Book Review

Low Carbon Green Growth Roadmap in Asia

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Low Carbon Green Growth Roadmap in Asia and the Pacific
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DEVELOPING COUNTRIES IN the Asia-Pacific region have experienced rapid economic growth in recent years by taking advantage of globalization and export-led growth models. However, compared to the rest of the world, the region uses three times the resources to create one unit of GDP. In the wake of the 2008 financial crisis, there has been an increasing demand for newer policy options for the greening of economic development. A transition to a green economy would require policy interventions at various levels and collaboration among different stakeholders, including governments, research and academia, the private sector, and civil society groups.

The publication *Low Carbon Green Growth Roadmap for Asia and the Pacific* is targeted towards decision-makers for achieving inclusive and sustainable growth, without the need for a conventional 'grow first, clean up later' path in the Asia-Pacific region. The book has been published by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), with support from the Korea International Cooperation Agency (KOICA), under the East Asia Climate Partnership.

The publication has also been supplemented by a compact disc that provides factsheets and case studies from countries around the world. As depicted in Figure 1, the roadmap suggests five tracks incorporating various policy options and strategies for low-carbon green growth in the region.

The first track comes as shifting focus from 'quantity growth' to 'quality growth', so that net growth is maximized. The track informs that for improving the quality of growth and reducing the hidden costs as GDP losses, investment in human, social, and natural capital is also considered essential.

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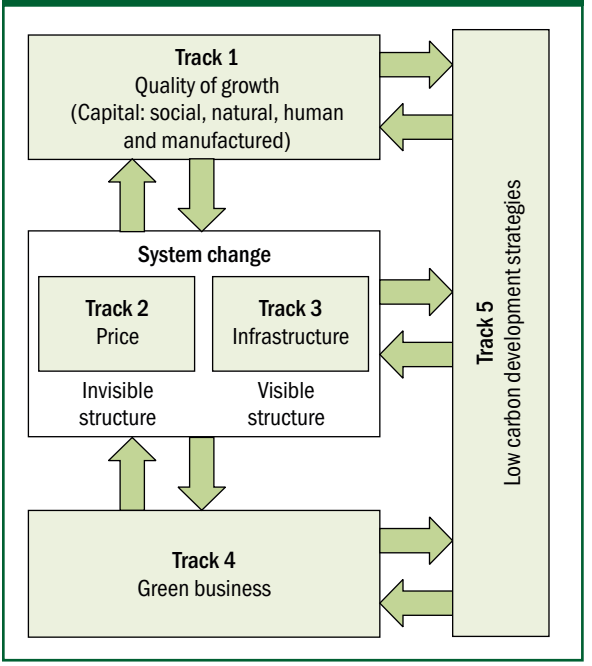
The second track guides reforming invisible structures, such as institutional arrangements, policy instruments, and changing behavioural dynamics. For instance, environmental taxes levied on natural resources, energy, pollutants, and transport could shift the tax base from income to resource consumption, and ensure revenue neutrality while internalizing externalities. Similarly, policy reforms including fiscal measures, such as phasing out subsidies on environmentally harmful activities and products, should be encouraged.

Figure 1: Five Tracks for Low Carbon Green Growth



Source: Adapted from UNESCAP (2012), p. 34, 41

The third track highlights changing visible structures, such as physical infrastructure that includes urban design and planning, buildings, transport, energy, water, and waste systems. This could re-orient economic activities to align with eco-efficiency and avoid a lock-in into energy and carbon-intensive infrastructure. Policy initiatives for solid waste management should follow a 'reduce, reuse, and recycle' approach for which countries, such as Japan and Australia — who have introduced extended producer responsibility to reduce waste — serve as good examples.

The fourth track focuses on government initiatives in creating favourable conditions through reducing uncertainty and risk for investors so that businesses flourish in a green economy. Growth engines could consider four areas – namely, green industry, green technologies, green financing, and green jobs. On the consumer front, awareness and eco-labelling can play an important role. All these would have to be supported by legislation and policy.

The fifth track stresses on low-carbon development strategies by combining economic development and climate change in an integrated, comprehensive, consistent, and coordinated manner. Given the global consensus to limit the increase in global temperature to less than 2 degrees centigrade by 2050, economies could

engage in low-carbon development strategies. Apart from providing institutional frameworks, global partnerships could also help to mobilize funds, transfer learning, and build required capacities in developing countries.

Countries such as India are federal in nature, therefore institutional frameworks would need to recognize strategies that could be adopted at the sub-national and local levels. Hence, there is a need to understand whether these case studies would be operationalized in the Indian context. An examination of co-benefits resulting from low-carbon green growth could help in informing governments at the national and sub-national level. A detailed enquiry on a sector-wise approach and resulting co-benefits can take this work to the next level. Understanding existing socio-economic paradigms needs to be done simultaneously while examining new paradigms. For example, the ecological economics school of thought would argue going beyond measures that internalize externalities and consider incommensurability of entities such as biodiversity. For example, India's National Environment Policy of 2006 recognizes incommensurability through the concept of Entities of Incomparable Value (EIV). Noted academic Georgescu-Roegen emphasized on the importance of considering inconvenient variables, such as energy and matter flows and institutional inertia. Hence, debates around low-carbon green growth would need to consider a plurality of viewpoints as expressed in various schools of thought.

Bibliography

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