ABSTRACT

All countries affected by COVID-19 are facing difficult problems in overcoming the outbreak and the socio-economic impacts it has caused. The aim of this research was to determine the effect of a green economy and low carbon development on green growth and multilateral issues. This research is a descriptive research that uses a literature study type or approach. The results of the study reveal that the application of a green economy is able to encourage national economic growth and problems in the multilateral field, as well as improve social welfare. In order for a green economy to be realized for the country, various parties must support policy makers so that a sustainable green economy can be created. The green economy also contributes to maintaining environmental sustainability and forming ecosystems that can be enjoyed by present and future generations.

Keywords:

JEL: O1 O2 O5 O4
INTRODUCTION

In 2020 as people around the world struggle to contain the spread of COVID-19 and manage healthcare costs, governments implemented various policies in response to the crisis to mitigate the worst social and economic impacts of the pandemic. Restrictions on mobility and other public health measures needed to contain the pandemic are rapidly collapsing into the biggest global economic crisis in more than a century. This is exacerbated by a decrease in demand due to the pandemic affecting consumer behavior. Economic activity contracted in 2020 in about 90 percent of countries, exceeding the number of countries that experienced declines such as during the world wars, the depression of the 1930s, the economic debt crisis that emerged in the 1980s, and the global financial crisis of 2007 to 2009.

To limit the impact of the crisis on households and businesses, the government implemented a rapid and comprehensive policy response using a combination of fiscal and monetary sector policies. Many countries implemented a massive emergency response to the first wave of the pandemic, implementing a decisive policy response using various policy instruments to reduce the worst direct impact of the crisis. The various steps that have been taken by the government are accelerating the completion of regulations, simplifying administration and improving data, accelerating the implementation and extensification of the economic election program, and relaxing taxation through tax holidays and allowances (Purba et al, 2020).

When the economic impact of the pandemic continues, policy makers have a vital role to play in aiming to strike a balance between providing sufficient support in alleviating the crisis but on the other hand limiting the long-term financial and macroeconomic risks that could arise from higher debt levels due to the crisis. These risks are likely to emerge more quickly in developing countries and especially in low-income countries due to the much lower carrying capacity of public and private debt compared to developed countries and the more challenging economic conditions of developing countries even before the pandemic.

The economic impact of the pandemic will be more persistent and more severe for developing countries. After a collapse in per capita income worldwide in 2020, about 40 percent of developed countries recovered and exceeded output levels in 2021 (IMF, 2021). Achieving an “equitable recovery” that includes the poor, women
and small businesses to be able to recover from lost jobs, income, human capital and assets requires the application of appropriate policies. COVID-19 has widened inequality around the world.

The importance of maintaining a sustainable economic climate for the well-being of the Indonesian people for the present and future generations with the main focus on economic activities that produce products and create jobs needs to be the focus of policy makers. Thus the concept of a green economy is needed in order to support the welfare and justice of domestic market players so that they are given the opportunity to develop the Indonesian economy. The existence of a green economy aims to maintain a balance between increasing people's welfare and maintaining the national economy. Therefore, in micro and macroeconomic development carried out by the government, it must adopt the principles of green economy in its implementation.

There are five principles of economic development green economy based. First, a green economy must be able to create prosperity for the whole community. Second, it must be able to create equality for various generation periods. Third, it must be able to maintain, restore, and invest in various activities based on natural resources. Fourth, it is expected to be able to support sustainable levels of consumption and production. Fifth, it must be supported by a strong, integrated and accountable system.

Meanwhile, from a geopolitical point of view, economic growth in Asia and the Pacific is projected to slow down to 4.2 percent in 2022, experiencing a decline of 0.7 points lower than the April estimate and slower than the 6.5 percent growth in 2021. The Asia Pacific economy in 2023 is predicted to grow 4.6 percent (Srinivasan, 2022).

Asia's total global debt has increased from 25 percent before the global financial crisis to 38 percent post-COVID, increasing the region's vulnerability to changes in global financial conditions. In addition, increasing trade policy uncertainty and supply chain rifts contributing to trends of geoeconomic fragmentation are expected to delay economic recovery and exacerbate production networks in Asia one of the biggest beneficiaries for decades of global trade deepening. While growth has weakened, Asian inflationary pressures have increased, driven by global spikes in food and fuel costs due to the war and related sanctions. It hit the poor and vulnerable the hardest, who were the least able to cope, reducing consumption and increasing the likelihood of rioting social. Fiscal policy needs to be tightened in countries facing high debt levels to complement monetary efforts to tame inflation. Such fiscal support should be budget
neutral in most cases, funded by raising new revenues or reorienting the budget to avoid adding debt or working against monetary policy. Beyond this solution global and regional collaborations that reduce trade policy uncertainty, ease trade restrictions, and avoid the most severe fragmentation scenarios are urgently needed to increase productivity and improve people's living standards.

The impact of the Ukrainian war on the a country like Indonesia is faced with a dilemma between pragmatism and ethics: either seize the moment and take advantage of sanctions- triggered supply-chain and financial cuts or take firm moral decisions in response to any party that has done harm to Indonesia. Although not as affected by the Russian and Ukrainian economies as Europe, Moscow and Kiev are important economic partners for Indonesia. The first is a significant supplier of iron (semi-finished), coal briquettes and potash fertilizers with Russia's total exports to Indonesia reaching $671 million in (Economic, 2020). Russia is also a significant trading partner for Indonesian palm oil and coconut oil with Moscow being the 24th largest importer of Indonesian commodities (totaling $1.24 billion in 2020).

