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THE IMPACT OF DUBAI'S WORLD GREEN ECONOMY SUMMIT ON CHINA'S NEW THINKING OF GREEN ECONOMY

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ABSTRACT

As the global epidemic continues to have an impact on the world economy and public health, the issue of climate change is still the core threat facing the world. The "2020 Global Risk Report" issued by the World Economic Forum (WEF) pointed out that the five major risks facing the world in the next 10 years are all related to the environment. A study on this pointed out: If governments adopt greener economic recovery plans, the world can reduce the temperature rise by 0.3°C by the middle of this century. In other words, accelerating green economic growth after the epidemic and promoting green transformation in all aspects have become the top issues facing countries. Some of the economic recovery plans proposed by Western Europe, South Korea, Canada and other countries may have a positive effect on the environment. Economic stimulus plans such as China, the United States, Australia, Italy, and Japan will invest most of the funds in non-green areas. Among them, the US economic stimulus plan may the negative environmental impact is the greatest. The Dubai's World Green Economy Summit held this year undoubtedly produced a revolutionary change in thinking for the largest developing country like China.

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Introduction. The concept of "green economy" first appeared in the late 1980s. Environmental economists believe that economic development must be sustainable by the natural environment and human beings, without blindly pursuing production growth and causing social divisions and ecological crises, nor by depletion of natural resources and making the economy unsustainable. The essence of green economy is a sustainable economy with the coordinated development of ecology and economy as the core. It is an economic development model characterized by maintaining the human living environment, reasonably protecting resources and energy, and benefiting human health. It is a balanced economy. Under this economic model, many environmentally-friendly technologies such as environmental protection technology and clean production technology are transformed into productivity, achieving sustainable economic growth, and ultimately eliminating poverty. Therefore, the green economy is particularly important in the 21st century.

Dubai's World Green Economy Summit.

Dubai, May 30, 2021, World Green Economy Summit (WGES), organized by the Dubai Water and Power Authority (DWPA) and the World Green Economy Organization (WGEO) with the Dubai Supreme Council for Energy (DSCE) and the United Nations Development Programme (UNDP) Cooperatively held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. WGES is an important global platform that strengthens partnerships among key decision makers, as well as cooperation between regional and international organizations in the public and private sectors to achieve the transition to a green

