

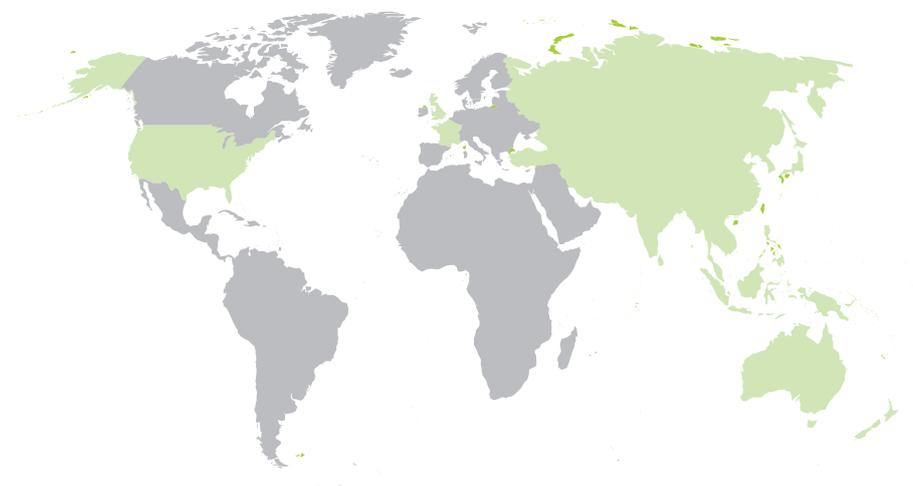
Shifting from quantity to quality:

Growth with equality, efficiency, sustainability and dynamism



Greening of Economic
Growth Series

ESCAP is the regional development arm of the United Nations and serves as the main economic and social development centre for the United Nations in Asia and the Pacific. Its mandate is to foster cooperation between its 53 members and 9 associate members. ESCAP provides the strategic link between global and country-level programmes and issues. It supports Governments of the region in consolidating regional positions and advocates regional approaches to meeting the region's unique socio-economic challenges in a globalizing world. The ESCAP head office is located in Bangkok, Thailand, with subregional offices in Almaty, Kazakhstan; Incheon, Republic of Korea; New Delhi, India; and Suva, Fiji. Please visit our website at <www.unescap.org> and <www.greengrowth.org> for further information.



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ESCAP, its partners and Asia-Pacific countries have advocated the “greening” of economic growth as a strategy to achieve sustainable development in the resource-constrained, high-poverty context of the Asian and the Pacific region.

The conventional “grow first, clean up later” approaches to economic growth are increasingly placing the futures of regional economies and societies at risk. The forward-thinking policymaker is tasked to promote development based on eco-efficient economic growth and at the same time, record more inclusive gains in human welfare and socio-economic progress. In order to assist policymakers in responding to such challenges, ESCAP’s “Greening of economic growth” series provides quick access to easy-to-read guidance to specific policy tools.

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Abbreviations and acronyms

CSIRO	Commonwealth Scientific and Industrial Research Organisation (Australia)
ESCAP	Economic and Social Commission for Asia and the Pacific
GDP	Gross Domestic Product
SCP	Sustainable Consumption and Production
UNEP	United Nations Environment Programme

EXECUTIVE SUMMARY

Conventional growth strategies have reduced poverty. People now have more access to basic services and more opportunities for mobility and participation. But there are still persistent unmet needs, widening inequalities, and new development challenges such as climate change, intensifying natural disaster and resource depletion. There is a search for growth strategies that better fit a changing economic, social and environmental reality.

The 2012 United Nations Conference on Sustainable Development (Rio+20) emphasized the need for a balanced integration of the three dimensions of sustainable development. This publication responds to this call. It advocates a transformation in economic growth strategies and its underlying economic theories – a shift from a focus on quantity of economic growth, to quality of growth.

Short-term growth strategies aimed at maximizing GDP growth has created a “vicious cycle” - growth driven by the exploitation of human and natural capital. Achieving sustainable development will depend on shifting to a “virtuous cycle” of investment in people and planet – where economic growth is a means of achieving shared prosperity and human well-being within planetary limits – rather than a goal in itself.

This shift cannot be achieved without addressing the tradeoffs between the three dimensions of sustainable development and rethinking mainstream economic theories that have help to create these tradeoffs. Economic system change is needed to close the “time” and “price” gaps that favour short term investment in manufactured capital. Productivity strategies and concepts must be rethought, and social justice be brought into economic strategies – placing people at the centre of development.

Quality of growth can be considered as having three dimensions – as does sustainable development – environmental, social and economic. At the same time, five key determinants of a good quality of growth are proposed: 1. Inclusiveness in relation to environmental, social and economic benefits; 2. Efficiency and productivity of use of natural, human and manufactured capital; 3. Structural transformation that promotes social and economic values; 4. Balanced investment in all forms of capital; and 5. Limits in the economic, social and environmental spheres that are defined by a credible science, a strong science-policy interface and stakeholder dialogue. Different kinds of institutional and policy support is needed for each of these key determinants.

This publication provides a framework for quality of growth that can help policymakers and other stakeholders to assess and develop strategies for the system changes needed to shift to growth paths which are aligned with sustainable development. It can also support discussions on a transformative United Nations Development Agenda beyond 2015, as the period of the Millennium Development Goals comes to a close.

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