

Green Economy: A Panacea for Sustainable Development and Poverty Reduction

Mishra P K

The concept of green economy has recently attracted the attention of academia and policy makers of developing as well as developed nations. This paper tries to examine the importance of green economy as a tool for achieving sustainable development and poverty reduction in developing countries in general. Green economy implies that a substantial part of a country's revenue is earned from the green industry. It is more than mere greening of the economic sectors as it also involves all facets of sustainable development such as improving human welfare. It is therefore concluded that for countries to be economically developed, emphasis must be placed on programmes towards a green economy while keeping its challenges that it put before planners and policy makers.

Keywords: *Green Economy, Poverty Reduction, Sustainable Development*

Introduction

'Green' is the buzz word that in recent years have increasingly been used in association with development and the environmental arenas. Green does not refer to general ideas of conservation and preservation; it was coined to refer to the environment and its deterioration that has led to the rise of a new environmental policy (Stavrakakis, 1997). But in the first decade of the new millennium, the concept of 'Green Economy' has been started to be interpreted as a means for achieving sustainable development and eradicating poverty (UNEP, 2013). Since then it has been considered as an economic development model based on sustainable development and knowledge of ecological economics. At present, the term 'Green Economy' is used to refer to a substitute vision for growth and development; one that can generate growth and improvements in peoples' lives in ways compatible with sustainable development (Voumik and Shah, 2014). A Green Economy is typically understood as an economic system that is compatible with the natural environment, is friendly to environment and ecology, and perhaps is socially just!

The United Nations Environment Programme (UNEP) uses green economy to refer to an economic system that result in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities. This model