economy. The Global Environment Working Group is a strategic platform that supports international cooperation in addressing global challenges, promoting sustainable development, and investing in a green economy. Since its establishment in 2014, the summit has made great progress and many achievements, especially due to the increased cooperation between public and private sector decision makers. The working group publishes the "Dubai Declaration" every year, which includes the recommendations of the participants, the conclusions of the summit, and the milestones and activities of the conference. The 7th WGES will be held on October 6th and 7th, 2021 at Expo 2020 in Dubai. The theme is "Connecting Thoughts and Creating the Future". As it will be held concurrently with the Dubai Expo 2020, it is expected that the scale of the WGES will be even larger. This enhanced the summit's success in consolidating Dubai's status as the global green economy capital. The goals of the Global Environment Outlook Working Group are in line with His Highness Sheikh Mohammed bin Rashid Maktoum's instructions on balancing economic growth and environmental sustainability. The summit also supported the UAE's efforts to achieve the UN Sustainable Development Goals in 2030. The efforts made by the "2030 UAE Green Agenda" and "Dubai Energy Strategy 2050". In the UAE, some key initiatives have accelerated the pace of the green economy. The UAE has launched several important initiatives to accelerate the engine of green economy transformation. Transformation projects such as the construction of solar power plants, the use of environmentally friendly electric vehicles, and the construction of sustainable, low-carbon urban communities support wise leadership strategies to achieve a sustainable future in the UAE's important sectors. Dubai has made great strides on the road to sustainable development. It has initiated some pioneering projects in renewable and clean energy, including the Mohammed bin Rashid Al-Maktoum Solar Park, which is the world's largest single-site solar park based on the independent power producer (IPP) model. It is estimated that by 2030, the UAE's power generation capacity will reach 5,000 megawatts, which will enhance the leadership of the UAE and Dubai as successful models of global sustainable development. The 6th World Green Economy Summit in 2019 focuses on three pillars: sustainable development, international cooperation in the green economy system, and innovative green solutions. Presidents, global leaders and influencers attended the summit. The conference attracted about 4,000 participants, experts and opinion leaders in various fields of green economy and sustainable development, including executives, partners, financial institutions and global market representatives from 78 countries. 60 speakers took the lead in holding 14 seminars and seminars. The focus of this summit is to align energy policy with the United Nations Sustainable Development Goals, highlighting the huge amount of work required to build a sustainable future. Participants exchanged views on successful sustainability strategies, systems and policies and their potential for replication and expansion. It also focuses on the role of women in achieving a green economy through innovation, cooperation, transparency, environmental management, and social solidarity. These are soft skills that are particularly important in terms of environmental sustainability and development. This version of the summit explored the challenges and opportunities women face in terms of sustainability, highlighting various women working in this field in sectors such as energy, water, finance, and development. In addition, the summit discussed the sustainability of the private sector, green banking and investment, and the challenges and solutions of the green economy and sustainable agriculture. This also proves the country's ability to support the transition to a green economy. Through fruitful meetings, environmentalists, technicians and business leaders from all over the world gather to discuss how the public and private sectors can optimize innovation and accelerate the transition to a green economy. At the summit, the Dubai Sustainable Finance Working Group was established, which coordinated the key initiatives of the local financial sector in terms of local and regional market environments. The meeting also emphasized the importance of international cooperation in responding to global challenges and promoting global sustainable development. The establishment of the Middle East and North Africa Regional Cooperation Center and the hosting of regional ministerial meetings by the Earth Observation Working Group to strengthen cooperation among countries around the world have all proved the global effort towards a sustainable future. During the 2019 Dubai Declaration, Taya announced that after the signing of the Memorandum of Understanding (MoU), the Dubai Ministry of Energy and the World Earth Observation Organization will jointly lead the establishment of the United Nations Global Compact local network. The Fifth World Climate Conference brought together more than 3,700 global experts, experts and opinion leaders to discuss key issues such as climate change and global warming. This summit is particularly important because it opened the way for the adoption and

signing of an agreement to establish an Earth Observation Working Group. The summit focused on three pillars, including green capital, digital transformation, leadership and social participation. The meeting also discussed the latest smart technologies and digital innovations that accelerate the transition to a green economy and sustainable development. This ensures the transition to a green economy. The summit passed legislation and regulations to encourage investment opportunities in energy, water and infrastructure projects, and improve the quality of their services, and determined the ideal public-private partnership model and mechanism. Participants emphasized the need for effective leadership in the public and private sectors to accelerate the transition to a green economy. This can be achieved by adopting incremental policies and incentives, influencing individual behavior and consumption patterns, or increasing environmental awareness. They also agreed that sustainable development must be inclusive because it requires the full commitment of leaders in the public and private sectors. During the summit, Dubai also launched an electric car community publicity campaign called E-Sayyara, which was the first such event in the region. E-Sayyara supports the "2030 Dubai Green Transport Strategy". The summit also released the "World Green Economy Report 2018" in cooperation with the University of Cambridge and the United Nations Development Program, which "inspires business, financial and policy innovation." The meeting emphasized that we need to adopt more in-depth and diversified approaches to build a truly green economy and advance the global sustainable development agenda. In addition, the summit also announced that it will be committed to the "Green Door" initiative to cover all green plans that will simplify the process of sustainable development. The first preparatory meeting was held at the fifth summit meeting, and well-known representatives from at least 60 countries attended the meeting. It established the iconic working group as a completely independent international organization. The World Green Economy Organization and the UAE Ministry of Climate Change and Environment (MOCCA) will cooperate with the United Nations Development Program (UNDP), the United Nations Environment Programme (UNEP), the United Nations Climate Change, and the United Nations Framework Convention on Climate Change (UNFCCC) to host the "Middle East and North Africa" Climate Week 2022", and the World Bank Group. The UAE will host such events in the Middle East and North Africa for the first time during the 2020 World Expo in Dubai from March 2nd to 3rd, 2022. This event will highlight the urgency of addressing climate change and current global development challenges. The Middle East and North Africa Climate Week will convene leaders from the government, the private sector and civil society to discuss the serious threat of climate change and cooperate to take rapid and bold actions to address this challenge. This event provided plenty of opportunities for cooperation and demonstrated groundbreaking technologies that can help the region adapt to climate change. Stakeholders have a unique opportunity to reflect and modify their national climate action plans to effectively respond to social, environmental and economic impacts. Participants will also be able to follow up on discussions raised during the 26th Climate Change Conference (COP26) in Glasgow, UK in November 2021. The Global Environment Outlook Working Group attaches great importance to youth and strives to strengthen the role of young entrepreneurs to confirm their ability to find innovative and sustainable solutions, promote green growth, and achieve sustainable development locally and globally. The summit regularly organizes youth circles to participate in sustainable development and green economy before entering the job market. Important figures, officials, experts, speakers, experts, local and global investors participate in the youth circle and encourage them to strive for sustainable development [1].

