AJBAIS

Academic Journal on Business Administration, Innovation & Sustainability (AJBAIS)

Volume 4, Issue 1, January 2024

Page: 12-26

An Emerging Consensus on Green Economics: Lessons for Bangladesh

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Abstract: *The term Green Economics is a thoughtful segment of economy that exhibits a deep revere for nature. It is primarily a system of ideas and principles, rather than a rationally argued intellectual position. Although the very concept of Green Economics has immense impacts on developments in strategy and politics, it is presently less well grounded in the academy. Green Economics suggests an alternative to mainstream economics, which views society and the ecosystem as subsets of the wider, global economy. In this paper authors try to outline some key issues central to a green study of the economy: the emergent meaning of Green Economics, potential sectors, propositions for ecological base, and core beliefs of Green Economics for Bangladesh. The study imperatives will attribute to the inherent dependency of economic system and environment which will ultimately help to minimize negative impacts on environment. For the study, the researchers have meticulously reviewed the research documents and other literatures relevant to the subject matter and contemplated on the inner thoughts in the commentary. This piece of effort will be helpful for the financial institutions, researchers and policy makers.*

Keywords: *Sustainability, Ecology, Ecosystem, Green Economics, Focus Group Discussion, Bangladesh.*

1 Intoduction

Over the past few years the issue of climate change has moved from a marginal concern of scientists and environmentalists to being a central issue in global policy-making. This is but one of many indications that our economy is in fundamental conflict with our ecological systems; it was these indications that stimulated the development of a green approach to the economy. Greens have also been concerned about the way an economic system based on competition has led to widening inequalities between rich and poor on a global as well as a local scale, and the inevitable tension and conflict this inequality generates. This study recognize emerging definition of Green Economics, possible areas which includes Renewable Energy, Green Buildings, Water Management, Waste Management, Land Management, Air & Environment, Agriculture, Finance & Investment, Eco Tourism. There are also discussed the emergent meaning of Green Economics, possible

sectors, propositions for ecological base, and main beliefs of Green Economics which help to minimize negative impact on environmental in Bangladesh. Increasing public and Government awareness will help to accomplish Green Economics in Bangladesh.

1.1 Statement of the Study

The study is inspired with a view to unleash a new discipline which works for the benefit of all people everywhere, for the planet, the biosphere, non human species, nature, and other life forms. Green Economics integrates ideas and theories which also are designed to help to cease the systemic and institutional causes of inequity and poverty.

1.2 Objectives of the Study

The eventual purpose of this paper is to focus on developing a definition for the emerging Green Economics. The peripheral objectives could be pointed out as to focus on the prospective scopes, core beliefs with key propositions which affecting the environment and pledge propagation proponents for their development in Green Economics in Bangladesh basing on the advanced country's aspects.

1.3 Methodology

Methodological components of the paper included the review of a large spectrum of secondary literature and relevant data sources to provide the basis for macro-level analysis. Moreover, during the course of study the authors discussed the issues with the person expertise in this field. For the study, the researchers organized Focus Group Discussions to have a clear conception on the issue.

2 Literature Review

At present, the entire global community is facing a dilemma of strikingly different environmental landscape and emerging growth pressure than ever. As the United Nations Environment Programme (UNEP) noted in 2008:

> "There is growing recognition that humanity faces a severe environmental emergency. Modern economies have been built on an unsustainable foundation. Activities ranging from agriculture and mining to manufacturing, services, and transportation rely on fossil fuels, generate copious amounts of pollution and waste, and undermine critical ecosystems, eco-services, and life support."

The upcoming world is highly concerned about a clear understanding of the interrelationships and the impact we have on other spheres. following the ultimate essence of sustainability, we are moving toward the concept of green economy which is essentially a sub-set of aggregate economy. In the economics field this underlines the importance of greater pluralism within economics education (Negru, 2009) so that ecological and green approaches are included within standard economics courses rather than being banished to the margins of environmental studies.

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The world is now dominated by the capitalist society. Porritt (2005) summarises the motivation for the development of a distinctively 'green' approach to economics in his central question: 'is capitalism sustainable?' His conclusion is that while 'capitalism as we know it today would . . . appear to be incompatible within anything vaguely resembling sustainability'. Hence, greens should work to assist the adaptation of capitalism into an environmentally friendly form.

