

## **The Green Economy: The Emperor's New Clothes**

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**"The Emperor's New Clothes"** is a short tale by Hans Christian Andersen about an Emperor who cares for nothing but his appearance and attire hires two tailors who promise him the finest suit of clothes from a fabric invisible to anyone who is unfit for his position or "just hopelessly stupid". The Emperor cannot see the cloth himself, but pretends that he can for fear of appearing unfit for his position or stupid; his ministers do the same. When the swindlers report that the suit is finished, they mime dressing him and the Emperor then marches in procession before his subjects. A child in the crowd cries out, "But he isn't wearing anything at all!" and the cry is taken up by others. The Emperor cringes, suspecting the assertion is true, but holds himself up proudly and continues the procession.

The fundamental question this lecture tries to answer is if the green economy propagated by many institutions today suffers from the illusion of providing a new paradigm to address the economic, social and environmental problems societies face today but in actuality is nothing more than business as usual and the continuation of activities that led us to where we are today. This lecture will demonstrate how the Green Economy as proposed in the debate today is analogous to Hans Christian's story of the emperor with new clothes using the following three criteria:

- Economic Efficiency
- Social Equity
- Sustainability

The lecture will then highlight some key innovations needed if the green economy is to address the social and environmental challenges society faces today and in the future. This will include: (i) new metrics to evaluate societal progress; (ii) the necessary conditions required if a green economy is to contribute towards reducing the growing inequalities occurring within and across countries; and (iii) a paradigm shift from a society which is centered on economic growth to a responsible society for global sustainability.