



Economic sustainability and the environmental-friendly economy (A review)

Moradeyo Adebajo Otitoju, Murtala Gadam Muhmmad, Funke Adewale, Oluwatoyin Stella Adeleke

Department of Agricultural Economics, Faculty of Agriculture, University of Abuja, Nigeria

Abstract

The idea of an environmentally friendly economy entails "An alternative perspective on promoting growth. development hence It represents policy related to economics that lays emphasis on low carbon emission efficient and sustainable resource utility and socially inclusive. This work explicitly, examined the concept concerning environmental friendly economy emerging society by consulting existing literature dedicated to staying updated on the pursuit responsible and balanced progress or developmental objectives, particularly in domains like carbon emissions, pollution reduction effectiveness, and improved energy and resource efficiency, enhanced energy and resource efficiency, prevention of the loss of biodiversity and ecosystem services during its operation were examined to serve as the watchword while ensuring The economy is environmentally friendly. Furthermore, the dimension in the context of the Green Economy which includes: Advocacy of macro-economic approach, demonstration under the dimension of the Green Economy approaches and support countries regarding development and mainstreaming of macro-economic policies was also examined, while abridging the peculiarities Considering the environmental friendly economy.

Keywords: Green Economy, sustainability, Sustainable development goals, society

Introduction

The study in relation to the Green Economy and its impact on sustainable advancement is a crucial and vital topic for most researchers, especially in recent years. The Green economy refers to...is the mechanism that results in mainly improving and developing human well-being, reducing environmental risks. (Suaad, 2021, Chabeen, 2022). The Green Economy entails the economic policy that lays emphasis on low carbon emission efficient and sustainable resource utility and socially inclusive. The Green Economy was defined as any economic theory of economics by which an economy is considered as one of the component in the ecosystem in which it domiciles or resides. The employment and income are impacted by both investments from both government and corporate entities in such economic activities, while putting to cognizance, reduced carbon emission, reduced pollution efficacy, and enhanced efficiency in energy and resource utilization., prevention of the loss of biodiversity and ecosystem services during its operation (Adamowicz, 2022, Khosnava, 2019). The purpose of putting these indices into consideration is to meet up with sustainable development. Conversely, describing sustainable development as contained in the Brundtland report of the United Nation (UN), sustainable development encompasses four fundamental dimensions as enshrined in the UN charter of 1992. The economic dimension, environmental dimension, social dimension, and human dimension are the four fundamental aspects of sustainable development. It requires Any economic end must be in consonant with economic growth, social progress or inclusiveness and ensuring environmental sustainability. The environmental program under the United Nations (UNEP), 2011, Dissanayake, 2019) which is responsible for coordinating responses to environmental issues within the UN (United Nations) in its report concerning the Green Economy opines that: 'to be green, an economy must not only be efficient, but also fair' Ibitoye (2017) asserted that Green growth has its origin in Asia and Pacific regions at a

conference held in Seoul in the year 2005 when it was decided necessitate a transition from the then present economic growth toward a sustainable green growth path with its overall aim of reducing poverty level and environmental sustainability. This ensures all levels (global and regional) equity dimensions, particularly in ensuring a just transition to an economy that is low-carbon so as to meet up global emission target of 45% by 2030 and net-zero emission by 2050, resource efficient and social inclusiveness (UNDP, 2015, UN, 2012, Verma and Kandpal, 2021) ^[14]. A distinct link exists between continuous economic growth and environmental harm in multiple countries, and this connection is worsened by increased domestic oil consumption. In simpler terms, high domestic oil usage not only underpins economic activity and human well-being but also acts as the primary catalyst for environmental deterioration (You and Ren, 2021 ^[13]; Khezri, 2022).

Dimensions of green economy

They are basically three dimensions for Green Economy, namely:

1. Promoting the utilization of a macro-economic approach to attain sustainable economic expansion through sub-regional and regional platforms.
2. Illustrating Green Economy strategies, with a primary emphasis on facilitating access to green financing, technology, and investments.
3. Assisting countries in the development and integration of macro-economic policies to facilitate the shift towards an environmentally friendly economy.

Advocacy of Macro-Economic Approach to Economic growth that is environmentally sustainable. Through Within smaller geographical and broader geographical areas.

The Green Economy provides a macro-economic approach to the growth of the economy that can be maintained

without harming the environment or society with a centre focus on investment, employment and skills (UNDP, 2021). To ensure sustainable economy that meets the demand of present generation without jeopardizing the chance of meeting that of the future generation, more emphasis is lay on investing in carbon friendly economic activities like electric vehicles, alternative mode of power generation among others. Studies of items' carbon footprints have included their accumulated end utilization across regions and internationally, as well as their embedded emissions and other indirect emissions (Adedoyin, 2021^[4], Dogan *et al.*, 2021). The employment should base on the demand for sustainable future and skill should encompass all aspects of sustainable economic activities for regional and sub-regional economic integration, for a nation to attain Goal 13 of the sustainable development which is focused towards addressing climate change. The policy aims to present a stable economic condition suitable for fostering strong and economically sustainable growth.

