

GREEN ECONOMY AND SUSTAINABLE ECONOMIC GROWTH IN THE ERA OF GLOBALIZATION

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Abstract

This literature research aims to review and synthesize various literature and studies related to the green economy and its impact on the sustainability of global economic growth. This research adopts a descriptive-analytical research methodology by examining secondary data consisting of international journals, institutional reports, and selected case studies to explore the principles, strategies, and implications of the green economy in the context of globalization. The research results show that implementing a green economy has significant potential to not only overcome environmental problems such as climate change, resource degradation and ecosystem damage, but also to strengthen the foundations of more resilient and sustainable economic growth. Through environmentally friendly technological innovation, resource efficiency and green industrial development, the green economy offers a pathway to more inclusive economic growth by providing employment opportunities and reducing inequality. However, there are various challenges in implementing a green economy, including the need for large initial investments, supportive policies and regulations, and stronger international collaboration. This research finds that a successful transition to a green economy requires strong political commitment, smart policy adaptation, and multilateral cooperation between countries. By underlining the importance of the green economy in the context of the globalization era, this research suggests that strategic steps and future-oriented policies are needed to facilitate the global transition towards greener and more sustainable economic development. In line with the UN's Sustainable Development goals,

collective efforts on a global scale are essential to address today's environmental and economic challenges and support future generations.

Keywords: Green Economy, Sustainable Economic Growth, Globalization

INTRODUCTION

In the midst of the unstoppable flow of globalization, economic development faces major challenges related to sustainability and environmental sustainability. Globalization provides broader economic opportunities through free trade, capital flows, and technology transfer. However, uncontrolled exploitation of natural resources in this process causes environmental damage and brings us to a critical point that endangers the ecological balance (Zhang et al., 2024). This encourages rethinking of the economic growth model that has been implemented so far, and shifts global attention towards a more sustainable development concept, namely the green economy.

The green economy concept launched by the United Nations Environment Program (UNEP) is now a prominent solution in responding to the need for environmentally friendly economic growth. A green economy advocates economic growth and development while ensuring natural resources are safeguarded for the benefit of future generations (Nenavath & Mishra, 2023). This concept emphasizes reducing carbon emissions, energy efficiency, and utilizing renewable resources, all of which aim to reduce the ecological footprint and promote social welfare.

In the context of an era of globalization dominated by economic competition, the implementation of a green economy requires transformation in various fields, ranging from industrial policy, business practices, to consumer habits. This challenge becomes more complex because it must balance economic growth, job creation, and reducing social disparities with the preservation of natural resources and environmental protection (Zeng et al., 2024). Countries around the world are trying to find this balance, where achieving economic sustainability can be achieved without compromising our planet's ecosystem.

However, the move to a green economy is not simple. Many developing countries struggle to integrate green economic policies with their development and growth needs. This often occurs due to limited financial resources, technology and capacity. On the other hand, developed countries also face the dilemma of adapting established industries and infrastructure to

new green economy standards (Adeoye, 2024). It is this dynamic that requires a comprehensive global approach, cooperation between countries, and innovation in green economic policy.

Currently, the existence of sustainable economic growth in a green economy scenario is inherent in every long-term development plan. Analyzing successful green economy models and understanding the obstacles that arise in practice will be critical to moving towards a more sustainable future. The aim is to create a paradigm in which global economic growth can take place in tandem with efforts to preserve the environment and inclusive development, so that the concept of a green economy becomes not only an ideal but also a reality that achieves widespread acceptance in the global economic system (Zebo, 2024).

Implementing green economic policies requires a deep understanding of the interactions between economic, social and environmental factors. Governments in various countries have started by designing policy frameworks that support investment in clean technology, establishing regulations that motivate energy efficiency, and stimulating the development of environmentally friendly infrastructure (Huang & He, 2023). In addition, the existence of fiscal incentives or subsidies for green products and technologies has proven effective in accelerating the adoption of sustainable practices in the industrial sector.

While government policy is an important driver, the role of the private sector is also very significant in the green economy. Innovations produced by progressive companies can trigger new discoveries in resource efficiency and sustainability. Involving the private sector through policies that support environmentally friendly investment can encourage an innovative ecosystem that enables economic growth along with nature conservation (Sarwar, 2022).

However, the challenges of transitioning to a green economy are not limited to economic and technological aspects alone. There are also social issues, such as inequality and access to resources, that must be addressed. A green economy must be inclusive, provide broad and fair benefits, and support the development of local communities. Education and training of the workforce is also key to ensuring that economic transformation does not leave some people behind (Ahmed & Elfaki, 2023).

