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GREEN ECONOMY: OPPORTUNITIES AND CHALLENGES IN SOUTH EAST ASIA

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ABSTRACT[1]

This paper aims to explain the concept of a green economy, developments, opportunities, and challenges faced by Southeast Asian countries with implementing a green economy. The data used in this research is secondary data obtained from various sources, including the United Nations Environment Program (UNEP), OECD, BAPPENAS, and other sources. The analytical method used is a qualitative descriptive method. The results show that ASEAN countries have enormous opportunities because SEA has favorable demographics and a rapidly growing middle class. 380M residents (~60% of the total population) are under 35. Above-average growth of 4% annual nominal GDP growth over the past decade. Each country has unique advantages and roles to play in the global economy. And the World's 11th largest car manufacturer, with the potential to become an Electric Vehicle (EV). Facing challenges in terms of making decarbonization in terms of dependence on fossil fuels, conditions as a developing country, efforts to balance decarbonization and growth as an island country facing connectivity constraints, the large number of workers working in the fossil fuel sector, and resource imbalances that can be renewed. Recommended actions: Build capacity for better enforcement of existing conservation policies, Incentivize the restoration/protection of forestlands vs. new land clearing for plantations, and Incentivize mangrove and peatland restoration/protection at scale. As an island country, efforts to balance decarbonization and growth face connectivity constraints, the large number of workers working in the fossil fuel sector, and inequality in renewable resources. Recommended actions: Build capacity for better enforcement of existing conservation policies, Incentivize the restoration/protection of forestlands vs. new land clearing for plantations, and Incentivize mangrove and peatland restoration/protection at scale. As an island country, efforts to balance decarbonization and growth face connectivity constraints, the large number of workers working in the fossil fuel sector, and inequality in renewable resources. Recommended actions: Build capacity for better enforcement of existing conservation policies, Incentivize the restoration/protection of forestlands vs. new land clearing for plantations, and Incentivize mangrove and peatland restoration/protection at scale. Incentivize the restoration/protection of forestlands vs. new land clearing for

[1]Note that an abstract must stand alone—it should not mention any citation(s). The abstract should also be relatively nontechnical, yet clear enough for an informed reader to understand the manuscript's contribution. This abstract should be written in less than 400 words.

plantations—Incentivize mangrove and peatland restoration/protection at scale. Incentivize the restoration/protection of forestlands vs. new land clearing for plantations—Incentivize mangrove and peatland restoration/protection at scale.

Keywords: green economy, sustainability, environment, southeast Asia.

INTRODUCTION

Southeast Asia is located on the Asian continent and comprises several nations: Singapore, Malaysia, Indonesia, Thailand, Brunei Darussalam, Cambodia, Myanmar, Laos, and Vietnam. Most countries are classified as developing nations with significant room for growth and development. The region is characterized by a genuine drive towards progress, particularly in the realm of infrastructure, to satisfy its populace's needs and keep pace with other nations.

To carry out development operations, many countries in Southeast Asia still depend on natural resources that are not renewable. This, of course, results in adverse side effects or negative externalities in the form of disruption of environmental balance. These effects can be minimized or overcome, one of them is through the Green Economy concept.

A Green Economy is an economic concept that aims to improve welfare and reduce environmental damage. A Green Economy is also often defined as a financial system that works to reduce carbon emissions and other negative externalities on the environment. This is done by reducing waste pollution and campaigns to use renewable energy and clean technology. The green economy can be said to be a new idea different from previous economic concepts. The difference between hijai economics and previous economic ideas is the slender assessment of natural and ecological capital as a financial valuation value.

