

# Green Economy Promotes Stability in Developing Countries

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The green economy is an alternative vision for growth and development, which takes into account environmental sustainability, social equity, and economic viability. In this paper, we discuss the prospects and challenges of building a green economy in developing nations. The main goals of the study are to determine the advantages of reorienting to a green economy, considering prospects for developing countries, reveal barriers that they face, and develop recommendations for overcoming these barriers. Objectives: To assess potential economic, environmental, and social benefits when developing countries adopt green economies; To establish major obstacles impeding transition to green economies in these regions; To provide viable strategies and policy recommendations that can be used to facilitate the shift from brown or informal resource-led economies to green ones. Prior Work: Much literature has captured the concept of a green economy and its importance in ensuring sustainable development. The results indicate that embracing green technology and practices can be highly cost-effective, especially on matters related to environmental conservation. There are also output-based advantages and job opportunities to be created in such sectors as renewable energy, sustainable agriculture, or even ecotourism. Green economy measures act as a tool for reducing greenhouse gas emissions, which consecutively reduces biodiversity loss and ecosystem degradation while also improving on-farm productivity. This paper contributes toward existing knowledge by specifically analyzing where the applicability of a green economy in developing countries lies. It provides a holistic view of what benefits and precise challenges such countries have. In putting forward workable strategies and policy prescriptions, this study would be of immense benefits to policy makers, businesses, and other stakeholders in their drive towards facilitating sustainable economic development. Longitudinal studies are needed to monitor the progress of green economy projects in developing countries over the years. Case studies showing successful transitions to a green economy by implication are a dire need at this point to share practical experiences and lessons learned. More so, research on how international cooperation as well as financial mechanisms can facilitate green economic growth in developing areas should also be encouraged.

*Keywords:* collaboration, governments, strategies, challenges, environmental sustainability

## Introduction to Green Economy

The Green Economy is a concept that promotes sustainable development while preserving and protecting nature, ensuring human and social well-being, and guaranteeing an increase in GDP (KAMPOS, 2024). It is defined as low carbon, resource efficient, and socially inclusive, where growth in employment and income is driven by investments in well-being and sustainable practices. The significance of the Green Economy is in its capacity to drive economies towards sustainability and low carbon which guarantees preservation of natural assets for future generations. The Green Economy is also all-encompassing, free from discrimination, focusing

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more on attainment of multiple Sustainable Development Goals (UN Environment Programme, 2018). While the Green Economy offers several advantages, its introduction in developing countries also presents some challenges. The primary challenge arises due to the absence of resource endowments and supportive infrastructure towards transition into Green Economy (United Nations, United Nations Environment Programme, United Nations Conference on Trade and Development, 2011). Often plagued by escalating environmental issues and abject poverty, investing in sustainable practices and technologies is a Herculean task for developing nations. Moreover, the lack of financial support, technological assistance, and knowledge sharing acts as stumbling blocks in embracing green technologies. The challenge that comes second is the need for policy and regulatory frameworks to ensure transition towards green economy. The developing countries should come up with policies that support innovation and promote sustainable practice, which is also supportive to green investments. It necessitates a cooperation between the government, private sector, and civil society to create an enabling environment for transition to Green Economy (UN Environment Programme, 2012). Dealing with these challenges needs collective efforts from all stakeholders so as to ascertain that Green Economy is effectively implemented and sustained in the developing countries.

### **Advantages of Green Economy in Developing Countries**

A vision of emerald riches unfurling under equatorial skies dances in the minds of those who advocate the Green Economy, a vision as vibrant as it is revolutionary. For this approach to sustainable economic growth takes a keen focus on investments and employment, yes but also on skills. And let us not forget that we speak not merely of job creation but macroeconomic strategies that can deliver long-term national development. Yet what are these initiatives that fall under the banner of the Green Economy? They stride across landscapes traditionally littered with job seekers, now replete with opportunities in renewable energy, waste management, and sustainable agriculture (Rodgers, 2016). A triumvirate was born not only of industry but innovation: able to attract investment while promoting economic growth and even playing their part towards poverty alleviation and social development. In this way like a verdant dawn breaking over barren horizons the Green Economy holds out hope for more than just environmental sustainability. It offers itself as a harbinger of prosperity; a herald calling forth wealth from wasted lands; a siren song luring nations toward new shores where economic development waits, eager to embrace all who arrive willing to be its partners. In addition, the Green Economy can play a role in reducing pollution which is closely related to a healthy living environment (OECD, 2024). It can contribute through promoting sustainability and eliminating emissions; these are two ways: climate change impact mitigation and enhancement of air and water quality can be achieved. Furthermore, clean energy also has direct access to addressing poverty as well as promoting social development since it leads to better health outcomes and creates economic opportunities. We therefore need to build such a sustainable low-emission world where all stakeholders would find interest, as this would include providing more benefits for future generations: let them inherit something better than we have found. But the shift towards a Green Economy doesn't come easy in developing nations. A major stumbling block surfaces as demand for mammoth investments in infrastructural, technological and educational avenues. An implausible task this can be for countries on the development path; they might not possess either the resources or the specialized manpower to carry out such programs. Furthermore, it takes political will and appropriate policy frameworks to underpin this transition to a Green Economy (Zhang, Xu, H. X. Chen, Li, & S. G. Chen, 2022). Nonetheless insurmountable these challenges might seem, going green is pivotal to sustainable economic growth and preserving terrestrial life. In heeding these challenges, let's adopt