Towards a sustainable future, global collaboration between countries is an important aspect in driving change. Knowledge exchange, policy dialogue, and financial support for countries in need, help in aligning green economy efforts around the world. International forums and multilateral agreements

act not only as forums for meetings, but also as centers for joint learning about best practices and policies (Barua, 2022). In this way, a green economy is not just an ideal, but a reality that can be implemented together for the good of current and future generations.

RESEARCH METHOD

The study in this research is qualitative with literature. The literature study research method is a research approach that involves the analysis and synthesis of information from various literature sources that are relevant to a particular research topic. Documents taken from literature research are journals, books and references related to the discussion you want to research (Earley, M.A. 2014; Snyder, H. 2019).

RESULT AND DISCUSSION

Green Economy Concept as a Sustainable Economic Development Model

The concept of a green economy has emerged as a model of sustainable economic development, offering solutions to environmental problems as well as economic and social challenges faced by the world today. This model encourages economic growth and job creation, while ensuring that natural assets are preserved for future generations. The essence of a green economy is resource efficiency, reducing emissions, and preventing loss of biodiversity and ecosystems (Samoilenko, 2022). This marks a shift from the traditional, linear economic model where resources are taken, used and thrown away to a more cyclical model, where resources can be recycled and used again.

In practice, a green economy includes the use of renewable energy, environmentally friendly technology, and innovation in natural resource management. Governments and the private sector collaborate to create conditions that support green economic innovation and investment, through appropriate policies and incentives. This not only reduces dependence on fossil fuels, but also contributes to the creation of new jobs in sustainable sectors. From a global perspective, the transition to a green economy is expected to offer a way out of the economic crisis without sacrificing the environment or natural resources (Reznikova, 2024).

However, this transition is not without challenges. Green economic development requires large initial investments as well as changes in consumption and production behavior. Education and retraining of the workforce is also necessary to ensure that existing skills match the needs of

new sectors (Angelakis & Manioudis, 2024). Additionally, it is important to create supportive regulatory frameworks and public policies that motivate both individuals and businesses to adopt sustainable practices. Thus, the green economy is able to facilitate inclusive and sustainable economic growth, safeguarding human and environmental welfare for future generations.

Implementation of a green economy requires close collaboration between various parties, including the government, private sector, financing institutions, and the wider community. The government can play a key role through developing supportive policies, such as subsidies for environmentally friendly technologies, lower taxes on sustainable products, and funds for research and development (Achokh, 2022). On the other hand, the private sector must also be directed to invest more in sustainable technologies, by exploring new markets and creating innovative solutions that minimize environmental impacts.

Education and public awareness are also vital in making the green economy a success. Communities need to be informed about the long-term benefits of sustainable practices and must be involved in their implementation. Educational programs and awareness campaigns can help build a culture that supports sustainability, so that consumers become more aware of making environmentally friendly decisions (Ivanchenko et al., 2023). With increasing consumer demand for sustainable products and services, businesses will be more motivated to adopt green practices.

Furthermore, international cooperation also needs to be intensified. Environmental problems are global issues that require a global response. Cooperation between countries can help in designing effective and efficient solutions that can be widely implemented. Through international forums, knowledge and technology exchange as well as financial support can be carried out, enabling developing countries to leapfrog the use of environmentally damaging technologies and move directly to greener solutions. This not only reduces gaps in terms of access to technology, but also promotes more harmonious and sustainable global economic growth (Nikitenko et al., 2022).

The Impact of the Green Economy on Sustainable Economic Growth in the Era of Globalization

The green economy has a significant impact on sustainable economic growth, especially in the era of globalization. By focusing on the development and implementation of environmentally friendly practices, the green economy

not only aims to reduce negative effects on the environment but also seeks to create new job opportunities and economic growth (Ermakov & Jovanović, 2023). In the context of globalization, this allows countries to create competitive advantages in the global market through innovation and green technology. Additionally, the transition to a green economy can help countries reduce their dependence on limited natural resources, and instead utilize renewable resources, which are more long-term sustainable.

Sustainable economic growth in the era of globalization requires a balance between economic and environmental needs. A green economy offers a solution to achieve this balance, by integrating environmental factors into economic decision making. This drives innovation in clean technology, energy efficiency and sustainable resource management, which not only reduces negative impacts on the environment but also offers new economic opportunities (Alshubiri, 2023). For example, the renewable energy industry has demonstrated rapid growth, creating new jobs and increasing energy security. Thus, the adoption of green economic practices can improve a country's global competitiveness while also ensuring the responsible use of resources.

