

Green Economy And Sustainable Development

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ABSTRACT: *A green economy can be defined as one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities. In a green economy, growth in income and employment is driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services. These investments need to be catalyzed and supported by targeted public expenditure, policy reforms and regulation changes. This development path should maintain, enhance and, where necessary, rebuild natural capital as a critical economic asset and source of public benefits, especially for poor people whose livelihoods and security depend strongly on nature.*

At the same time, the potential for future economic growth and development itself is put at risk, as a result of environmental degradation, climate change, desertification, and other environmental risks and resource scarcities, which are driven by internal and external factors. The natural capital, an essential basis for wealth creation, faces mounting pressure at a time when African countries need to meet the growing demand for water, food and health, whilst reducing poverty and stimulating economic activity to create employment and raise income levels. A green economy may offer considerable opportunities for mobilizing resources toward a low-emission, climate-resilient development pathway.

Keywords: *Green Economy, Sustainable Development, Environmental degradation, Nature, Climatic Change, Resource and Employment, global warming.*

The concept of green economy has only recently gained significant international attention, green economy policies have been discussed and analysed for some decades by economists and academics, particularly in the fields of environmental and ecological economics. Green economy policy measures have also been discussed at length in international negotiations, including UNCED in Rio in 1992. For example, the Rio Declaration included principles promoting the internalisation of environmental costs and the use of economic instruments as well as eliminating unsustainable consumption and production. Agenda 21 further elaborated on these principles and called for the development of national strategies for sustainable development incorporating measures for integrating environment and development, providing effective legal and regulatory frameworks, making effective use of economic instruments and market and other incentives, and establishing systems for integrated environmental and economic accounting.

In the industrial world, Green Economy is defined as resources efficient, technology driven activity that increases investments and growth while substantially reducing carbon footprints; thus fast and clean mass-transport systems and motor fuel hybridisation; cradle-to-cradle production and consumption patterns, advanced waste management on the 3Rs pattern; control on chemicals use and management; careful mining practices and action plans to make these investments and activities sustainable, characterise one type of green economy.

Practically, it can be thought of as an economy whose growth in income and employment is driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services. This is achieved through targeted public expenditure, policy reforms and regulation changes. The concept of green economy emphasises on the intersection between environment and economy.

Green economy is essentially an inclusive concept comprising economic, social and the environmental pillars of growth. Its goal is shared prosperity with societal resilience against future shocks and surprises. A green economy does not favour one political perspective over another. It is relevant to all economies, be they state or more market-led. Neither is it a replacement for sustainable development. Rather, it is a way of realising that development at the national, regional and global levels.

Enabling a green economy means creating a context in which economic activity increases human well-being and social equity, and significantly reduces environmental risks and ecological scarcities. Changing the economic environment in this way is an ambitious undertaking which requires a holistic set of policies to overcome a broad range of barriers across the investment landscape. This entails a critical role for governments to correct the incentive structures in currently unsustainable markets and to alter investment landscapes in the short to medium-term.

Recent publications on green economy by the United Nations Environment Program (UNEP), the UN Department of Economic and Social Affairs (UNDESA), the International Labour Organisation (ILO), the World Bank, the Organisation for Economic Cooperation and Development (OECD), the Global Green Growth Institute (GGGI), the Green Economy Coalition, Stakeholder Forum, the Green Growth Leaders and many others have begun to address these knowledge gaps and demystify these concepts. Importantly, there is also emerging practice in the design and implementation of national green economy strategies by both developed countries across most regions, including Africa, Latin America, the Asia-Pacific and Europe. This emerging practice can help to provide some important insights and much-needed clarity regarding the types of green economy policy measures, their scope with regard to various sectors and national priorities, and their institutional barriers, risks and implementation costs. This international experience may serve to alleviate concerns regarding the effective integration of green economy policies with national economic and social priorities and objectives, including the achievement of international agreements, notably the 2030 Agenda for Sustainable Development Goals (SDGs).

The concept of “green growth” is one which has understandable political currency, highlighted by its prominence in Rio+20 meeting hosted by the United Nations Conference on Sustainable Development. In promising to reconcile the goals of low-carbon and sustainable development with other valued outcomes- such as job creation, poverty reduction and economic growth – it appears to offer a win-win solution for confronting the growing threat of climate change.

Sustainable Development:

Sustainable development is an evolution of the old idea of development in the extent that it incorporates the need for intergenerational equity. It is an umbrella, holistic concept and paradigm which connects economy, society and environment, within which green development strategies can be viewed as an appropriate framework contributing to feasible sustainable development policies. In view of this, it is clear that green economy is something which is more specific than sustainable development.

According to the classic definition provided in the so-called Brundtland Report, sustainable development is development that “meets the needs of the present without compromising the ability of future generations to meet their own needs”.

Sustainable development has been the overarching goal of the international community since the UN Conference on Environment and Development (UNCED) in 1992. Amongst numerous commitments, the Conference called upon governments to develop national strategies for sustainable development, incorporating policy measures outlined in the Rio Declaration and Agenda 21. Despite the efforts of many governments around the world to implement such strategies as well as international cooperation to support national governments, there are continuing concerns over global economic and environmental developments in many countries. These have been intensified by recent prolonged global energy, food and financial crises, and underscored by continued warnings from global scientists that society is transgressing a number of planetary boundaries or ecological limits.