sustainable practices through which we stand to reap from that figurative pot at the end of a rainbow called benefits from a Green Economy to ensure that others see rainbows too.

### **Challenges of Implementing Green Economy in Developing Countries**

Developing nations are known to face plenty of challenges while putting in place a green economy. A green economy is simply defined as low carbon, resource efficient, and socially inclusive (World Bank, 2024). The major challenge they face is the lack of resources and technology that can facilitate their transition into a green economy. Most developing countries do not have access to the latest technologies, let alone lacking the needed infrastructure that can support a green economy. On top of this, meager financial resources make it challenging for these countries to invest in technology and infrastructure which are essential components in transitioning into a green economy (Söderholm, 2020). These challenges can act as barriers to adoption of green practices thereby slowing down growth of green economy within developing nations. Resistance to change and lack of political will these are but few among the myriad obstacles that stand before nations forging their path toward a green economy. The stakeholders, ranging from businessmen to policymakers, exhibit reluctance towards embracing the essence of green economy owing to apprehensions concerning its economic ramifications. This very resistance acts as a barrier impeding the embracement of green practices thus stifling any growth that a burgeoning green economy might otherwise witness. Moreover, when there exists no political will, it metamorphoses into an Herculean task to usher in policies and regulations favouring these environmentally-friendly practices. However, these daunting challenges may appear, surmounting them demands an insistent collective from all concerned actors in pledging primacy towards this transition for green economy (Ekins & Zenghelis, 2021). The difficulty of having few financial resources and investments is a significant problem that affects the emergence of green economies in developing countries. The majority of developing countries are not able to produce the money that can be used in the infrastructure, as well as the technology needed to support a green economy, due to limited financial resources. The international community, which can be seen as playing a critical role in overcoming this challenge, should provide funds plus help build institutions capacity and equally important policies should be put in place with regards to strategies based on each country's specific situation including physical endowments, social issues, or economic factors (Wysokińska, 2014). By these nations facing those challenges head-on however, they can reap substantial benefits from transitioning to a green economy: improved environmental sustainability leading to positive economic growth.

### **Importance of Policy Frameworks**

Establishing legal and regulatory frameworks holds center stage in fostering a green economy which finds its stronghold especially in the developing nations. The policy setups must be framed in a way that it nurtures the sustainable practices while nipping the environmentally hostile ones at the bud. In this regard, UNEP comes forth as a proponent for policies and reforms that pave way for greener growth in developing nations an investment towards human capital development (<https://search.nal.usda.gov/discovery/collectionDiscovery?>). Moreover, UNEP underscores the significance of recognizing natural capital as an indispensable economic asset along with institutional wealth, which further serves public interests particularly among impoverished societies. As identified from the quiver of resources to drive sustainable developments in these nations are two-fold: legal framework and institutional/organizational structures. Thus bringing into existence an effective edifice of laws and regulations can only act like a harbinger propelling the wave of a green economy onto the shores of

