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GREEN ECONOMY AND SUSTAINABILITY: A LITERATURE ANALYSIS OF GLOBAL POLICIES

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Abstract
This article analyses the literature focusing on global policies related to green economy and sustainability. The aim of this study is to identify the progress that has been made as well as the challenges faced in the implementation of the green economy in different countries. The study found that the success of a green economy depends on synergies between the government, private sector, and society, as well as a clear regulatory framework, adequate financial support, and technological innovation. In addition, public education and awareness-raising are important factors to support changes in consumer behaviour. In conclusion, a green economy has great potential to address global environmental challenges and achieve sustainable development goals, but requires a real commitment from all stakeholders to work together to create equitable and inclusive solutions.
Keywords: Green Economy, Sustainability, Global Policy

Introduction

In recent decades, issues of sustainability and climate change have become major concerns around the world. The ever-worsening environmental crises, such as global warming, air and water pollution, and biodiversity decline, demand serious attention from governments, academics, and the general public. One of the proposed approaches to address these various environmental issues is through the concept of green economy (Wu et al., 2021) .

A green economy is an economy that aims to improve human well-being and social equality, while significantly reducing environmental risks and ecological resource scarcity. At its core, the green economy offers a new paradigm that integrates economic growth with environmental sustainability. The implementation of a green economy can cover a wide range of sectors, from renewable energy, sustainable agriculture, efficient waste management, to low-emission transport (Madaleno et al., 2022) .

The green economy is important because it offers an integrated solution to the increasingly pressing global challenges of climate change, environmental degradation and socio-economic inequality. Through the transition to sustainable practices, the

green economy promotes economic growth that not only improves human well-being and creates jobs, but also preserves natural resources and reduces ecosystem destruction (Boar et al., 2020) . By prioritising the principles of resource efficiency, renewable energy, and the development of environmentally friendly technologies, the green economy is able to offer a holistic approach that integrates economic, social, and environmental aspects to achieve sustainable development for current and future generations (Amrutha & Geetha, 2020) .

Sustainability as a concept implies that the development of the present must fulfil needs without compromising the ability of future generations to fulfil their own needs. To achieve a truly sustainable economy, strategic policies based on these sustainability principles are required. These policies should include economic, social, and environmental dimensions in a holistic manner (Agrawal et al., 2024) .

Various countries and international organisations have developed policies and strategies to support green economy and sustainability. For example, the United Nations Environment Programme (UNEP) has promoted the Green Economy Initiative as an important part of global development. Likewise, the Paris Agreement adopted in 2015 is a milestone in global climate change management efforts (Yin & Xu, 2022)

While global efforts to implement a green economy have shown some positive results, the challenges in implementation remain great. Barriers such as lack of funding, political resistance, technological readiness and capacity gaps between countries often hinder the effective achievement of sustainability goals. Therefore, in-depth analyses of existing global policies, as well as the identification of key success and failure factors, are urgently needed to strengthen measures towards a green economy (Liu, 2023) .

This research aims to review and analyse various literatures related to global policies in supporting green economy and sustainability. Through this literature analysis, a comprehensive overview of best practices, challenges and strategic recommendations that can be adopted by policymakers to achieve the goal of a sustainable green economy is expected.

Research Methods

The study in this research uses the literature method. The literature research method is an approach used to collect, evaluate, and interpret various previously published information related to the topic being researched. In this method, researchers conduct in-depth searches of books, journals, scientific articles, theses, dissertations, research reports, and other relevant secondary sources (Sahar, 2008) ; (Arikunto;, 2000) . The aim is to understand existing developments, concepts, and theories, identify gaps in previous research, and formulate a theoretical framework that will form the basis for further research. This research method is very important to ensure that the study conducted has a strong scientific basis and can contribute significantly to existing knowledge (Fadli, 2021) .

Results and Discussion

Global Policy on Green Economy

A green economy is an economic framework that emphasises sustainable and inclusive growth by minimising negative impacts on the environment. The concept includes efficient use of resources, reduction of greenhouse gas emissions, implementation of renewable energy, and good waste management (Chung, 2020) . The green economy seeks to achieve a balance between economic needs, social welfare and environmental sustainability by promoting practices that support long-term sustainability. Sectors such as clean energy, green transport, and green technology are the main focus of green economy development to ensure economic growth that does not neglect ecological aspects (Kuchimov et al., 2024) .

