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Green Economy Barometer: Who is doing what where, and why?

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In October 2012 the Green Economy Coalition (GEC) surveyed the 'green economy landscape'[1] to understand the major trends and emerging fault lines. Post Rio+20, we described how the scene was changing quickly as governments announced national green economy plans and stimulus packages and new intergovernmental players emerged to support those national plans. We also noted the friction between different interpretations of green growth and green economy.

Now, over a year later, we take another snapshot of the trends, emerging issues, opportunities and obstacles. First, we sketch the profile of the changing 'green growth/economy architecture' at the global, national, corporate and local levels. We find that **the project of 'green growth' continues to gain political momentum, attract new investment and draw in new players**. Secondly, we describe some of the frontiers of the green economy discussions. In particular, we find that **issues of equity and social inclusion are no longer fringe moral debates – but those of mainstream economics and politics**. Thirdly, we **question if the emerging 'green growth/economy architecture' is capable of delivering more equitable outcomes and restoring our environment**. Finally, we point to some of the **key changes in order for the green economy to evolve, mature and supersede the brown economy**.

It is important to stress that this paper explicitly focuses on the emerging **'green growth/economy architecture'**. As such, our lens is honed to the changes (global, national, corporate and local) in institutional arrangements, governance structures, and financial flows as well as the political discourse. However, a wider lens shows that the brown economy is still dominant. Investment in renewable energy and natural resource protection is at a fraction of what it needs to be; financial and political short-termism still reigns; and measures of success are still dominated solely by GDP growth or profit margin indicators. For the shoots of the green economy to grow, mature and replace the current economic system, **we need collective action to tackle some of the 'fault-lines' that are fragmenting the green economy landscape**. We also need urgently to **connect the macro objectives of a green economy transition to societal needs and aspirations**.

The background

The concept of a 'green economy' re-emerged in the late 2000s amid the convergence of several interrelated global crises. By 2008 world food prices had become increasingly volatile as a result of droughts in grain producing countries, bans on exports, capital market speculations, demand from emerging economies, diversion of grain to produce biofuels, and rising oil prices. At the same time the full force of the financial crisis was beginning to be felt by countries around the world. Inequality levels within and between countries were rising, with 80 per cent of the world population recording a rise in inequality over the previous two decades[2]. Despite evidence that global ecological limits were being breached[3], governments failed to make any agreement on climate change at the 2009 United Nations Framework Convention on Climate Change (UNFCCC) negotiations.

International institutions, civil society organisations and donors reached similar conclusions. First, the economic, social and environmental crises were interconnected and could not be dealt with separately. Secondly, governments were unlikely to commit to significant policy change if it was going to hinder economic growth and international competitiveness. As such, a systemic change was necessary – one that tackled the macroeconomic conditions, and one that made the economic case for sustainable development.

Advanced by the UN Environment Programme's (UNEP) Green Economy Report[4], the green economy was one of the four agenda items at Rio+20. Both governments and civil society groups, including the Green Economy Coalition (GEC), raised issues relating to the concept. Can growth be 'green'? Would green policies help or hinder the poorest? Could global green economy frameworks respond to local needs?

Rio+20's outcome document, The Future We Want[5], reflects these concerns. It urges governments to 'develop their own green economy strategies through a transparent process of multi-stakeholder consultation' (§38). It recognises that green economies are not a 'rigid set of rules' (§ 27) and must support developing country governments to eradicate poverty (§42).