With governments today seeking effective ways to lead their nations out of these related crises whilst also taking into account these planetary boundaries, green economy has been proposed as a means for catalysing renewed national policy development and international cooperation and support for sustainable development. The concept has received significant international attention over the past few years as a tool to address the 2008 financial crisis as well as one of two themes for the 2012 UN Conference on Sustainable Development. This has resulted in a rapidly expanding literature including new publications on green economy from a variety of influential international organisations, national governments, think tanks, experts, non-government organisations and others.

High population growth in the world’s poorest regions has been an obstacle to the achievement of sustainable economic development in those areas.

The key principle of sustainable development underlying all others is the integration of environmental, social and economic concerns into all aspects of decision making. All other principles in the SD framework have integrated decision making at their core. It is this deeply fixed concept of integration that distinguishes sustainability from other forms of policy.

The issue of intergenerational equity, seen through the prism of sustainability, means that each generation should enjoy the same level of welfare or the same opportunities as the others. This means that the environment should never deteriorate to the point of preventing a generation from achieving the same level of welfare as a previous generation. Therefore, environmental preservation emerges as a way to avoid a rise in intergenerational inequality. Obviously nobody advocates preservation at any cost, but there must be criteria to guide the rational use of natural resources in a sustainable manner.

The policies and measures of a green economy can offer great opportunities in order to improve the integration between environmental sustainability and economic development in all countries, regardless of the

structure of their economy and their level of development. However, in the case of the developing countries, which have been facing major challenges to eradicate poverty and sustain growth, the transition to the green economy will require structural adjustments that may involve additional costs for their economies. In this sense, it is necessary to support the international community, in accordance with the specific realities of economic, social and environmental development as well as policies and priorities (UN, 2012).

Sustainable Development – Importance:

1. Protection of biodiversity in the environment.
2. Preservation of forests, checking the deforestation, checks the soil erosion and maintains the ecological balance.
3. With the balance in climatic conditions the global externalities like ozone depletion, global warming and loss of biodiversity can be avoided.
4. By recycling the industrial wastes, treating the water with ecosystem approach process, grade water can be produced and it is a great incentive to small firms in the water scarce regions.
5. The emissions being release only to the absorption capacity of the earth the dangers of pollution to the humanity are under control.
6. The optimal and constrained utilization of natural resources ensures that there will be production for masses but not mass production as advocated by Mahatma Gandhi.
7. The emergence of institutions like joint forest management as a part of rules of sustainable development, ensures tribals with livelihood supports such as honey, vegetables, fruits, animal skins, medicinal leaves etc. improves their income levels.

Components of Sustainability:

There are three basic components of sustainable development. They are economic, social and environmental components. These three components are interdependent. A balance is to be achieved among these three components for achieving the sustainable development. These are:

- a. Environment
- b. Economy
- c. Society

These three aspects of sustainable development indicate that:

1. The next generation should inherit both man-made and environmental assets.
2. The stock of environmental assets to be inherited by the next generation should not be less than the assets inherited by the present generation.
3. The inherited stock must consist man-made, natural and human assets.

Sustainable development reminds us that:

- a. We should not deplete or degrade Earth's physical, chemical and biological capital. If we do, we lose our life supporting capital.
- b. We must understand the environment. We must remember that we belong to this earth and the earth is not for us only but for all living organisms.
- c. We must respect the Earth and cooperate with it by respecting all forms of life and also all non-living things.
- d. We must use our environment in such a way that do not pass any negative effects to other species.
- e. We must recognize that every species has the equal right to live as we have.
- f. No species should become extinct because of our activities.
- g. We must do little things based on think globally and act locally.
- h. We must work with others to help, sustain and heal the earth.
- i. We must enjoy the nature, beauty, friendship and love.

Environment protection is an expensive proposition as huge amounts of resources are required to control the various forms of environmental pollution.

Inclusive Green Economy:

1. Inclusive Green Growth
2. Equality and social cohesion
3. To advance both sustainability and social equity as functions of a stable an prosperous financial system within the contours of a finite and fragile planet.
4. Pathway towards achieving the 2030 Agenda for sustainable development.

It aims at:

Well-being: measured not merely on the Happiness Index but in the context of pursuing and achieving the development goals.

It promotes:

Equality: for diversified sustainable development.

It provides:

A win-win economic-environmental model: projects and programmes are co-beneficial, bringing in revenues from both environmental and economic investments.

Green Economy consists of:

1. Renewable Energy
2. Green Buildings
3. Sustainable/Clean Transportation
4. Water Management
5. Waste Management and Disposal
6. Land Management

Need of Green Economy:

- The confluence of the global economic crisis, ecological crisis and the second wave of urbanisation in cities make them important spaces for unfolding transitions. Demand for energy and material is increasing, and the bulk of production and consumption takes place in cities.
- Exhaustion of resources in near future triggers rise in cost resources; examples being oil, staple food, onion etc. This will affect the global economic growth profoundly.
- The global economy's production and consumption are dependent on the urban infrastructures of the cities (energy, water, sanitation, solid waste, mobility, food). The urban infrastructure must be planned and configured with a sustainable resource use approach.

