

# 'Green Economy: Does it include you?'

M. JAHANGIR ALAM

THE UN conference on Human Environment, 1972 held at Stockholm heralded the start of the World Environment Day. That day, 5th June, is now observed as World Environment Day (WED). WED is one of the most effective channels through which United Nations creates awareness amongst the people of the environmental degradation and attracts both individual and political attention and action.

Every year the UN designates a theme which urges everyone to take necessary action collectively to save our earth, its environment and its future generations. It is because we, the people, have natural resources as well as the technological capacities to act against climate change. What is a crying need is the realization of the urgency for our collective interest. We have to do the needful before

we enter into an irreversible process.

The theme for 2011 was 'Forests: Nature at your service' -which underscored the variety of life-sustaining services that forests provide and a clarion call on us all to take action to protect these resources and move towards a Green Economy.

This year, WED asks a powerful but simple

question, 'Green Economy: Does it include you?' It is a sequence of the last year where we were asked to transit to a Green Economy. In its simplest form, Green Economy is one whose growth in income and employment is driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource

efficiency, and prevent the loss of biodiversity and ecosystem services.

If we delve further, we find that the theme leads us towards sustainable development. The three basic pillars of sustainable development are -- economic growth, Social progress and Environmental protection. Each one is inter-linked with the other i.e., they are not mutually

and challenges for the economy, particularly for developing countries like Bangladesh. This risk is due to misuse of the concept of the Green Economy and the challenge is to overcome the misuse.

However, the green economy concept has gained its new dimension by becoming associated with the environment, whereas previously it was only embedded in the sustainable development framework.

Green economy, if considered purely in an 'environmental' manner, then there may be an imbalance in the overall economy in a country like Bangladesh. If we become environmental puritans and don't consider the social progress and social equity then this may lead to a cataclysmic effect in our economy.

I am a banker but first and foremost, I am a human being. Combining both these factors, I would like to discuss the following issues from my own perspective.



In case of in-house environment management, the practice involves the 3 R's -- Reduce, Reuse and Recycle of materials and equipment.

With regards to green finance, eco friendly business activities and energy efficient industries like renewable energy project, clean water supply project, wastewater treatment plant, solid and hazardous waste disposal plant, bio-gas plant, bio-fertilizer plant etc. have