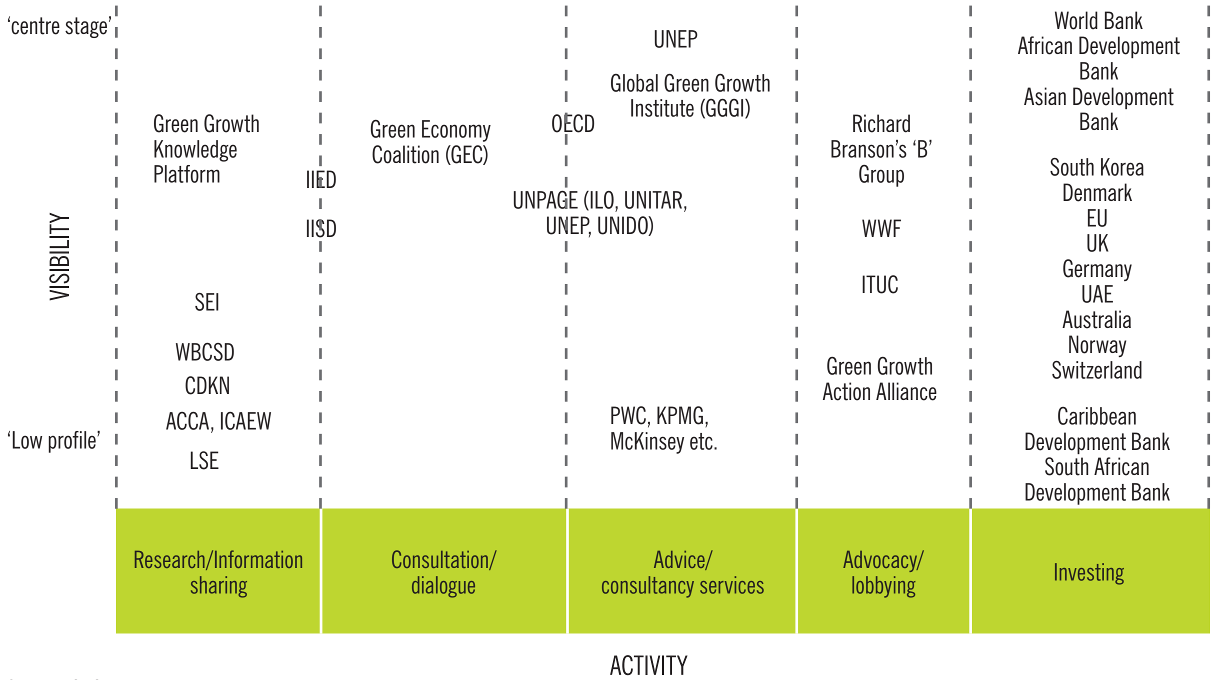
1. The trends

Changing international architecture

The silhouette of the international 'green economy/ green growth' architecture is taking shape. The UN Partnership for Action on A Green Economy (UN PAGE), a joint initiative between UNIDO, UNEP, ILO and UNITAR that will provide a 'suite of green economy services'[6] to governments to help them undergo the transition is now underway. This is the first time that all four partners have come together to coordinate their resources at the national level. The GEC and the Millennium Institute have both been recognised as partners of UNPAGE in order to engage and consult with stakeholder groups on their activities.

The Global Green Growth Institute (GGGI), now an intergovernmental organisation, is growing despite the recent scandal regarding expenses[7]. Denmark, Guyana, Kiribati, Philippines, Korea, Vietnam, Cambodia, Qatar, Papua New Guinea, UAE, UK, Ethiopia, Costa Rica, Australia, Indonesia, Mexico, Norway, Paraguay are ratifying to the GGGI. Mongolia and the Republic of Rwanda have been invited to be members[8]. Their core funding is growing (USD 51million to 66 million in 2015). Alongside Denmark, Australia, UAE and Korea, GGGI is supported by DFID, CDKN, EBRD, Norway, BMUs and SDC. The Vestas Corporation and Danfoss, providers of renewable energy technologies, also contribute to the funds. The GGGI's interaction with stakeholders, particularly any civil society organisations has been limited and highly selective.

Table 1: Key international players on the 'global green economy stage'



Source: GEC

Following their report *Inclusive Green Growth: The pathway to Sustainable Development*, the World Bank has increased its research and lending[9] portfolio on green growth. As of January 2014 it issued its first 'Inclusive Green Growth Development Policy Loan (DPL) to Morocco for USD 300 million. The loan supports a package of reforms on (i) natural capital management (ii) greening physical capital (iii) strengthening and diversifying the rural economy by leveraging human capital[10]. The Bank has approved a further USD100 million development policy loan to promote inclusive green growth and sustainable development in the state of Himachal Pradesh, India[11], targeting energy, watershed management, industry and tourism.