Illustration Related to Environmentally Sustainable Economic Activities Approaches with a Central focus on Access to Green Finance, technology and Investment:

To secure sustainable economic growth, there must be unparalleled efforts towards shifting investment away from greenhouse gas-related activities, emission, fossils, moving from industries that heavily rely on natural resources to those that utilize more resource-efficient technologies and business models. Volz, 2015:2 defined Green Finance as that which comprises of Every type of investment or lending that considers environmental impact and enhances environmental suitability. Crucial components of green finance involve sustainable investment and banking, where decisions regarding investments and loans are made with consideration of environmental impact evaluation to meet sustainability criteria. Additionally, insurance services that provide coverage for environmental and climate-related risks. (Xia, 2022).

Support Countries Regarding Development and Mainstreaming of Macro-Economic Measures to Bolster Changoan environmental friendly economy

This denotes germane It's important to emphasize that the concept of sustainability and environmental friendly economy was first mentioned as a tool for addressing the 2008 financial crises. However, it became more popular in 2020 when it was suggested as a model to guide in economic recovery efforts as a reaction to COVID-19 pandemic. During R10+20, governments agreed to acknowledge The green economy as a significant tool for sustainable development. Additionally, there exists a green industrial approach and a green strategy for a National Investment Bank in Nigeria for instance, among other examples of these policies (Onifade., 2021a)^[7]. With its policy on a National Investment Bank, Post Bank, and regional development banks, labour has already pledged to make significant green government investments over the next decade. These funds will be raised through government bonds (Onifade *et al.*, 2022) Countries could be supported in transiting to Green Economy by identifying the synergies and trade-offs between climate action and broader development priorities and needs, policymakers can enhance the positive impacts of recovery packages increased per capita GDP might provide opportunity for technological

innovation, potentially favoring more low-carbon technologies. Similarly, a case study of India by Iqbal. (2020)^[6] also tried to investigate the role of institutional quality in energy utilization and found the significant declining energy utilization. Moreover, Sarwar, (2017)^[9] investigated the role of infrastructure development on ecosystem in Istanbul. Nevertheless, since the GDP of the per capita frequently mirrors the affluence pertaining to the population and thus its ability to consume, a trade-off occurs with increasing wealth having both an increasing and a decreasing effect on climate change impacts, the net result of which depends on the city assessed (Verma and Kandpal, 2021)^[14]. With UNDP's climate promise support, countries like Zimbabwe and Nigeria were able to quantify how climate and Green job creation including women and youths, and income distribution. For instance, investment in conservative agriculture has created up to 30,000 jobs for every million US dollars invested. Governments play significant role in accelerating the shift to an environmentally friendly economy. They can design integrated policies, regulations and frameworks to channel necessary investment toward the friendly environmental economy. Notable among them is to price carbon to change behaviors and focus on highly polluting industries like Brazil, Indonesia, Mexico and India with substantial tropical area could consider adopting carbon tax.

Elements associated with the Green Economy and Advocating for the advancement of sustainability.

The environmentally conscious economy and sustainable advance men tare closely intertwined ideas that both strive to foster economic expansion while also prioritizing environmental sustainability and social progress while ensuring environmental protection and conservation of natural resources. In understanding the connection between these two important factors, the elements are mapped to serve as a guide towards achieving sustainable green economy:

Renewable Energy: Transitioning away from reliance on fossil fuels. to sustainable energy sources such as solar, hydroelectricity, wind and geothermal energy is a significant fundamental aspect of the green economy (Chiakpu, 2015; Sharouz *et al.*, 2014). This reduces emissions of gases from green house and dependence of finite resources while promoting clean energy. Adel *et al.* (2022) opined that energy comes from the sun, wind, and soil. Wind energy represents one aspect among the types of a sustainable energy source that does not release gases that cause global warming. It is extracted from the kinetic energy of the wind by means of wind turbines to produce electrical energy, since it is considered abundant and renewable energy

Energy efficiency: Enhancing energy efficiency across industries, transportation and buildings is crucial to decrease the overall energy usage and minimizing waste (Yulia *et al.*, 2021). Energy efficient technologies and practices is capable of considerably minimize the release of greenhouse gases and operating cost.