The term green economy re-emerged in 2008 following political discussions about various global crises. At that time, the United Nations Environment Program (UNEP) supported the idea of a green recovery and identified specific sectors as forums for large-scale public investment to begin implementing the economic green concept. The impact of poor economic growth affects air quality. Emissions of toxic gases and particles, including smoke from forests and peat fires, have reduced water quality in many cities in Indonesia. Latest estimates indicate that the impact of deaths from air pollution in Indonesia is approximately 3% of GDP (2010 Gross Domestic Product), not groundwater. As a result, the land level has dropped significantly. Even some densely populated areas in Jakarta are now 2 meters below sea level. This situation will only worsen if sea levels rise due to climate change. Water quality and availability Water quality is an increasing problem in Indonesia. The latest report says 14 river basins are in critical condition, while a 2008 Environment Ministry survey found that most rivers in Indonesia are seriously polluted.

Impacts of Coal Mining and Burning Coal mining and extraction have environmental impacts that are dangerous to the community, including public health in mining areas, ecological damage in mining and mining transport areas, and health impacts due to emissions of air pollutants from combustion. Preliminary estimates estimate the cost Indonesia must bear for these activities at 100 million USD per year, not including damage caused by climate change. Social Impact of Carbon Currently, Indonesia's CO2 emissions from fossil fuel consumption are about 500 million tons annually. At the same time, CO2 emissions from

changes in land use and forestry could amount to more than a billion tons per year. These emissions have an economic impact on future generations in Indonesia and around the World.

Since the 2008 financial crisis, several initiatives to reform economic governance have been proposed in response to government demands – notably but not most minor: "green growth," decarbonization," and "green," "blue" or "circular" economy. The diversity of these initiatives has sparked valuable innovation and engaged civil society, business, and government alike – but maintaining a fragmented approach can confuse stakeholders and hinder the systemic progress needed, too. This article aims to explain the concept of a green economy, the development of a green economy in Southeast Asia, and the opportunities and threats to implementing a green economy in Southeast Asian countries.

LITERATURE REVIEW

1. Green Economy

A green economy is an economy that produces prosperity and justice and has a significant impact on maintaining environmental stability(Albekov, Parkhomenko, and Polubotko, 2018; Bassi, 2021; Soleimani et al., 2023). A green economy has an economic base that is low carbon and socially inclusive(Tritto, Dias, and Bassi, 2023). Another definition states that a green economy is a resilient economy that provides a better quality of life for all people in the World.(Zedadra et al., 2019). Over the last decade, the concept of a green economy has become a strategic priority for many countries. By transforming their economies into engines of sustainable development, these countries will be ready to face the significant challenges of the 21st century – from urbanization and resource scarcity to climate change and economic fluctuations(Adamowicz, 2022; Davis et al., 2023)r.

A green economy is a low-carbon, resource-efficient, and socially inclusive economy(Çelik et al., 2018). In a green economy, job and income growth is driven by public and private investment in economic activities, infrastructure, and assets that enable reduced carbon emissions and pollution, increased energy and resource efficiency, and prevented loss of biodiversity and ecosystem services(Guevara-Rivera et al., 2021; Min, Sawang and Kivits, 2021; Hafiz Iqbal and Nur Mozahid, 2022).

2. Green Economy Initiative

The United Nations Environment launched the Green Economy Initiative in 2008, which includes global research and country-level support to encourage policymakers to support investment in the environment in the context of sustainable development(Laruffa and Laruffa, 2022; Satrianto and Juniardi, 2023; Zakharova, Glazkova and Suvorova, 2023). Over the past decade, the concept of a green economy has become a strategic priority for many governments and intergovernmental organizations. 65 countries have committed to building an inclusive green economy and related strategies. By transforming their economies to promote sustainability, they will be ready to face the significant challenges of the 21st century

– from urbanization and resource scarcity to climate change and economic instability(Moloney and Strengers, 2014).

3. From the Green Economy Initiative to an Inclusive Green Economy

The Inclusive Green Economy grew out of previous green economy efforts. Such an economy is low carbon, efficient, and clean in production but also inclusive in consumption and production, based on sharing, circularity, cooperation, solidarity, resilience, opportunity, and interdependence(Adaman, Devine, and Ozkaynak, 2003). The focus is on expanding options and options for the national economy, using appropriate and targeted fiscal and social protection policies, and supported by the right institutions, and they recognize that there are many different ways to achieve environmental sustainability(Juhro, 2018; Xin et al., 2023).

