

Green Economy the Trail to sustainable Development: Opportunities and Risks

الاقتصاد الاخضر الطريق نحو التنمية المستدامة: الفرص و المخاطر

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Abstract

This paper attempts to highlights that green economy doesn't substitute sustainable development. But rather, it is the new economic approach that the world have to follow in order to reach sustainable development goals. Therefore, each country has to set up its appropriate strategy to join the global transition to green economy taking in consideration all the measures to avoid its risks.

The transition towards green economy requires the re-launching of growth for protecting the environment. That through implementing good governance to support the institutional change. Green economy attempts to create new economic and social opportunities not only through greening the existing economic activities but also through creating new green activities.

Keywords: Green economy, sustainable development, governance, common resources, collective action.

ملخص

إنّ هذه الدراسة هي محاولة لا يبرز أن الاقتصاد الأخضر ليس بديل للتنمية المستدامة، و لكن بالاجرى هو نهج اقتصادي جديد على العالم اتباعه من أجل تحقيق أهداف التنمية المستدامة، فهو يبحث دول العالم على وضع استراتيجيات خاصة بما للانتقال مع بنية العالم الى الاقتصاد الأخضر مع الأخذ في الاعتبار جميع التدابير لتجنب مخاطره.

حيث يتطلب الانتقال الى الاقتصاد الاخضر انعاش النمو لحماية البيئة، وذلك من خلال ارساء معالم الحوكمة الرشيدة لتمكين من احداث تغيير مؤسسي، و هذا سعيا لخلق فرص اقتصادية واجتماعية جديدة ليس فقط من خلال تحضير الأنشطة الاقتصادية الحالية ولكن أيضًا من خلال خلق أنشطة خضراء جديدة.
الكلمات المفتاحية: الاقتصاد الأخضر، التنمية المستدامة، الحوكمة، الخيرات المشتركة، العمل الجماعي.

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1. INTRODUCTION

The world have to be a better place in the future. All countries are running for setting up smart development strategies in order to reach sustainable development. The conceptual foundation of sustainable development is seen as " development that meets the needs of present generations without compromising the needs of future generations" (Bansal, 2019).

The concept of sustainable development brings in together the environmental, social, and economic issues into a single platform and concerns various research areas. In recent years the world has faced multiple crises– the climate, food, financial, and oil crises – which show that the economy as usual is unsustainable and inequitable. Thereby, a new economic model is needed to boost development, reduce poverty, and provide a high quality of life. Yet, the green economy is presented as a complete model that gives the promise to make deep structural transformations for achieving sustainable development goals.

The main aim of the paper is to answer the following question: **Is green economy the best road to achieve sustainable development?**

This paper is divided into four sections. The first section introduces the term green economy by tracking its history and giving its definition. Then section two reviews the building blocks to make a transition toward green economy. section three is reserved to expose different opportunities that can be offered by this new model. Finally, section four shows the risks of its misuse.

2. The Approach of Green Economy

In the beginning it is worth to track the history of the emergence of the term green economy and its evolution trough time, then giving some definitions of the term for avoiding any confusion with the term sustainable development.

2.1. The History of the Term Green Economy

The term green economy was appeared for the first time in 1989 report entitled Blueprint for a Green Economy. (Anil Markandya, Edward B Barbier, 1989) Published by a group of environmental economists. The aim of the report was to advise the UK Government to implicate sustainable development for the measurement of economic progress and the term was

used by the authors only in the title and the theme of the report was that economics can and should come to the aid of environmental policy.

In 1991 and 1994 Pearce released sequels to the first report entitled Blueprint 2: Greening the world economy (Pearce, 1991) and Blueprint 3: Measuring Sustainable Development (Pearce, 1994). Through which they completed the first message by talking about global problems like: climate change, ozone depletion, tropical deforestation.

The 2008 was the year that gave much attention to the term, and was found as a solution to multiple global crises. Then several governments were inspired by the idea and think to implement it in their economic recovery efforts.

In 2009, during the UN Climate Change Conference in Copenhagen (Nations, 2009), the UN supported the green economy as a transformation to address multiple crises facing humanity.

Then in March 2010, the General Assembly (General Assembly, 2010) agreed that green economy would form one of the two specific themes for Rio+20. This led to a great deal of international attention on green economy and related concepts.

