

EU4DUAL – Grand challenge 2: Green economy

Kick off for Green Economy grand challenge
International Week

Savonia University of Applied Sciences

Jyri Wuorisalo 20.2.2024



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European Union

COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era

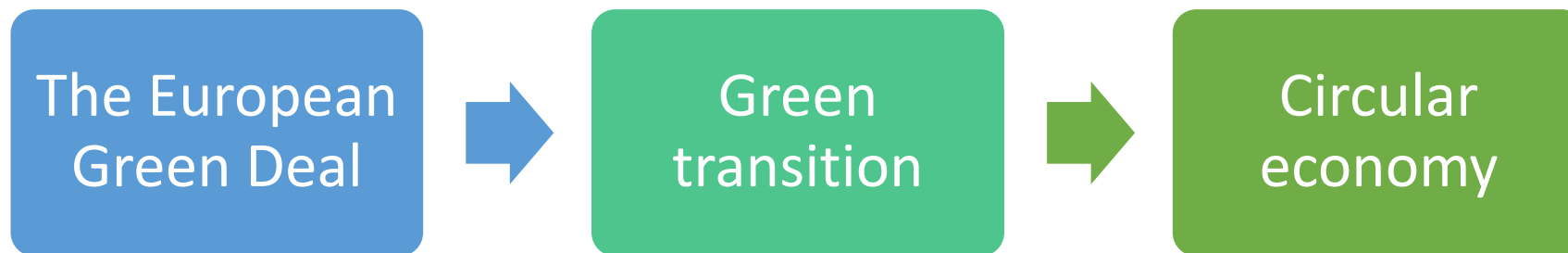
13 December 2023

UN Climate Press Release

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Framework for a Green Economy



The European Green Deal



Climate change and environmental degradation are an existential threat to the European Union and to the world.

To overcome these challenges, the European Green Deal is Europe's new growth strategy, which will transform the Union into a modern, resource-efficient and competitive economy.

The European Green Deal aims to make Europe climate neutral by 2050, boost the economy through green technology, create sustainable industry and transport, and cut pollution.

Turning climate and environmental challenges into opportunities will make the transition fair and inclusive for all.

Green transition



The European Commission helps EU Member States design and implement reforms that support the green transition and that contribute to achieving the goals of the European Green Deal.

It also helps to design the necessary procedures in central and local administrations and establish the coordination structures that are needed for implementing green policies.

Circular economy



Environmental degradation is expected to affect economic activity more and more. It can cause extreme weather conditions, have an influence on human health and make natural resources less accessible.

Circular economy solutions are needed to safeguard biodiversity and solve the climate crisis. Join us in creating a fair transition to a society in which we maintain the value of what we produce through smarter design and shifting from owning products to using services.

Transforming our world: the 2030 Agenda for Sustainable Development



- Sustainable development has been defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
- Sustainable development calls for concerted efforts towards building an inclusive, sustainable and resilient future for people and planet.
- For sustainable development to be achieved, it is crucial to harmonize three core elements: economic growth, social inclusion and environmental protection. These elements are interconnected and all are crucial for the well-being of individuals and societies.