Southeast Asian countries' difficulties in taking an impartial position are also caused by a lack of understanding of the root causes of the problems in Ukraine. As a country in the region that strives for neutrality amidst great power competition, has good relations with the West and Russia, Indonesians are forced to compare and contrast different claims and media reports and differentiate media framing from facts. The weakening of sovereignty at the global level symbolized by the frequent foreign interventions of the great powers initially gave some resonance to the framing of Russia's actions as a pre-emptive mission to demilitarize a neighboring country perceived to be on the verge of aggressive destruction of the nation.

Indonesia's main focus is the G20 presidency, which it sees as a forum to address gaps in the post-COVID global recovery as a representative of developing economies and to promote its interest in enhancing Indonesia's international recognition as a leading developing economy as well as readiness for a return of investment, tourism and attention to Indonesia and Southeast Asia as a whole. The agenda for the G20 Summit will require cooperation between developed and developing countries. However, with nations distracted and key nations reluctant to sideline the crisis in Europe, the agenda risks running into a stalemate. Therefore, in order to secure the presence of the world's leading economic leaders and prevent a disastrous host, Indonesia has tried to accommodate common interests by also
inviting Ukraine as an observer. But given the challenges to cooperation and participation in a hostile high-level environment and the pressure to include (or exclude) war-related topics, Indonesia faces major challenges to its diplomatic leadership. Due to the impact of the war that rippled in several multilateral forums of ASEAN countries including Cambodia as Chair of ASEAN.

Study green economy through a literature review that has been carried out by previous researchers. Related research on green economy, relying on fiscal policy and funding instruments for climate change (Makmun, 2016). Victory and Setiawan's research uses an approach green economy through Sovereign Wealth Fund in order to improve the economy. In both studies, green economy is an economic practice that emphasizes short-term profits that can optimize national economic recovery (AK & Setiawan, 2021). However, the research by Angling Nugroho Victory and Lisno Setiawan only discusses based funding green economy so it doesn't have much influence on Indonesia's macro economy (AK & Setiawan, 2021). Various related issues to the uncertain world turmoil, the author's interest is to examine the influence of the green economy on macroeconomic recovery or development to multilateral issues.

This study modifies research that examines policies taken regarding implementation green economy and the role of supporting agencies. Fiscal policy was taken as an effort to encourage green economy for economic recovery and climate mitigation (Makmun, 2016). Different from research that is more directed to policies that need to be implemented to achieve green economy, this study examines the benefits of implementing green economy for economic growth and overcoming multilateral problems. The results of this study are expected to be able to make a positive contribution to research and knowledge of green economy implementation policies.

LITERATURE REVIEW

1.1 Theory Green Economy

Pearce and Turner (1990) identify sustainable development as maximizing the net benefits of economic development provided that it can maintain and improve services, quality and quantity of natural resources over time. Sustainable development
has three pillars: economic, environmental and social. Economic sustainability is growth without destroying the economic capital base. Environmental sustainability includes a stable climate and biodiversity. There is a need to integrate three dimensions. Various assessment tools are available to facilitate this integration. However, in practice it is more about reconciliation than integration in dealing with relationships so green economy concepts can help. A green economy is defined as low carbon, resource efficient and socially inclusive. In a green economy, employment and income growth is driven by public and private investment into economic activities, infrastructure and assets that enable reductions in carbon emissions and pollution, increases in energy and resource efficiency, and prevention of loss of biodiversity and ecosystem services (UNEP, 2022). It can be concluded that a green economy is seeking growth from pro-poor environmental investments, this concept can help shift the focus of the debate from reconciliation to relationship synergy.

A green economy must address the overall problem of economies of scale, through the placement of materials and energy. GDP growth can continue if we only make green products. The concept of a ‘green economy’ is useful insofar as it engages policy makers, economists and business actors in critical dialogue with other stakeholders aimed at comparing alternative paths for development. The comparison must then take into account economic criteria in addition to social, political, cultural and ecological sustainability criteria. Economic policies and practices govern how sustainable development pathways are because they drive two main causes: the overproduction of waste and the overexploitation of natural resources and the main drivers of well-being in employment, education and health. Creating a sustainable future for the environment requires a shared societal commitment to greener jobs, greener production and consumption, and greener technologies for energy, transport, agriculture, waste management, water supply and wastewater sanitation, and disease prevention and health. Not only one sector or topic of concern but all are explicitly related as dynamic socio-economic and ecological systems. Authentic and innovative green economy thoughts and actions can form a new concept of “economy” whose essence is sustainability and social justice. agriculture, waste management, water supply and wastewater sanitation, and disease and health prevention. Not only one sector or topic of concern but all are explicitly related as dynamic socio-economic and ecological systems. Authentic and innovative green economy thoughts and actions can form a new concept of “economy” whose essence is sustainability and social
justice. agriculture, waste management, water supply and wastewater sanitation, and disease and health prevention. Not only one sector or topic of concern but all are explicitly related as dynamic socio-economic and ecological systems. Authentic and innovative green economy thoughts and actions can form a new concept of “economy” whose essence is sustainability and social justice.

Three main points need to be considered in policy discussions: there is a multiplicity of green economies; different ideas about greenness can cause conflict between sustainable development initiatives; and comparison with the green economy. An environmental utopia may exist when activities promoting economic growth are complementary and green: agriculture is organic and diverse; renewable energy; forest and wild fauna conservation is economically beneficial; to reusable waste materials. Land use for agriculture can be seen as contrary to the conservation schemes built around parks and protected areas. Finally, these various types of greenery are implicitly or explicitly the focus of policy debates.