Sustainability, on the other hand, is a principle that emphasises the importance of maintaining a balance between economic, social and environmental interests so that resources are not used up by the current generation but remain available for future generations. Sustainability involves conserving nature, utilising resources sustainably, and creating healthy environmental conditions. In this context, development policies and practices should be designed to support ecosystem resilience, reduce carbon footprints, and ensure that the benefits of development are shared by all. By aligning green economy and sustainability, we can create a more just and prosperous future for all humanity and safeguard the planet's biodiversity (Wang, 2021) .

Global policies related to green economy include various initiatives, regulations, and programmes launched by international organisations, governments, and other institutions to steer the world economy towards more environmentally friendly and sustainable practices. One example is the Paris Agreement agreed at the 2015 United Nations Climate Change Conference (UNFCCC) (Debnath et al., 2022) . This agreement requires signatory countries to commit to reducing greenhouse gas emissions and limiting global temperature rise to below 2 degrees Celsius above pre-industrial levels, with efforts to limit the increase to 1.5 degrees Celsius. It emphasises the importance of energy transition from fossil sources to renewable energy and centres on climate change mitigation efforts (Ip et al., 2023) .

In addition, the EU has introduced the European Green Deal, a package of strategies that aims to make Europe the first carbon-neutral continent by 2050. The European Green Deal covers various sectors such as energy, transport, industry, and agriculture. The initiative encourages the use of clean technologies, electric vehicles, energy efficiency, and sustainable agriculture. Through this approach, the EU not only aims to reduce emissions but also create new jobs and achieve green economic growth (Sulich & Rutkowska, 2020) .

At the national level, many countries have adopted green policies to support sustainable development. For example, China launched a green economy programme

known as the "Circular Economy" that aims to reduce waste, improve resource efficiency and promote recycling. The programme involves strict regulations on polluting industries and incentives for companies that invest in green technologies. This policy not only helps reduce negative environmental impacts but also encourages innovation in the environmental technology sector (Dikau & Volz, 2021) .

In addition, international organisations such as the World Bank and the United Nations Environment Programme (UNEP) also play an important role in promoting a green economy through financial and technical support to developing countries. A concrete example is the Green Climate Fund programme, which provides funds to developing countries to finance projects that reduce carbon emissions and increase resilience to the impacts of climate change. These policies demonstrate a growing global awareness of the importance of integrating sustainability principles in various aspects of the economy to face increasingly pressing environmental challenges (Dong et al., 2022) .

In addition to the initiatives already mentioned, there are also various collaborative frameworks involving the private sector and civil society in promoting a green economy. For example, the World Economic Forum (WEF) through its "The Great Reset" initiative emphasises the importance of building a more resilient and sustainable economy in the wake of the COVID-19 pandemic. The programme invites business and government leaders to work together to accelerate the transition to a greener, digital and inclusive economy. This collaboration between the public and private sectors is particularly important given the large investments needed to fund green projects and create systemic change (Tambovceva et al., 2021) .

On the other hand, many countries are increasingly focusing on increasing people's involvement in the green economy through education and training. These training programmes are designed to prepare an environmentally friendly future workforce, with skills in renewable energy, waste management, sustainable agriculture and other green technologies (Ahmad & Wu, 2022) . In Australia, for example, the government encourages education programmes that focus on the environment and sustainability from primary school to tertiary level. This ensures that future generations have a strong understanding of the importance of maintaining a balanced ecosystem and supporting sustainable business practices (Płotka-Wasylka & Wojnowski, 2021) .

Equally important, green economy policies are often matched by banking and investment policy reforms. Financial institutions around the world are increasingly considering environmental, social and governance (ESG) factors in their investment decisions. The World Bank, for example, has integrated ESG criteria in its lending and support of development projects, with the aim of ensuring that these projects are not only financially profitable but also sustainable and environmentally sound. This move is expected to direct global capital flows to projects that support the transition to a green economy (Teixeira et al., 2021)

In conclusion, global green economy policies reflect a concerted effort to address environmental challenges while promoting sustainable economic growth. International agreements, national strategies, co-operation between the public and private sectors, education, and financial and investment reforms all contribute to achieving this goal. While the journey towards a green economy may still be long and challenging, strong global commitment and collective action are important steps towards a more sustainable and inclusive future. Looking at the efforts that have been and continue to be made, there is optimism that a green economy can be a key pillar in creating a better world for future generations.