Sustainable transport: Encouraging public transportation, cycling and electric vehicles reduces carbon emissions and air pollution associated with traditional gasoline powered

vehicles, sustainable transportation options helps mitigate traffic congestion and improve air quality. Harun, (2018) reviewed that purpose of the sustainable transportation approach is to make investments into systems which place importance on accessibility; develop healthy, safe, equalitarian, comfortable and environmentally-friendly vehicle and infrastructure technologies; integrate transportation modes; which properly manage infrastructural capacity, passenger demands and operational supply; and relocate freight transportation to logistics centers. Wadha (2015) opined that sustainable transportation system represents one of the important attributes of sustainable and livable cities.

Sustainable agriculture: Embracing environmentally friendly farming methods like organic farming, agro-forestry and perm-culture can reduce the ecological footprint of food production, promote biodiversity and enhance soil health. Shreya *et al.* (2020) ^[12] opined that in the field of agriculture, sustainability helps to seek out the right balance between the necessity for food production and the conservation of environmental ecosystems.

Green Infrastructure: Investing in green infrastructure, such as green buildings, green roofs and green areas within urban settings can contribute to energy efficiency, climate resilience and improved the overall well-being in cities and urban areas. In the realm of urban design, this concept is primarily approached as a deliberate network of interconnected living systems that influence the well-being of the urban population (Defra and Natural England, 2013). Francesc, (2015) opined that green infrastructures entails strategy that improve natural assets and further a proven and effective tool for delivering ecological, economic, and social advantages through nature-based solutions.

Challenges in regards to the Green Economy

While the environmentally friendly economy and the pursuit of sustainable development offers numerous benefits, they also face numerous challenges that impede their widespread adoption and implementation. Few among the challenges are:

High Initial Cost: Transitioning to green technology and sustainable practices often requires significant upfront investment. Renewable energy infrastructure, energy-efficient technologies and sustainable agricultural methods frequently entail higher upfront expenses when compared to traditional alternatives, making it challenging for some businesses and government to justify the expenses.

Policy and Regulatory Barriers: Inconsistent or inadequate policies and regulations impede the growth of green sectors and sustainable practices.

Technological Limitations: while also renewable energy technologies possess advanced significantly, there are still constraints in terms of technology to consider. As an example, the intermittent nature of solar and wind energy requires solution for energy storage and grid integration.

Resistance to change: The shift towards green economy often requires significant changes to establish practices and

industries some stakeholders such as the use of fossil fuels, industries and certain transitional agricultural sectors, might resist these modifications because of economic interest or fear of disruption of business models.

Global cooperation and Political will: The pursuit of sustainable development, along with... environmental challenges are global in nature and require collaboration at the global level and political will, disparities in interest, geopolitical tensions and conflicting priorities among nations hinders collective effort to address global sustainability issues effectively. Relatedly, Suaad and Al-Taai (2021) ^[10] enumerated certain difficulties in addressing obstacles the green economy's contribution to include:

1. Lack of planning within the realm of development policies
2. Spread of unemployment among segments among them are youths and shift of job from one sector to another and increase in jobs in one sector results to decrease in jobs in other sector.
3. Possibility of green protectionism and additional technical barriers.
4. Poverty
5. Cost of maintenance

Recommendations

Transitioning to the Green Economy will be crucial to alleviate the consequences of climate change while addressing advancing sustainable developmental goals. Here are some recommendations to foster the growth of green economy

1. **Renewable energy investments:** Encourage investment in sustainable energy options such as solar and wind power, hydro, geothermal and biomass. Governments can provide incentives, tax breaks and subsidies to promote adoption of clean energy technologies.
2. **Energy efficiency:** promote energy efficiency measures in industries, buildings and transportation. This can be achieved through stricter energy efficiency standards, promoting smart grid technologies and offering financial incentives for businesses and individuals to adopt energy efficient practices.
3. **Sustainable Transportation:** Invest in public transportation, electric vehicle (EVs) and infrastructure for cycling and walking. Promote the utilization of EVs by providing charging stations and providing incentives for EV purchases.
4. **Green Infrastructure:** develop green infrastructural projects such as green roofs, urban green spaces and sustainable drainage system.
5. **Circular Economy:** encourage the adoption of circular economic principles, adopting the 3Rs Reduce, Reuse and Recycle so as to minimize waste. Implement policies that promote eco-design and incentive business to minimize waste generation and resource consumption.

Conclusion

Green Economy revolves around six main sectors namely, encourage the adoption of renewable energy, eco-friendly

construction practices (Green buildings), sustainable transportation, efficient water management, responsible waste disposal, and land management practices. Green Economy requires a new energy of doing business, a new level of skilled workers and professionals who have ability to work across sectors and work for multidisciplinary teams. The requirement for transiting to the shift towards a Green Economy involves is preparing these shifts through formal training and education. Educational packages like vocational type of education should be encouraged with more emphasis on greening the sector. The education sector should further be integrated with environment and social dimensions in various disciplines or fields.

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