



Green Economy and its Role in Achieving Sustainable Development

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Abstract

The following study provides an in-depth analysis of the term ‘Green Economy’. It talks about the nature, etymology and usage of the word as well as the nature, scope and limitations of the concept of a ‘Green Economy’. It analyses the various views expressed by notable researchers in the field of Economics and Sustainability. It also presents the impact of implementing a green economy on the two sectors that will be affected the most; Trade and Employment.

The concept of ‘Green Economy’ is a multi-layered one with dimensions that extend all the aspects of an economy. The shift from a traditional economy to a green economy is a major change and is bound to affect almost all the sectors in the economy. Of these, the most significantly affected are Employment and Trade. When considering a green economy as a means to achieve sustainable development, there are certain limitations that are seen. The most significant ones have been discussed here. However, in spite of this Green Economy still emerges as one of the most viable alternatives to achieve sustainable development

1. Introduction

Since the last few decades, the concept of Sustainable Development has gained both popularity and importance at a global level. The World Commission on Environment and Development (WCED) defines Sustainable Development in its report ‘Our Common Future’ as “**Sustainable** development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” In simple words, Sustainable Development is the growth or development of a country, organisation or community without compromising corresponding natural resources.

The origins of modern Sustainable Development can be found in the Brundtland Report, 1987 though some ideas about Sustainable Forest Management and Environmental Concerns prevailed in the early 20th Century. Through the ages, Sustainable development has been defined vaguely but is still a broad enough subject to encompass several environmental concerns of varying nature. Thus, the term Sustainable Development is

often alternated with Sustainable Growth, Successful Development, Environment Protection and a few other terms. Of all these terms, one of the most relevant is Green Economy.

Green Economics is a stream or type of economics that supports a balanced interaction between economic growth and development and environment protection. Green economics presents theories that elaborate on the relationship between humans and nature. It is in many ways similar to Ecological Economics but the major difference is the nature of advocacy. Green economics advocates have a more political approach towards the issues presented while Ecological Economists simply aim to resolve these issues.

A Green economy is one that tries to reduce its carbon emissions, uses its resources in the most efficient possible way and concerns itself with the social issues faced by the country. The United Nations Environment Program defines Green Economy as “an economy that aims at making issues of reducing environmental risks and ecological scarcities, and that aims for sustainable development without degrading the environment” Thus, a Green Economy is one that formulates its growth policies and strategies taking into consideration the effects they may have on the environment and their natural resources. These policies are focussed towards protecting and safeguarding its natural wealth and the environment. It aims at striking a balance between progress and protection of the environment. Various countries around the globe are now moving towards a green economy. They are trying to bring about a change in the way the way natural resources are exploited.

The United Nations lists down 17 Sustainable Development Goals or ‘SDGs’ as they are often referred to. Of all the programmes and initiatives that have been introduced to achieve these Sustainable Development Goals, adopting a Green Economy has been seen as one of the most effective way to achieve these goals.

2. Objectives

A number of countries around the world are adopting a Green Economy as a means to achieve Sustainable Development. A large number of companies too are contributing to the creation Green economy as part of their Corporate Social Responsibilities as a means of achieving the 17 goals of sustainable Development put down by the United Nations.

Thus, this study aims at analysing the concept of Green Economy. It will answer the questions:

1. What is the nature and scope of the term ‘Green Economy’?
2. How does the transition affect the major Sectors in the economy, namely Trade and Employment?

Thus, the first two objectives of this study are:

- To study the meaning, nature scope of a Green Economy.
- To study the impact of a Green Economy on Trade and Employment sectors

Secondly, this study will aim at analysing the concept of a Green Economy in context to Sustainable Development. A number of Green Economists as well as the UNEP states that a Green Economy is one of the most direct routes to achieving Sustainable Development.

The questions this study aims to answer is:

1. How are Green Economy and Sustainable Development interlinked?
2. In what ways does Green Economy bring us closer to achieving Sustainable Development?

Thus, the third and final objective of this study is:

- To analyse the role of the Concept of Green Economy in achieving Sustainable Development.