developing countries. Another strategy in driving a green economy is the introduction of rewards and retributions for eco-friendly practices. Governments have a choice to encourage entities and people by giving tax breaks or grants for use of renewable sources like solar power at home. They can also slap penalties on those who engage in acts that are detrimental to the environment, such as fines for polluting water bodies. This way, it promotes green adoption among business entities and individuals which they would do anyway, irrespective of whether they were rewarded or punished but with an added effort towards reducing their impact on the environment (Green Economy: Sustainable Development Knowledge Platform, 2024a; 2024b). However, we cannot simply assume that incentives work. The success of incentives and penalties lies in their careful design and deployment; without these considerations, any reward system could end up encouraging more wastage rather than discouraging consumption or production while any penalty system might not deter malpractices at all. Green economy is not achieved through a trial and error process. To track the success of the policies and practices aimed at promoting green economy, the establishment of proper monitoring plus evaluation mechanisms is necessary (Green Economy Coalition, 2024). The importance of ensuring that they work well is that monitoring and evaluation can help to recognize successes areas as well as areas in which failure was experienced: it also oversees that these policies are effectively implemented and practices efficiently carried out. But then again, such mechanisms in developing countries pose a challenge due to meager resources and capacity limitations. On a positive note, investment into research plus development will lead to more identification of carbon-free economic activities this contributes towards the success of the established mechanisms. In sum, therefore, promotion and sustenance of a green economy calls for effective monitoring plus evaluation systems: we need all hands on deck especially in developing countries where such systems may be wanting (July 1, 2022).

### **Role of Private Sector**

The transition toward green economy is considered as one of the most important changes in developing countries and, here, the private sector has an important contribution. In support of this transition, one of the ways through which the private sector can contribute is to invest in green technologies and practices. These comprise renewable energy sources, sustainable agriculture, and waste reduction and recycling. By getting involved in these areas, not only can the private sector reduce its negative impact on the environment but it can also improve its market share by being more competitive. Such investments may also result in job creation as well as economic development within the country's locality (Eseosa, 2020). A green economy can also be advanced by the private sector, through an alternative method. It is the promotion of sustainable business models that forms this other way. This encompasses integrating sustainability practices into their daily dealings such as using low energy and minimizing wastage, promoting social responsibility. In return, businesses stand to gain a lot: they enhance their image and draw eco-friendly customers who form part of the contributors towards a healthy economy (World Bank, 2022). Further still, cost saving plus enhanced efficiency as a result of promoting sustainable business models make it a feasible option even for developing countries. The tripartite engagement of private enterprise, governmental authority, and the civilian collective is an equally pivotal propulsion towards eco-conscious economic realms. The private sphere can synergize efforts with the public domain in concocting policies and legislations not only supportive but fostering sustainable operational tacts and investments (Engelmann, Al-Saidi, & Hamhaber, 2019). On its part, civil society is tasked with the advocacy for sustainability aspects in development and the watch-dog role over actions taken by both the private sector and government. A collusion between these stakeholders thus would drive a more vibrant sustainable economy which veils a dual advantage:

not just preserving nature but ensuring that societal interests are also satisfied as a whole (Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, 2011).

### **Role of Civil Society**

Developing countries have a critical role that is played by civil society in driving transition towards green economy. Influence of government policies and regulations is possible through advocacy done by civil society organizations on the green policies and practices, thus supporting sustainable development. For example, the civil society groups can lead advocacy for implementation of renewable energy policies to reduce greenhouse gas emissions and promote use of clean energy sources (Clarke et al., 1994). By being actively engaged with policymakers and other stakeholders, civil society organizations can contribute to creating a policy environment conducive to transitioning into a green economy. Civil society organizations have more strings in their bow than advocacy. They can blaze a trail for environmental awareness and education among ordinary folks. When people are made aware of the advantages of treading the path of sustainable development, it takes just a spark to light up a fire civil society groups can rally round individuals and communities who support green initiatives. Education coupled with awakening campaigns helps you see that you need to be an active player in reducing your negative impact on nature, right? And a dues-paying member of the “green culture”: one hand-clapping supporter of sustainable lifestyles. Aiming at contribution through fostering: green culture as well as promotion of sustainable lifestyles. In addition, civil society organizations can rally communities toward sustainable progress through nurturing grassroots programs that foster the shift to an economy based on environmental conservation. By involving communities in the planning and implementation of programs, CSOs can help promote local ownership in addressing environmental issues, including resource-based conflict transformation strategies as well as sustainable development initiative (Newell et al., 2019). These actions play a part in actualizing the Sustainable Development Goals (SDGs) a dual mandate aimed at fostering sustainable development while also ending poverty. When they underscore the positive impact both socially and economically of such a development that is sustainable, these organizations stand to build support within the public for the green economy. A Green Economy would mean investing more in people: an investment which ensures equity and sustainability for present and future generations (Green Economy: Sustainable Development Knowledge Platform, , 2024a; 2024b).