It is found in the report of Collaborative Economics, Inc., (2010) that since the economy shifts away from its dependence on carbon-based energy toward cleaner alternatives and improvements in efficiency, new market demand is created for products and services that conserve resources. This transformation of the economy yields increased environmental and economic flexibility which translates into improved competitiveness for a company as well as an economy.

In an effort to define the term green economy, ECO Canada (2010) tried to establish three criteria namely technical, economic and development. Technical Perspective - defines the green economy through the application of quantitative, analytical criteria that measure exactly what it is about a product, process or service that is 'green,' and to what extent. Economic Perspective - relates the characteristics of an activity to categorize its economic classification system of sectors, industries, and occupations. Economic criteria might assess whether products or services contribute to decreased greenhouse gas emissions, or include sustainable resources in manufacturing processes. Lastly, development process - identifies where in the development cycle a green job is situated. The development process includes the phases of development of a product or service, from the research phase through to design, delivery, implementation, ongoing use and maintenance.

The materialization of green economy could be well traced in the voice of Achim Steiner, Executive Director of United Nations Environment Programme (UNEP) while giving his speech in the B4E (Business for the Environment) Global Summit 2010,

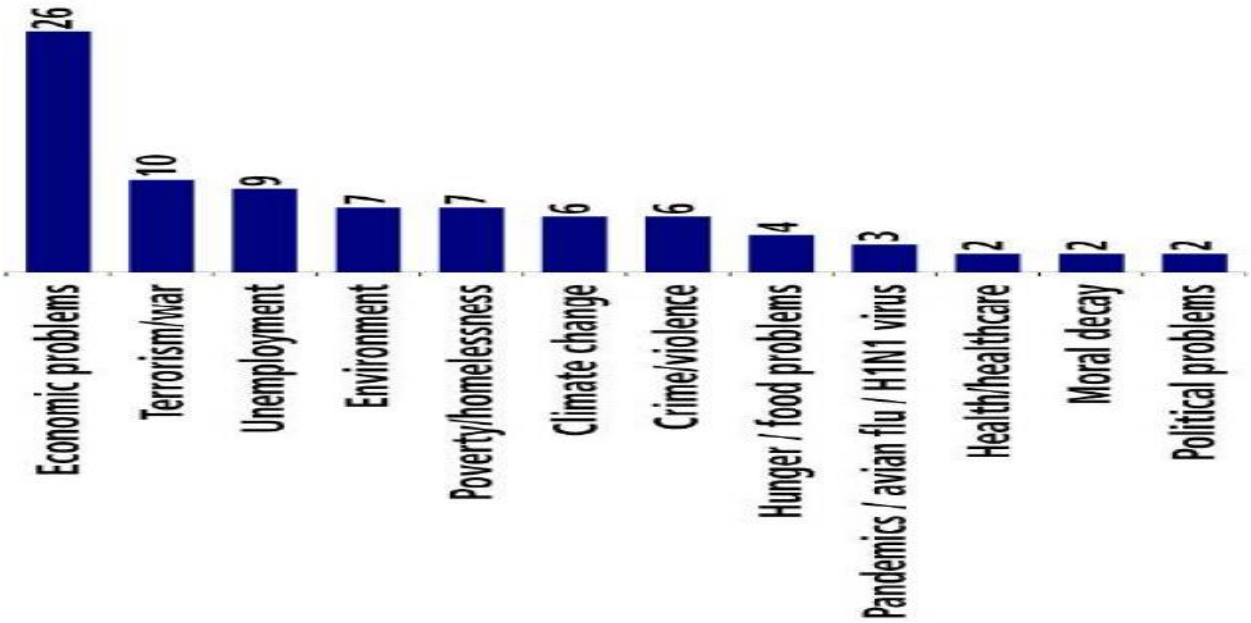
> "The Green Economy is emerging, in part driven by the financial and economic crisis, and in part because of a growing realization that the blunt and limited markets of the past are unlikely to sustain the current global population of six billion people, rising to nine billion by 2050. Managing environmental risks such as climate change and the scarcity of natural resources will increasingly define a company's business and political life in the 21st century."

2.1 Emerging Consensus to Concept Building of Green Economics

The world at present is converging into a single point with the blesses and curses of globalization. Most of the curses of globalization potentially contribute towards environmental degradation. Scientists working in Antarctica have confirmed that levels of key greenhouse gases that contribute to global warming are higher today than at any time in the past 650,000 years; human and globalization are responsible for the increase. However, along with globalization there are numerous forces which altogether call for the attention of world environment thinkers.