3. Literature Review

a. Entomology, Meaning and Scope of the term 'Green Economy'

The United Nations, in its 1989 report entitled Blueprint for a Green Economy (Pearce, Markandya and Barbier, 1989) first came up with the term 'Green Economy' During that time, term was not really put to use more than the fact that it referred to an Economy that promotes environment protection and Sustainable Development. It wasn't until 2008 that the term was used again. In 2008, UNEP introduced the 'Green Economy Initiative' in order to raise investment for the protection of the environment. A new report (Global Green New Deal) penned by one of the original authors of the 1989 report 'Blueprint for a green economy' was published in April 2009. This reintroduced the term and gave it a whole new meaning and considerably broadened its scope.

The term 'Green Economy' refers to an economy that is not only efficient but also fair, ensuring a just transition to an economy that is low carbon, resource efficient, and socially inclusive. (UNEP Green Economy Report 2011). Thus, it talks about a type of an economy that is fuelled by its need to protect the environment and safeguard the natural resources available to it. It is an economy that addresses and tries to effectively solve its social issues all while trying to achieve economic growth.

The scope of the term is not limited to addressing environmental concerns, but it also covers a vast area of challenges; social, economic as well as political (UNEP Global Ministerial Environment Forum, 2010). It encompasses the terms Sustainable Development and Poverty Eradication (UN General Assembly, 2010).

Though there is no official, internationally accepted definition of the term, there are about eight definitions of the term available that have been cited by the United Nations as well as a number of Intergovernmental Organisations. These definitions have been given by UNEP as well as UNEMG and OECD among others.

b. Analysis of the term ‘Green Economy’

‘Green Economy’ the term was further analysed and studied by Karl Burkart. He went on to name six pillars that support a green economy. These are the sectors were further used to develop indicators for a Green Economy. These six sectors are renewable energy, green buildings, sustainable transport, water management, waste management, land management (Burkart, 2012). These were then further subdivided into a number of indicators and were eventually used as a means to measure the level of progress towards creating a functioning Green Economy.

The next researcher to produce significant research on this term was L. Brown. He stated that the term Green Economy was nothing but another word for an environmentally sustainable economy. According to Brown, there exists a system of production and consumption in the environment and any imbalance in this system causes the changes we see the environment. In his opinion, our main objective is to preserve the environment so that mankind can continue to exist. Similar to the aftereffects of the third world war, which were neither easily noticeable nor predictable, the degradation of the environment will have severe and unpredictable consequences

c. Sustainable Development and Green Economy

On 22nd October 2008, The United Nations Environment Program launched a ‘Green Economy Initiative’ in order to address the issues of the global economic downturn. It seeks to address such as sustainable agriculture, ecosystem infrastructure, reduced emissions from deforestation and forest degradation. It encouraged urban areas and metropolitan cities to promote and adopt sustainability, which required them to value and prioritise the use of natural resources, generating employment in the green sector and creating favourable conditions of the adoption of a green economy. (UN Press Release 2008)

The concept of Green Economy was widely used as a synonym for Sustainable Development; However, they are entirely not synonymous. Instead a transitional shift from the conventional ‘Brown Economy’ that has been followed for centuries and which focusses solely on exploiting natural resources to a maximum to gain economic benefits (UN Report 2011)

JA Ocampo, in his paper for UNEP states that when considering Green Economy from a sustainability point of view, various macroeconomic factors have to be taken into consideration. The first one is intergenerational wellbeing i.e. how do the decisions and policies formulated now affect the welfare of the coming generations. The second factor to be considered is the implications of the cost of implementing these schemes on the aggregate supply and demand. Here he implies that environmental policies should not ne implemented at the cost of financial losses that the country is not equipped to cope with. The third factor is the structure of the economy. The structure of an economy is a significant change and this shift should be treated as a move equivalent to an industrial or technological revolution. The final factor to be considered is the sources of finance for this global initiative. He questions and analyses how the governments of various countries plan on contributing financially as well as in terms of technology.

4. Statement of the Problem

Green Economy is a term that is known to many and is widely used in reports, studies and papers. However, it is very rarely used in its original context and not as a substitute for Sustainability, Sustainable Development or Green Growth. Green Economy is interrelated with all these terms. However, the true meaning of the term varies from all these terms. It has its own significant, original meaning. The major problem is that term lacks clarity and an analysis of what it actually means and what it signifies.

Another problem is that the transition from the existing economy to a Green Economy presents a big change. This change brings about a lot of speculations about impacts on various sectors. Of these, Trade and Employment are the most prominent ones.

