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MANAGING GREEN GROWTH FOR SUSTAINABLE ECONOMIC DEVELOPMENT: EVIDENCE FROM GEORGIA

Abstract. The increasing intensity of climate change, environmental degradation, and the challenges of post-crisis economic recovery have significantly reshaped global development priorities, placing greater emphasis on models that integrate economic growth with environmental sustainability. Within this context, green growth has emerged as a strategic development paradigm that promotes economic expansion while simultaneously ensuring efficient resource utilization, low-carbon development, eco-innovation, and the preservation of natural capital. Unlike traditional growth models that often externalize environmental costs, green growth seeks to internalize these costs and align long-term economic performance with ecological resilience.

This article examines the conceptual foundations and practical implications of green growth as a pathway toward sustainable economic development, with a specific focus on Georgia as a transition economy. Georgia represents a relevant case study due to its ongoing structural reforms, increasing integration into European and global economic systems, and its exposure to both environmental vulnerabilities and development constraints. The study draws on established theoretical frameworks of sustainable development, green economy transition models, and international policy initiatives promoted by institutions such as the OECD, the World Bank, and the European Union. In addition, composite measurement tools such as the Green Growth Index are utilized to support the analytical perspective.

Methodologically, the research adopts a qualitative–quantitative analytical approach, combining secondary data analysis, policy review, and comparative assessment techniques. The study evaluates Georgia's progress in key dimensions of green growth, including environmental efficiency, natural resource management, climate policy integration, and institutional readiness. The findings indicate that although Georgia has demonstrated formal commitment to sustainability through strategic alignment with EU environmental directives and participation in international climate agreements, there remain substantial structural gaps. These include limited financial mechanisms for green investment, weak enforcement of environmental regulations, insufficient technological innovation capacity, and institutional fragmentation.

The article contributes to the ongoing academic and policy discourse by positioning green growth as an operational bridge between economic development and environmental sustainability. It further argues that for transition economies like Georgia, successful implementation of green growth requires not only policy alignment but also strong institutional coordination, targeted investment in green infrastructure, and enhanced public–private cooperation. The study concludes with context-specific recommendations aimed at strengthening Georgia's green growth trajectory and improving its long-term sustainable development outcomes.

Keywords: *Green Growth, Sustainable Economic Development, Environmental Governance, Green Growth Index, Georgia, Transition Economies.*

JEL Classification: Q01; Q56; O44.

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Introduction. At the modern day, humanity is facing urgent global challenges such as climate change and global warming, which are largely driven by the increasing concentration of carbon dioxide (CO_2) in the atmosphere and the consequent rise in global temperatures. In addition, the world economy continues to struggle with the long-term consequences of the COVID-19 pandemic, which significantly disrupted production systems, employment, and fiscal stability across countries. Furthermore, ongoing geopolitical conflicts and wars create additional pressure on global economic systems, energy markets, and environmental sustainability. All of these issues, among many others, directly and indirectly damage the natural environment and complicate the preservation of natural resources. As a result, the relevance of studying development models that support sustainable economic growth has significantly increased.

In today's interconnected world, economic and environmental challenges are deeply interlinked. Economic recessions are often associated with a temporary decline in the consumption of natural resources; however, during periods of economic expansion, resource use typically increases rapidly, often surpassing pre-recession levels. This cyclical pattern places even greater long-term pressure on ecosystems and highlights the structural imbalance between economic growth and environmental protection. Therefore, it is increasingly important to develop long-term policy solutions that ensure a balance between economic development and environmental sustainability. In response to these challenges, the Organisation for Economic Co-operation and Development (OECD) has developed the Green Growth Strategy, which provides a framework for achieving economic progress while preserving environmental quality and natural capital.

Green growth promotes environmentally sustainable practices across all sectors of the economy by emphasizing efficiency in the use of resources, labor, and technology, while simultaneously ensuring environmental benefits and reducing ecological risks. This approach aims to support long-term prosperity by integrating environmental considerations into economic decision-making and fostering sustainable development pathways for future generations.