Another initiative from UNEP enabled the realization of a very important report entitled Green Economy in 2011, which provides a working definition of 'green economy'. In December 2011, the UN Environment Management Group identifies and clarifies the use of green economy.

2.2. The definition of Green Economy

There is no unique definition of the term green economy, but the term itself emphasizes on two ideas: achieving sustainable development rests almost entirely on getting the economy right. Besides, economic growth and environmental stewardship can be complementary strategies.

The UNEP defines green economy as: "one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities. It is low carbon, resource efficient, and socially inclusive." (UNEP, Towards a Green Economy: Pathways to Sustainable Development and Poverty Eradication, 2011) Therefore, green economies enable the best allocation of natural resources and ensure more equal distribution of wealth and access to ecological goods and services. It also enables improved human health and well-being, through enhancing the quality and quantity of such goods and services (such as clean air and water), as well as the quantity and quality of traditional public infrastructure and services (such as roads and rail,

sanitation, schools, education, policing and fire protection). All those by making the private and public sectors work together.

UNEP also defines it as: "a system of economic activities related to the production, distribution and consumption of goods and services that result in improved human well being over the long term, while not exposing future generations to significant environmental risks or ecological scarcities. (Barbier E. B., 2009). This definition shows that green economy is the safer road which can preserve the needs of the present without compromising the ability of future generations to meet their own needs. Therefore, it links between the economic, social, and environmental dimensions practically and not just theoretically. Besides, the latter complete each other and form a logical combination that provides win-win solutions as it was described in the definition of the International Chamber of Commerce: "green economy is an economy in which economic growth and environmental responsibility work together in a mutually reinforcing fashion while supporting progress on social development" (commerce, 2011).

Then others have claimed that: "The Green Economy is not a state but a process of Transformation and a constant dynamic progression". (Group, 2012) It means that the world have to left completely the traditional economic mode that engender crises and shocks and starts a transition towards a new model (a green one) that provides a sustainable economic growth, a creation of high quality jobs with eradication of poverty, and restoring and protecting natural resources. So, this transition can be reached gradually in the way that in each step a constant improvement can be realized.

Green economy can be seen as "a lens for focusing on and seizing opportunities to advance economic and environmental goals simultaneously". (UNDESA.Rio+20, 2011) Therefore, green economy represents the model that quantify the relationship between the economic activities and the environment. So that both strategies can and must work hand by hand to reach the 17 goals of sustainable development in the limits of 2030.

According to the UNEP reports, green economy is a means to reach sustainable development in a mission of improving the relation between human being and social welfare, through rationalizing environment exploitation in a way that re-launch growth across the globe.

3.The Building Blocks for a Transition Towards a Green Economy

The transition towards green economy suggests the re-launching of growth for protecting the environment. That through implementing good governance to support the institutional change. Hence, improving human well-being and solving the tragedy of common resources.

3.1.Re-launching Growth for Protecting the Environment

Sustainable Development (SD) is a concept that has faced criticism since its emergence. "SD involves the ability of a system to run continuously and indefinitely without reaching resource depletion...the concept is about more than only saving the environment, but human survival. In their conception, SD refers to internalizing strategies for economic growth to be shared by all". (Panta, 2019) In other words SD is the correct process of progress that should be found and considered as a universal norm to balance between economic growth and environment for insuring human well being all over the planet.

According to (Lander, 2011) "the Brundtland Report -Rio de Janeiro in 1992- performs an extraordinary conceptual juggling act, in order to give new life to the concept of development, giving it the new title of sustainable development". The report claims that growth is more important than the environment and the term SD is created to hide their dirty activities which destroy nature and human survival. While, it can be said that more growth will help in responding to the challenges posed by the environmental destruction and poverty. If the excess of the growth revenue will be used for starting the transition to green economy.

According to (Redclift, 2017) "SD is a concept which facilitated the management of divergent policy objectives, in this case environmental protection and economic development". And to meet both environmental and development objectives meant responding to dual vulnerabilities to be able to answer the following question: how do we pursue human interests without destroying nature?

Sustainable development addressed issues of 'market failure', and only markets were equipped to provide solutions. So better resource conservation facilitated economic growth.