When put in context to Sustainable development or sustainability, often it is assumed to be a synonymous term. Green Economy and Sustainable Development, when observed do share certain similarities but these are in fact different terms used in a similar context. They share some common goals and principles. However, they have their differences in nature

This study aims at addressing these problems and the confusion created around the meaning and usage of the above terms. It also aims at breaking some myths created around Green Economy as a means of achieving Sustainable Development.

5. Methodology

a. Introduction

The following paper is a qualitative study of the term Green Economy, its nature and the impacts of implementing Green Economy on the Trade and Employment sector. This paper also studies the role and effectiveness of the concept of Green Economy in the achievement of Sustainable Development.

b. Research Design

The purpose of this research was to gain an in-depth understanding of the concept of Green Economy. For example, understanding the meaning and etymology of the term, studying the impacts of adopting a green economy and its role in the achievement of Sustainable Development.

c. Data Collection

The data collected is secondary data which has been collected from studying and referring to various research papers, articles and reports. The reports published by the United Nations Environment program form the basis of all the facts that have been presented in this study. UN's initiative 'Sustainable Development goals: Knowledge platform remains the access point of most of the studies that have been referred to while writing this paper

d. Data Analysis

The paper is a qualitative study. As mentioned earlier, data was collected from various knowledge platforms. This data was compiled and a content analysis was conducted. The views, points and inferences presented in this paper are the result of the said analysis.

e. Justification

Green Economy is a globally used term and is widely known for its broad scope. Therefore, a qualitative analysis based on the previous studies conducted justifies the purpose of this study; to fully understand the term 'Green Economy'. It enables the researcher to conduct an in-depth study of the Literary works previously presented on the topic and form their own opinion, conclusions and inferences about the topic

6. Discussions and Findings

a. Nature of Green Economy

The United Nations Environment Program, following up with the launch of its 'Green Economy Initiative' came up with a number of indicators in order to measure the extent to which countries have succeeded to adopt the concept of a green economy. These indicators were designed using the six main sectors given by Karl Burkart; renewable energy, green buildings, sustainable transport, water management, waste management, land management.

Furthermore, they presented indicators that gave the concept of Green Economy a more holistic point of view. It covered the three major pillars of development; economic, social and environmental. UNEP, over time has given a number of definitions of the term 'Green Economy'. It has been portrayed as one that 'improves human well-being and reduces inequality', it has been called 'economy that is "low-carbon, resource efficient and socially inclusive"'. All these definitions imply that the nature of this concept is much broader than just environmental concerns or social welfare. While a green economy presents various targets and goals that need to be achieved, the sole aim of achieving 'human well-being' is at its core. At the very centre of the entire concept is a very simple psychological phenomenon; human well-being, the state of being physically and mentally contented with what we have and what we are given

So why do we need to consider the concerns of the environment if the ultimate goal is human well-being? Why can we not simply focus on improving the social conditions in the economy? This is because the nature of the term is not only broad, but also multi layered. It also concerns itself with the element of time. When the term equality is added to the context of Green Economy, it does not only include gender equality, or equality among nations or communities. It also includes equality among generations. It supports the phenomenon that what we have been able to achieve with the resources given to us, the coming generations too should be able to achieve the same, if not more. Thus, it looks after, not only the current generation's wellbeing but also concerns itself with the future generations' state of mind and living standards.

Thus, in conclusion, the nature of a Green Economy can be summarised as a multi-dimensional one, encompassing various aspects of human life and the effects of their lifestyle on the environment, economy and society. It is suggestive of a future world that functions in a way that wellbeing, of not only humans but also the nature is given primary importance. It focusses more on a wholesome world rather than one with enormous wealth but scarce resources, both natural and human

b. Significant Impacts of a Green Economy on Trade and Employment Sectors

The implications of adopting a Green Economy are vast. The effects of adopting the principles of a Green economy are far reaching. While an ideal model of a Green Economy gives equal importance to all three pillars of an Economy; economic, environmental and social, the world has spent way too much time, energy and resources in order to strengthen its economic pillars and this now becoming a point prime concern. For years, we have exploited our resources in pursuit of a financially stable economy. And now with the introduction of a Green Economy, we must put in considerable efforts to correct this imbalance. The prime areas of focus now become bringing the environmental and social aspects up to scratch. Thus, the focus shifts from a profit motive or the need to financially strengthen the economy to concerning ourselves with safeguarding what's left of our resources. The implementation of this change will have long lasting effects on a number of sectors, the most prominent ones being Trade and Employment.