National green economy plans are attracting substantial investment from regional development banks. The African Development Bank's (AfDB) ten year strategy (2013 – 2022) has two aims; (i) support inclusive growth and (ii) the gradual transition to green growth[12]. Last year it launched the Africa50Fund, which has an initial drawdown of USD 3 billion and will finance projects of up to USD 100 billion[13]. The Asian Development Bank has just pledged USD 4.2 billion to support China's 'green and inclusive growth plans' (2013 – 2015), which will be spent on urban development, water supply and sanitation and transport projects.[14] The Caribbean Development Bank and the Southern African Development Bank are also investing in green growth.

New green financial products are entering the market. The European Investment Bank (EIB) has issued two green insurance bonds already this year, and the World Bank has just issued a USD 550 million green bond.[15] This takes the total green bond issuance in 2014 to over USD 1.3 billion, 10 per cent more than the total issuance for 2013.

The Green Growth Knowledge Platform (GGKP), a joint project of the World Bank, OECD, GGGI and UNEP has now launched. The platform provides a useful overview of emerging literature, research and evidence, particularly on sector transformation[16]. To date, the platform has profiled international organisations and academic research rather than capturing national, local or civil society perspectives.

The GEC, the largest multi-stakeholder alliance focused on a green economy, is growing (new members include The Economics of Ecosystem and Biodiversity (TEEB) for Business Coalition[17], African Centre for a Green Economy[18], Institute for Chartered Accountants England and Wales[19], and the institute for

Trade and Industrial Policy Strategies[20]) and has moved into its third strategic phase focused on financial system reform, equity and metrics. The GEC's core objectives are to support multi-stakeholder dialogue and information-sharing, build a shared narrative and influence international frameworks and policy change.

Emerging national priorities

On paper, governments from developed, developing and emerging economies are taking the initiative on the green economy agenda (Table 2). The spectrum and scale of activity, particularly in developing countries, highlights the opportunities of the transition. It also shows the role that international organisations, particularly the regional development banks, UNEP, the OECD and the GGGI are playing in prompting and shaping national processes.

Business and private sector engagement

The language of green growth is becoming increasingly embedded within the World Economic Forum circles. The Green Growth Action Alliance, a collaboration of 50 financial institutions, corporations, governments and NGOs has come together to work with governments 'to help them adopt a systematic approach that rewards green sectors through sound policies and improves their access to finance'[35].

The International Integrated Reporting Committee (IIRC) has released its first framework for integrated reporting[36]. The distinction of the IIRC framework, which identifies six capitals – financial, manufactured, intellectual, human, social and relationship, and natural – is that it seeks to

Table 2: Sample of national activity

Resisting/Silent	Debate/consultation	Statement of intent	Sector based plans	National development planning	Legislation change
USA Bolivia Venezuela Argentina India	**Zambia's** focused on GE mainstreaming OECD, AfDB, IIED[21] **Kenya working with UNEP** on Green Economy Assessment and Fiscal Policy[22] **South Africa 'Green Economy Accord' and working with UNEP** on Green Economy Modelling Report (SAGEM)[23] assessing the impact of different GE scenarios **New Zealand** set up GG Advisory Group (business and science) supporting Ministry of Business, Innovation & Employment[24]	**Cambodia's National Green Growth Roadmap (2010)**[25] **EU Vision 2020**: **A European strategy for smart, green and inclusive** National Assembly for **Wales** has hosted a series of debates (2013) on opportunities of green growth to 'drive Welsh wealth creation'[26].	**Peru** working with GGGI on National Forest and Wildlife Plan (NFWP). **France 's (2010 – 2013)** national plan focused on eco-labels, green industrial policy and sustainable farming[27] **Ethiopia's Climate Resilient Green Economy Strategy** shows gains from GHG abatement across sectors	**Vietnam 2012 National Green Growth Strategy** approved by the Ministry of Planning and Investment[28]. **Mozambique partnered with AfDB** to approve national Green Growth Action Plan[29]. **Barbados' National Strategic Plan 2006 – 2025** includes 'Building a Green Economy' as one of its six strategic goals.[30] **Botswana's Strategy for Diversification and Sustainable Growth** (2008) aims to plan for sustained growth beyond depletion of minerals, especially diamonds[31].	Changes to **Swiss** Environmental Protection Act (based on GE Action Plan – 2013)[32] **Denmark's** national climate policy (2014) to have 40% reduction of GHGs by 2020[33], and establishing Climate Council. **Germany's** 'Energiewende' founded on their Renewable Energy Act[34]

have an impact on the entire financial reporting structure (rather than Corporate Social Responsibility reporting). A number of other large corporations are developing their own frameworks to improve their social and environmental impact. For example, Unilever is going to great lengths to develop a livelihood assessment methodology[37], particularly to improve the lives of smallholder farmers and distributors.

