

Invest in Our Planet

GRC Commentary & Analysis

April 2023 Dr. Mohamed Abdelraouf*



Every year on April 22 the world demonstrates support for the environment by observing Earth Day. It is one of the main international environmental occasions that is aimed at environmental protection and raising awareness about important environmental themes affecting humankind. Earth Day was celebrated for the first time in 1970 and since then has been observed annually around the world, by over 190 countries.

Over the past few decades, unsustainable manmade development has given way to a triple planetary crisis: climate change, biodiversity loss, and increasing levels of pollution. Earth Day is a reminder of our responsibility to reduce carbon emissions, restore biodiversity loss, and eliminate pollution in order to protect and preserve the planet for future generations.



The 2023 Earth Day theme is "Invest in Our Planet." The theme is designed to persuade businesses, governments, and citizens around the world to invest in our planet, improve our environment, and give our descendants a brighter and more sustainable future. While environmental conferences, events, campaigns, environmental clean-ups, recycling, etc., are all indispensable for improving the state of the environment, truly effective change can only happen through shifting towards a green economy, or "Green Investment," in various sectors.

Investing in a green economy is the only path to actual sustainability, and it must be understood that governments, businesses, and civil society are equally responsible for taking the necessary action to get us there. Green investment is a great business opportunity for young entrepreneurs and has the potential to spark innovative and clean solutions to the planetary crisis. Green entrepreneurs have the power to drive the most significant change, with both the necessary scale and speed. Governments must enact necessary green policies to incentivize citizens and businesses to invest in various green business sectors that will light the spark to ignite change toward a more secure and prosperous future for generations to come.

It is worth mentioning that the Gulf Cooperation Council (GCC) countries are accelerating the shift towards a green economy in line with their national visions and sustainable development goals. Saudi Arabia for example, is becoming a world leader in green investment and green economy with many pioneer initiatives and projects over the last few years that aim at offsetting and reducing emissions, increasing the Kingdom's use of clean energy, and addressing climate change like "Green KSA and Green Middle East initiatives," investing in green mobility, green buildings, renewables, and green hydrogen.

Earth Day is the ideal time for raising awareness among citizens, especially younger generations, about the importance of conserving our environment and natural resources. However, humankind faces huge challenges in getting there. Earth Day 2023 presents us with an opportunity as a great occasion to start acting to safeguard our environment. The biggest challenge is the current economic turmoil the world is witnessing. Governmental incentives for green investment are highly crucial at this stage and present the opportunity for investing in a critical sector that will have immense consequences for future generations.

We all have a role to play in the green revolution and that of the private sector will have a direct effect on the success or failure of our green endeavors. While governments can enact policies to support the cause and civil society can make its own necessary changes, without the private sector taking the lead in green investments, all other efforts towards a sustainable future will be in vain.

*Dr. Mohamed Abdelraouf is the Director of the Environment and Sustainability Program at the Gulf Research Center