### **Green Economy in Agriculture**

The green economy is pro-development and entails environmentally friendly and low carbon economic practices which have positive effects in the developing world. Green economy has a basis of sustainability; in agriculture it promotes practices such as sustainable farming which helps conserve natural resources and ensure ecological balance (Babayev, 2019). Sustainable agriculture takes into consideration economic aspects together with conservation efforts, which can help insulate farmers against risks while ensuring that they are viable on a long-term basis (<https://search.nal.usda.gov/discovery/collectionDiscovery?>). UNEP and UNECA have worked together to support sustainable agriculture programs in developing countries by adoption of these initiatives; farmers can reduce their dependence on non-renewable energy sources, minimize use of chemicals, and save their scarce resources (Hardaker, 1997). At the heart of the green economy lies organic farming and agroforestry when it comes to agriculture. The benefits of organic farming are often greater while the environmental costs tend to be lower; this includes storing more soil carbon and reducing greenhouse gas emissions (Wilson & Lovell,

2016). Agroforestry is introduced as the practice of including trees within farm systems, a solution that can mitigate effects such as soil loss alongside greenhouse gas emissions, an approach possibly promising towards resolving environmental issues within agriculture. Green economy in agriculture revolves around two major components: organic farming and agroforestry (Pantera, Mosquera-Losada, Herzog, & Den Herder, 2021). Yet another piece in the jigsaw of the green economy is the assimilation of climate-smart agriculture (CSA) into agricultural practices. CSA is a holistic way of managing landscapes that takes into account the mutually exacerbating challenges of food security and climate change (Climate-Smart Agriculture, 2024). In effect, it has the potential to steer agri-food systems transformation towards environmentally sustainable and climate-resilient practices (Climate-Smart Agriculture: Food and Agriculture Organization of the United Nations, 2024) which are instrumental not only in enhancing food security but also spurring economic growth. On the flip side, making CSA work on an operational level in developing nations can be quite a task owing to a mix of political-economic and governance issues (Climate-Smart Agriculture, 2024). Despite these impediments, CSA as a concept stands as a sustainable solution for what impedes agricultural development challenges faced by developing countries.

### **Green Economy in Energy**

An energy green economy involves the shift to renewable sources of energy and the improvement of energy efficiency and conservation. Such as wind, solar, and hydroelectric power alternative sources are instrumental in fighting climate change which will ensure a stable development that can lead a country into poverty alleviation programs due to low levels generated by clean energy as well as promotion of employment (Renewables are the key to green, secure, affordable energy). They help create a workforce while promoting energy security and eliminating balance of payment deficits; through these systems wealth can be created without having negative impacts on the environment or compromising future generations' needs. In addition to the points already discussed, energy conservation is of greater importance for a green economy. Energy efficiency is synonymous with reduced consumption; this leads to lesser greenhouse gas emissions apart from also being cost-effective (refer to households and businesses) (Barbier, 2011). Additionally, clean energy accessibility enhancements in rural areas can uplift mitigation efforts through more effective and cleaner energy use: coupled with climate actions in farming plus forestry sectors (Deichmann, 2013). Advocating for energy conservation and efficiency can therefore be considered one of the pillars that support a transition towards a more sustainable and resilient energy system, an action which fosters development of green economy. In spite of challenges that have to be tackled in particular developing countries, a green economy holds a promise and, at the same time, cost-effective technologies coupled with innovative pathways are needed for a transition which is clean as well as socio-economically sustainable. According to document (Deichmann, 2013), local governments play a pivotal role in achieving green growth and green economy due to their involvement from policy implementation down to community level. This issue energy access is closely related to social development (including poverty alleviation) and climate change; it's thus a global challenge demanding attention and action everywhere pointed out by reference. On the whole, while there are difficulties implementing green economy (energy), benefits of such system make sense: it is low carbon and sustainable resource-based. This implies that despite challenges being presentable, this should be an important goal for both developed and developing countries.

### **Green Economy in Tourism**

Sustainable tourism practices stand as one of the core components in the green economy particularly in the tourism industry. The essence of sustainable tourism is curtailing the adverse implications that the development

