

Session 06-Realizing a Greener Growth Path-Walking the Talk

Summary

- **Creating societal value with corporate value through public and private sector collaboration in order to greener, more sustainable economy is very important.**
- **Fundamental re-formulation of current economic policies aligning with the green growth is a top priority.**
- **The political, behavioural and financing obstacles in the path of green growth need to be overcome.**
- **There should be a proper way of presenting the green concept as a profit making opportunity for business in order to attract the private sector interest into green.**

Key Takeaways

1. Creating societal value with corporate value through public and private sector collaboration in order to greener, more sustainable economy is very important.
2. High Carbon Brown Green Model is falling now as it is losing economic dynamism and no longer can generate enough jobs and enough income distribution. Low Carbon Green Model is succeeding today which is about higher economic growth and generating more jobs.
3. Green growth is growth that's efficient in using resources; it's clean in minimizing pollution and environmental impact, it's resilient in that it accounts for natural disasters and the role of natural management, the natural capital in preventing physical disaster; it's inclusive.
4. Green growth is not a matter of money and technology. The lost lacking thing is enabling policy framework. It is very important to fundamentally reformulate the current economic policies aligning with green growth.
5. The political, behavioural and financing obstacles in the path of green growth need to be overcome.
6. As ecological goals are long-term and businesses have short term profit goals, it is government's responsibility to close this time gap.
7. Green growth will increase quality of life, ensure environmental sustainability and help you meet several of the sustainable development goals.
8. Long term consistency in environmental policies and regulations and social consequences is key.
9. It is better for businesses to look into business opportunity by cooperating with the government.

10. Sri Lanka can look at eco/healing tourism: a combination of the country's natural heritage as well as its spiritual heritage. The country could combine nature with its Buddhist spiritual values and give it very high branding.
11. Though Sri Lanka is blessed with natural assets, but these assets are not very well managed and they are undervalued. This under valuation results in strains between things like urbanisation, infrastructure development, increased mobility and traffic and agriculture encroachment.

Suggestions and Recommendations

Suggested Actions to the Government,

1. Fundamental re-formulation of current economic policies aligning with the green growth.
2. Investing in human capital and natural capital for long term green goals.
3. Focusing on green accounting (ex: in GDP calculation- in order to measure the exact growth of the economy).
4. Invest on proper disposal of solid waste and agricultural waste.
5. Maintaining long term consistency in environmental policies.