An inclusive green economy approach reflects the range of benefits – economic, health, security, social and environmental – that can be provided to countries, considering the challenges they face throughout sustainable development, whether advanced, developing, or developing(Halonen, 2022). An inclusive green economy must guarantee jobs, income, health, the environment, and the future.

An inclusive and environmentally friendly economy is an alternative to the current dominant economic model, which poses significant environmental and health risks, encourages unnecessary production and consumption, drives resource and ecological scarcity, and causes inequality. (Smoilov, 2015). This is an opportunity to promote sustainability and social justice based on a stable and prosperous financial system in a limited and fragile world. The green economy program is one of the 2030 Sustainable Development agenda programs, alleviating poverty while maintaining ecological thresholds that support health, welfare, and human development(Fischer and Jasny, 2017).

4. Five Principles of Inclusive Green Economic Transformation

Green economic sustainability refers to the five principles of inclusive green economic transformation. This principle focuses on balancing several aspects, namely, the economy, economic, social, and environmental results, by the standards written in the Sustainability Development Goals. The five principles are:

4.1 Principles of Welfare

This principle aims to create shared prosperity and focuses on increasing wealth that supports prosperity(Ettmayr and Lloyd, 2017; Atinkut et al., 2020). The wealth referred to is financial wealth and includes all capital owned. This shows that the priority built on the welfare principle is welfare that prioritizes all parties, including sustainable natural ecosystems.

4.2 The economy promotes equality within and between generations.

This principle is based on solidarity and social justice that strengthens trust and social bonds, supporting human rights, workers' rights, indigenous peoples and minorities, and the right to sustainable development. This encourages the empowerment of Micro-Small-Medium Enterprises (MSMEs), social entrepreneurship, and sustainable livelihoods.

4.3 Principle of Planetary Boundaries.

This principle advocates for the conservation, revitalization, and distribution of resources to sustain the balance of the natural environment. It recognizes the limited ability of monetary means to replace natural assets and follows the precautionary principle to avoid the exhaustion of crucial natural resources. It encompasses protecting, enlarging, and restoring biodiversity, land, water, air, climate, and other natural ecosystems. It showcases resourcefulness in managing biological systems, utilizing their inherent circularity, and aligns with the well-being of local communities that depend on biodiversity and natural systems—principles of Efficiency and Sufficiency.

4.4. Principle Of Efficiency

The economy is oriented towards promoting sustainable consumption and sustainable production. Low carbon emissions, resource conservation, diversity, and circularity characterize an all-encompassing green economy. This encompasses novel economic development models that facilitate economic expansion without augmenting resource consumption and mitigate adverse social and environmental effects.(Yoshimoto et al., 2023).

4.5. Principles of Good Governance

Integrated, accountable, and resilient institutions are crucial in steering the economy. A comprehensive, evidence-driven, and environmentally sustainable economy is underpinned by interdisciplinary norms and institutions that incorporate robust scientific and economic principles and local knowledge to develop adaptive strategies. These efforts are bolstered by integrated, collaborative, and harmonized institutions that operate horizontally across various sectors and vertically at all levels of government. Furthermore, these institutions have the capacity to effectively, efficiently, and responsibly fulfill their respective roles.

METHODS, DATA, AND ANALYSIS

1. Methods and Data

The data used in this research is secondary data obtained from various sources, including the United Nations Environment Program (UNEP), the Organization for Economic Cooperation and

Development (OECD), National Development Planning Agency (BAPPENAS), and other sources. The analytical method used is a qualitative descriptive method.