A group of the world's largest investment banks[38], including Bank of America, Merrill Lynch, JP Morgan, Citigroup and Credit Agricole Corporate and Investment Bank have collectively drafted voluntary guidelines for the development and issuance of green bonds. Deutsche Bank, Goldman Sachs and HSBC have given their backing to the principles.

From the ground

Far from the halls of international conference centres, communities and civil society alliances are driving their own processes to define and accelerate the transition to more equitable and green outcomes. The multi-stakeholder national dialogue processes supported by GEC members in India, Brazil, the Caribbean, Spain, Nepal, Kazakhstan, Nepal, Zambia, Borneo and the Greater Mekong, have evolved and gathered momentum. For example, supported by IIED, from across the Caribbean stakeholders have formed an Action Learning Group[39] to explore the practical dimensions of the transition based on existing economic conditions. Above all, the discussions are highlighting the imperative of having diverse stakeholders involved in the planning of the transition; the need for 'triple bottom line' approaches to investment, and the necessity for small businesses to be supported to drive the transformation. Similarly, Development Alternatives[40] (India) and South Africa's Centre for a Green Economy[41] have established national multi-stakeholder alliances that are mapping grassroots, local and national initiatives and business models of the 'new economy'.

The New Economy Coalition in the USA has coordinated a popular movement across university campuses to 'move to an economy that is restorative to people, place, and planet, and that operates according to principles of democracy, justice and appropriate scale'[42].

Local and national discussions are highlighting the extent to which power, financial and natural resources have become concentrated in the hands of elites, large corporations and external actors. Stakeholder processes are calling for locally-owned transition pathways that support community priorities such as good education, better healthcare, job opportunities and social mobility. Similar priorities are reflected in *My World* Survey, in which a million people voted[43].

2. The frontiers of a green economy

i. Equity takes centre stage

Since Rio+20, and spurred in part by the post-2015 discussions, issues of equity and social inclusion have become prominent at all levels – global, national, local and corporate. Rising inequality has been the focus of interventions by Pope Francis[44], IMF's Christine Lagarde[45] and President Obama[46] and has continued to drive the Occupy movement and spur recent protests in Brazil, Bulgaria and the Ukraine. It has been driving major civil society campaigns ranging from Oxfam's focus on economic justice through to the 'IF Campaign' on taxation and accountability.

Even private sector elites are seeing social equity as a 'risk'. Of the top 10 global risks identified by the World Economic Forum (WEF), 'structurally high un/underemployment' sits at number 2, and 'severe income disparity' comes in just below at number 4.

There is mounting evidence from a diverse range of sources[47], including *The Economist*, the World Bank, labour movements and NGOs, that economic polarisation is undermining our attempts to alleviate poverty or protect our environmental systems at national and international levels. Contrary to expectations, even countries that have experienced rapid economic growth have seen increases in inequality. Labour groups show that, while employment has increased over the last two decades, the jobs created have not provided sufficient income to reduce inequality. Wages have stayed low, and most jobs have been short-term, part-time, casual or informal.

Nicholas Stern's recent paper *Ethics, Equity and the Economics of Climate Change* (2013) asserts the imperative: 'If we do not face seriously and constructively the equity and ethical issues that are integral to climate change in international discussions and policy making we risk deadlock and weak action'.[48] He notes that all too often issues of equity are invoked in an 'arbitrary way, with little or no attempt to anchor them in ethical principles or link them to the basics of public economics'. He acknowledges that intra-temporal and intergenerational equity are central to climate change policy, but identifies key problems and limitations of economic tools for addressing them. For Stern, 'A way forward is to cast the policy issues and analyses in a way that keeps equity issues central and embeds them in the challenge of fostering the dynamic transition to the low-carbon economy in both developed and developing countries'.