This article aims to analyze green growth as a pathway toward sustainable economic development by combining theoretical insights with empirical observations. Special emphasis is placed on Georgia, a small open transition economy that has formally committed to sustainability goals but continues to face structural and institutional challenges.

The subject of the research is the theoretical and conceptual framework of green growth and its role in ensuring sustainable economic development.

The object of the research is the green growth process and its practical implementation in Georgia's economic development system.

The study addresses the following objectives: (1) to clarify the conceptual relationship between green growth and sustainable development; (2) to review key theoretical and empirical contributions in the literature; (3) to assess measurement approaches for green growth; and (4) to evaluate Georgia's green growth prospects and policy implications.

Literature Review. Green growth is commonly defined as a form of economic growth that fosters development while ensuring that natural assets continue to provide the resources and environmental services on which human well-being depends. Unlike traditional growth models, green growth internalizes environmental constraints and promotes eco-innovation, renewable energy, and low-carbon technologies.

Sustainable economic development, as articulated by the World Commission on Environment and Development, refers to development that meets present needs without compromising the ability of future generations to meet their own needs (WCED, 1987)[1]. The concept rests on three interdependent pillars: economic viability, environmental protection, and social equity. While sustainable development is normative and comprehensive, green growth is more operational, focusing primarily on the economic–environmental nexus.

The Environmental Kuznets Curve hypothesis further explains the dynamic relationship between economic growth and environmental degradation, suggesting that pollution initially increases with income but declines after a certain development level (Dinda, 2004). This relationship highlights

1 World Commission on Environment and Development. *Our common future.* Oxford University Press, 1987.

the complex interaction between development stages and environmental quality.

Several scholars argue that green growth functions as a practical mechanism for advancing sustainable development, particularly in its economic and environmental dimensions (Kasztelan, 2017; Dogaru, 2021). Others, however, caution that green growth alone may be insufficient if structural inequalities and ecological limits are not adequately addressed (Barbier, 2011). The debate over whether green growth represents a true paradigm shift or an extension of existing growth models remains ongoing in the literature (Bowen & Fankhauser, 2011).

The literature consistently emphasizes governance quality, innovation capacity, and access to finance as critical determinants of successful green growth. Walz (2017) highlights innovation as a key driver of sustainability transitions, enabling firms to decouple growth from environmental degradation. Similarly, Acemoglu et al. (2012) emphasize the role of directed technological change in shifting economies toward cleaner production paths. Renewable energy consumption has also been identified as an important driver of sustainable economic growth in both developed and emerging economies (Apergis & Payne, 2010). In addition, Fankhauser et al. (2013) and Hallegatte et al. (2012) emphasize the importance of financial mechanisms and policy frameworks in mobilizing resources for sustainable investments.

Recent contributions by Samchkuashvili (2024) focus on the role of strategic leadership and institutional coordination in promoting sustainable and green-oriented development in emerging and transition economies. These studies underline the importance of aligning national development strategies with environmental objectives and international standards, particularly in small open economies.

Research Methodology. The study employs a mixed-methods approach combining qualitative and quantitative analysis. First, a qualitative review of academic literature, international policy documents, and country reports is conducted to establish a conceptual and institutional framework for green growth and sustainable development. Second, a comparative analytical method is applied to assess Georgia's performance relative to European benchmarks.

For the quantitative component, the article draws on the Green Growth Index methodology proposed by Šneiderienė (2020), which aggregates economic, social, and environmental indicators into a composite index using a min–max normalization technique. Secondary data sources include national statistics, World Bank indicators[1], IMF databases, and Eurostat. Equal weighting is assigned to each pillar, reflecting their equal importance in achieving sustainable development.

Main Results.

Green Growth Frameworks and Measurement

Sustainable development is a broader term that describes the goals of effective long-term development, which makes it hard to measure. It is also noteworthy that different countries focus on specific dimension of SD and thus they may use different measurements and indicators. Countries that yet have to start moving towards sustainable development, have their own methodologies to measure SD. Studies have been conducted to try and make measurement system that includes all dimensions of sustainable development and also takes into account countries specifics.