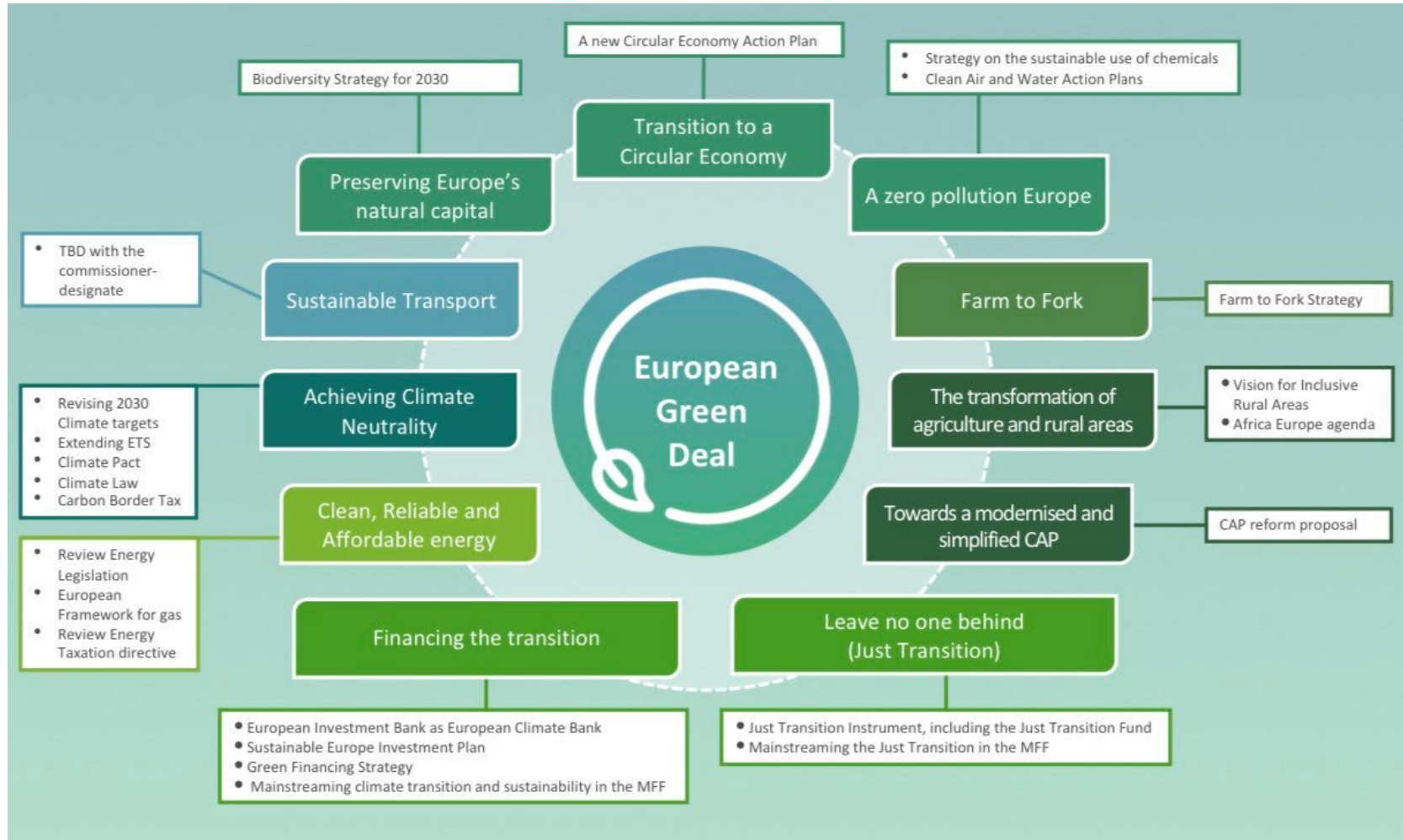
Grand challenge 2: Green economy

The Green Economy grand challenge will be led by Savonia UAS which has a strong experience in RDI activities related to Green Economy.

The green economy challenge will help us coordinate our response to the defining threat of our time. Climate change is causing challenges and security risks related to food, water, health, energy and bio economics, among others.

We will promote the concept of human security and incorporate this into developing the multidisciplinary mission based RDI activities in focus areas including Water Safety, Food Business, Wellbeing Technology, Engineering and Energy Technology, and Bio- and Circular Economy.

The green economy challenge is part of transforming the EU's economy for a sustainable future