of tourism has on environment and host communities from an economic standpoint (Pan et al., 2018). An important facet for sustainable tourism lies in ensuring locals are part and parcel of their involvement and contribution towards uplifting their own economy through such initiatives (Linkedin, 2024). In a move to empower local communities with sustainable travel jobs and sensitize them on wildlife protection plus green tourism, sustainable tourism takes shape: an antidote to resource exploitation coupled with promoting responsible practices in return for economic gain. In effect, this places value on ecosystem functions directly related to economic activities which underscores importance for sustainability efforts like those within the sphere of tourist activity; evident contributors towards economic growth whilst preserving natural resources identified through specific locality indicators (Nave & Paço, 2023). Community-based tourism emerges as a different avenue for sustainable tourism practices in developing countries. It entails the involvement of local communities into the tourism industry, meaning that they can benefit from the economic opportunities brought about by tourism (Yanes, Zielinski, Diaz Cano, & Kim, 2019). This strategy can facilitate cultural preservation and also promote support towards conservation of natural resources; through community-based tourism, local communities are provided with economic incentives that encourage protection of their natural and cultural heritage. When local communities are made partakers in tourism activities, it helps to ensure that benefits coming from tourism are distributed more equitably and sustainably. Nature preservation is a major player, along with ecotourism, in the green economy for tourism. Ecotourism is defined as responsible travel to natural areas that conserves the environment and sustains the well-being of local people (Pingali, 2012). Through ecotourism promotion, developing countries have the ability to take advantage of their natural resources while preserving them for posterity although such a transition presents challenges. Developing nations that aim to transition into green economies should be aware that the success is based on their ability to maintain, at the same level, both aspects of environmental protection and economic development. Elements that can guide them include acknowledging natural capital as a significant economic asset which would enable them to strike a balance between sustainable economic growth and preservation of the natural resources: not forgetting improving local communities' well-being, alongside it. At the end of this green economy is an essential concept for developing nations as it presents a viable way to foster economic growth and development sustainably. A low carbon resource-efficient socially inclusive economy, a green economy promotes job and income growth through sustainable development practices. There are peculiar challenges faced by developing countries in attainment of a green economy such as poverty eradication without compromising environmental sustainability but the benefits are wide ranging. They encompass improved health, education, and economic prospects; thus it is imperative for the developing nations to prioritize transitioning into a green economy so as to achieve sustainable development goals and secure better future for all (Nonet, Gössling, van Tulder, & Bryson, 2022). Collaboration and multi-stakeholder engagement play a critical role in realizing a green economy within developing nations. The presence of different stakeholders involved in environmental issues is to deal with complex problems from various dimensions and expertise. This linkage between the ecological system and economy is well articulated in the sustainable development goals that underscore the need for collaboration plus multi-stakeholder engagement towards attaining sustainable development. Hence, governments, business entities, civil society as well as individuals should all join hands together: they ought to work as a team that will be geared towards promoting sustainable practices so that the transition into a green economy can be successful. In closing, a transition to the green economy beckons and such sustainable development must be met by the developing nations. A green economy involves ensuring that you have a balance between protecting your environment and developing your economy (Li et al., 2022). The sustainable development goals stress the need

to promote sustainable practices ensuring that all have access to sustainable energy. Consequently, it is crucial for developing countries to make a priority of going green with their economies and cooperating toward sustaining development so as to foster benefits for society and the planet as a whole (World Bank, 2019).

### Conclusion

The green economy is a very big opportunity that will come to pass in the developing countries. They will still be able to have growth in their economies sustainably and also get to the point where they address the environmental challenges as well as the social ones. Greening their economic activities has a lot of advantages that will go their way such as increased productivity plus saving on costs. There will be the creation of jobs and also reducing greenhouse gas emissions then leading to the conservation of biodiversity. It does not end at that but goes ahead to ensure that public health is also improved. On the other hand, a green economy may not easily be realized in the developing nations due to many obstacles that stand on their way since they do not have adequate financial resources. There are other things like infrastructure that are also not adequate and also technical know-how is also missing. So, this research shows clearly that there should be some policies that should be put in place which will ensure that a green economy is established. Governments, private sectors, and civil societies have to be involved in these projects through collaboration. They have also to invest in green technologies so that they are able to practice what can sustain them for quite a long time. Long-term studies are needed as a follow-up to track progress in the implementation of green economy programs, and case studies are needed to give examples of good practice. The role of international cooperation and financial mechanisms in fostering green economic growth in developing countries further deserves exploration. This would require the design of educational and training programs aimed at developing local capacity and technical skills in environmentally friendly practices. Governments have to channel adequate resources through funding and incentives for green projects, ensuring that the lack of finances does not become a barrier to their realization. International partnerships coupled with funding from global organizations can do much to fill financial gaps and provide an added impetus through resource mobilization efforts. Green economy principles ought to be integrated into national development plans and policies while ensuring that these are in line with prevailing economic and social tenets. Monitoring and evaluation frameworks need to be put in place for purposes of tracking progress, measuring impacts, and making any adjustments deemed necessary at a later stage based on experience gained. The transition to a green economy, in sum, is what will get us to the sustainable development goals and deliver a decent future for everyone. The developing world, by putting in order social fairness along with economic efficiency apart from environmental sustainability, can set an example leading us towards a richer and more robust planet. This multilateral strategy manages not just immediate challenges, environmental and economic, but also helps build global sustainability and resilience in the long term.

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