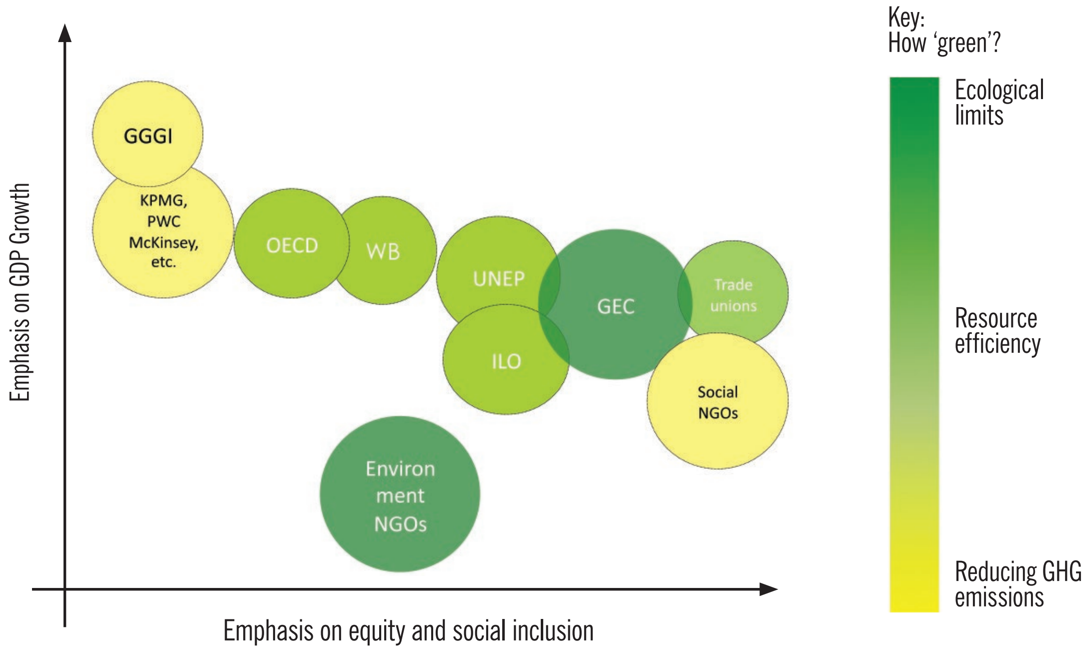
Taken together, the emerging discourse and evidence from all quarters demonstrates that equity is no longer merely an abstract moral debate. Rather, it is undermining government attempts to tackle poverty or slow environmental degradation; it is threatening to destabilise our current economic model; and it is central to our hopes for political collaboration and progress.

ii. Inclusive green growth vs. green economy?

In the aftermath of Rio+20, governments and international organisations have adopted the language of 'inclusive green growth'. The World Bank have noted that 'welfare gains' are the aim of green growth; while the OECD and UNEP have shown the benefits of green growth for the poorest including healthy soils, cleaner water supplies, less pollution and green jobs.

However, there remain some important conceptual distinctions between notions of 'inclusive green growth' and a broader understanding of a 'green economy'. First, green growth does not explicitly address equity issues and for the most part assumes that trickle-down economics will improve the living standards of the poorest. Second, green growth aims at resource efficiency and more sustainable patterns of consumption and production but is not informed or guided by ecological limits. Finally, green growth tends to put more emphasis on economic tools, market instruments and metrics, rather than some of the legislative changes that will be required to level the playing field.

Table 3: Positioning of some of the key green economy players (illustrative only)



Source: GEC/IIED

Table 4: The transition from a brown to a green economy

From brown to green economy …

	BROWN ECONOMY	GREEN GROWTH	GREEN ECONOMY	Sustainable development
	Status quo	e.g. GGGI	e.g. UNEP	e.g. GE Coalition
Characteristics of economy	• Resources treated as infinite or substitutable • Social benefit assumed • Free market philosophy favours those with assets	• Investment in resource efficiency and carbon reduction	• Results in improved human well-being and equity, and reduced env risks and scarcities • Not explicit about environmental health	• Purpose is explicit: to improve human and ecosystem wellbeing – through inclusion and investment in natural systems
Implications	• Concentrates wealth • Destroys ecosystems	• Favours big corporations	• Dependent on technocratic plans	• New social contract on the economy?

Source: GEC/IIED

iii. The gaps

To what extent is the emerging green economy architecture (global and national) equipped for promoting inclusion, equity and environmental limits?