Besides, decision makers should play their role as (Sopadang, 2017) said: business investment survive when decision makers consider the environmental and social impacts, not only the economic benefits, of their business processes. That leads us to conclude that public policies should be formulated to be capable of bribing investors, and convincing them to invest in green businesses because it will be more beneficial for them. "it is all the same to them to invest in green technologies or destructive technologies, the only factor of interest is the rate of expected gain" (Lander, 2011).

It is not easy to maintain positive rates of growth while protecting the environment because the environment is classified as common resources.

Common resources are non excludable resources but rival as it is explained in table 1 classification of goods.

Table 1 classifies goods according to two principles rivalry of consumption and excludability. Goods are classified as rival if one individual consumes the good, consumption opportunities for the same good diminish for other individuals (e.g., Tuna in the Ocean). On the contrary, non-rival goods can be consumed without affecting another person's consumption utility (e.g., National defense).

While excludability refers to: "the degree that it is possible to prevent an individual or group from consuming a good and deriving benefit from it in case of not-being granted access (e.g., not paying for cable TV)." (Tanja Baerlein , Ulan Kasymov , and Dimitrios Zikos, 2015) So, excludability means that you can stop someone from using a good. Besides, non-excludable goods are goods that you cannot impair the ability of someone else from using and benefiting from them moreover, it is very hard. As (Tanja Baerlein , Ulan Kasymov , and Dimitrios Zikos, 2015) said: "If the exclusion is impossible and/or very costly, the good and its benefits are available for everybody once it is provided; it is subsequently considered not-excludable" (e.g., breathing air, cutting wood).

the aim behind this classification of goods is achieving sustainable management of natural resources.

Table (1) : The classification of goods

	Excludable	Non Excludable
Rival	<u>Private Goods</u>	<u>Common Resources</u>
	Jeans Hamburgers Contact lenses	Tuna in the Ocean The environment Public roads
Non Rival	<u>Club Goods</u>	<u>Public Goods</u>
	Cable TV Wi-fi Digital music	National defense Air

Source: based on (Ostrom, The Tragedy of Common Resources) illustration and table (Tanja Baerlein , Ulan Kasymov , and Dimitrios Zikos, 2015).

The tendency of any resource that is un-owned, and hence non excludable, to be overused and under maintained. This situation is called the

tragedy of the common. So, re-launching growth for protecting the environment relies on the possibility of solving this tragedy.

According to (Ostrom, Governing the Commons: The Evolution of institutions for Collective actions, 1990) the solution for the tragedy of common resources, that slows it and doesn't prevent it, is in three approaches: the directed solution of commandment and control (governance), social norms, and the creation of property rights.

3.2. Good Governance for Stopping Free Riders

The exclusion from common goods is very hard which makes it a domain where the government tries to get involved to stop free riders. As (Tanja Baerlein , Ulan Kasymov , and Dimitrios Zikos, 2015)said: exclusion "is either costly or technically impossible". Free riders are individuals who are allowed to benefit from a good without paying its cost. These problems of distribution and overuse is aggravated because of the rivalry of this type of goods. Individuals search for their short time benefit and forget that they have hurt everyone including their-selves in the medium to long run.

In Fact, the shift towards green economy and the insurance of a proper future for the generations to come depends on the ability of protecting common goods from overusing and under maintaining. The later can be reached if there is a general coordinator. The need of general coordinator leads to the emergence of the state represented by its various institutions to achieve social wellbeing, reduce costs and clarify the information. More, the state duty is to formulate public policies that should prevent the emergence of free-riders. Because, the institutionalization is the only solution for inciting different actors to respect the game. According to (Dragomir, 2018)"A community that is to function over the long term and to remain competitive in an increasingly globalized world must develop policies and strategies for sustainability". Then the market works properly.

Besides, the hopes that markets and technology would solve the environmental problems associated with accelerated economic growth and the enormous rise in global consumption and carbon emissions were about to be challenged by establishing a good governance.