The International Trade environment is already extremely volatile and dynamic in nature. Even the slightest change in the economic, social or political conditions of the country has effects on its trade relations. And while it is a risky move, a number of analysts believe that a shift to Green Economy will greatly benefit International Trade. Trade can be used to create a positive impact on the environmental conditions of an economy. Exchange of services, environmental goods will only stimulate economic development by opening up new export opportunities, increasing employment opportunities. This shift to a green economy is expected to create an enhancement in trade opportunities as a whole new market dealing in environmental goods will be created.

World trade patterns prove that least developed nations' exports are still made up of naturally sourced products. This turn towards a green economy will give them the encouragement they need. This will provide them with the opportunity to diversify and create an empire of exports, generating employment opportunities, surplus income creating a scope for economic development.

The next major sector to be affected by a shift in the economy will be Employment. The introduction of a green economy. The International Labour organisation (ILO) released a report; World Employment and Social Outlook, which stated categorically how many jobs a green economy could generate. If their plans were to be followed, an average of 24 Million new jobs could be generated by 2030. In contrast, if we don't take the steps to protect the industries that run on natural resources; agriculture, fisheries, forestry and tourism among others, about 72 Million full time jobs would be lost. It is predicted that the global warming and heat stress is likely to reduce working hours by 2030 causing the wage workers to lose out on their income sources.

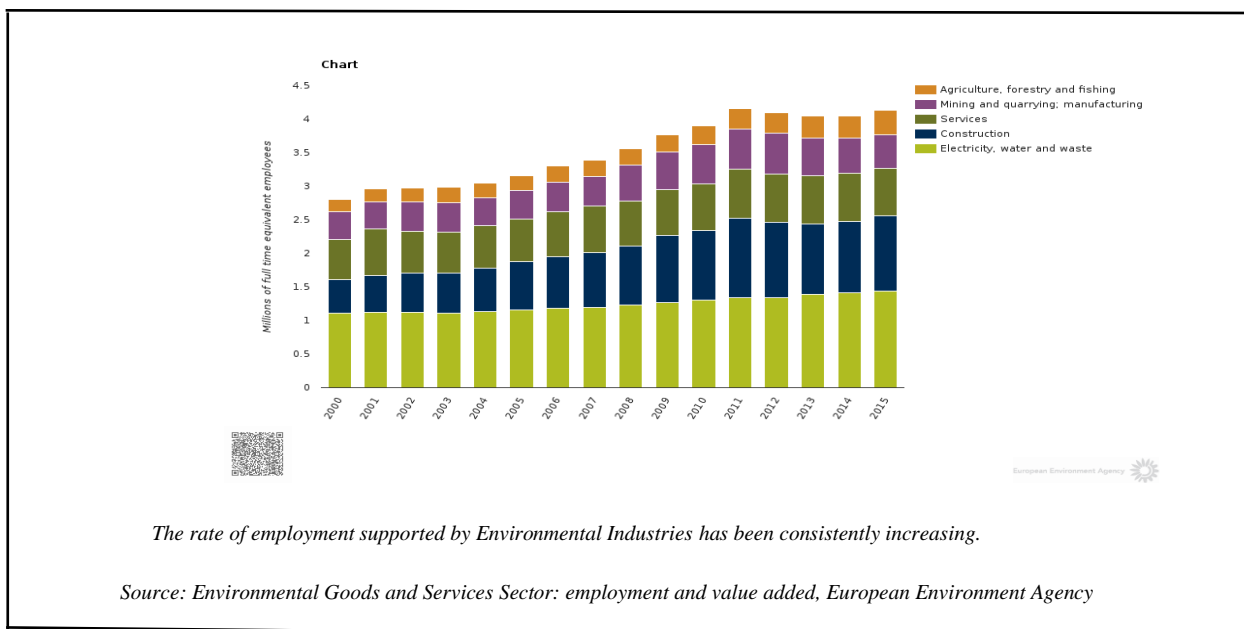


Fig 6.1

Thus, environment conservation and reducing the stress on our existing natural resources are critical from a social welfare point of view. The time period 2000 to 2015 saw rise in the quality of jobs, improvement in working conditions and to some extent, reduction in the overall poverty rates. However, growth became stagnant after this period. The stress on our existing natural resources, the ability of humans to generate more waste than the environment can process has a direct effect on the availability of jobs.

c. The Role of a Green Economy in achieving Sustainable development

Sustainability is a vital, long term goal and Sustainable Development is the nature of growth or development that the world has adopted in order to achieve the ultimate goal of complete sustainability. Green Economy and Sustainable Development are often considered to synonymous. They are in fact very different from one another. The basis of each concept remains the same; holistic development and growth. However, while Sustainable Development aims at achieving development without compromising the future generations' right to resources, green economy is a broader concept. It speaks of the wellbeing of the present generation as well. It approaches development from various dimensions. Thus, sustainable development can be identified as one of the aspects of a Green Economy.