The concept of a green economy is very important to guide sustainable development policies, because this concept is both at the heart of the matter and regulates the economy in a way that is compatible with local and global ecological prerequisites and long-term dynamics. Humanity faces serious challenges in the coming decades: climate change, loss of biodiversity, increasing inequality and other challenges. This systemic global crisis cannot be tackled in isolation, because everything is interrelated. But our economic system is not well suited to strike a good balance between environmental and social objectives. The economy is basically a collection of rules and norms that reward some behavior. In its current form, our economy encourages excessive consumption, degrades communal bonds, and destroying natural wealth.

But it's not inevitable or not unavoidable; the important point is that the economy must evolve in operation. To solve this problem, a new economic vision is needed. A green economy provides prosperity for everyone within the planet's ecological limits. Adhering to five key principles each draws on important precedents in international policy and together can guide economic reforms in diverse contexts. First, the welfare principle; Green economy enables everyone to create and enjoy prosperity. Focus on growing wealth that will support prosperity. This wealth is not only financial but includes all human, social, physical and natural capital. It prioritizes investment in and access to the sustainable natural systems, infrastructure, knowledge and education.
that all people need to prosper. Principle of Justice; a green economy promotes equality within and between generations. Green economy is inclusive and non-discriminatory. Including sharing fair decision making, benefits and costs; avoid elite capture; and particularly supports women's empowerment. It takes a long-term perspective on the economy, creating wealth and resilience that serve the interests of future citizens while also acting urgently to address today's multidimensional poverty and injustice. Principle of Planetary Boundary; the green economy protects, restores, and invests in nature. An inclusive green economy recognizes and maintains diverse natural values, functional values in providing goods and services that sustain the economy, natural cultural values that sustain society, and natural ecological values that sustain all life. Principles of Efficiency and Adequacy; Green economy is directed to support sustainable consumption and production. An inclusive green economy is low-carbon, resource-conserving, diverse and circular. Principles of good governance; Green economy is guided by integrated, accountable and resilient institutions. Evidence-based inclusive green economy, norms and institutions are interdisciplinary by applying good science and economics together with local knowledge for adaptive strategies.

1.2 Economic and Multilateral Issues

COVID-19 is the first big test global financial system since the G20 financial reforms were enacted after the 2008 financial crisis. Unlike the 2008 crisis, shocks came from outside the financial system. COVID-19 and the government's containment measures caused a sudden halt to real economic activity and put the financial system under stress culminating in a severe liquidity crunch. The incident was followed by unprecedented policy actions to contain the economic crisis and stabilize the market. Policy makers must maintain support for financial resilience and ensure a sustainable flow of finance into the real economy in response to growing economic uncertainty and risks to financial stability.

The COVID-19 shock hit a global financial system that has changed fundamentally over the past decade. A number of factors including regulatory reforms and market-driven adjustments after the 2008 financial crisis, technological changes, and the growth of non-banking financial institutions have affected the structure and functioning of the financial system. The global financial system entered the pandemic
in a more resilient condition than during the 2008 financial crisis. But the experience of the pandemic has also highlighted the differences in resilience across the financial sector. Meanwhile, the core part of the financial system has been able to withstand and absorb the shock of COVID-19. The existence of COVID-19 highlights several concerns about procyclicality in the financial system which may require further consideration. Procyclicality is an inherent feature of the financial system, but the important role of macroprudential policy is to overcome factors that increase the transmission of shocks in the financial system and the real economy.

The Russo-Ukrainian war caused trade and investment disruptions around the world. World trade will fall by one percent, reducing global GDP by just under one percent (Ruta, 2022). Economic shock waves move through five channels: commodity markets, logistics networks, supply chains, foreign direct investment, and the tourism sector. Disruptions to world trade and investment will stifle growth in developing countries and add to price pressures. The potential for a food crisis is the most worrying concern. Prices for wheat and other grains have soared. In 2019, Russia and Ukraine accounted for a total of 25 percent of world wheat exports and 14 percent of maize shipments. Many countries in the world are very dependent on the two countries that are experiencing conflict. After food prices most directly affected energy prices. Russia is one of the world's largest energy suppliers, providing 14 percent of its crude oil and 9 percent of natural gas globally (Srinivasan, 2022). Higher prices for natural gas, a key ingredient for ammonia fertilizer, will increase costs for farmers and reduce crop yields, further exacerbating food shortages. The war and the resulting sanctions have severed key transport links between Russia, Ukraine and the rest of the world, disrupting trade more broadly. Disruptions to global and regional supply chains have led to shortages of inputs and rising prices. Ukraine is a major supplier of inputs including ignition wires for cars, neon gas for semiconductors, and iron ore for steel mills. Companies that manufacture transportation equipment, machinery, electronics, and food products rely heavily on Russian metals, chemicals, fertilizers, and other commodities.

Although some people worry that war will lead to the corrosion of globalization. The huge risks go unnoticed and stem from policies aimed at fragmenting the trading system rather than easing tensions and strengthening global value chains against future disruptions. However, as an agricultural producer, Indonesia has these opportunities and challenges, but in the context of the Regional Comprehensive
Economic Partnership (RCEP), the maximum added value of agricultural products can be obtained by fully participating in regional and global value chains (Gultom, 2020).