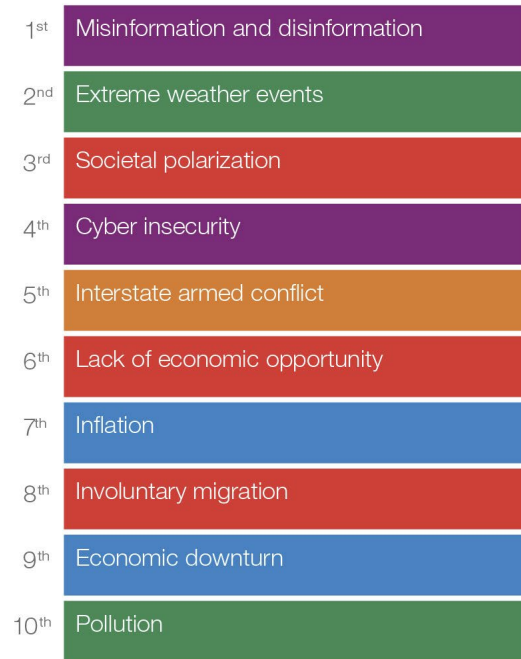
Global Risks Report 2024

Top 10 risks

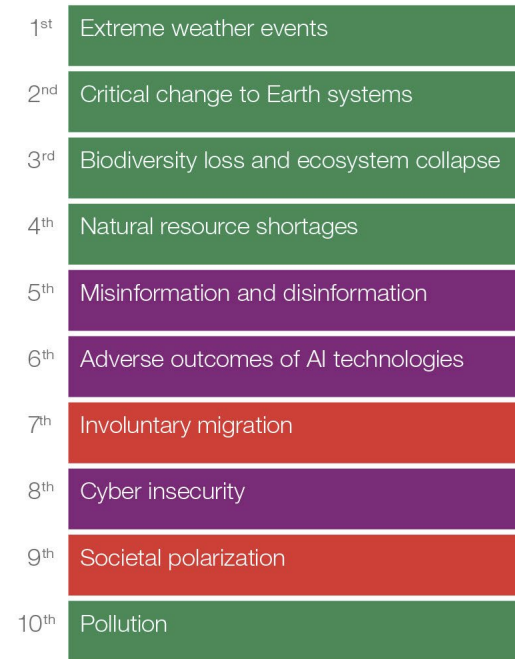


"Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period."

2 years

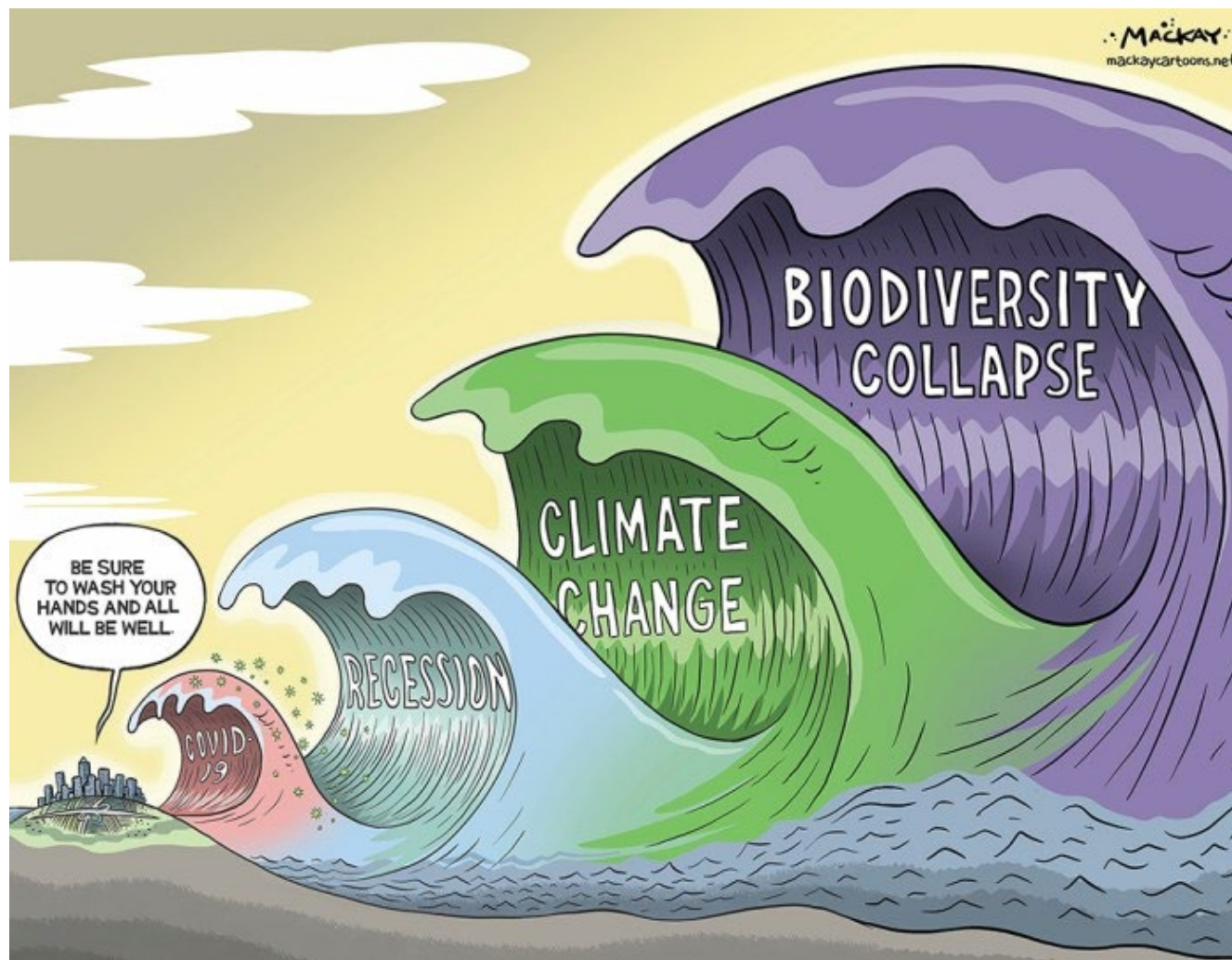


10 years



Risk categories | Economic | Environmental | Geopolitical | Societal | Technological