In addition, the transition to a green economy requires significant investment, both from the government and the private sector. This investment is not only needed for the development of green technology but also for sustainable infrastructure development and human resource training. This funding, if managed well, will provide long-term economic benefits, including stable economic growth, creation of quality jobs, and reduced pollution-related health costs (Chourey et al., 2024). Ultimately, a green economy offers a path to more inclusive and equitable economic growth, ensuring that economic benefits are shared widely and not concentrated in the hands of a few individuals or companies.

Adoption of green economy principles also has a positive impact on governance and public policy. Governments that integrate environmental sustainability into their economic policies tend to encourage transparency, public participation and accountability. This contributes to building public trust and social stability, which are important foundations for strong and sustainable economic growth. Pro-green policies often require institutional reforms and policy changes that support environmental initiatives, such as subsidies for renewable energy, stricter regulations on emissions, and incentives for clean technology research and development. This policy not only strengthens environmental compliance but also stimulates economic

growth through the creation of new industries and increased energy efficiency (Mohamed, 2023).

Furthermore, the role of the private sector in supporting the green economy cannot be ignored. Many companies today view sustainability as an integral part of their business strategy, aiming not only to reduce their environmental impact but also to build a good reputation in the eyes of consumers and investors. The involvement of the private sector through corporate social responsibility (CSR) and other environmentally friendly initiatives supports the economy by opening new markets and creating added value in its products or services (Das, 2022). For example, innovations in more environmentally friendly packaging and efforts to reduce waste in the production process have proven attractive to consumers who are increasingly aware of environmental issues.

Thus, it is clear that the green economy is not only important in reducing negative impacts on the environment but also as a major driver for innovation, economic growth and social development. Strengthening international cooperation in research and green technology transfer, as well as opening market access for sustainable products are key steps that can support sustainable global economic growth in the long term (Wani et al., 2024). In other words, a green economy is not only about protecting the planet, but also about creating a prospective and resilient economic future amidst ever-growing global challenges.

Challenges and Opportunities in Implementing the Green Economy in Various Countries

Implementation of the green economy in various countries faces a number of significant challenges. One of the main obstacles is the need for large initial investments to transition to clean technologies and sustainable practices. These costs often become prohibitive for developing countries that have limited financial resources (Trung, 2022). In addition, there are challenges in the form of resistance from industrial sectors that are already established and feel threatened by the shift towards a green economy due to the potential costs of transformation and reduced employment in the short term. The return on investment which often takes a long time also adds complexity in motivating interested parties to switch to more environmentally friendly technologies.

On the other hand, the green economy opens up great opportunities for innovation and economic growth. The influx of green technology offers

the opportunity to create new jobs and sustainable industrial sectors. Countries that invest in renewable energy, resource efficiency, and waste management technologies can not only reduce their dependence on fossil fuels but can also position themselves as leaders in green technologies that are increasingly important globally (Khamdamov et al., 2024). Furthermore, the global market for green products and technologies continues to expand, providing incentives for countries to develop their domestic capacities in these areas to gain economic benefits as well as competitive advantages.

To overcome these challenges and optimize opportunities, strong international cooperation and supportive policies from local governments are needed. Effective policy frameworks, fiscal incentives, and funding for green technology research and development can accelerate the adoption of environmentally friendly practices (Yunling, 2023). Additionally, cross-sectoral collaboration between government, business, educational institutions and civil society is key to driving innovation and increasing public awareness of the economic and environmental benefits of a green economy. With this, the transition to a greener and more sustainable economy can become a reality in more countries, driving inclusive economic growth and a healthier environment for future generations (Pascale & Romagno, 2024).

Furthermore, the importance of digital technology in accelerating the transition to a green economy cannot be ignored. Digitalization offers great potential to increase resource efficiency, reduce waste and facilitate the integration of renewable energy sources into the energy grid. Technologies such as the Internet of Things (IoT), big data, and artificial intelligence can be used to optimize industrial processes, better natural resource management, and increase energy efficiency (Tasse, 2024). However, challenges in terms of privacy, data security and the digital divide must be addressed to ensure that the benefits of digitalization in a green economy can be enjoyed widely and fairly.

Adoption of a supportive policy framework is also critical in promoting a green economy. Countries need to create regulations that not only reduce emissions and pollution but also support innovation and sustainable technology. Providing incentives for green investment, such as tax credits or subsidies for clean technologies, can accelerate the transition to a green economy (Uddin & Khan, 2023). Conversely, eliminating subsidies for fossil fuels could reduce the unsustainability of energy consumption and encourage the use of clean energy sources.

