

Summary: Towards a Green Economy in the PICs
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UNEP defines a Green Economy as one that results in increased human well-being & social equity, while significantly reducing risks & ecological scarcities. The economic and social costs of environmental degradation will continue to increase if a Business as Usual (BAU) economic model is not altered. First, income distribution under the current BAU scenario shows that income inequality and environmental threats to the planet are inter-related. GE calls for redirecting investments to build the natural capital which will create wealth and well-being opportunities for all, especially the poor. UNEP's GE Report found that re-allocating a mere 2% of the global GDP in order to green 10 key sectors, would be enough to kick-start the needed transition away from BAU, to a low-carbon, resource efficient economy.

Due to their small-state characteristics, the Pacific Island Countries (PICs) are particularly economically and environmentally vulnerable in the areas of poverty, land tenure, deforestation and agricultural run-off, and fossil fuel import reliance. In order to acknowledge these challenges, UNEP has introduced its Green Economy Initiative. Currently under the GEI, UNEP is working with about 20 countries to help them develop engagement plans for a transition. These GEI strategies include stakeholder consultations, Green Economy Scoping Study (GESS), Green Economy Assessment (GEAs), support to national development planning processes to mainstream recommendations, and assistance in the mobilization of funding. Also, the UNEP Partnership for Action on Green Economy (PAGE) seeks to strengthen the capacity of Governments and other stakeholders to manage the transition to socially inclusive, resource efficient, low-carbon economies. It also provides a springboard for action on commitments made at Rio+20 and works to foster cooperation, pool resources and ensure coherence between activities of various stakeholders while drawing upon the best of their respective expertise and political leverage. UNEP has also held a long-standing partnership with the International Labour Organisation (ILO)'s Green Jobs programme, which cover issues such as training and capacity building and transitional support.

UNEP is able to aid countries in achieving a green economy through these programmes and initiatives. For the countries, the return on investments under a BAU will continue to decrease, mainly owing to the increasing economic costs of environmental degradation. Greening economies makes economic sense in the long term, resulting in more jobs and business opportunities, especially within developing countries.