The International Energy Agency has estimated that carbon dioxide emissions will increase by 130 percent by 2050, if the current molds of consumption continue. In order to achieve a 50 percent reduction in carbon dioxide emissions by 2050, cumulative investment to 2050 0f $45 trillion will be required which essentially means an average yearly investment of just over $1 trillion. An estimate of Intergovernmental Panel on Climate Change shows that such an increasing rate of carbon emission could raise average global temperature by 6^0 C which might cause an irretrievable alteration in the natural environment. In order to limit average

global temperature increases to between 2^0 and 2.4^0 C, greenhouse gas emissions must be reduced by 50-85 percent by 2050. Researchers are anxious as they know the weight of the figures they found out; however, mass people perceptions also evidence of a similar predisposition. In an unprompted (Globescan/IIED 2009) survey conducted by International Institute for Environment and Development (IIED) on public apprehension about the economy accumulated the following viewpoints. The viewpoints represent average of 23000 people;



23 countries – 1000 people per country.
Source: Steve Bass (2010), *Green Economy – a way to accelerate MDG achievement?, p*. 8

Here, if we could have a close look then we might find out some interesting interrelationship. People are highly worried about their economic status and in order to get rid out of that they consciously and unconsciously create pressure on environment. It is our activities which give us strain. So, a high time comes to think differently, to think with green in views. Hence, we realize an ultimate consensus on green economy(Shamim, 2022).

The term indicates a direct focus on meeting human and environmental need. It is not just about the environment. Certainly we must move to harmonize with natural systems, to make our economies flow benignly like sailboats in the wind of ecosystem processes. It emphasizes the creation of positive alternatives in all areas of life and every sector of the economy. It does not prioritize support for either the "public" or the "private" sector. It argues that both sectors must be transformed so that markets express social and ecological values, and the state becomes merged with grassroots networks of community innovation. For this to happen, new economic processes must be designed and new rules of the game written, so that incentives for ecological conduct are built into everyday economic life. The state can then function less as a policeman, and more as a coordinator. This is a very different kind of "self-regulation" than current profit- and power- driven market forces. The basis for self-regulation in a green economy would be community, and intelligent design which provides incentives for the right things.

There is no single definition of green economy, but the term itself underscores the economic dimensions of sustainability or, in terms of the recent UNEP report on the Green Economy, it responds to the “growing