It can be seen from this that the Dubai's Green Economy Summit, held when COVID-19 affects the world, will provide development impetus for the development of the green economy in the post-epidemic era.

China's green economy development.

The relationship between the environment and economic growth has always been an important content of scholars' research. From the current research literature, most scholars believe that economic growth and energy conservation and emission reduction can achieve a win-win situation, thus providing a theoretical basis for green development. Research by Zhang Ningchuan believes that there is a long-term and short-term difference in the impact of environmental regulations on economic growth. In the short term, environmental regulations can reduce pollution and help improve the environment, but at the same time, they are not conducive to technological progress and total factor productivity. However, in the long run, the adverse effects of environmental regulations on economic development will gradually be offset by other economic and social effects of environmental

regulations. Economic growth will begin to improve, eventually achieving coordinated and synchronized development of the economy and environmental protection, and achieving a win-win situation for both. This kind of "win-win", on the one hand, is subject to the structural arrangement of the endogenous system, on the other hand, it is subject to the market.

The impact of external institutional environment such as globalization, government quality, etc. Environmental regulations play an important role in promoting economic development, and a reasonable institutional environment will maximize the effectiveness of environmental regulations [2, p.126-143]. Liu Jianping used the panel data of my country's industrial industry from 1985 to 2012, combined with the recent emerging time to replace the DEA model, and found that because the environmental technology efficiency of my country's industrial industries is generally low, energy conservation and emission reduction may have a potential negative impact on economic development, Relying on the improvement of environmental technology efficiency can effectively control this phenomenon, most of the process industries have the "Environmental Porter Hypothesis" in the "Environmental Porter Hypothesis" of economic development and energy saving and emission reduction may be a win-win situation [3, p.166-192]. Chen Lu found that the economic and environmental levels of China's urban agglomerations have a large gap based on the linkage effects of economic growth and environmental protection in China's 20 major urban agglomerations, resulting in the matching of economic growth and environmental protection in different types of urban agglomerations. The relationship is different. Urban agglomerations with a high level of economic development and good environmental carrying capacity have gradually reached a new stage of mutual promotion and organic integration of economic growth and environmental governance. Urban agglomerations with insufficient carrying capacity will excessively pursue economic growth and lead to aggravation of environmental problems [4, p.70-81].

Adhering to the concept of green development, scholars have put forward policy recommendations from different perspectives on the choice of green development paths.

