Our current economic model is socially and environmentally predatory, and places private interests above public ones.

One of the themes for the Rio+20 Conference is pursuing an economy that is green (recognizes planetary limits), inclusive (recognizes inequalities of income and opportunity), and responsible (preserves the rights and ethical principles of future generations) in the context of sustainable development and poverty eradication.

Identifying barriers to implementation of this green, inclusive, and responsible economy and ways to overcome them, as well as examples of success, can ensure that Rio 2012 fosters a better economy for tomorrow.

The recipe for a successful economy for the 21st century is one that seeks to reconcile society’s production processes and natural processes, meet the needs and rights of all human beings, and strengthen a set of humanistic and universal values that sustain the democratic functioning of societies. To meet the challenge of creating an economy that meets these ideals, several key steps could be internalized into existing economies, including:

- **Adoption of a new national accounting standard.** The United Nations should spearhead the development of a new accounting standard that redefines prosperity and considers not only the gross domestic product (GDP) of a nation, but also the costs of natural assets and services, social impacts, and access to basic services such as sanitation, health, education, mobility, culture, and well-being.

- **More carbon pricing.** Carbon pricing has been proven to be indispensable to controlling greenhouse gas emissions, and the strategy should be applied more widely across all national carbon markets.

- **Payment for ecosystem services.** Natural resources and environmental services should come with a concrete price tag in order to change perceptions and the way markets function, and to fully acknowledge the shared benefits from biodiversity. In 2011, Ecuador announced that it would not exploit the 900 million barrels of oil under Yasuni National Park—perhaps one of the most biodiverse places left on the planet—in exchange for $3.6 billion in aid for community development and renewable energy projects. Facilitating this kind of innovative partnership will be essential in creating a sustainable economy.

- **Establishment of minimum operation standards.** Businesses—both domestic and international—should be required to obey a certain set of
standards that governs decent work, inclusion of minorities, socio-environmental practices, sustainable development, and closed-loop production.

Promotion of sustainable production and consumption. Governments must take the lead in reducing the pressure on natural resources, cutting carbon emissions, and facilitating decent work conditions through innovative strategies such as sustainable government procurement policies, research and development programs, and tax regimes. This in turn can encourage sustainable production patterns that are effectively paired with behavioral changes that start with the consumer.

Establishment of an international fund. To support the national sustainability plans and ideals of many countries, international funds will be needed and procured through a variety of strategic, innovative means of resources.

These steps comprise a new paradigm of development that embraces the Earth’s resource limits, reduces inequalities in income, and encourages the preservation of rights and ethical principles.

LOOKING AHEAD

The essential steps toward a redirected, revitalized global economy are not without barriers. Implementing the vision of an ideal green economy entails recognizing the limits of the corporate social responsibility (CSR) movement. These limits include:

- No formal, effective reward (incentive) and punishment system for corporate social responsibility activities currently exists;
- The culture of sustainability is still developing and has not yet fully matured; and
- Ethical considerations are not top priorities in the corporate decision-making process.

To overcome these barriers, societies will need to engage the business community while simultaneously moving toward better regulatory standards.

For the Rio+20 conference, more thought must be given to long-term political decisions for the well-being of humanity over the popular short-term economic solutions. Decision makers at the conference face four critical tasks: (1) reaffirmation of national commitments to sustainable development; (2) delineation of a new governance model; (3) formulation of national plans adopted locally; and (4) identification of new mechanisms of financial support for plan implementation.

Finally, the involvement of civil society must not be taken for granted. Society at large through nongovernmental and private actors gives legitimacy to the objectives of the conference just as much as traditional national governance.