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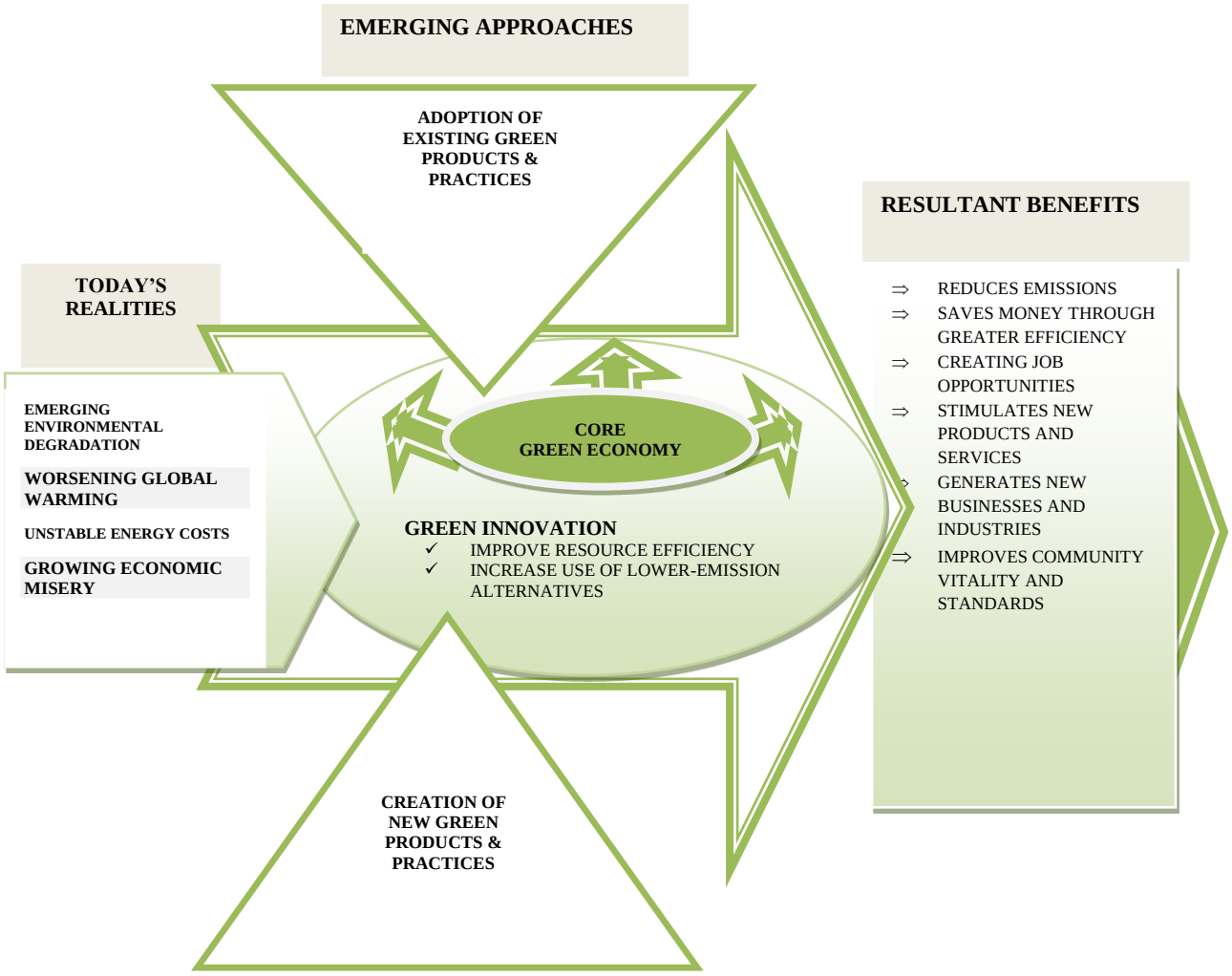
recognition that achieving sustainability rests almost entirely on getting the economy right". It also emphasizes the crucial point that economic growth and environmental stewardship can be complementary strategies, challenging the still common view that there are significant tradeoffs between these two objectives – in other words, that the synergies prevail over the tradeoffs.

An all-embracing research effort by Eco Canada in the preparation of a "Labour Market Research Paper (2010)" found the term as an aggregate of all activity operating with the primary intention of reducing predictable levels of resource consumption, harmful emissions, and minimizing all forms of environmental impact. The green economy includes the inputs, activities, outputs and outcomes as they relate to the production of green products and services.

The ultimate consensus for green economy is creeping up from the dual pressure of economic growth and environmental concern. Green economy makes its own place by responding to multiple crises that has been facing by the world in recent years. It ensures an alternative paradigm that offers the promise of growth while protecting the earth's ecosystems and, in turn, contributing to poverty alleviation. By redefining the viewpoints of Collaborative Economics, Inc., we can show the emergence of green economy as follows:



Source: Modified from ST. Louis Climate Prosperity Project (2010), *Collaborative Economics, Inc.*, Pp. 4-9.

The image above illustrates how green innovation offers a viable strategy for competing with the new set of circumstances we face today as businesses, households and public policymakers. The transition to a green economy will entail moving away from the system that allowed, and at times generated, the global crises to a system that proactively addresses and prevents them. By adopting products and practices that help conserve natural resources, prevent pollution and manage waste and investing in the development of new green products and practices, our communities stand to reap multiple benefits.

There are different aspects to the changes currently taking place in the economy and the new opportunities arising as result. At the core of these developments are the businesses that provide the products and services that enable the green transformation across the entire economy (e.g. other businesses, households, schools, etc.). This is called the "Core Green Economy," and it consists of businesses that provide products and services that do the following: provide alternatives to carbon-based energy sources; conserve the use of energy and all natural resources; reduce pollution (including Green House Gas emissions) and repurpose waste.

As resource costs raise, markets for alternatives open and present new business and employment opportunities. As the adoption of green products becomes more wide spread, these products improve in quality and price. Also, as these products and practices spread across the economy, businesses and households enjoy the cost-savings that come from improved energy and resource efficiency. This also means that businesses become more cost effective which boosts their competitive advantage and improves the energy and resource productivity of the region as a whole. The region then benefits not only from environmental improvement but also from economic resiliency and energy independence.