One of the studies conducted by Šneiderienė, (2020), in order to obtain the data to better evaluate green growth, developing a consolidative index to evaluate patterns of green growth. This study aimed to give countries in Europe that move towards sustainable development, their corresponding evaluation. According to the author, this index is based on the Asian Development Bank's (2018)[2] inclusive Green Growth Index, and afterwards is ...enhanced by additional economic and environmental variables widely discussed in the sustainability literature (e.g., Sachs et al., 2019; Steffen et al., 2015). The Green Growth index's design includes best characteristics of the current framework and indices into one combined index that covers a larger range of metrics. This metrics contain all three dimensions of sustainable development: social, environmental and economic, which helps to better understand and measure countries SD path. This indicator can be applicable to both developed and developing countries.

Author took into consideration three pillars of Green Growth Index, which as mentioned above are Economy, Society, and Environment. Afterwards author took corresponding indicators, in total 32 of them, matched by each pillar. Since this indicators are expressed in different units, for instance percentages, euro, and number,

1 Inclusive Green Growth: The Pathway to Sustainable Development. World Bank, 2020. URL: https://openknowledge.worldbank.org/handle/10986/29123 (date of access: 15.01.2026).

2 Inclusive Green Growth Index. Asian Development Bank, 2018. URL: https://www.adb.org/sites/default/files/publication/462801/inclusive-green-growth-index.pdf (date of access: 15.01.2026).