There are a number of myths surrounding Green Economy as a pathway to Sustainable Development. The most prominent one being that a Green Economy does not offer enough investment and growth opportunities as it focusses solely on environment protection. Here it is often confused with the term green growth. Green Growth is simply economic development while trying to minimise the environmental impact caused by this development. It is assumed that the 'greening' of an economy will result in a decline in employment creation and wealth generation. However according to the ILO with proper planning, a Green Economy can manage to generate at least 33% of the total jobs that would otherwise be lost due to the depletion of our natural resources. Adopting a green economy will not only help salvage these jobs but also create new employment opportunities. As for wealth generation, a green economy provides substantial investment opportunities. There a numerous field in the environmental goods and services sector whose potential has not been tapped yet. A

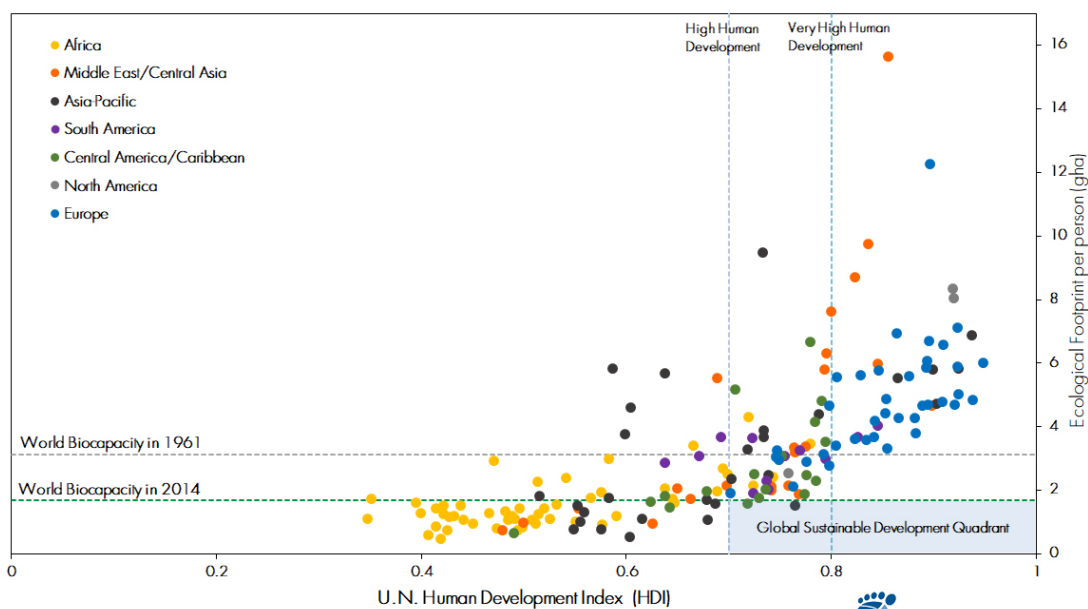
shift to a green economy will boost these industries to create wealth and generate income. However, this can only be done when we have managed to create favourable conditions for such a transition.

Another myth is that only the developed and wealthy nations can afford to adopt a green economy while aiming for sustainable development. Developing nations who are already suffering from poverty may end up in a condition worse than the before. A transition to a green economy poses a threat to the existing employment opportunities. While this may seem reasonable on the surface, there are substantial reasons to believe otherwise. A green economy will definitely take a toll on the employment rate, however not doing so will also affect the employment rate. Moreover, the transition is said to generate a large number of jobs in various green sectors like agriculture, forestry, freshwater, fisheries and energy. Sustainable farming methods will help soil fertilization and crop quality without the support of supplements. The employment generated in a green economy is set to override the job losses that will happen during the transition.

Now, it is inevitable that various countries will go through this phase at their own pace. It entirely depends upon state of a nation’s resources, the policies that are adopted, the volume of investment by the government towards the initiative and the public’s effort and contribution to the initiative. There are several opportunities for all the countries to make this transition. Some countries have achieved a high human development index, while some are still struggling.