In the next level are the companies in the adaptive green economy, a discreet subset of the larger overall economy consisting of the "green" activities inside establishments that do not otherwise show up in the core green economy. The adaptive green economy includes companies and organizations that are adapting their processes to improve sustainability, reduce costs or anticipate regulatory changes. These institutions are reexamining their processes and investing in fundamental changes in their operations, as well as encouraging their suppliers to do likewise.

After an extensive literature review we try to form an element-based definition of the term Green Economics as follows: here, investment on nature and people will ensure the recognition and improvement of social and economic potentials. Greening high-impact sectors necessarily indicate adoption as well as green innovation in the crises areas like food, housing, transport, energy and infrastructure. Green projects must be subsidized by reforming the economic as well as fiscal policies; however, public private partnership must be initiated in this field. Ensuring all the above issues does not necessarily indicate a success. Hence, a proper system of controlling and monitoring should be addressed at all levels.

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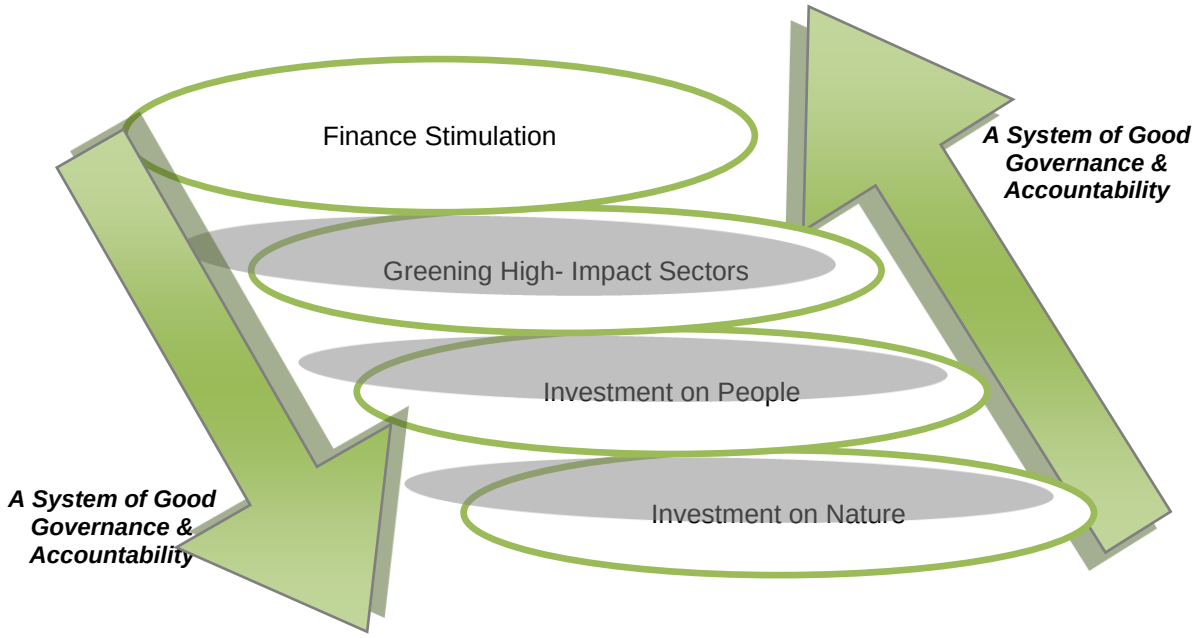

Source: Reproduced from Botswana Green Economy Workshop: *PEI/MFDP-MEWT-UNDP-UNEP/IIED (2011)*.

So the overall concept of green economy must encompass the issues like: economic resilience; biosphere protection; equity and social justice; and accountability.

3 Propositions for Ecological Base

The lesson of ecology is that, as species of the planet, we are all connected in a mesh of life. Ecology can be defined as the scientific study of the interrelationships among organisms and between organisms, and between them and all aspects, living and non-living, and of their environment. Green Economics shares with ecological economics the basic principle that we cannot satisfy our own desire for resources without considering the consequences of what we are doing for the rest of our eco-system. This essence ultimately ensures the sense of sustainable development. Some propositions for a strong ecological base could be pointed out as follows:

Following Natural Flows: The economy moves like a proverbial sailboat in the wind of natural processes by flowing not only with solar, renewable and "megawatt" energy, but also with natural hydrological cycles, with regional vegetation and food webs, and with local materials. As society becomes more ecological, political and economic boundaries tend to coincide with ecosystem boundaries. That is, it becomes bioregional. We should adjust with natural flows in different regions.