Researches prove that good governance solves the tragedy of common resources. (Ostrom, Governing the Commons: The Evolution of institutions for Collective actions, 1990). However, small communities are proved better governance then big communities in managing common resources. Centralization of governance makes coordination costly. For that it is said: "Increasing the authority of individuals to devise their own rules may well result in processes that allow social norms to evolve and thereby increase the

probability of individuals better solving collective action problems". (Ostrom, Collective Action and the Evolution of Social Norms, 2000)

Accordingly local government solves collective action problems. collective action refers to "the joint actions of a number of individuals which aim to achieve and distribute some gain through co-ordination or co-operation. All difficulties that arise in the pursuit of these goals and that are a consequence of strategic interaction will be called collective action problems". (katharina, 2000) It means that local governance restrict users in getting their immediate self-benefit, thereby protecting the long-term benefits of the larger community.

So, implementing institutional changes for starting a transition towards green economy is costly because cooperation is costly. Which makes this transition depends on collective actions of small communities where social norms play their role, information flows faster and easier, and property rights are clear.

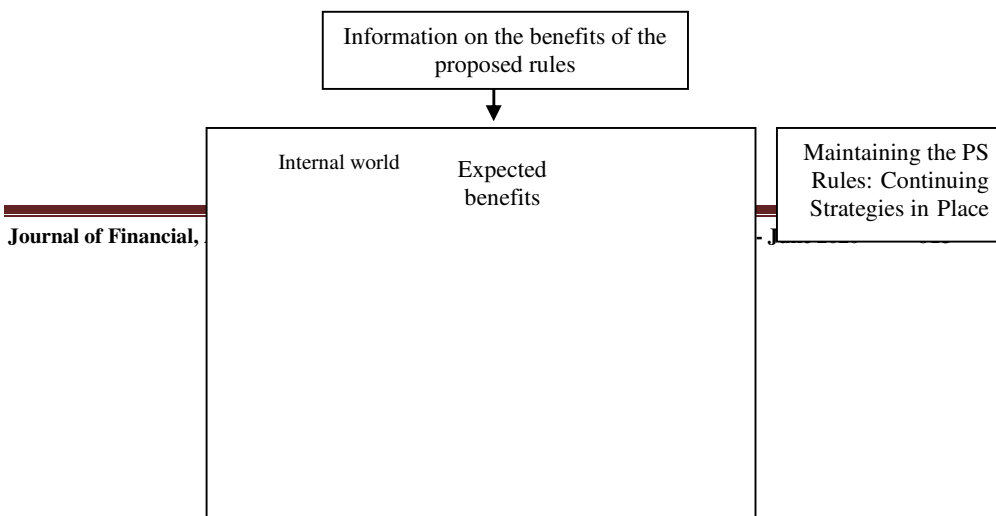
3.3. Collective Actions for Supporting Institutional Changes

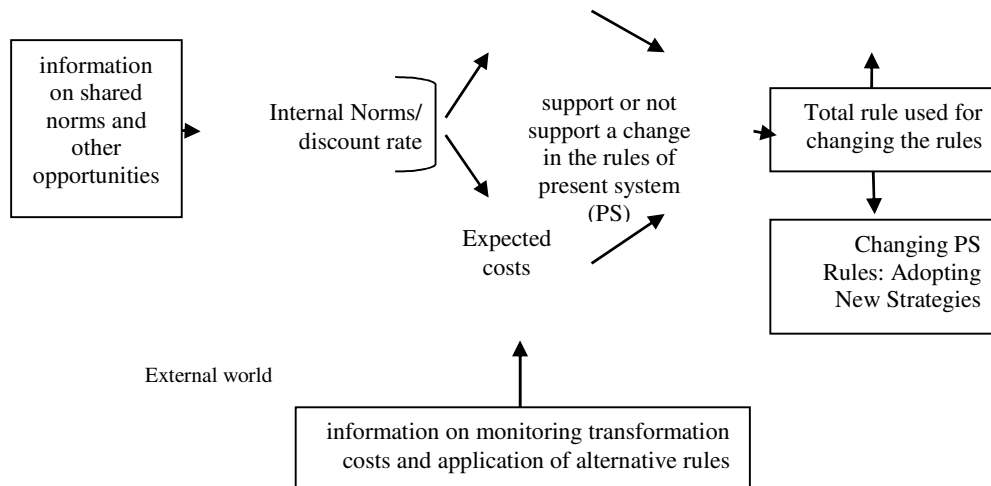
Cooperative behavior, concerning common goods preservation, is based in part on social norms and on the other on property rights. (Ostrom, How Types of Goods and Property rights Jointly Affect Collective Actions, 2003)

Enforcement of social norms can prevent the tragedy of the commons. Norms can involved so that people who overfish or overgraze result in social disapproval. And those who contribute to preserve common resources are honored and respected. Moreover, quiet sophisticated producers for managing common resources can develop especially when groups are relatively stable and small. Then accumulation of good practices in self-governing communities leads to awareness.