As seen in the graph below, middle eastern countries have managed to raise their human development index but are still struggling to control their ecological foot print. While most European countries showcase both; a decent level of human development and average Ecological footprint, they are still a long way away from achieving Sustainable Development.

Ecological Footprint per person and HDI of countries by world regions (2014)



Source: Ecological Footprint per person: National Footprint Accounts 2018 Edition, Global Footprint Network
 Human Development Index: Human Development Report, UNDP 2016



Fig 6.2

European nations are an example of how green economy will help achieve Sustainable Development. The European Environmental Agency published a report in 2010; The European Environment: State and Outlook 2010. This report answered several questions related to the concept of green economy. The EU formulated a number of green growth policies in order to begin its path towards achieving a green economy. They began implementing their policies. The 2020 SDG Index Scores have proved that this approach has been successfully implemented in the region. Almost 43% of the countries included under the EU have achieved a score to place them among the top 20 countries close to Sustainable Development

The 17 Goals of Sustainable Development set by the United Nations in 2015 are now looked at as one of the most critical evaluators of Sustainable Development. The principles outlined by a green economy align with most of these goals. A Green Economy focusses on all the aspects of an economy and presents a holistic approach towards the betterment of mankind. It promotes eradication of poverty, provides a scope for investment and income generation. It aims at eliminating Carbon Technologies by providing clean, sustainable sources of energy. It also generates jobs in a number of important sectors, such as agriculture, buildings, forestry and transport.

For most developing countries, tackling climate change, addressing poverty and promoting economic growth and development all at once is a next to impossible feat. The adoption of a green economy can prove to most direct path to sustainable development if implemented correctly. It will speed up the process of achieving sustainability in a way no other concept can. Thus, it can be inferred that Green Economy and Sustainable Development are similar concepts in some capacity and a Green economy will prove to highly successful as a strategy to attain Sustainable Development.

7. Conclusion

The analysis of the term Green Economy provides us the scope, limits and the approach of the concept. Green Economy can be summarized as a type of economy that promotes environmental and social welfare and considers them equal or even marginally more important than mere economic growth and financial development. This concept was first ideated in 1989 in a report for UNEP. However, it gained popularity only after UNEP adopted it and conceptualized the 'Green Economy Initiative' as a means to achieve Sustainable Development. After the introduction of this initiative, a number of countries adopted this concept. The UNEP and a number of Non-Governmental Organisations conducted an extensive study of the concept to give a number of definitions.

The major conclusion from the analysis of these definitions and the various studies presented by the UNEP is that Green Economy is a multi-dimensional concept with a broad spectrum. It encompasses all the major factors influencing an economy; environmental, social and economic. It takes into consideration all the sectors that come under these factors and provides feasible solutions to achieve sustainable development.

Green economy has a number of implications. The sectors most likely be affected, as discussed above would be Trade and Employment. While it seems on the outside that these sectors may be negatively affected in the short run, the long-term effects will benefit the entire economy as a whole. The green sector is likely to

generate 24 Million jobs by 2030. This figure is predicted to override the number of jobs that would be lost due the implementation of Green Economy Policies. As for the trading sector, this transition comes as a boon for the least developed and developing countries whose exports rely heavily on their green sectors and natural resources. This presents them with the perfect opportunity to increase their exports generate employment in the economy. Thus, it can be assumed that the shift from a traditional, brown economy to a green economy will be a gradual, complicated and revolutionary process. However, with meticulous planning and strategic policies, the effect of these negative consequences can be minimised and instead replaced growth opportunities

Speaking of green economy in the context of Sustainable Development, UNEP states that this is one of the most direct, cost effect and one of the fastest ways to achieve sustainability. The policies presented by the United Nations in context to Sustainable Development are in near perfect sync with the principles or pillars of Green Economy. Green economy presents the solutions to a number of problems faced by countries while trying to achieve their Sustainable Development Goals. It addresses various major problems outlined in the SDGs; climate control, preservation of natural resources, eradication of poverty and unemployment among others.

Summarising the study, it can be inferred that a green economy is truly one of the most feasible solutions that can be used to combat the social an environmental issue of the 21st Century world. It presents a number of challenges as well as negative effects in the short run, but it is on of the most effective options we have. If we wish to achieve our target of a sustainably developed world, adopting a Green Economy may be the most viable option we have.

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