The Dominance of Use-value, Intrinsic Value & Quality: This is the fundamental proposition of the green economic as a service economy, focused on end-use, or human and environment needs. Matter is a means to the end of satisfying real need, and can be radically conserved. Money similarly must be returned to

a status as a means to facilitate regenerative exchanges, rather than an end in itself. When this is done in even a significant portion of the economy, it can undercut the totalitarian power of money in the entire economy.

Waste Equals Food: In nature there is no waste, as every process output is an input for some other process. This proposition implies not only a high degree of organizational complementarities, but also that outputs and by-products are nutritious and non-toxic enough to be food for something. Every country should pay attention to wastage management so as to increase economics value.

Elegance and Multi-functionality: Complex food webs are implied by the previous proposition--integrated relationships which are antithetical to industrial society's segmentation and fragmentation. Some anonymous researchers call "economics with peripheral vision", this elegance features "problem-solving strategies that develop multiple wins and positive side-effects from any one set of actions".

Appropriate Scale: This does not simply mean "small is beautiful", but that every regenerative activity has its most appropriate scale of operation. Even the smallest activities have larger impacts, however, and truly ecological activity "integrates design across multiple scales", reflecting influence of larger and smaller.

Diversity: In a world of constant flux, health and stability seem to depend on diversity. This applies to all levels (diversity of species, of ecosystems, of regions, of production, of distribution), and to social as well as ecological organization.

Participation & Direct Democracy: To enable flexibility and resilience, ecological economic design feature of local observation and participation. Conversely, ecological organization and new information or communication technologies can provide the means for deeper levels of participation in the decisions that count in society.

Human Creativity and Development: Displacing resources from production and tuning into the spontaneous productivity of nature requires tremendous creativity. It requires all-round human development that entails great qualities of nurture. In green change, the personal and political, the social and ecological go hand-in-hand. Social, aesthetic and spiritual capacities become central to attaining economic efficiency, and become important goals in themselves.

4 Core Beliefs in Green Economics

A collection of beliefs for the Green Economics in the context of sustainable development and poverty eradication as well as recommending opts could be traced out from the earthsummit 2012:

Equitable allocation of wealth: Promote the equitable distribution of wealth within nations and among nations, to reduce disparities between rich and poor, and achieve social and economic justice, within a sustainable and fair share of the world’s resources and leaving sufficient space for wildlife and wilderness.

Economic justice and fairness: Guided by the belief of common but differentiated responsibilities, create economic partnerships that would transfer substantial financial and technological assistance to less developed countries, to help minimizing the gap between the developed and developing world and support the environmental sustainability of both.

Intergenerational Equity: Environmental resources and ecosystems must be carefully managed and safeguarded so as to enhance the value of environmental assets for future generations, thereby equitably meeting their needs and allowing them to flourish.

Precautionary Approach: Science should be utilized to enhance social and environmental outcomes, through the identification of environmental risk. Scientific uncertainty of environmental impacts shall not lead

to avoidance of measures to prevent environmental degradation. The 'burden of proof' should lie with those claiming that there will not be significant environmental impacts.

The Right to Development: Human development in harmony with the environment is fundamental to the achievement of sustainable development, so that individuals and societies are empowered to achieve positive social and environmental outcomes.

Internalization of Externalities: Building true social and environmental value should be the central goal of policy. To this end, market prices must reflect real social and environmental costs and benefits, so that that the polluter bears the cost of pollution. Tax regimes and regulatory frameworks should be used to 'tilt the playing field', making 'good' things cheap and 'bad' things very expensive.

International Cooperation: The application of environmental standards within nation States must be undertaken in a cooperative manner with the international community, based on an understanding of the possible impact on the development potential of other States. Environmental measures relating to trade should avoid unfair protectionism, but overall should ensure that trade supports sustainable resource use, environmental protection and progressive labour standards, promoting a 'race to the top' rather than the bottom.

International liability: Acknowledging that actions within national boundaries can cause environmental impacts beyond national jurisdictions, requiring cooperation in the development of international law that allows for independent judicial remedies in such cases.