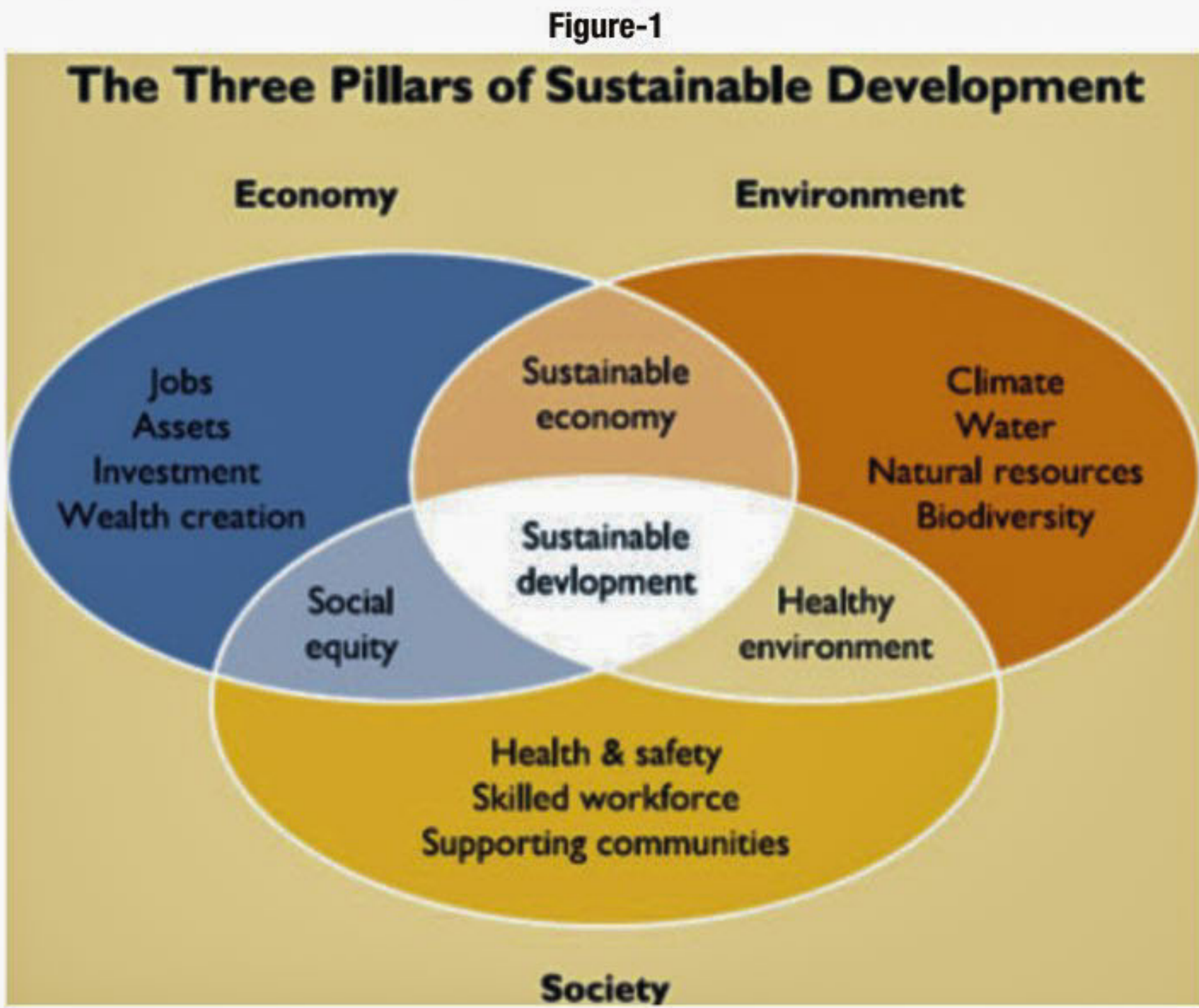
been given preference in financing by banks.

But, when we consider environmental risk management, it is a conundrum whether to become an environmental puritan or not. If we consider sustainable economic development, we should go for Green Banking giving emphasis on the welfare of the society. In that case we can't be environmental puritans. We have to allow positive growth in the economy considering the human

wellbeing and ecological scarcity as well.

In such a situation, while doing green banking, what should we consider? Should we consider Green Economy being environmental puritans or consider Green Economy which is embedded in sustainable development framework?

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*Green Banking, as a whole, can be an effective medium to transit resources efficiently in a low-carbon economy i.e. Green Economy in general. For economic development, we need investment and a big portion of that investment comes from our banking channel. So, banks can play a vital role in sustainable economic development through their lending decisions.*

exclusive. Here, in figure 1, we see that sustainable economy is the common phenomenon of Economy and Environment. But to ensure sustainable development, we have to intersect economy, environment as well as the society collectively.

The agenda of this year's UN conference on sustainable development named Rio+20, is sustainable development which proposes each country to create its own Green Economy design based on national realities, resources available and the development challenges of the nation.. This concept, however, carries a new economic growth paradigm giving weight to earth's endangered ecology. It is said that this new paradigm shift entails both risk

Green Banking, as a whole, can be an effective medium to transit resources efficiently in a low-carbon economy i.e. Green Economy in general. For economic development, we need investment and a big portion of that investment comes from our banking channel. So, banks can play a vital role in sustainable economic development through their lending decisions. Keeping this in mind the banking regulatory authority, Bangladesh Bank, has taken a number of initiatives and has introduced a Green Banking policy. The green banking policy has three general components -- Improved in-house Environment Management, Green Finance and Environmental Risk Management.

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- এককালীন মূল্য পরিশোধে ০৫ কার্যদিবসের মধ্যে সাব-কবলা দলিল হস্তান্তর। এ ছাড়াও কিস্তির সুবিধা রয়েছে।

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