taking advantage of trade as a supporting tool for sustainable development and avoiding the temptation of green protectionism; and fourth, designing new and effective mechanisms to transfer green technologies to developing countries. The international community has a role to play in supporting the transition of developing countries and ensuring it takes place in accordance with the principles of equity and sustainable development. Developed economies will have at hand greater financial, human resource and technological means to navigate their transition to a green economy with relatively low costs. Conversely, developing economies are likely to incur higher transition costs. It is difficult to imagine a transition phase in which, at least in the early stages, the internalization of the environmental and social costs do not result in a reduction in real income. There is, therefore, a genuine basis to argue for significant investment to assist developing countries in their move to a green economy and thereby achieve a higher degree of sustainable development. This is particularly so if it is accepted that a more sustainable, green and less carbonintensive world economy comprises a global common good that benefits all humanity. Short of accepting this, the internalization of environmental costs is an extra effort that many countries, both developed and developing, may not be willing to make voluntarily or undertake in isolation.

The climate change problem is not a trade negotiation in any way. The climate change problem is simply the most complex engineering, economic and social problem that humanity has ever had to face together. And so we are well before the stage of negotiating; we should be at the stage of joint problem-solving. All cards should be on the table. And we should be discussing, “What can we do?” The U.S. should be saying, “Well, here’s how fast we think a plug-in hybrid can be introduced. Here’s what we think we can do on nuclear power. Here’s what we think we can do in tapping solar power from the Mojave.” Europe should be saying, “Well, we have the Desertec project to link solar and North Africa with Europe’s energy needs. It’s usd 400 billion. We’re thinking of making that investment. And if the new technologies for electric vehicles come along, we could do that the following in our timetable.” And China could say, “We are a coal-burning economy. 80 per cent of our electricity comes from coal. More than 50 per cent of all our primary energy needs come from coal, so we’re ready to take the lead in testing carbon capture sequestration and we’re going to put four plants around to see about our geologic capacity to capture our CO<sub>2</sub>.”

The level of physical wealth that the biosphere can sustain in a steady state may well be below the present level. The fact that recent efforts at growth have resulted mainly in bubbles suggests that this is so. Nevertheless, current policies all aim for the full re-establishment of the growth economy. No one denies that our problems would be easier to solve if we were richer.

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