Education and capacity building are key in preparing the workforce for the green economy. Increasing awareness and skills regarding sustainability and green technology through the education system can prepare future generations who are able to innovate and adapt to new economic demands. Global collaboration in research and development, as well as technology transfer between countries, can accelerate the achievement of a globally inclusive and sustainable green economy (Smolović & Živanović, 2023). Thus, although the existing challenges are significant, with a comprehensive and collaborative approach, opportunities to build a green and sustainable economy can be realized, providing benefits to the global economy, society and the environment.

Strategic Recommendations for Government and Policy Stakeholders in Advancing the Green Economy

To advance the green economy, the government and policy makers have a strategic role in creating a conducive environment for innovation and investment in sustainable technology. As a first step, it is critical to develop and implement policies that support the clean energy transition, such as regulations that promote the use of renewable energy and reduce carbon emissions. This could include fiscal incentives for companies that invest in clean energy, the development of environmentally friendly infrastructure, and the introduction of strict emissions standards for industry (Olunuga, 2022). Governments should also consider allocating significant budgets for research and development in green technologies, thereby spurring innovation and lowering the costs of renewable technologies.

Next, the government needs to focus on developing human resources who are ready to support the green economy. This involves revising educational curricula to include sustainability-related topics, as well as training and certification in green technologies for the workforce. This step not only increases environmental awareness but also ensures that the workforce has the skills needed to work in new, sustainable industries (Abaidullah, 2024). The government can work with universities and technical training institutions, as well as with the private sector, to increase the accessibility of relevant training and education programs.

It is important for the government to strengthen international cooperation in efforts to advance the green economy. This cooperation can include the exchange of knowledge and technology, financial support for developing countries, and the development of international environmental

standards that can facilitate trade in environmentally friendly products and services. Collaboration between countries can also increase the effectiveness of global climate policies and accelerate the global decarbonization process (Baidoo et al., 2023). Thus, international cooperation is the key to overcoming environmental sustainability challenges more effectively and efficiently, while opening up new economic opportunities for all countries.

In encouraging green economic development on a broader scale, developing inclusive policies that support small and medium enterprises (SMEs) is very crucial. The government and policy makers need to provide easy access to funding, sustainability-related training and green technology for SMEs. By integrating SMEs in the green economy value chain, countries can accelerate the transition to a more sustainable economic model while driving economic growth and job creation. Providing incentives to SMEs that adopt environmentally friendly and energy efficient practices, such as tax reductions and technical assistance, can motivate changes towards greener operations (Toktaş & Parlinska, 2022).

In addition, the government must implement policies and programs that support social sustainability and welfare, integrating green economy principles in all aspects of economic development. This includes ensuring fair and equitable access to renewable energy sources, promoting responsible consumption and production, and prioritizing environmentally friendly infrastructure projects. Ensuring that green economic development also benefits all levels of society will increase public support for such initiatives, while helping to reduce inequality and promote social inclusion (Rozhkovskaya, 2023).

The implementation and implementation of green economy policies also requires a strong monitoring and evaluation system to assess effectiveness and make necessary adjustments. The government can implement sustainable performance indicators, which not only measure economic growth but also progress in environmental and social terms. By involving various stakeholders, including the private sector, civil society and the academic community in the policy creation and evaluation process, governments can ensure that green economy strategies reflect the needs and aspirations of society at large. A transparent and participatory approach to green economic development will strengthen commitment to sustainable development and help create social consensus on the path to be followed (Gorus, 2024).

CONCLUSION

A green economy is an important and strategic step in responding to current global challenges, especially those related to environmental issues and sustainable development. In the era of globalization, the transition to a green economy is not only important for maintaining ecological balance, but also presents great opportunities for inclusive and sustainable economic growth. By adopting a green economic approach, countries and communities can expect the creation of new jobs, innovation in environmentally friendly technology, and a sustainable economy that is more resilient to global environmental risks.

A focus on developing and implementing clean technologies, energy efficiency and sustainable production principles can be the foundation for long-term economic growth. This means that a green economy not only creates economic value, but also ensures environmental health and social justice, reduces inequality and improves the general quality of life. The successful implementation of a green economy will depend heavily on the ability to integrate inclusive environmental, economic and social policies, as well as the ability to adapt and respond effectively to emerging challenges in the future. Economic sustainability in this era of globalization, therefore, depends greatly on how we, as a global society, are able to manage natural resources responsibly, ensure social equity, and encourage innovation for sustainability.

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