1. New coordination mechanisms…

Encouragingly, many of the national green economy plans and strategies mark new forms of coordination across multiple ministries – including finance, planning, energy, and environment. The opportunities of green growth are being taken seriously by ministries of economics, finance and planning at the centre of government.

…but little involvement of social ministries….

However, new coordination mechanisms do not often involve ministries responsible for social affairs, poverty reduction or welfare goals. While welfare gains are explicitly mentioned in many national green economy strategies, the assumption is that these will be delivered through GDP growth. There are far few references to social protection or accessibility issues (such as off-grid systems, rural focus, informal sectors, vulnerable groups, power structures etc.).

… and few references to small businesses or informal actors.

At large, the emerging national and international green growth architecture focuses on major industry players. There are few references to SMEs, which form the backbone of economies the world over. Recent research by IIED[49] shows that the emerging green economy policy toolbox ignores informal economies – yet informal markets are expanding in both rich and poor countries, and they are where the world's poorest people trade, live and make their livelihoods.

2. Progress on metrics and indicators…

Encouragingly, the OECD, GGGI, UNEP, and the World Bank are working together on measuring green growth and the early discussions have included metrics for social-economic indicators, including income inequality and access issues, as well as those relating to environmental and economic opportunity.

…But missing linkages.

However, the key question regarding international metrics and indicators for a green economy is how they will be translated at the national, local and corporate level. Most new sustainability indicator sets have emerged in isolation from each other and so data does not easily translate between local, national, global and corporate levels. As a result it is difficult to get a full picture of what is happening to people and the planet.

3. Patchy stakeholder involvement

At the global level, the OECD and UNEP have committed to engaging diverse stakeholders in their consultation processes. By contrast, institutions such as the GGGI have adopted a more selective approach favouring fellow World Economic Forum members, large corporations, and large consultancy firms.

iv. The opportunities and next steps

As the brown economy stumbles out of recession, the opportunity of 'green growth' is bringing ministries of finance, development banks, businesses, and the capital markets to the table for the first time. But the narrow project of 'green growth' alone cannot cope with today's global environmental challenges or respond to societal needs. Issues of equity and ecological limits must shape the emerging architecture for greener economies. For that to happen, the transition needs to be defined, managed and owned by people and their communities.

At a human level:

1. **Transforming our economies will only become politically feasible when we are able to connect the opportunities of a green economy to people's lives**. In short, that means better jobs, health, energy, food, education, housing, being able to afford old age, not being flooded (etc.).

At a country level:

2. **Scale up in-country dialogue and accords, emphasising equity, learning, shared commitment between stakeholders**. Our current economic system has been framed and governed by elites, corporations and external bodies. National dialogues need to recognise country specificities including power, location and time. They also need to help stakeholders bridge opposing 'world views' and explore facets of the systemic change required.

At a global level:

3. **Connect global policy goals across the transition.** This requires connecting the financial system reform agenda to the goals of a green economy; accelerating 'circular economy' policies to transform our sectors; scaling up natural resource management strategies in economic planning (via natural capital valuation, certified resource management, and payment for ecosystem services tools); and redefining our indicators of success to account for ecological limits and equity.

4. **Build on the international regimes that actively manage both global and public goods and global risks.** Powerful countries and players have 'externalised' social and environmental issues, which have now accumulated and interacted so much that they form major systemic risks to the world economy. Economic governance must now evolve, more rapidly and strategically, to manage the global economy within planetary boundaries and social and environmental risks.

5. **Foreign and international relations on green economy need to extend beyond ODA and global initiatives.** Issues such as trade reform, subsidies, technology transfer, tax co-operation, financial system reform, investment transparency need to be considered alongside and within green economy approaches.

6. **Green economy goals, indicators and metrics, including the post-15 framework, should track progress towards economic reform.** Economic reform is relevant to metrics at all levels, global (post 2015), national (beyond GDP), corporate (triple bottom line), and local. This is not just a technical task; a process is needed to share and reframe world views about what matters to people.

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This research was funded by UK aid from the UK Government, however the views expressed do not necessarily reflect the views of the UK Government.

The GEC is supported by a secretariat hosted by IIED in London. For further information on the GEC please contact emily.benson@greeneconomycoalition.org, or oliver.greenfield@greeneconomycoalition.org
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