1.3 Indicators Green Economy

Economic growth is one macro indicator that is very influential for improving people's welfare. According to Palmer (2012), economic growth is very important for society because it is reflected in an increase in goods and services that can improve people's lives (Palmer, 2012). Arka (2021) which states that economic growth is a phenomenon that aims to increase national income, which will improve the welfare of society in general (Arkas, 2021). Therefore, every government must strive for positive and stable economic growth. One country with positive and stable economic growth is Indonesia (Aminata, 2022). With positive and stable economic growth, it is indicated that this growth has not had a positive impact on people living in the present and the future. Indications of the impact of uneven and comprehensive economic growth can be seen from the Gini index which increased from 0.36 in 2010 to 0.38 in 2021 (BPS, 2022). Inequality is also shown from the results of the PISA survey which shows that the level of segregation in Indonesian education based on the socio-economic status of students is still low with the survey results showing a decrease in the level of segregation from 45% to 39% in 2015 to 2018 (Suprayitno .T., 2019). Equitable education is very important as an effort to increase human capital which can play a role in the convergence of economic conditions in Indonesia (Anwar .A., 2018). All indications of the impact of uneven economic growth have also been shown by several studies that have been conducted. Warsito said that the Williamson Indonesia Index increased from 0.72 in 2011 to 0.76 in 2019 (Warsito, 2020). Indications were also put forward by Ilham and Pangaribowo who stated that the Theil Indonesia's Entropy Index emphasized the existence of high inequality between provinces in Indonesia. Based on this, it was indicated that previous economic growth had not had a positive impact that was evenly distributed for everyone or had not been inclusive (Ilham & Pangaribowo, 2017). This argument is in line with Klasen's view cited in Kusumaningrum and Yuhan's research (2019), which states that growth can be categorized as inclusive growth only if the process involves everyone and the results can be felt as a whole without inequality (Kusumaningrum & Yuhan, 2019). Previous indications of economic growth have not had a positive impact that is
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The impact of economic growth also needs to be measured for society in the future. As reported in the Brundtland Report, economic growth will be an excessive burden on the earth in the future (Hajian & Kashani, 2021). Measuring the economic impact on the environment is very important, considering that the environment has provided various resources that can support the production of goods and services for the community. One way to measure and evaluate the impact of economic growth on society in the future is to internalize the concept of green growth. The notion of "green growth" is appropriate because it refers to increased economic activity while maintaining efficiency in the consumption of natural resources and minimize the harmful impact of economic activities on the environment (World Bank, 2012). Many studies have tried and formulated to measure inclusive green growth and determine its forming indicators. Green Growth Knowledge Platform (2016) uses natural assets, resource efficiency and decoupling, risk and resilience, economic opportunity and effort, and inclusiveness as indicators shaper. The World Economic Forum (2017) using GDP per capita, employment rate, labor productivity, healthy life expectancy, average household income, poverty rate, income Gini, wealth Gini, adjusted net savings, dependency ratio, public debt, and GDP carbon intensity. Research from United Nations Economic and Social Commission for Asia and the Pacific (2014) use equitable distribution and access, structural transformation, eco-efficiency, investment in natural capital, and planetary boundaries as shaping indicators in inclusive accounting. green growth. Some of these studies have various shortcomings because the indicators used are not comprehensive in accommodating important indicators to describe inclusive green economic growth (ESCAP, 2014).
RESEARCH METHOD

The research method used is the study of literature or literature. Literature study can be interpreted as a series of activities related to library data collection methods, reading, recording, and processing research materials (Zed, 2003). Literature studies can also study various reference books and similar previous research results so that they can be used to obtain a theoretical basis for the problem to be studied (Sarwono, 2006). Literature study also means data collection techniques by conducting a review of books, literature, records, and various reports relating to the problem to be solved (Nazir, 2003). Meanwhile according to Sugiyono Literary studies are theoretical studies, references, and other scientific literature related to the culture, values, and norms that develop in the social situation under study. The type of data used in this study is secondary data. Information was obtained from various institutional reports, scientific articles, website, books, and related rules. The focus of data acquisition sources is credible journal publishers.

Data and information collection techniques in this study is documentation that is looking for data and information about things—things or variables in the form of notes, books, papers or articles, journals and so on (Arikunto, 2013). After all the data and information has been collected, the next step is for the writer to analyze the data and information so that a conclusion can be drawn. For To obtain correct and precise results in analyzing data and information, the authors use critical analysis techniques. Critical analysis is a view that states that researchers are not free subjects when looking at research. Critical analysis generally departs from the views or certain values believed by the researcher. Therefore, the alignment of the researcher and the position of the researcher on a problem greatly determines the data and information that is interpreted. Analysis as one of the author's efforts to facilitate understanding by analyzing the truth through the opinions of experts, which then takes the meaning and essence of the opinions of these experts. The next step is to synthesize the various results of the analysis in the form of knowledge, namely to transform knowledge into policy implication.
RESULT AND DISCUSSION

Study green economy through a literature review that has been carried out by previous researchers. Related research green economy, described as an economy that seeks to improve human well-being and achieve social justice by significantly reducing environmental risks and using ecologically sustainable services. The economy seeks development that is low carbon, resource efficient, and socially inclusive. A green economy relies on three key strategies: reducing carbon emissions, greater efficiency in energy and natural resource use, and preventing loss of biodiversity and ecosystem services. To implement this strategy, support through investment at the public and private levels is needed and political reforms and regulatory changes are needed. It is therefore important to preserve, strengthen and rebuild natural capital as an economic asset and public benefit. One of the main actions that green economy seeks is in development study green economy (Makmun, 2016). In this study the focus is based on the economic and multilateral sectors to complement existing research.