Motivating individuals to develop effective institutions reduces the cost and the time for making the transition towards green economy. Individuals can self-organize and take decision to support institutional change in some circumstances. These circumstances can be resumed below in figure1.

Fig. (1) : Circumstances influence the institutional choice





Source: Translated by the writers according to (Bottollier, 2012)

Individuals decisions to support an institutional change is related to internal circumstances like discount rate, social norms, and individual values. And to external circumstances like information about the costs, benefits, and norms shared by other actors. These circumstances impact cost/ benefit analysis of the individual who is going to determine his engagement or not in the institution.

Also to insure the transition towards an effective green economic model, individuals and groups have to own the property rights of the common goods that they are supposed to govern and manage. According to (Ostrom, How Types of Goods and Property rights Jointly Affect Collective Actions, 2003) "Common resources may be owned by national, regional or local government, by communal groups or by private individuals or corporations. And there are five property rights that are more relevant for the use of common resources, including access, withdrawal, management, exclusion and alienation" as follow:

Table (2): Types of Property Rights

Access	"The right to inter a defined physical area and enjoy non-subtractive benefits. (e.g. sit in the sun)"
Withdrawal	"The right to obtain resource units or products of a resource system. (e.g. catch fish)"
Management	"The right to regulate internal use patterns and transform the resource by making improvements".
Exclusion	"The right to determine who will have an access right, and how this right may be transferred".

Alienation	"The right to sell or lease exclusion, management or withdrawal rights".
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Source: (Ostrom, How Types of Goods and Property rights Jointly Affect Collective Actions, 2003)

Property rights systems that include the right to alienation are to be most efficient because it is assumed that rights to their use will be transferred to those who will allocate them to their highest valued use.

Therefore, Green economy is a practical system which insures the achievement of the three dimensions of sustainable development. Because it is based on implement institutional changes that incites different actors to participate in the best allocation of resources. Green economy makes individuals work together to be good guardians of the planet resources. The transition is costly but it is a necessity because in the future it will be more expensive to make it.

4.The Opportunities Offered by Green Economy

Green economy offers several opportunities either through adapting the existing economic activities with the environment or through creating new green opportunities or both.

4.1. Adapting the Existing Economic Activities with the Environment

Green economy attempts to create new economic and social opportunities through greening the existing economic activities as promoting transport sector sustainability, greening of construction and design sector, improving water management, and promoting agriculture and food sector.

a. Promotion of Transport Sustainability

The petroleum fueled transport sector should start the transition to other options like bio-fuels and electric transport which offers low carbon mobility. Moreover, providing safe, reliable and affordable transport for all citizens. And increasing transport sector efficiency by enhancing access to information and communication technology in order to make it easier to found urban compaction position, to shorter lines that enable citizens gain time and money etc.

Greening this sector is of great importance because of its direct effects on economic, social, and environment sustainability. According to the UNEP:"Transport systems have a significant impact on the environment,

accounting for 20% to 25% of world energy consumption and carbon dioxide emissions". (COT, CSIR, UNEP, 2015)

b. Greening of Construction and Design

Green construction and design is an evolving concept in support of sustainability. A green construction environment refers to "the application of green construction principles to the spatial design of the urban landscape in a way that minimizes resource consumption and the negative impacts on ecological processes". (COT, CSIR, UNEP, 2015) It means that this sector consumes a considerable portion of natural resources. And for greening it there is a need of an efficient allocation of resources before, during and after the process of construction. So that city`s carbon foot print and waste are reduced, and recreation and social interaction are improved.

