

Chapter 13

The EU's Green Economy Policy and Its Sustainable Development Goals: Prospects and Challenges

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ABSTRACT

The aim of this research is to discuss the European Union's (EU) green economy policy to achieve the Sustainable Development Goals (SDGs). The EU Green Deal (EUGD) is the key strategic initiative to transition the EU economy towards a sustainable economic model in the Member States. Today's global transition to a green economy is one of the key agenda of the developed economies to save human life and sustainable development. The concept of global governance is related to saving the environment and biodiversity under waves of modernization and globalization. This study implies the qualitative approach to the explanation of the green economy policy in the EU. Empirical research is involved to find out the actual research findings on the green economy and SDGs. The EU is working on several key issues, whether related to Europe or the rest of the world, for the success of the SDGs. Using the deductive method to explain the green economy and SDGs under the several policies of the EU.

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INTRODUCTION

The EU has aligned its green economy policies and strategies with the SDGs, integrating them into its own policy framework, such as the European Green Deal, the Digital Strategy, and the European Pillar of Social Rights. This ensures that EU actions at both the regional and global levels are in line with the principles and objectives of the SDGs. The SDGs are a set of 17 interconnected global goals adopted by the United Nations in 2015, with the aim of addressing pressing global challenges and promoting sustainable development across economic, social, and environmental dimensions (European Commission, n.d.). These goals cover a wide range of issues including poverty, hunger, health, education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace, justice and strong institutions, and partnerships for the goals. The EU's emphasis on diplomacy, conflict resolution, and promoting democratic governance has contributed to stability and inclusivity within and outside its borders. This ambition focuses on achieving climate neutrality by 2050 and transitioning to a more sustainable, circular economy. It encompasses actions to reduce greenhouse gas emissions, protect biodiversity, promote clean energy, and foster sustainable agriculture and resource use. These efforts directly contribute to several SDGs, including Goal 7 (Affordable and Clean Energy), Goal 11 (Sustainable Cities and Communities), Goal 12 (Responsible Consumption and Production), Goal 13 (Climate Action), and Goal 15 (Life on Land) (Bharti & Bharti, 2022; European Commission, 2023).

The EU's commitment to higher climate ambition, as outlined in the European Green Deal, marks a significant step forward in addressing climate change and advancing sustainable development. EU is meeting their international climate commitments to reduce greenhouse gas emissions by 20 percent by 2020 compared to 1990 levels, the EU and its Member States have demonstrated their dedication to tackling the climate crisis. The European Green Deal represents a holistic and ambitious approach to addressing the interconnected challenges of climate change, biodiversity loss, and environmental degradation, positioning the EU as a global leader in sustainability and demonstrating its commitment to safeguarding the planet for future generations. The EU aims to achieve climate neutrality by 2050, meaning that the amount of greenhouse gases emitted is balanced by the amount removed from the atmosphere. This ambitious goal requires significant reductions in emissions across various sectors, as well as investment in carbon removal technologies and nature-based solutions. The Green Deal promotes a transition to a resource-efficient economy where economic growth is decoupled from resource

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