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Popular Article

Green Economy for a Sustainable World

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Abstract

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. The connection between environmental consciousness and economics has grown more and more crucial in the quest for global sustainability. Examining the mutually beneficial relationship between financial prosperity and environmental well-being, this article delves into the dynamic field of sustainable economics and explores cutting-edge tactics and methods that balance generating profits and protecting the environment, showing how both individuals and corporations can help create a more sustainable society. The article explores the revolutionary possibilities of implementing environmentally conscious economic models, ranging from eco-friendly investments to circular economies.

Keywords: Green economy, sustainability, environment, green growth

Introduction

Green Growth means fostering economic growth and development, while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies. Karl Burkart defined a green economy as based on six main sectors: Renewable energy, green buildings, Sustainable transport, Water management, Waste management and Land management

The International Chamber of Commerce (ICC, 2011) representing global business defines green economy as "an economy in which economic growth and environmental responsibility work together in a mutually reinforcing fashion while supporting progress on social development". In 2009 was proposed the Global Green New Deal as a strategy to revive the global economy, mitigate climate change and environmental degradation and reduce poverty. The objective UNEP's GE Initiative (GEI) was to provide policy support for investing in greening sectors and environment. Green economy delivers transformations for more egalitarian and inclusive societies and shared economic prosperity.



The definition of green economy is in tension and still in development between competing discourses focusing more on transformational green economy given the sustainable development goals, but defaulting its measurement in the interactions between economy, society and environment. Green economy, society and the natural environment are interrelated and inter dependent.

Green economy has been defined by different authors and organizations according to their purposes which can be cleaner economic growth, reducing carbon emissions, climate change economy; resource efficiency, social equity and justice. One of the most accepted definitions of green economy is the “one that results in improved human wellbeing and social equity, while significantly reducing environmental risks and ecological scarcities. It is low carbon resource efficient and socially inclusive” (UNDESA, 2010).

Principles of Green economy

1.The Wellbeing Principle

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, infra-structure, 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.

2.The Justice Principle

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.

3.The Planetary Boundaries Principle

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, including climate stability. It invests in protecting, growing and restoring biodiversity, soil, water, air, climate and other 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.

4. The Efficiency and Sufficiency Principle

An inclusive green economy is low-carbon, resource-conserving, diverse and circular. It embraces new models of economic development that enable economic growth without raising resource consumption and that reduce negative social and environmental impacts. It recognises there must be a significant global shift to limit consumption of natural resources to physically sustainable levels if we are to decarbonise economies and remain within planetary boundaries. It recognizes a ‘social floor’ of basic goods and services consumption that is essential to meet people’s wellbeing and dignity, as well as



unacceptable 'peaks' of consumption. It aligns prices, subsidies and incentives with true costs to society, through mechanisms where the 'polluter pays' and/or where benefits accrue to those who deliver inclusive green outcomes.

5.The Good Governance Principle

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, social dialogue, transparency, democratic accountability, and freedom from vested interests in all institutions – public, private and civil society– so that enlightened leadership is complemented by societal demand.

Green jobs

Green jobs refer to ensuring the reduction of the environmental impact of companies and economic sectors and lead to reducing its levels to bearable limits. Examples of these jobs are those that exist in many sectors of the economy, such as energy, waste recycling, agriculture, construction and transportation. All of these jobs would contribute to reducing energy consumption and optimization of raw material and water through strategies that work to rid the economy of carbon gas, reduce emissions of greenhouse gases, reduce or eliminate all forms of waste and pollution, and protect and repair ecosystems and biodiversity. It aims to combine poverty reduction goals with those related to reducing greenhouse gas emissions by creating decent job

opportunities. This initiative constitutes a strategy in response to the negative effects of climate change resulting from work. It also aims at the same time to reduce the environmental reality of the enterprise and economic sectors to reach permissible levels.