1.1 Green Economy as a Step Out of Crisis

The concept of a Green Economy is not new, was first introduced in 1984 by Pearce, Markandya, and Barbier in their book “Blueprint for a Green Economy”. In the book, a green economy is defined as "a system of economic activities related to the production, distribution and consumption of goods and services that result in increased long-term human well-being without exposing future generations to significant environmental risks and ecological scarcities". The economy and the environment are currently reaching a high level of interaction due to society taking into account the damage that productive activities cause to the natural environment. These activities cause a process of pollution in water, air, soil, and biodiversity resources that affect social dynamics. This awareness makes it possible to seek alternatives that are more sustainable and environmentally responsible in the sense of achieving a series of measures and regulations by the state and social initiatives to control, minimize, ameliorate and prevent the harmful effects of economic activities on natural systems. This process of activity is known in the media as a green economy. The concept of a green economy is related to the "ecological economy" a term that arose from the
Spanish translation of "green economy". The green economy was defined by the United Nations Environment Program - UNEP at the end of 2008 as a comprehensive and practical working mechanism through investment policy analysis and support to promote the green sector and change the hostility of the economic sector to the environment. At the moment, sustainable is poverty alleviation so that a better quality of life is ensured without affecting natural resources. Spreading the concept of a green economy without considering the needs of vulnerable groups and natural damage is a mistake considering that recovery of environmental and social dynamics is not guaranteed in the short, medium and long term.

The results of a study (Wang et al, 2017) about GFGP (China's Grain-for-Green Programme) concluded that increasing extent of GFGP (China's Grain-for-Green Programme) implementation improved soil conservation but decreased NPP and water yield at sub-watershed scale, which revealed trade-offs between ecosystem services under ecological restoration. Future ecosystem management and GFGP policy-making should consider trade-offs of ecosystem services in order to achieve sustainable provision of ecosystem services.

In a green economy physical-technological capital and finance or wealth-built capital is generated at the cost of over-reliance on fossil fuels, depletion of natural resources, and environmental costs. On the other hand a green economy is sized towards natural capital, which can achieve growth. To achieve the transition to a green economy, eight main sectors of the economy need to be considered with the capacity to: reduce poverty, invest in natural capital and its restoration, create jobs and increase social equity, and promote renewable energy and energy efficiency. Based on the UNEP document, "towards a green economy," it can be observed through its energy, mobility and urban sustainability goals, a summary of these sectors can be seen in table 1.

Table 1. Main sectors of the economy for achieve the transition to a green economy

<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forestry</td>
<td>Reducing deforestation, increasing reforestation, certification of forest products, and payments for environmental services.</td>
</tr>
<tr>
<td>Agriculture</td>
<td>Change practice fertilizer management, water; seed; management comprehensive pesticides and nutrition.</td>
</tr>
</tbody>
</table>
Water sources | Save water sources land and water surface with use source efficient power, to produce condition quality life which could be accepted by population.

Fish catching | Produce enhancement sustainable from activity production innovative and financing for reduce the fishing superfluous all over world.

Ecotourism | Lead on development economy with enhancement participation local and group susceptible in chain tourist.

Renewable energy | Increase matrix energy from source renewables, investing in biofuels, as well photovoltaic and wind applications.

Manufacturing industry | Changing transport private becomes public remember mobility depend on area use.

| Strengthen production by extending product useful life by redesigning and recycling processes as well as improving efficiency use source natural power and energy.

Source: Inazio Mantinez de Arano et al. (2018)

The main sector leads to carbon emissions low, efficient and socially inclusive use of natural resources. Production economic sectors that have a direct impact on the environment must be encouraged through feasible and reasonable alternatives. To optimize implementation achieving a green economy requires an annual investment of 2% of global GDP which will enable maintaining the current level of global economic growth and in turn achieving a shift towards a sustainable process (Yu, 2019). The state should promote fiscal incentives and economic instruments that help conserve natural resources (Kunanutakij, nd). All investments together with political reforms must drive the transformation of the sectors involved in the green economy to gain a competitive position in the long term (World Bank, 2003).

Reconfiguring the economy towards a sustainability framework can lead to eco-efficiency, i.e. more efficient use of natural resources and benefits to society, such as the creation of “green jobs” at the macro level to reduce poverty, minimize income gaps, and achieve an economy with inclusive growth. To achieve this goal, the choice is wide and varied, including from the direct creation of green jobs, access to environmental goods and services by marginalized communities, the structuring of
certain conditional cash transfer strategies, direct subsidies to certain industrial sectors, and the restructuring of national public procurement policies. In addition to investment it is also necessary to consolidate aspects such as a strong regulatory framework, limiting spending in areas that are a drain on natural resources, implementing taxes and market-based instruments that enable the modification of consumer preferences and stimulate green investment and innovation, investment in training and development. capacity, as well strengthening governance processes at all levels (Lu, 2015).

Consideration urgent other for achieving a transition to a green economy is found at the international level in multilateral environmental agreements, legal and institutional frameworks are established to address global environmental challenges (Aidt, 2010). These agreements include the United Nations Framework Convention on Climate Change (UNFCCC) and post- Kyoto treaty renewals for carbon. But in the same way, all these considerations cannot be handled in an unambiguous way for all countries, but a different way has to be proposed in terms of a green economy approach, which is proposed to divide countries into three groups with certain characteristics. At the same time with several levels of responsibility as follows: (a) Developed countries have a pioneering role and are obliged to change their production and consumption patterns; (b) Developing countries: with the possibility of achieving their goals in sustainability schemes; and (c) Industrialized countries: which must guarantee financial and technological assistance to developing countries.

1.2 Decarbonation of Indonesia as a Reach Scenario Net-Zero Emissions

Low development carbon could generate an average GDP growth of 6% per year until 2045, help accelerate poverty reduction, encourage job creation, and unlock many other economic, social, and environmental benefits (BAPPENAS, 2019). Indonesia targets to reduce emissions by up to 540 million tonnes of CO2e in 2050, continuing to decline until it reaches net zero in 2060 or sooner. This target reflects a number of decarbonization efforts that have been carried out by various institutions. Scenario for reducing greenhouse gas emissions by 29% by 2030 (Ministry of Environment and Forestry, 2022). As a result, greenhouse gas emissions will continue to increase from 1.8 Gt CO2e in 2030 to nearly 3.5 Gt CO2e by 2050. It is important to identify ways to leverage existing ambitions as well as new
interventions that can further reduce emissions, increase job creation, advance Indonesia's mid- and long-term development goals, and build resilience to climate change and other shocks.

