

Development through Sustainable Economy

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ABSTRACT

After the Global Financial Crisis, the world has decided to adopt global green economy concept with the objective of reviving the world economy, saving and creating jobs, and protecting vulnerable groups, promoting sustainable and inclusive growth, reducing risks from carbon dependency and ecosystem degradation and the achievement of the Millennium Development Goals (MDGs), 2000. As governments started devising a new international financial architecture to prevent such crises in future of this scale and ways to jump start economic recovery, they began to recognize and address the risks emanating from climate change. Green Economy is based on a set of transformative actions - ambitious and far reaching. The transition to a Green Economy in the context of sustainable development and poverty eradication must be underpinned by an ethical framework of shared values and principles that extend beyond the traditional technology-based economic system. The Green Economy implies poverty eradication and social justice as the main purposes of an ecologically sound economic system. The concept of a Green Economy is a shift in paradigms, and it should not remain anchored in the present capitalist production-consumption model and holds on to economic growth as the decisive indicator for development, progress and human wellbeing. The growing inequalities and power imbalances of our economic systems makes equity as the corner stone of a Green Economy which needs to address the eradication of poverty to achieve social and economic justice.