2. Analysis

The results of the research and discussion include 1) the development and characteristics of the green economy in Southeast Asia, 2) SEA has a critical role to play in global climate action and decarbonization, 3) SEA faces a unique set of challenges, making decarbonization challenging, 4) SEA countries face unique challenges within energy and nature sectors, 5) Accelerating the Energy Transition, 6) Accelerating the Energy Transition, 7) Valuing Nature for Impact, 8) Regulations and Standards for Carbon Markets, 9) Actions to Drive Decarbonization in Nature, 10) Recommended Actions.

2.1 Development and Characteristics of the Green Economy in Southeast Asia

Southeast Asia is at a crossroads and has difficult but clear choices. The region has enjoyed strong economic growth, but – as elsewhere in the World – this growth model relies on unsustainable natural resource exploitation and leads to severe environmental degradation. This costs real money, causes real human suffering, and could permanently limit countries' growth and earnings potential. A strategy for green growth offers an alternative way forward (OECD, 2014) South East Asia (SEA) is a unique region with a young population & strong economic prospects (GSIC, 2023)

2.1.1 SEA has favorable demographics and a rapidly growing middle class. 380M residents (~60% of the total population) are under 35. 3rd largest labor force supplier in the World (only behind China and India). 50% of the population will join the middle class by 2030, doubling in size vs. 2020.

2.1.2 SEA will continue to see significant, above-average growth of 4% annual nominal GDP growth over the past decade (vs. World average 2.5%). "ASEAN has stood up well to the global economic slowdown, partly due to appropriate monetary and macroeconomic policy responses, sound export performance, and robust domestic demand in some countries."

2.1.3 Each country has unique advantages and roles to play in the global economy. Global top 11 in GDP per capita and political stability ranking 3. World's top 3 largest reserves for nickel, tin, and rare earth (key elements for batteries and electronics). World's top 3 largest solar Photo Voltaic (PV) module manufacturers.

2.1.4 World's 11th largest car manufacturer, potentially becoming an Electric Vehicle (EV).

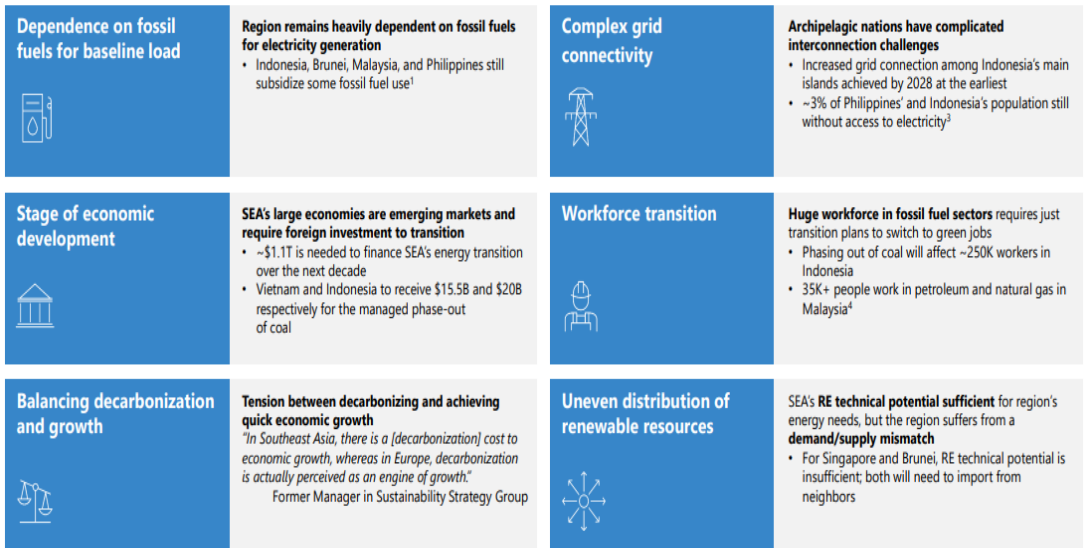
2.2. SEA has a Critical Role to Play in Global Climate Action and Decarbonization