In Figure 2 shows the path to the total greenhouse gas emissions for the historical period 2000–2020 and compare projected 2021–2060 emissions in the Reference Case and the three net-zero scenarios. By 2030 greenhouse gas emissions are predicted respectively will be 30.9%, 29.7% and 29.1% lower than in the Reference Case of 1.51, 1.54 and 1.55 Gt CO, respectively. With the implementation of policies that fall under the net-zero scenario, GHG emissions will peak at around 1.8 Gt CO2e around 2024, then it starts to decline. Particularly due to COVID-19 and other factors, the emission projections for the Reference Case itself are 23.7% lower than the baseline used in the NDC (2.19 Gt CO2e vs. 2.87 Gt CO2e), absolute emissions in the three net-zero scenarios are quite good at under 2.03 Gt CO2e. Over the period 2021–2060, the netzero scenario would avoid 87–96 Gt CO emissions. To put this in perspective, the Intergovernmental Panel on Climate Change (IPCC) has estimated that the chance that two-thirds of global temperatures will increase within 1.5°C from pre-industrial levels, the total carbon budget available to the world from 2018 to achieve net zero emissions is 420 Gt CO2e (Rogelj, 2018).

Figure 2. Annual greenhouse gas emissions in Case

Source: National Greenhouse Gas Inventory to 2020, modeling 2021 onwards (2021)
The energy sector is very important to achieve net-zero because as Indonesia develops and income increases, energy demand increases rapidly. Projections for the Reference Case show more demand tripling from 9.3 terajoules (TJ) in 2021 to 31.9 TJ in 2060. If all additional demand is met by fossil fuels, the impact of greenhouse gas emissions and air pollution will awfully. The National Medium Term Development Plan (RPJMN) 2020–2024 has recognized this challenge aims to reduce the energy intensity of the Indonesian economy (a proxy measure for energy efficiency) by 2.5% per year and increase the share of renewable energy in the primary energy mix to 23% by 2020 2025. As mentioned above, a net-zero scenario increases ambition on both fronts and puts a price on carbon starting in 2022 to accelerate the transition. Table 2 provides a summary of energy sector interventions and their comparison with the National Medium Term Development Plan (RPJMN) 2020–2024 and the High scenario in the analysisLow Carbon Development Indonesia (LCDI) 2019.

Table 2. Key energy sector interventions and targets in scenarionet-zero

<table>
<thead>
<tr>
<th>Intervention</th>
<th>RPJMN targets 2020-2024</th>
<th>Net-Zero Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit efficiency energy (measured as subtraction intensity energy from GDP)</td>
<td>Reduce intensity energy primary as big 1% per year, to 133.8 SBM per Rp. 1 billion on year 2024 and reduce subtraction intensity energy finals as big 0.8 SBM per IDR 1 billion.</td>
<td>Reduce intensity average energy at 4.5% per year in 2021–2030 in NZ 2045, 4.1% in NZ 2050 and 3.9% in NZ 2060, and approx 6% annually by 2030–2060 in whole scenario</td>
</tr>
<tr>
<td>Generator clean electricity</td>
<td>Increase capacity installed Energy renewable of 10.2 GW (15% of the total) in the year of 2019 be 19.2 GW (20%) in the year of 2024.</td>
<td>Starting from 16.4% in 2022, improved renewable energy For reach 60% of totals power capacity generation on year 2030 and 82% on year 2053; introduce nuclear Power, starting in 2030, for supply 18% remaining power in 2060.</td>
</tr>
<tr>
<td>Energy renewable in the mix primary energy</td>
<td>19.5% of energy mix primary on year 2024, 23% on year 2025, 31% on year 2050.</td>
<td>In whole scenario 65% on year 2030 (remaining part of coal and gas natural); 85% by 2060 (remaining part from nuclear).</td>
</tr>
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Source: Bappenas, processed (2019)
As described above, an energy strategy that supports a net-zero scenario has three key elements: increasing energy efficiency; decarbonization of supply energy, and through renewable energy combined with electrification and clean alternatives to fill the gap; and realigning incentives by ending fossil fuel subsidies and phasing out carbon pricing. The policies and programs of the Government of Indonesia to realize a fair renewable energy transition must pay attention to its economic price so that all people can benefit from it in accordance with the Sustainable Development Goals (SGDs) targeted by the United Nations (Lauranti dan Djamhari, 2017).

1.3 Multilateral Solutions to Global Challenges

A dangerous divergence prospects in various countries are still being felt today as a result of COVID-19. More than half of the developing countries that once caught up with the income levels of advanced economies will now be further left behind (IMF, 2021). These economic disparities can also weigh on long-term growth in developed economies, lead to increased economic migration, and undermine social stability around the world. The growing effects of climate change are likely to make the impacts even worse. There are three economic priorities for multilateral action that the IMF views as essential for a strong, sustainable, inclusive and green recovery Economic Priorities for Multilateral Action First, vaccines. Currently, vaccine policy is the most important economic policy. Investing to ensure everyone quickly has access to a vaccine is probably the highest-profit public project. Predicted faster progress in ending this crisis will add almost $9 trillion to global GDP by 2025, enabling more than $1 trillion in additional tax revenue. Coordinated international action on vaccines is key.