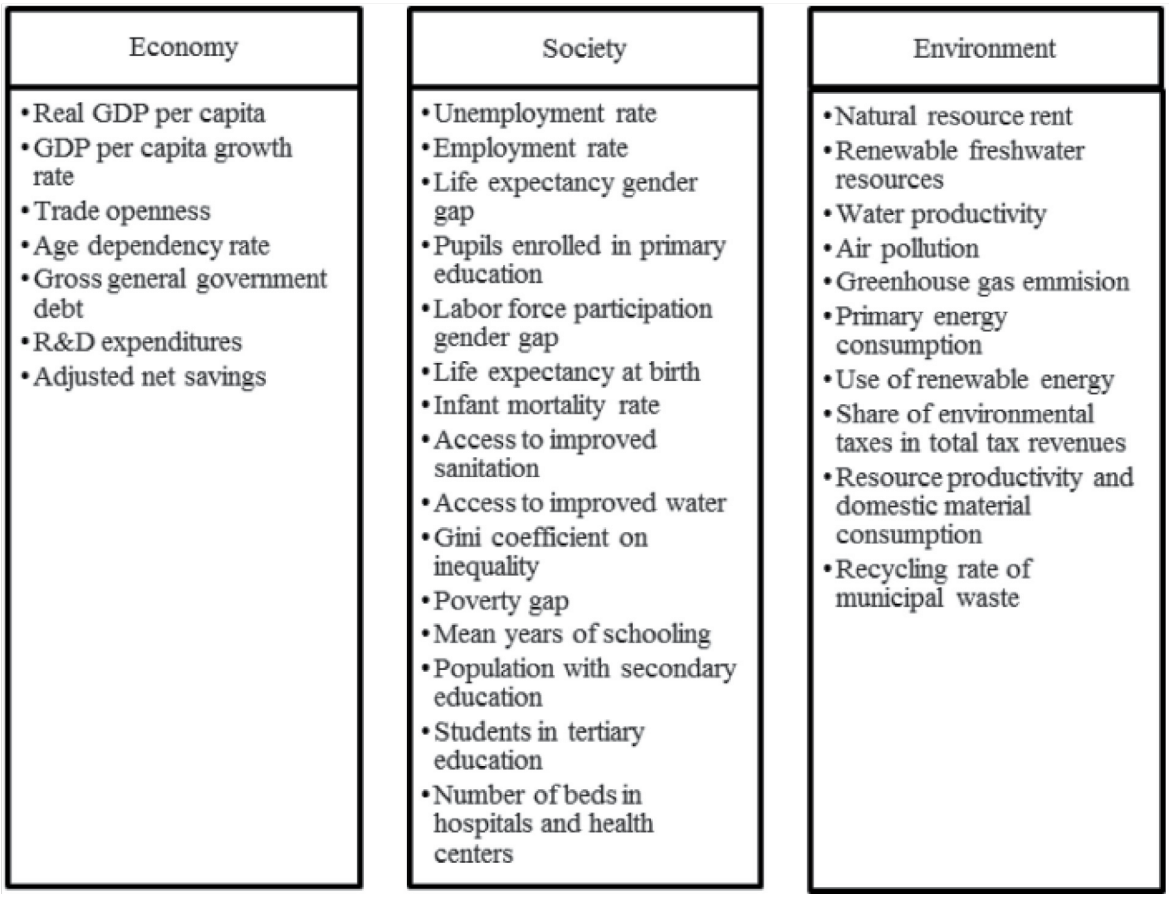

Fig. 1. Pillars and Indicators of the designed Green Growth Index (Šneiderienė, 2020)

and etc., author gave them ranking from 0 to 1, by using min-max approach. This method assigns indicators by dividing the difference between a country's indicator performance and sample minimum value by difference between the sample minimum and sample maximum values of indicators of 27 countries.

$$New\ variable = \frac{Variable - min_x}{max_x - min_x}. \quad (1)$$

Indicators where higher their value the worse outcome or for instance where the impact direction is negative like government debt or air pollution, are expressed by

$$New\ variable = \frac{max_x - Variable}{max_x - min_x}. \quad (2)$$

Afterwards author assigned each pillar with equal weights, stating that all three pillars are equally important, to which I totally agree. Based on this methods countries are ranked according to each pillar group.

$$GGI = \frac{1}{3} * (average\ economy) + \frac{1}{3} * (average\ society) + \frac{1}{3} * (average\ envirnment). \quad (3)$$

Prospects of Green Growth in Georgia

Past few decades Georgia underwent huge changes politically as well as environmentally. In 2014 Georgia approved of development strategy "Georgia 2020", which included the promotion of green growth as one of the main aspects. In 2016 Georgia and European Union signed an association agreement that encompasses objectives related to sustainable economic development. Introducing a preferential trade regime through deep and comprehensive Free Trade Area, EU4Environment[12] is helping Georgia to facilitate national policy dialogues on green economy.

The study conducted by Ellie Martus (2023), analyses the possibility of green growth in non-western countries. Author makes emphasis on post-Soviet countries' ability to adapt and follow sustainable development plan. Using case of Georgia,

1 The European Green Deal. European Commission, 2019. URL: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52019DC0640 (date of access: 15.01.2026).

2 EU International Partnerships and Sustainable Development. European Commission, 2021. URL: https://international-partnerships.ec.europa.eu/index_en (date of access: 15.01.2026).

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author evaluated environmental governance capacity of Georgia in a transition state, identifying key issues focusing on three main external factors: international organizations, businesses and domestic players.

Author underlined the ineffectiveness of new legislation due to huge dependency of domestic priorities on short-term international donor support, which leads to outdated pollution standards and poor enforcement mechanisms. A critical concern is donor fatigue, since environmental programs that focus on biodiversity and forest protection heavily rely on international funding, raising concerns for long-term policy effectiveness.

Due to lack of regulatory pressures, business entities operate with low accountability, with few of them publishing CSR reports or even engaging in regulatory discussions. Thus, it can it can be said that there is a lack of awareness or prioritizations of environmental problems within business sector.

Recent European policy frameworks, including the Green Deal, further reinforce the importance of integrating environmental sustainability into economic development strategies (Adamowicz, 2022).

NGO's and international donor associations have an immense impact by offering expertise or financial support for policy development. However, due to their short-term project based approach, it poses a challenge for long-term environmental sustainability plans.