Given the increasing volatility and uncertainty in the global economy, turning this diversity into a strength will be essential for ASEAN to sustain robust economic growth and development. SEA has a critical role to play in global climate action and decarbonization:

2.3. SEA Faces a Unique Set of Challenges, Making Decarbonization Challenging

Southeast Asian nations encounter formidable obstacles in their pursuit of decarbonization, primarily due to their heavy reliance on fossil fuels. Additionally, their status as developing countries further complicates their efforts to strike a delicate equilibrium between decarbonization and economic growth. Moreover, the unique circumstances faced by island nations within the region, such as connectivity issues, pose additional challenges. Furthermore, the substantial workforce engaged in the fossil fuel industry exacerbates the predicament. Lastly, the unequal distribution of renewable resources further hampers the region's decarbonization endeavours.

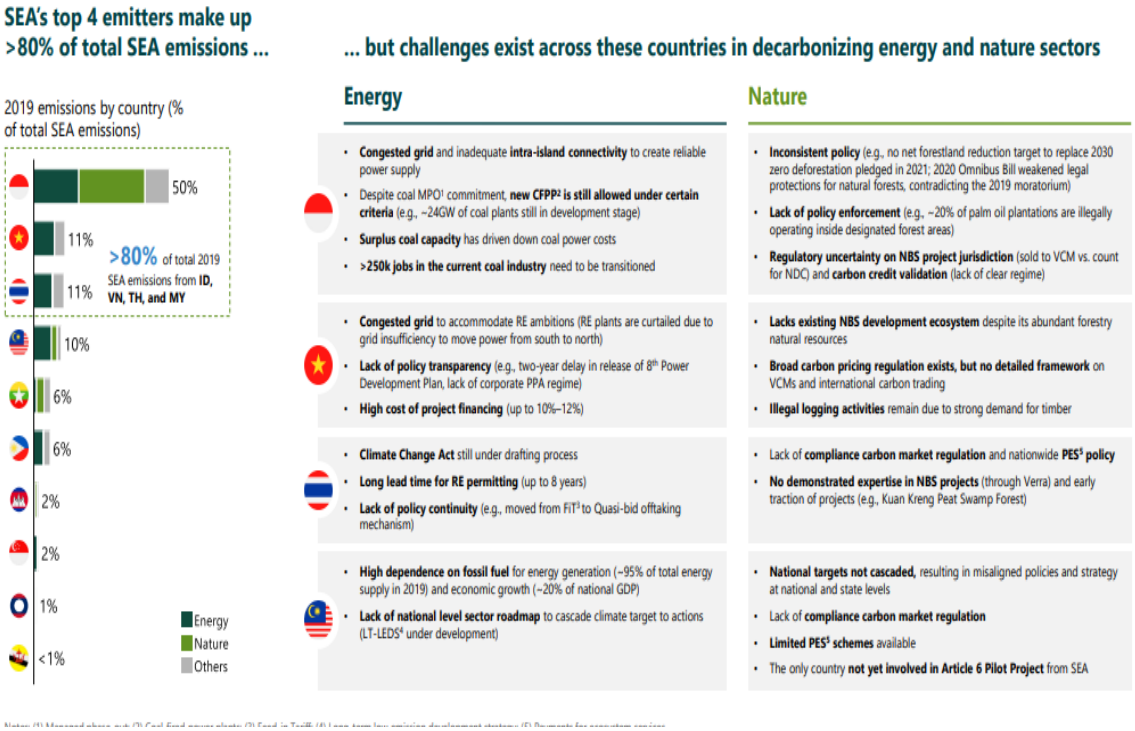
Figure 1. SEA faces a unique set of challenges, making decarbonization challenging