International taxes It is widely in the interest of the state and the private sector to limit tax competition and the proliferation of chaotic unilateral tax measures. Multilateral efforts are already underway with the OECD-initiated Inclusive Framework which now covers 139 countries. This type of coordinated approach will help simplify overly complex systems, better align incentives, and provide predictability. It will also help create a fair system for companies to pay taxes in the countries where they operate.

Climate change impacts macroeconomic and financial stability, presenting risks to the functioning of the economy. At the same time this way of responding to
challenges also offers growth and employment opportunities. So as the world begins to recover it must accelerate the shift to a green economy. To do that requires a strong carbon price that can send critical market signals and advance climate-friendly investments. IMF analysis shows that increasing carbon prices and boosting green investment could increase global GDP by an estimated 0.7 percent annually over the next 15 years and create millions of new jobs. Carbon pricing is already gaining momentum, many businesses are now using shadow carbon pricing in their models.

Policies can be implemented through carbon taxes, trading systems, or other equivalent measures according to local policy preferences. Most importantly, such floor prices could avoid less efficient border adjustments if some countries proceed with strong pricing while others do not. Focusing on greener restoration definitely opens up prospects. But the harsh reality is that poor countries risk missing out on this historic transformation. IMF research shows that low-income countries need $450 billion over five years to fight the pandemic, maintain buffers, and get back on track to pursue higher income levels. They can only cover part of this on their own. The G20 Common Framework is also an important initiative to address debt vulnerability and create policy space in low-income countries. And here, private sector financial institutions have a key role to play in debt restructuring, not only from a more equitable burden-sharing perspective, but also to help avoid a protracted debt crisis that is detrimental to growth.

Climate change is an archetypal global challenge, as each country’s greenhouse gas emissions have a global impact. Therefore, international efforts to overcome it tend to be framed as a way to overcome the problem of collective action. This understanding mandates a multilateral response to climate change that is organized on a collective scale. From an institutional perspective, climate cooperation can be seen as something of a multilateral success story. Nonetheless climate change is accelerating. The global multilateral system has so far been unable to contain the effects of disasters that will become much more serious over the coming decades.

Extreme weather causes great damage in many parts of the world. Current climate governance can be seen as a ‘regime complex’: an overlapping collection of regimes of various types rather than a single, comprehensive, and integrated system. The UNFCCC is at the center, but other elements include multiple UN agencies. cooperation between like-minded nations, sectoral cooperation, and public-private partnerships. COP26 produced important results. The Glasgow meeting largely
achieved its formal agenda: completion of a 'rule book' with guidelines on how to implement the 2015 Paris agreement. The conclusion, essentially in the form of a 2021 Glasgow Climate Pact decision including promises on climate finance and a commitment to “stop coal-fired power and subsidies inefficient for fossil fuels”. but other elements include multiple UN agencies, cooperation between like-minded nations, sectoral cooperation, and public-private partnerships. COP26 produced important results. The Glasgow meeting largely achieved its formal agenda: completion of a 'rule book' with guidelines on how to implement the 2015 Paris agreement. The conclusion, essentially in the form of a 2021 Glasgow Climate Pact decision including promises on climate finance and a commitment to “stop coal-fired power and subsidies inefficient for fossil fuels”. but other elements include multiple UN agencies, cooperation between like-minded nations, sectoral cooperation, and public-private partnerships. COP26 produced important results. The Glasgow meeting largely achieved its formal agenda: completion of a 'rule book' with guidelines on how to implement the 2015 Paris agreement. The conclusion, essentially in the form of a 2021 Glasgow Climate Pact decision including promises on climate finance and a commitment to “stop coal-fired power and subsidies inefficient for fossil fuels”.

Geopolitical tensions are also complicating preparation for COP27. The Russo-Ukrainian war has strengthened the division between Russia and the West and lead to food and fuel inflation that has had a devastating impact on low- and middle-income countries. At the same time the China-West competition for influence has become increasingly sharp, limiting both sides' willingness and capacity to cooperate. Hence, there is a stark contrast between the geopolitical backdrops for COP27 and Paris 2015. The 2015 landmark agreement was heavily influenced by the strong cooperation between the EU and developing country groups such as the most vulnerable countries and small countries. Such cooperation remains essential for further progress in multilateral fora but will be more difficult to do in the current global context.

While based on national realities, stimulus investment needs to be anchored in a collective agreement that provides a common roadmap for a more sustainable future. However, for multilateralism to work it requires all parties to work together. It takes trust and transparency, ownership and optimism. It requires goals that can be specified and implemented at the national level and national actions that support international goals. In conclusion the stimulus fund needs to be invested in the green transition. Must be inclusive, pro-poor, and gender responsive. In a post-pandemic
world only revived multilateralism can provide the best return on investment and realize a world living in harmony with nature, a stable climate and a pollution-free planet.

1.4 Projected Policy Implications

The long run Green growth can increase well-being by improving resource management and policy productivity, encouraging economic activity to take place where it best benefits society in the long term, and leading to new and innovative ways of meeting these goals. The application of policies that can be carried out, for example, is making policies to reduce air pollutant emissions, limit energy and economic carbon intensity, to reduce fresh water abstraction and to expand the number of protected areas. There is also evidence that the absolute split between economic growth and CO emissions2 (emissions are no longer associated with growth at all) have occurred in some countries, although less frequently than relative decoupling (emissions increase less than growth).

Government need integrate green growth in economic policy making and broader development planning. Frameworks are typically limited to climate change or energy policy and there is some risk that climate-related questions override other important environmental and development issues such as biodiversity and water. Analysis of the effect of green growth on poverty and inequality is often underdeveloped and many countries do not have an overall green growth strategy for key sectors such as agriculture. Awareness of the need to integrate environmental issues into development or poverty reduction plans in developing countries is experiencing an increasing trend.