SWOT analysis of the Green Economy

A SWOT analysis of the Green Economy concept has been elaborated by Fosse and, Petrick, 2016 which is being reproduced literally considering it is well developed:

Some strengths of the green economy concept are:

- i. Broadly popular concept at international level Positive impact on environmental, economic and social transformation
- ii. Cross-cutting approach thus promoting cross sectoral integration
- iii. Uses local/regional practices and knowledge
- iv. Promotes stakeholder engagement and empowerment of local communities

Some weaknesses of the green economy concept are:

- i. No global definition of green economy
- ii. Situational concept and characteristics vary according to the area under consideration
- iii. Lack of full understanding of the financial gains of transitioning to a green economy
- iv. Unknown damages to conventional business models, "brown" jobs and incumbent economic actors.

Some opportunities of the green economy concept are:

- i. Addresses climate change and sustainability issues
- ii. Creates qualified, stable and fair jobs



- iii. Revitalizes economies and opens up new business opportunities
- iv. Contributes to energy independency as well as water and food security
- v. Reduces poverty, promotes equitable distribution of wealth and social equity
- vi. Increases societal resilience to internal and external shocks

Some threats of the green economy concept are:

- i. Lack of public and private funding
- ii. Challenges to changes in consumption and production patterns and life styles
- iii. Resentment to change by those who feel that their interests may be compromised or threatened.

OECD declaration on Green Growth

There are now 47 Adherents to the 2009 OECD Declaration on Green Growth. Romania has joined Costa Rica, Colombia, Croatia, Bulgaria, Georgia, Kazakhstan, Latvia, Lithuania, Morocco, Peru, Tunisia, as well as OECD members in having adhered to the Declaration. Latest reports are now available on Brazil, New Zealand, Slovak Republic, Slovenia, Korea, Latvia and Zambia (ICC, 2011).

In May 2011, the OECD delivered its Green Growth Strategy to Heads of State and Ministers from over forty countries, who welcomed it as a useful tool for expanding economic growth and job creation through more sustainable use of natural resources, efficiencies in the use of energy, and valuation of ecosystem services. The Strategy responds to a request from Ministers of the 34 countries who signed the Green Growth Declaration in 2009, committing to strengthen their efforts to pursue green growth strategies as part of their response to the economic crisis and beyond.

In order for countries to advance the move towards sustainable low-carbon economies, international co-operation will be crucial in areas such as the development and diffusion of clean technologies, for example carbon capture and storage, renewable energy technologies, and application of green ICT for raising energy efficiency, and the development of an international market for environmental goods and services. Co-operation will also be essential among OECD countries as well as with emerging economies and developing countries to reach an ambitious, effective, efficient, comprehensive and fair international climate agreement at the 15th Conference of the Parties of the UN Framework Convention on Climate Change (COP15) in Copenhagen in December 2009. The OECD can, through policy analysis and identification of best practices, assist countries in their efforts to respond to the growing policy demands to foster green growth and work with countries to develop further measures to build sustainable economies (Kubaisi, 2019).

The paper (2009 OECD Declaration on Green Growth) highlights the need for international cooperation, particularly in the liberalization of trade in environmental goods and services, and ensuring that measures to combat climate change are consistent with international trade obligations. It calls for the development of a Green Growth Strategy as a horizontal project to achieve economic recovery and environmentally and socially sustainable economic growth.

Conclusion

The idea of the "green economy" has become more and more important to scholars across a wide range of disciplines in recent years. The goal of the "green economy" is to raise humankind's standard



of living while promoting prosperity and sustainable development in all of its manifestations. Defining the green economy as a long-term plan to achieve economic recovery across a number of industries. The green economy fosters social development and stimulates the use of energy in new ways that protect material and human resources while lowering carbon emissions and pollution. The core elements of the green economy concept should be formulated into strategies and policy orientations for the different sectors. The biodiversity strategy and policy addressed to specific sectors must aim to implement elements of green economy such as the efficient natural resource use decoupled from and value creation and growth within the limits of environmental thresholds.

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