Source: Green Economy Report 2022

2.4. SEA Countries Face Unique Challenges Within Energy and Nature Sectors

Figure 2 SEA Countries Face Unique Challenges Within Energy and Nature Sectors



Source: Green Economy Report 2022

2.5. Accelerating the Energy Transition

Enhancing the capacity to improve enforcement of existing conservation policies is imperative. Additionally, incentivizing the restoration of natural habitats is crucial for promoting sustainable energy practices, which play a pivotal role in the economy and climate action. Currently, energy-intensive sectors drive 35% of the GDP in Southeast Asia, and energy consumption is projected to increase by over 40% by 2030 compared to 2018. Countries must balance economic growth and reduce emissions despite facing fundamental challenges that hinder progress despite having abundant resources. While there is a surplus of renewable energy technical potential, the deployment of infrastructure, financial attractiveness, and competitive market structure are vital levers that must be addressed. Investments are necessary to strengthen infrastructure and market fundamentals and deploy renewable energy and other green technologies. Bold moves and collaboration are essential to signal commitment and foster confidence. Daring activities, particularly collaborative ones, demonstrate a commitment to investors. Opportunities include mega interconnection projects and early investments in emerging technologies. It is crucial to prioritize the protection of forestlands over new land clearing for plantations. Furthermore, incentivizing the restoration and preservation of mangroves and peatlands at scale is necessary.

2.6. Valuing Nature for Impact

SEA depends on nature to meet 2030 reduction targets. Nature-related emissions are SEA's 1st second largest source (44% of total); protecting, restoring, and sustainably managing natural ecosystems accounting for ~41% of 2030 emission reduction targets3. NBS2 can significantly abate CO2 and represent a significant investment opportunity. NBS offers up to ~1.7 GtCO2e/year in abatement potential, with an estimated annual investment opportunity of ~$20B–$30B; co-benefits include preserving biodiversity, water security, improved livelihoods, and lower disaster risk. However, net forest loss continues due to commodity-driven deforestation. Although 5 out of 8 SEA countries have nature-specific emissions targets, SEA continues to experience net forest loss (7% average from 2000 to 2020), with plantation expansion as a primary driver—gaps in regulation/enforcement and a nascent NBS market slow progress. Domestic forest conservation policies lack consistency and vigorous enforcement; countries are just beginning to establish rules for carbon market structures and trading; NBS development experience and skills are low relative to other regions. The right enabling environment is needed for the NBS market to mature. Policies, incentives, and carbon markets are required to make ecosystem restoration/protection economically attractive relative to other land uses; an ecosystem of actors must also build capabilities and innovate financing and tech solutions.

2.7. Regulations and Standards for Carbon Markets

Most ASEAN member countries do not yet have regulatory standards for Carbon Markets.