Lu Zhiqiang used the 1992-2010 input-output table to decompose the changes in carbon emissions into five effects, namely energy structure, energy intensity, value added, Leontief inverse matrix, and final demand effect to study carbon dioxide emissions. The relationship with changes in economic structure. They found that the current basic industries in my country are basically high-energy-consuming industries. For this reason, gradually reducing the proportion of the secondary industry is the focus of future energy conservation and emission reduction. At the same time, they put forward different energy-saving and emission-reduction policies for different sectors: for coal mining and washing industries, it is necessary to maintain a certain proportion, and formulate energy-saving policies from the perspective of technological progress; for general-purpose special equipment manufacturing, try to improve the use of energy. Efficiency; for non-metallic mineral systems

The product industry should reduce its proportion as much as possible without affecting production and life; for food manufacturing, tobacco processing industry, public management and other sectors, we should focus on expanding its proportion [5, p.37-45].

Zhang Xiao and others pointed out that the spillover effect of pollution, especially haze areas, is obvious. To achieve better governance results, it is necessary to strengthen joint prevention and control between regions. Taking the east as an example, traffic congestion and the impact of pollution in neighboring areas are important reasons for its high pollution. Therefore, for the east, breaking the provincial administrative boundaries and realizing joint prevention and control at the municipal level is a more effective governance method [6, p.147-160].

Fan Qingquan and others believe that the employment dividend of the current policy will gradually disappear as my country's carbon intensity reduction tasks continue to increase. At the same time, the problem of misallocation of resources accumulated in policies and imbalance of marginal abatement costs among industries has become more and more serious. Therefore, the time to implement carbon trading emission reduction policies is gradually ripe, and the government should promptly introduce carbon trading policies to gradually replace the current emission reduction policies [7, p.168-192].

Liu Xiuyan pointed out that in terms of urban internal planning, controlling the disorderly spread of cities, especially small cities, and urban construction based on a compact spatial structure have a good effect on preventing and controlling smog. In terms of urban system optimization, it is necessary to appropriately control the scale of large cities, steadily develop small and medium-sized cities, and form a new situation of coordinated development of large, medium and small cities [8,

p.146-160]. Ma Limei and others regard the formulation of mid- and long-term layout plans that are in line with urban development as an important measure for green development.

Zhou Hongchun believes that the sharing economy, with Uber and OFO as the emerging representatives, meets the requirements of resource conservation and environmental protection, conforms to the concept of green development, and is a good embodiment of green consumption. Advocating and developing the sharing economy is conducive to establishing a green consumption concept in the whole society, promoting people's green production and lifestyle, and further accelerating the construction of a resource-saving and environment-friendly society, which is important for entering a new era of ecological civilization as soon as possible [9, p.56-57].

Duan Lida and others believe that in my country's current environmental management, the problems of irrationality and lack of key protection content in the protection form and regulation adjustments are a very negative form of protection. Various reasons have led to the emergence of this form of protection, which greatly restricts the effect of environmental management. Deeply reflect on the current problems in environmental management, actively promote reforms, rationalize environmental benefits, optimize management and protection mechanisms, and optimize environmental management methods to truly achieve the effects of environmental management [10, p.176-177].

It can be seen that China's green economic development will affect China's sustainable development strategy. As Xi Jinping said: "Adhering to green development is a profound revolution in the outlook on development. It is necessary to transform the economic development mode and comprehensively control environmental pollution. Natural ecological protection and restoration, resource conservation and intensive utilization, perfecting the ecological civilization system and other aspects to take extraordinary measures to carry out ecological environmental protection in all directions, all regions, and the entire process"[11].

Conclusions. I believe that the World Green Economy Summit in Dubai will have a transformative effect on the world's green economy. As China is the largest developing country, while economic development, people's requirements for environmental quality are becoming higher and higher. The development of a green economy will give a new thinking to China's sustainable development strategy, and indirectly promotes the development of China's green environmental protection cause.

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