Green Economy Principles:

Furthermore, the green economy is based on various sustainability principles. Some of the principles present in relevant literature and discourse are:

1. The earth integrity principle: every human has the duty to protect the earth and its ecosystems.
2. The polluter pays principle: polluters are responsible for the environmental damage they have caused.
3. The dignity principle: every human has the right to livelihood.
4. The justice principle: benefits and burdens should be shared fairly among all stakeholders.
5. The governance principle: establishment of policies, rules and regulations requires a transparent and participatory process that includes all affected people.

Green Economy Challenges:

Reflecting the diversity of the world we live in, and the uniqueness of each country's national circumstances and development priorities, there is no single model or a pathway to the green economy. However, for all countries, shifting to a green economy – one that sets the economy at the centre generating sustainable development – will require major economy-wide structural and technological changes, or at least the 'greening' of key sectors, such as energy, urban infrastructure, transportation, industry and agriculture. It will also include 'greening' investments nationally and globally, generating 'green' jobs through new 'green' sectors, and supporting and facilitating 'green' trade internationally through national and international policies.

A green policy at the macro level balances between natural resource consumption and environmental protection, while seeking to achieve social equity and raise the well-being of the society.

Financing the transition to green economy is important enabling tool. Most of these environmental financial funds, or green funds, provide support to areas relevant for the green economy, including: green technology, green projects and programs, and measures to shift towards a low-carbon, resource – efficient and climate – resilient economy.

Means to achieve Green Economy:

- a. Checking urban sprawl and implementing land-use regulations to promote redevelopment of city areas over green field sites.
- b. Checking and regulating population density for a city-wide sustainability programme.

- c. Providing improving planning powers and resources to the development corporations.
- d. Strict vehicle and traffic laws.
- e. Maximum parking standards.
- f. Discouraging use of private motor vehicles.
- g. Encouraging concepts like car pooling, etc.
- h. Bus Rapid Transport (BRT) system, cable car system etc.

Ways to implement green economy in cities:

- 1. Large green patches and more sustainable development.
- 2. Promotion of compact cities and planned extension of cities.
- 3. Balancing facilities with diverse local economic opportunities.
- 4. Development of network infrastructure like the development of BRT system.
- 5. Building greener environment that use water and energy efficiency.
- 6. Protection of valuable ecosystems and biodiversity hotspots.
- 7. Industries must be inspired to convert to green industries.

I. Conclusion

Green economy is not about slowing economic growth. It involves local resources. It is cost efficient and can also be included in existing city plans and paradigms. Green growth can be viable model for economic growth that can trigger healthy competition as it focuses on improving resource productivity rather than money making. A green economy may offer considerable opportunities for mobilizing resources toward a low-emission, climate-resilient development pathway. The green economy can create a new space to deploy another form of use of the territory and of natural and human heritage. It also has the potential to induce sustainable development. However, the major challenge in the planning of a green economy will be with respect to the adjustments to be carried out in the economic apparatus used (or currently in development) for environmental, economic, social and sector policies (CGEE, 2012).

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Relationship between sustainable development and green economy - emphasis on green finance and. BANKING1. Olja Munitlak-Ivanovic², Jovan Zubovic³, Petar Mitić⁴ Summary. In this paper authors review the issue of relationship between economy, society and environmental protection. This could not be done without the three sustainability principles being incorporated in the concept of sustainable development and later in the concept of green economy. Chronologically speaking, the concept of sustainable development appeared before the concept of green economy. Sustainable development began to be observed as a necessary behaviour. The study of green economy and sustainable development is one of the important studies that has received the attention of researchers and scientists for its importance in the development and growth of society in all its aspects, as it is the nucleus of sustainable development and its main pillar for growth, development and prosperity. The green economy is considered a vivid and ideal model of sustainable development, especially economic development, which affects all aspects of life. Its concept emerged in the recent years due to its importance in reducing the manifestations of poverty and destitution and to raise the standard of living of the population and ensure their welfare. Sustainable development has been the overarching goal of the international community since the UN Conference on Environment and Development (UNCED) in 1992. Amongst numerous commitments, the Conference called upon governments to develop national strategies for sustainable development, incorporating policy measures outlined in the Rio Declaration and Agenda 21. Governments agreed at Rio+20 to frame the green economy as an important tool for sustainable development; one that is inclusive and can drive economic growth, employment, and poverty eradication, whilst maintaining the healthy functioning of the Earth's ecosystems. 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. The 2011 UNEP Green Economy Report argues "that to be green, an economy must not only be efficient, but also fair. Fairness implies recognizing global and country level equity dimensions, particularly in assuring a Just Transition to an... The green economy is defined as 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.[1][2] The 2011 UNEP Green Economy Report argues "that to be green, an economy must not only be efficient, but also fair. Green Economy in India - Are smaller States better for developing Green Economy? #UPSC #IAS. Sustainable Development and Green Economy. Ekonomi Hijau & Green Economy Papua. Transcription.