c. Water Governance

Water plays a critical role in supporting economic development, public health and environmental protection. Greening the water sector can be a win-win situation where standards of health and livelihood of citizens are improved, the environment is protected and economic activity is increased. (UNEP, UN DESA, FAO, 2012) Therefore, water availability is one of the most decisive factors that will affect the economic, social and environmental wellbeing of the world. Thereby, simple techniques can be implemented to better manage water resources and to raise awareness of the effective use of water like rainwater harvesting, groundwater recharge, and desalination. The best allocation of water resources has to be found to better supply it between ever increasing demands.

d. Promoting Agriculture and Food

Greening the economy by agriculture according to the FAO means that: "the entire food supply system needs to become resilient to the harmful effects of climate change and macro-economic shocks in the face of growing global population and food demand, which will require fundamental shifts in the approach to the food and nutrition systems". (FAO, 2012) It is understood that the agricultural production processes of crops, livestock, forestry, fisheries and food are threatened by climate change, resource degradation , and poverty. And through greening agriculture and food by following a good

management process the sector will be carbon-neutral, create environmental services, generate renewable energy, while also achieve food security. The agricultural sector is the basic stone of the economic development which is able to offer several green jobs, especially in the poorest countries. Consequently, there can be no green economy without the agricultural sector.

4.2. Creating New Green Opportunities

Green economy attempts to create new economic and social opportunities basing on new green activities like producing and distributing renewable energy, promoting entrepreneurship, Supporting Green Innovation, and following circular economy.

a. Production and Distribution of Renewable Energy

Beyond the intensive use of natural capital, the economic growth observed over the last fifty years is largely due to technological developments based on the use of fossil fuels, including oil, coal and natural gas. However, the latter are non-renewable resources whose use has negative externalities (CO₂ emissions, atmospheric pollution, etc.). Even if it were possible to produce fossil fuels beyond the limits known to date, they would nevertheless be polluting and would continue to contribute to climate change. According to the International Energy Agency: "the energy sector, which is largely dominated by fossil fuels, is responsible for more than 80% of The greenhouse effect". (Agency, 2010) Energy efficiency and the transition to the use of renewable energy are therefore priority sectors for the green economy (JanRosenow, 2011). Indeed, the Success of the latter depends in large part on the reduction of global dependence on brown energy. In order to accelerate this process, the implementation of carbon markets is recommended at present.

b. Promoting Green Entrepreneurship

Green entrepreneurship is seen as the driving force for the establishment of holistic and sustainable economic-environment-social system. Green entrepreneurship refers to: "entrepreneurs and businesses that base their activities on sustainable, environmentally friendly, and green principles, searching to minimize their impact on the environment". (Gast,

2017)It is clear that they behave properly because they sack sustainable long run benefit instead of short momentum ones.

c. Supporting Green Innovation

As many developing and emerging economies are still in the process of establishing their infrastructure and developing manufacturing systems, there is an imperative to innovate towards greener solutions from the outset, both technological and institutional. Frugal, low-cost innovation makes products accessible for a larger share of the population in ways that are also often greener than those used for other products. There are also important market opportunities for green innovation like in: Brazil, China and India. All these countries have become important drivers of green innovation in recent years. Besides, technologies from these countries may suit the real needs of developing countries better than those of advanced economies. Indeed, innovation and profit, together, may have more potential to drive green growth in the business sector than the more limited notions of corporate social responsibility. (OECD, 2012)

d. Towards the Circular Economy

Circular economy is the regenerative system of the green economy model. The challenge is how can waste build capital rather than reduce it because a great part of value is lost as waste."Until now, the economy has mainly operated on a 'take-make-dispose' model – a linear model where every product is bound to reach its 'end of life'" (Commission, 2014).The linear model has many negative effects on the environment, the economy, and the social welfare.

While circular solutions give the opportunity to the world to live within the planet boundaries and with the lowest costs possible. What is goods today is resources tomorrow. That through reusing, repairing, refurbishing and recycling. And here come the role of innovation, government, and all actors to collaborate and produce what can be recycled. It is said that: "Products are intentionally designed to fit into material cycles, and as a result materials flow in a way that keeps the value added for as long as possible – and residual waste is close to zero" (Commission, 2014).

5. Risks of Misuse of the Green Economy Concept

There are risks that the promotion of the “green economy” concept may give rise of unhelpful or negative developments, and these must be avoided.