Institutional and governance capacity to implement broad policy reforms is a critical condition for green growth (Figure 3). Currently many ministries are involved in the development and implementation of green growth policies. A lack of clear responsibilities between the national and sub-national levels and a lack of guidance and capacity at the city level often hinder policy implementation. Influencing change in a cost-effective way requires ongoing coordination between the public and government agencies involved in policy making. Green growth policies will only have a real impact if the policies are implemented and monitored jointly with a person in charge who elaborates on implementation.
Evaluation policy which strict need further developed to better calibrate support and ensure that resources are directed to the most cost-effective use. This requires precise information and development of relevant between policy and performance indicators. Green innovation as measured by the number of patents has tended to accelerate in recent years (Figure 4). Emerging market economies' contribution to green patents has increased. Developing economies often have to adapt in innovating to international production.
Green patents are an important driver of green innovation. Successful innovation is more likely to occur in fast-growing economies or sectors. Therefore policies that encourage diffusion, strengthen markets for green innovations, and change user behavior need to be considered. In particular, regulation of hazardous substances and activities, performance standards, green labels and certificates, and technology-based standards appear to be some of the most successful instruments. Public procurement and consumer subsidies can also help ensure the economic viability and diffusion of green product services. Such policies need to be well designed to ensure that they support and do not distort market formation. This requires a mix of policies within a coherent policy framework.

Many of the supporting conditions are the same for green innovation with innovation more generally. For example a well-designed system of intellectual property rights is important to provide incentives for innovation and the spread of new technologies. The optimal approach is to combine taxes levied directly on activities that damage the environment with broad policies that address the main barriers to innovation.

CONCLUSION AND SUGGESTION

A. Conclusion

Economy green becomes a model which drives growth, income creation and employment that seeks to change the interaction between economic progress and environmental sustainability especially when wealth is measured by considering natural assets and not just productivity. The green economy contributes substantially to reducing social inequality between countries and alleviating poverty in the world. From the results of the research that has been done, it can be concluded that the implementation of a green economy can achieve technological changes that enable the implementation of sustainable environmental strategies by utilizing natural resources and waste from its activities can be put back into the production process thereby reducing the causes of pollution. To achieve this goal, alternative green economy policies must be implemented which are developed through the allocation of economic resources, stricter environmental regulations, creation of subsidies, to environmentally friendly activities and optimization of regional planning processes.
There is a need to establish a new economic framework that allows it to be implemented without neglecting the fundamental premise of sustainable development. The green economy aims at alleviating poverty by involving vulnerable social sectors to achieve economic development within the parameters of sustainability, namely maintenance of a healthy environment and a decent environment. There is a need to establish a new economic framework that allows it to be implemented without neglecting the fundamental premise of sustainable development. The green economy aims at alleviating poverty by involving vulnerable social sectors to achieve economic development within the parameters of sustainability, namely maintenance of a healthy environment and a decent environment. There is a need to establish a new economic framework that allows it to be implemented without neglecting the fundamental premise of sustainable development. The green economy aims at alleviating poverty by involving vulnerable social sectors to achieve economic development within the parameters of sustainability, namely maintenance of a healthy environment and a decent environment. The principles of green economy development are based on the alignment of economic recovery measures with the achievement of medium and long term climate change mitigation and sustainability objectives. Renewable energy is a key sector in decarbonising the economy and achieving climate goals. In this context there is a particular strength of the public policy scenario for promoting a green recovery. Policy making is largely determined by the state to strengthen pro-nature policies by setting results-oriented natural capital targets, ensuring consistent availability of funds to implement policies and determine policies. Good governance and good will of the government are essential for this. In addition, the government needs to work to minimize policy gaps such as policies or programs with adverse natural capital impacts, addressing the absence of vital environmental regulations, considering long-term recovery targets and addressing missing policies, data and assessments. Global lessons from green recovery, global targets and commitments, and global, regional and national cooperation between stakeholders.

The results of this study indicate that in the medium and long term there will be advantages in implementing a green economy. Green economy can basically be a tool for dealing with multilateral economic problems. Appropriate implementation of policies is accompanied by monitoring and involvement of various parties is very likely
that the green economy function will be right on target and can be of benefit to the state and internationally.

B. Suggestion

There are many challenges faced by the country in moving its economy in a more environmentally friendly direction. On the one hand, this should not hinder efforts to quickly incorporate environmental elements into economic development.

On the other hand, various constraints have to be identified and international co-operation has to be taken to enable sustainable development efforts to be supported. The treatment of a green economy must be consistent with the concepts, principles and framework of sustainable development, and care must be taken not to reduce or deviate from sustainable development. The green economy concept is also understood to include social dimensions, equality and development, as well as global economic reforms that must be handled adequately.

Based on the understanding and analysis of green economy and low-carbon development, several implications for policies that are environmentally sound are: (a) Ensuring sustainable fulfillment of the basic nutritional needs of society, both for the present generation and for generations to come; (b) Can provide employment and income that provide a better level of welfare; (c) Being able to maintain the level of production capacity of natural resources in an environmentally sound manner; (d) Can reduce the impact of economic development activities that can cause pollution and reduce the quality of the environment; and (e) Can produce a variety of products, both primary and derivative products, that are of high quality, safe, highly competitive, and sustainable.

In conducting research, the author has limitations in the form of research time and variables determining the success of a green economy. It is hoped that further research can use research methods and variables that determine the success of sustainability green economy.
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