Information, participation and accountability: All citizens should have access to information concerning the environment, as well as the opportunity to participate in decision-making processes. To ensure that environmental issues are handled with the participation of all concerned citizens, institutions at all levels (national and international) must be democratic and accountable, and make use of tools that enable civil society to hold them to account. In this regard, the access to justice by citizens for redress and remedy in environmental matters is a cornerstone of enhancing accountability.

Sustainable Consumption and Production: Introduce sustainable production and consumption with sustainable and equitable resource use. Reduce and eliminate unsustainable patterns of production and consumption, i.e. reduce, reuse, and recycle the materials used, acknowledge the scarcity of the Earth resources and implement activities accordingly.

Strategic, co-ordinate and integrated planning to deliver sustainable development, the green economy and poverty alleviation: An integrated approach must be adopted at all levels to expedite the achievement of socio-economic and environmental sustainability through strategic planning with civil society and stakeholders, and across all relevant government departments.

Just Transition: There will be costs in making the transition to a low carbon, green economy in the pursuit of sustainable development. Some States and actors are better able to bear those costs than others and are more resilient to transitional changes. In the process of change, the most vulnerable must be supported and protected – developing countries must have access to appropriate financial and technical assistance, citizens and communities must also have access to new skills and jobs.

Redefine Well-being: GDP is an inadequate tool for measuring social wellbeing and environmental integrity. Many socially and environmentally damaging activities enhance GDP – such as fossil fuel exploitation and financial speculation. Human wellbeing and quality of life, and environmental health should be the guiding objectives of economic development.

Gender Equality: Gender equality and equity are prerequisites to the transition to a Green Economics and the achievement of sustainable development. Women have a vital role to play as agents of change for

environmental management and development – their actions must be rewarded accordingly and their skills enhanced.

5 Necessity and Potentiality of Green Economics in Bangladesh

A study conducted by Amin, Siwar, Hamid & Huda (2008) found that there is a deep positive correlation exists in between the environmental degradation of Bangladesh and the economic globalization like trade liberalization, export-import and domestic production related activities.

The talks of the days are global warming, problem of greenhouse gases and climate change that affect the sustainable development. The case of Bangladesh is not something out of the horizon. Moreover, she is in critical point. The scenario analysis points out that in 2015, the CO_2 emission of industry and manufacturing sectors of Bangladesh will increase more than 100%, which indicate an alarming rate to unseating for sustainable economy as well as Kyoto target.

A recent review of country profiles based on environmental vulnerability indicates Bangladesh is in highly vulnerable zone securing 340 points. Let's have a quick look on some indexes which might have direct or indirect connections with the very concept of Green Economics:

Name of Index (and its source)	Rank for previously available year	Rank for the latest available year	Direction Improvement (+) or Deterioration (-)
Environmental Performance/ Sustainability Index **YCELP and CIESIN** **sedac.ciesin.columbia.edu/es/esi/**	125 **(out of 149)** **2008**	139 **(out of 163)** **2010**	**–**
Ease of Doing Business Index **World Bank Group** **www.doingbusiness.org**	107 **(out of 183)** **DB2011 (pub. 2010)**	122 **(out of 183)** **DB2012 (pub. 2011)**	–
Economic Freedom Index **Heritage Foundation & Wall Street Journal** **www.heritage.org/research/features/index/**	137 **(out of 179)** **2010**	130 **(out of 179)** **2011**	+
Global Climate Risk Index (CRI)	8	58	

Germanwatch **www.germanwatch.org/cri**	**(out of 128)** **CRI 2011 (2009 data)**	**(out of 181)** **CRI 2012 (2010 data)**	+
Global Hunger Index **Welthungerhilfe, IFPRI, and Concern Worldwide** **www.ifpri.org**	104 **(out of 121)** **2009**	111 **(out of 122)** **2011**	–
Income [GNI per capita (PPP)] **United Nations Development Program (UNDP)** **hdr.undp.org/en/mediacentre/news/title,15493,en.html**	141 **(out of 169)** **HDR 2010**	157 **(out of 187)** **HDR 2011**	–

From the table, this is evident that Bangladesh is at high risk in terms of environmental degradation, social equity, and economic pressures. Probably, this is the high time to call upon a strategy which could entrust in a sound processing of the current system as well as innovating new ideas. In that case, the best choice might be trying to shift in a green economy; an economy that could guarantee in improved human well-being and social equity, while significantly reduce environmental risks and ecological scarcities.