Figure 3. SEA Regulations and Standards for Carbon Markets

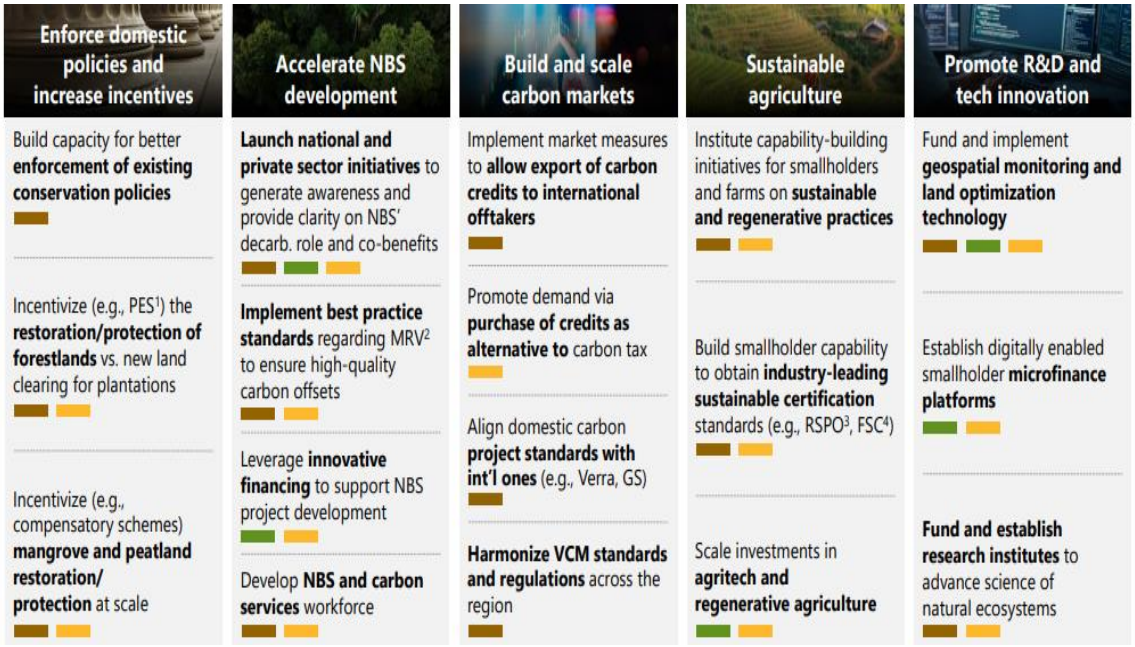
	Voluntary carbon credit guidelines	Involved in Article 6 pilot projects	Compliance carbon market regulations
Indonesia	✓ Ministerial Regulation issued in 2022, uncertainty exists around export of carbon credits	✓	✓ Presidential Regulation No. 98/2021 provides national framework for carbon pricing instruments, including ETS
Malaysia	✓ Guidelines for VCM mechanisms and for the launch of Bursa Carbon Exchange	✓	✗
Thailand	✓ T-VER program, launched in 2013 by TGO, is harmonized with international standards	✓	✗
Myanmar	✗	✗	✗
Cambodia	✗	✓	✗
Vietnam	✗ Broad carbon pricing regulations with no detailed framework around VCMs and international carbon trading	✓	✓ Decree No. 06/2022/ND-CP states that the pilot ETS will commence in 2025
Laos	✗	✓	✗
Philippines	✓ Established partnerships for Joint Crediting Mechanism and Energy Transition Mechanism	✓	✗
Singapore	✗	✗	✓ Progressive carbon taxes under Carbon Pricing (Amendment) Act 2022

Source: Green Economy Report 2022

2.8. Actions to Drive Decarbonization in Nature

Actions to Drive Decarbonization in Nature: enforce domestic policies and increase incentives, Accelerate Natural Based Solutions (NBS), Build and scale carbon market, sustainable agriculture, and promote research and development (R&D) and technological innovation.

Figure 4. Actions required across multiple dimensions to drive decarbonization in nature