Despite efforts to align with EU regulations, Georgia's environmental governance is fragile die to heavy dependence on external funding. The persisting issues remain in policy implementation and business compliance that hinders progress toward green growth. To overcome this issue author argues that it is important to develop long-term capacity building, with which I definitely agree. The existence of capacity building mechanism will enhance the ability to achieve long-term sustainable goals, to promote eco-friendly technology and transition to green economy.

Discussion

The Georgian case illustrates the broader challenges faced by transition and emerging economies in implementing green growth strategies. While policy alignment and international cooperation are necessary conditions, they are not sufficient without strong domestic institutions, regulatory enforcement, and investment capacity. The findings support the argument that green growth must be embedded within a coherent national development strategy that integrates economic, environmental, and social objectives.

Conclusion. The growing urgency of global environmental challenges, including climate change, resource depletion, and ecological degradation, has fundamentally reshaped the discourse on economic development. Within this evolving context, the concept of green growth has emerged as a pragmatic and policy-oriented approach that seeks to reconcile economic expansion with environmental sustainability. This article has examined green growth both as a theoretical construct and as a practical development strategy, with particular emphasis on its applicability to transition economies such as Georgia.

The analysis confirms that green growth represents an important operational mechanism for advancing sustainable economic development. While sustainable development provides a broad, normative framework encompassing economic, social, and environmental objectives, green growth offers a more focused and actionable pathway that emphasizes efficiency, innovation, and low-carbon transformation. By internalizing environmental costs and promoting resource-efficient production and consumption patterns, green growth contributes to long-term economic resilience and ecological balance.

From a methodological perspective, the study demonstrated the relevance of composite indicators such as the Green Growth Index in assessing national progress toward sustainability goals. The integration of economic, social, and environmental dimensions into a single analytical framework allows for a more holistic evaluation of development trajectories. At the same time, the findings highlight the inherent limitations of measurement systems, particularly in capturing country-specific characteristics and institutional dynamics, which are especially pronounced in transition economies.

The case of Georgia provides valuable insights into both the opportunities and constraints associated with the implementation of green growth strategies. On the one hand, Georgia has made notable progress in aligning its policy framework with international sustainability standards, particularly through its cooperation with the European Union and participation in global environmental initiatives. These efforts demonstrate a clear political commitment to advancing a green development agenda and integrating environmental considerations into economic planning.

On the other hand, the study identifies several structural and institutional

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challenges that continue to hinder the effective implementation of green growth policies. These include limited access to long-term green finance, weak enforcement of environmental regulations, insufficient technological and innovation capacity, and a high degree of dependence on external donor funding. Furthermore, the lack of strong coordination among public institutions and the relatively low level of engagement from the private sector constrain the development of a fully functioning green economy ecosystem.

The findings suggest that policy alignment alone is insufficient to ensure successful green growth. Instead, it must be complemented by robust institutional frameworks, effective governance mechanisms, and sustained investment in green infrastructure and human capital. In particular, strengthening regulatory enforcement, enhancing transparency, and promoting accountability are essential for improving environmental governance. Equally important is the development of domestic financial instruments and incentives that can mobilize private investment in sustainable projects and reduce reliance on external funding sources.

In addition, the role of innovation and technology should not be underestimated. The transition to a green economy requires not only policy reforms but also structural transformation driven by technological advancement, digitalization, and the diffusion of environmentally friendly practices across sectors. Supporting research and development, fostering entrepreneurship in green industries, and facilitating knowledge transfer are critical components of this process.

Another important implication of the study is the need to enhance public–private partnerships and stakeholder engagement. Sustainable development cannot be achieved solely through government action; it requires the active participation of businesses, civil society, and international partners. Raising awareness of environmental issues, encouraging corporate social responsibility, and integrating sustainability into business strategies can significantly contribute to the success of green growth initiatives.

In conclusion, the experience of Georgia illustrates that while the transition toward green growth is complex and multifaceted, it is both necessary and achievable. Green growth should be understood not as an alternative to traditional development models, but as their evolution toward a more sustainable and resilient paradigm. For transition economies, this transformation requires a long-term strategic vision, strong institutional capacity, and coordinated efforts across all sectors of society.