5.1. The risks involved in a one-dimensional Conception

The first risk is to define and put into place the green economy in a one-dimensional way, that is, to neglect that this concept is an integral part of the sustainable development framework and to promote only its purely "ecological" dimension (Without taking into account its development and equity aspects) and neglect its international dimension, particularly its adverse effects on developing countries. If the concept of a green economy becomes more important to the detriment of sustainable development, the balance between the three pillars of the overall framework of sustainable development will be shaken. (Martin, 2010)

5.2. The risks of a single Conception for all

The second risk is to approach the green economy in one and the same way for all, in other words to house all countries in the same way. Such a design could serve the environment, development or both. The levels and stages of development of countries must be fully considered and the priorities and conditions of developing countries fully taken into account. The principle of common but differentiated responsibilities should be respected and applied. Therefore, when considering principles, policies and targets, adequate flexibilities and special treatment for developing countries should be provided, such as exceptions, flexibility of obligations, provision of funding And technology and capacity building support. (UN-DESA, 2011)

5.3. Risks of the environment lead for commercial protection

The third risk is that countries will allege the environment, and therefore the green economy, for trade protectionism, and that developed countries in particular use it as a principle or concept to justify taking action Trade in products from developing countries. For example, it has been proposed or intended to apply "carbon tariff" or "carbon border adjustment" products on the grounds that the production of the products concerned has generated a quantity of carbon dioxide (CO₂) exceeding a certain threshold or that the importing country considers insufficient the control applied by the exporting country on greenhouse gas emissions. Developing countries

strongly oppose the adoption of such trade measures, which they consider protectionist. They would penalize developing countries that have neither the financial resources nor access to low-emission technologies and therefore violate the principle of common but differentiated responsibilities. (Martin, 2010)

5.4. The protection of the environment invoked in an attempt to gain market access

Another risk is that the environment is used as a pretext for countries wishing to promote the entry of their goods and services into markets in other countries. Indeed, there are fears that the concept of a "green economy" will serve as a cover for mercantilist interests. For example, developing countries expressed concern that some developed countries were calling for the abolition of tariffs on many goods that developed countries consider to be "environmental goods". This demand builds on a Doha negotiating mandate to reduce or remove trade barriers to environmental goods and services. (UN-DESA, 2011)

5.5. Environmental standards

Another problem might be the adoption of environmental standards for certain products, as developing countries that are unable to meet them will risk no longer being able to export their products. Instead of penalizing developing countries, they should be provided with the resources and technologies to develop their environmental technologies and standards. Moreover, it is important that developing countries participate fully and concretely in the definition of international standards, as at present many important international standards are the result of the "generalization" of developed country standards without the support they need to meet these standards. (UN-DESA, 2011)

5.6. New sets of conditions

Another risk is that the "green economy" becomes a new condition for the granting of aid and loans and restructuring or debt relief for developing countries. In this case, the developing countries concerned would be forced to introduce one-dimensional environmental measures rather than sustainable development policies that take into account the goals of equity and economic and social development. (UN-DESA, 2011)

6. Conclusion

- Green economy is the trail to sustainable development which cannot substitute it.
- Green economy adjusts several economic activities to make sustainable development goals real.
- It's principals are appropriate to developed and developing countries as well.
- Each country chooses the green strategy that works with its circumstances.
- International organizations (like United Nation Environmental Program) give its aide to any country.
- The transition to green economy becomes a necessity for all countries which not only has to set up its own strategy but also, to collaborate with the rest of the world even if it is competing in the global scenario.
- More growth will bring more chaos to protect the environment, because all industries are polluted and growth cannot be sacrificed for the sake of the environment (there are priorities).
- The green economy aims to correct the market. Because the market have been operating based on faulty information which fails to incorporate the environmental cost and is based on inadequate public policies that gives the opportunity to free-riders.
- Good governance re-orientates capital investment in the direction of green investment and green innovations.
- Motivating collective action to develop effective institutions reduces the cost and the time for making the transition towards green economy.
- Green economy is based on cooperative behavior that is affected by social norms and property rights.
- All the opportunities that green economy offers are logical and fusible and cannot be harmful, rather it helps preserve life on earth and the continuity of growth for all countries with a constant rate.
- Its risks should not be neglected or it will be the new way for making the developing countries under developed .

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