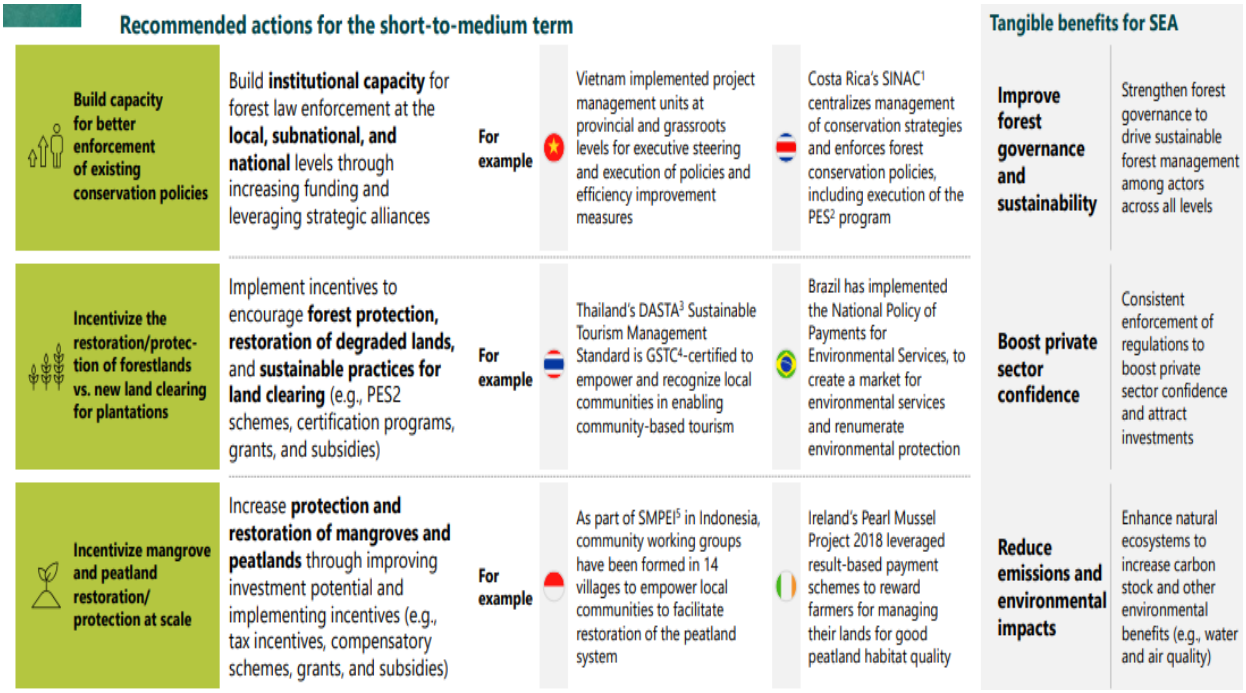
Source: Green Economy Report 2022

2.9. Recommended Actions

Recommended actions: It is advised to enhance the capacity to enforce existing conservation policies more effectively. Additionally, it is recommended to provide incentives to restore and protect forestlands instead of clearing new land for plantations. Furthermore, incentives should be given for the restoration and protection of mangroves and peatlands on a large scale. For instance, Costa Rica has been recognized as a global leader in environmental achievements. It has been honored with the 2019 Champions of the Earth award, the highest ecological accolade by the United Nations for nature conservation. Costa Rica's remarkable success in reversing deforestation has increased forest cover from approximately 40% in 1986 to around 59% at present. This achievement can be attributed to the country's strong climate leadership, well-defined forest conservation policies, and active participation in global carbon markets. Vietnam has implemented project management units at both provincial and grassroots levels to oversee and execute procedures and enhance efficiency improvement measures. Thailand's DASTA3 Sustainable Tourism Management Standard has obtained certification from the Global Sustainable Tourism Council (GSTC4).

This certification empowers and acknowledges local communities in their efforts to promote community-based tourism. Brazil has implemented the National Policy of Payments for Environmental Services, which aims to establish a market for environmental services and provide financial compensation for ecological protection.

Figure 5 Recommended Actions



Source: Green Economy Report 2022

CONCLUSION

This article aims to explain the concept of a green economy, the development of a green economy in Southeast Asia, and the opportunities and threats to implementing a green economy in Southeast Asian countries. The data used in this research is secondary data obtained from various sources, including the United Nations Environment Program (UNEP), OECD, BAPPENAS, and other sources. The analytical method used is a qualitative descriptive method.

The results of the research and discussion include 1) the development and characteristics of the green economy in Southeast Asia, 2) SEA has a critical role to play in global climate action and decarbonization, 3) SEA faces a unique set of challenges, making decarbonization challenging, 4) SEA countries face unique challenges within energy and nature sectors, 5) Accelerating the Energy Transition, 6) Accelerating the Energy Transition, 7) Valuing Nature for Impact, 8) Regulations and Standards for Carbon Markets, 9) Actions to Drive Decarbonization in Nature, 10) Recommended Actions.

IMPLICATIONS/LIMITATIONS AND SUGGESTIONS

Enhance the capability to enforce prevailing conservation policies, Encourage the restoration and preservation of forestlands instead of engaging in new land clearing for plantations, and Promote the restoration and protection of mangroves and peatlands on a large scale.

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