Challenges in the Implementation of Global Green Economy Policies

The implementation of global green economy policies faces complex and diverse challenges. Firstly, one of the biggest challenges is the different priorities and levels of economic development between countries. Developed countries typically have better resources and capacity to invest in green technologies and sustainable infrastructure (Li, 2020) . In contrast, developing countries face greater pressure to fulfil basic needs such as poverty alleviation and basic infrastructure development, which often overrides investments in the green economy. This disparity can lead to a gap in the implementation and success of green economy policies globally (Khan & Kwon, 2022) .

Second, there are significant challenges related to funding and investment. The transition to a green economy requires large investments in new technologies, infrastructure and research. While there are global funds dedicated to green projects, they are often insufficient to meet the large needs that must be financed. In addition, many investors are still hesitant to allocate funds to green projects due to regulatory uncertainty and potential downside risks. Without adequate financial support, many green initiatives may never materialise or reach the scale necessary to create significant change (Kardung et al., 2021) .

Third, technical and logistical challenges also hinder the implementation of green economy policies. Green technologies, such as renewable energy and green transport systems, often require new infrastructure and significant changes in the way resources are managed and used. Implementation of these technologies can be hindered by technical factors such as high initial production costs, limitations in distribution networks, and a lack of technical expertise in some regions. In addition, major changes in infrastructure are also often met with resistance from communities that have become accustomed to old ways and feel threatened by new changes (Liu, 2023) .

Fourth, policy and regulatory challenges cannot be ignored. Global policies require close co-operation between various stakeholders, including governments, the private sector and civil society. However, there are often gaps in regulatory frameworks between countries and regions that can delay or hinder consistent policy implementation. For example, the lack of uniform international standards for emissions

or energy efficiency can lead to inconsistencies in implementation and enforcement. In addition, frequent policy changes or inconsistencies in domestic politics can create uncertainty that hinders progress in the green economy (Li, 2020) .

In addition to the aforementioned challenges, social and cultural aspects are also barriers to the adoption of a green economy. Many people are still attached to traditional ways of life and are sceptical of the changes offered by green policies. Lifestyle changes, such as switching to public transport or reducing energy consumption, require changes in awareness and habits that are often difficult to make (Luo et al., 2023) . In addition, green policies can sometimes conflict with short-term economic interests for some groups of people, especially those who depend on unsustainable industries. Therefore, public education and awareness campaigns are important elements in addressing these social and cultural challenges.

To overcome the challenges in implementing green economy policies, a comprehensive and integrated approach is required. International co-operation should be enhanced by sharing knowledge, technology and resources. Global initiatives need to be designed with local contexts in mind, ensuring that policies can be adapted to suit individual country conditions. Funding should also be better allocated to support research and development, and provide incentives to encourage the private sector to invest in sustainable projects. Support for green education and skills training is important to prepare the labour force for the industries of the future (Ahmed, 2024) .

In conclusion, while the road to effective green economy policy implementation is fraught with challenges, collaborative and innovative efforts can overcome these obstacles. It is important to ensure that the transition to a green economy is not only seen as the responsibility of governments, but also as a collective change that involves all levels of society. With strong global and local commitments, and concrete actions backed by mature and inclusive policies, a green economy can be the foundation for a sustainable and prosperous future.

Conclusion

Global policies on green economy and sustainability show significant progress but also challenges that need to be overcome. Implementing a green economy requires synergy between various stakeholders, including the government, private sector, and society at large. Success in implementing green policies depends on a clear regulatory framework, adequate financial support, and evolving technological innovations. Public education and awareness raising are also crucial components to support changes in behaviour and consumption patterns towards more sustainable practices.

Overall, the literature shows that a green economy has great potential to address global environmental challenges such as climate change, ecosystem degradation and resource crises. However, the success of this transition is highly dependent on a real commitment from all relevant actors to work together to create

equitable and inclusive solutions. With the right policies and consistent implementation, a green economy can be an effective solution to achieve sustainable development goals and improve the quality of life for current and future generations.

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