Future research could further explore sector-specific pathways for green growth in Georgia, assess the effectiveness of particular policy instruments, and develop more refined measurement tools that capture the dynamic nature of sustainability transitions. By addressing these areas, scholars and policymakers can contribute to a deeper understanding of how green growth can be effectively implemented in diverse economic contexts.

Ultimately, advancing green growth is not only an economic imperative but also a societal and environmental necessity, ensuring that development today does not compromise the well-being of future generations.

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УПРАВЛІННЯ «ЗЕЛЕНИМ» ЗРОСТАННЯМ ДЛЯ СТАЛОГО ЕКОНОМІЧНОГО РОЗВИТКУ: ДОСВІД ГРУЗІЇ

Зростання інтенсивності кліматичних змін, погіршення стану довкілля та виклики, пов'язані з післякризовим економічним відновленням, суттєво змінили глобальні пріоритети розвитку, зробивши більший акцент на моделях, що поєднують економічне зростання з екологічною стійкістю. У цьому контексті «зелене зростання» стало стратегічною парадигмою розвитку, яка сприяє економічному зростанню, одночасно забезпечуючи ефективне використання ресурсів, низьковуглецевий розвиток, екоінновації та збереження природного капіталу. На відміну від традиційних моделей зростання, які часто екстерналізують екологічні витрати, зелене зростання прагне інтерналізувати ці витрати та узгодити довгострокові економічні показники з екологічною стійкістю.

У цій статті розглядаються концептуальні основи та практичні наслідки зеленого зростання як шляху до сталого економічного розвитку, з особливим акцентом на Грузії як країні з перехідною економікою. Грузія є актуальним прикладом для дослідження завдяки своїм поточним структурним реформам, зростаючій інтеграції в європейські та глобальні економічні системи, а також вразливості до екологічних викликів та обмежень розвитку. Дослідження базується на усталених теоретичних засадах сталого розвитку, моделях переходу до зеленої економіки та міжнародних політичних ініціативах, що просуваються такими інституціями, як ОЕСР, Світовий банк та Європейський Союз. Крім того, для підкріплення аналітичної точки зору використовуються комплексні інструменти вимірювання, такі як Індекс зеленого зростання.

З методологічної точки зору в дослідженні застосовується якісно-кількісний аналітичний підхід, що поєднує аналіз вторинних даних, огляд політик та методи порівняльної оцінки. У дослідженні оцінюється прогрес Грузії у ключових аспектах зеленого зростання, зокрема в екологічній ефективності, управлінні природними ресурсами, інтеграції кліматичної політики та інституційній готовності. Результати дослідження свідчать, що, хоча Грузія продемонструвала офіційну прихильність до сталого розвитку шляхом стратегічного узгодження з екологічними директивами ЄС та участі в міжнародних кліматичних угодах, залишаються суттєві структурні прогалини. До них належать обмежені фінансові механізми для зелених інвестицій, слабке дотримання екологічних норм, недостатній потенціал технологічних інновацій та інституційна фрагментація.

Ця стаття вносить свій внесок у поточну наукову та політичну дискусію, позиціонуючи «зелене зростання» як практичний міст між економічним розвитком та екологічною стійкістю. У ній також стверджується, що для країн з перехідною економікою, таких як Грузія, успішна реалізація концепції «зеленого зростання» вимагає не лише узгодження політик, а й потужної інституційної координації, цільових інвестицій у «зелену» інфраструктуру та посилення співпраці між державним і приватним секторами. Дослідження завершується рекомендаціями, що враховують конкретні умови, спрямованими на зміцнення курсу Грузії на «зелене зростання» та покращення результатів її довгострокового сталого розвитку.

Ключові слова: *зелене зростання, сталий економічний розвиток, екологічне врядування, Індекс зеленого зростання, Грузія, країни з перехідною економікою.*

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