After an apposite literature review, we try to propose some potential sectors as well as focused areas for Bangladesh. By concentrating the resources on these sectors and by developing a system of good governance around the focused areas Bangladesh could reap huge competitive advantages.

Sectors		Focused Areas
Renewable Energy	:	Solar, Wind, Geothermal, Biogas, and Fuel Cell.
Green Buildings	:	Green retrofits for energy and water efficiency, Residential and commercial assessment, Green products and materials.
Clean Transportation	:	Alternative fuels, Public transit, Hybrid and electric vehicles, Carsharing, and Carpooling programs.
Water Management	:	Water reclamation, Greywater and rainwater systems, Low water Landscaping, Water purification, Stormwater management.
Waste Management	:	Recycling, Municipal solid waste salvage, Brownfield land remediation, Superfund cleanup, Sustainable packaging.
Land Management	:	Organic agriculture, Habitat conservation and restoration; Urban forestry and parks, Reforestation and Afforestation, and Soil stabilization.

Air & Environment Management	:	Environmental consulting (environmental engineering, sustainable business consulting), Emissions monitoring & control, Environmental remediation.
Agriculture Management	:	Sustainable land management and business consulting services, Sustainable supplies and materials, Sustainable aquaculture.
Finance & Investment	:	Emission trading and offsets, Venture capital and private equity investment, Project financing (e.g. solar installations, biomass facilities, etc.)
Eco Tourism	:	Eco park, Safari Park, Flora, Fauna, Landscape, Sea beach, hill stations, Bird Park, Bird Watching.
Miscellaneous	:	Multi-sport tourism, Cultural tourism, Sustainable tourism, Sport hunting, Adventure Travel, Social-Cultural tourism.

6 Conclusion

Climate change is a serious global threat, and it demands an urgent global response. And the emerging concept of green economy could mitigate the multi-crises scenario in ecological balance, social justice, environmental vulnerability, and economic pitfalls. Although the concept is highly embarked by the developed nations, still opportunities exist for third world countries like Bangladesh. This piece of work on green economy will support to develop environment-friendly economic policies, create social awareness, and identify the potential sectors to call upon the attention of environment thinkers of Bangladesh.

7 Recommendations

We have already proposed some suggestions in the propositions for ecological base and core beliefs segments. We need to apply those concepts while considering the socio-economic aspects of the country. As we found that adhering to the green concepts require huge funding which simply tough to mount up by a developing country like Bangladesh. Hence, the involvement of private sectors should be ensured and various green projects should be facilitated on public private partnership basis.

The transformation to a globally-leading, environmentally-restorative the economy requires each of the following actions: major investments in renewable energy and water and wastewater infrastructure; a strong signal that polluters will pay for the environmental and health damage they cause; and making financial transfers to governments, and subsidies to industry, conditional on achieving defined environmental outcomes. That is to say, A proper and time demanding procedure should be established in the overall economic system of the country that could ensure “Carbon Pricing: Revenue Recycling” which necessarily illustrates how revenues from carbon pricing can generate further benefits in addition to the price disincentive.

Renew and expand existing natural indicators to provide the necessary information for decision-makers to preserve and grow our natural capital simultaneously with our financial capital, and to support implementation of the Sustainable Development Act. We need to assist further the landowners to preserve natural heritage.

The most important issue regarding the transition towards a green economy will require substantial redirection of investment to increase the current level of public and private sector flows to key priority sectors

and focused areas, the bulk of which will need to be mobilised through financial markets. So, the financial markets and institutions should be revisited and revitalized.

8 Limitations and Directions of Future Work

This piece of work is explorative in nature and greatly limited by the resource constraints. The concept of Green Economics is a recent one and vastly embarked by the advanced nations; consequently, we could not able to accumulate and review so many papers on Bangladesh perspectives. The limitation itself is denoting the opportunities for researchers to work on this subject. However, the directions of further work might clinch the financing, managing, and marketing implications of the Green Economics in Bangladesh. In analysing the viability of the concept in Bangladesh, a huge primary analysis might be conducted. Hence, a lot of opportunities exist for researchers to improve the concepts and implications of Green Economics with especial reference to Bangladesh.

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