These are the biggest global risks we face in 2024 and beyond

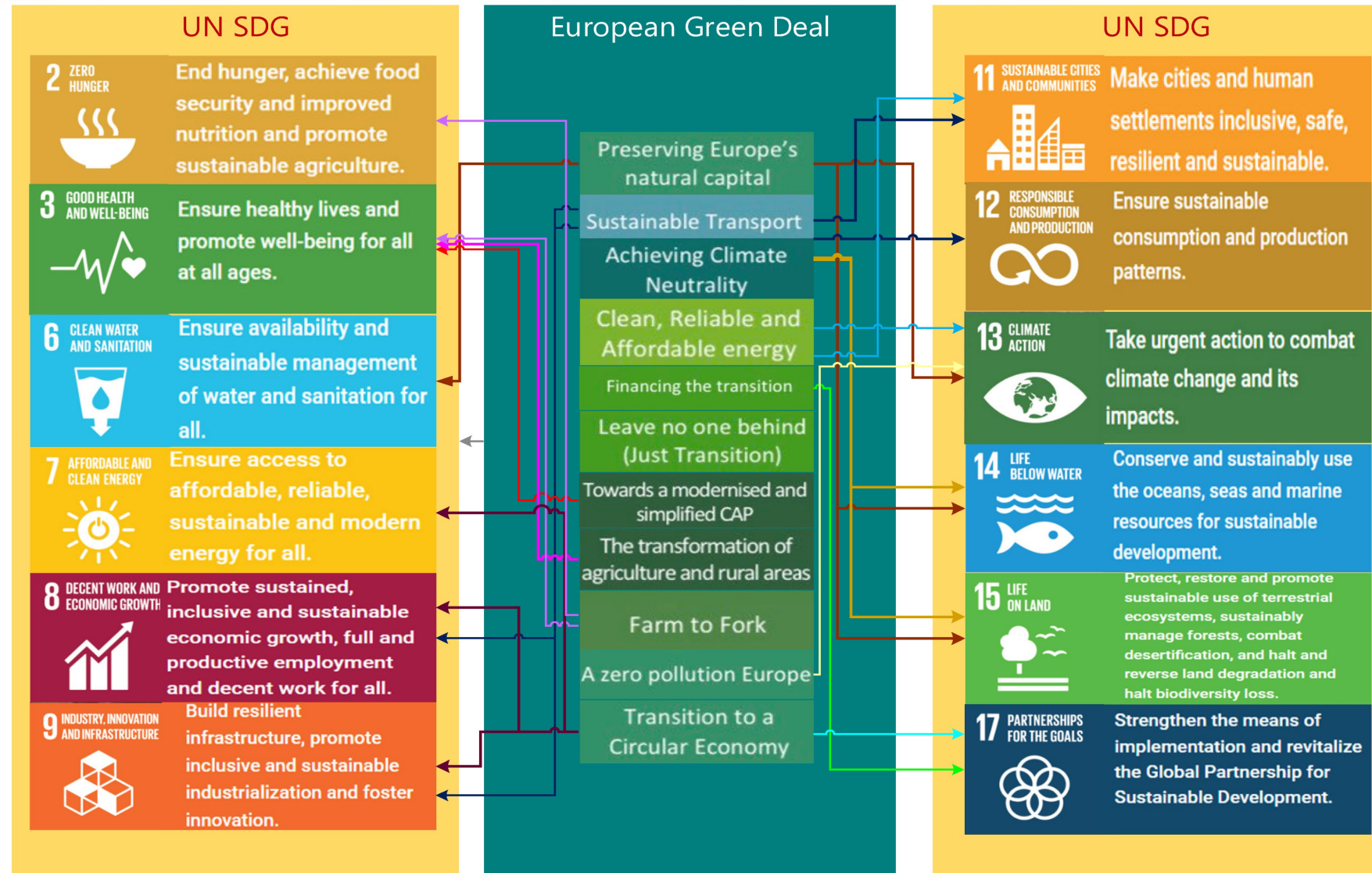


The World Economic Forum uses the term Polycrisis to explain how, “present and future risks can also interact with each other to form a ‘polycrisis’ – a cluster of related global risks with compounding effects, such that the overall impact exceeds the sum of each part”.

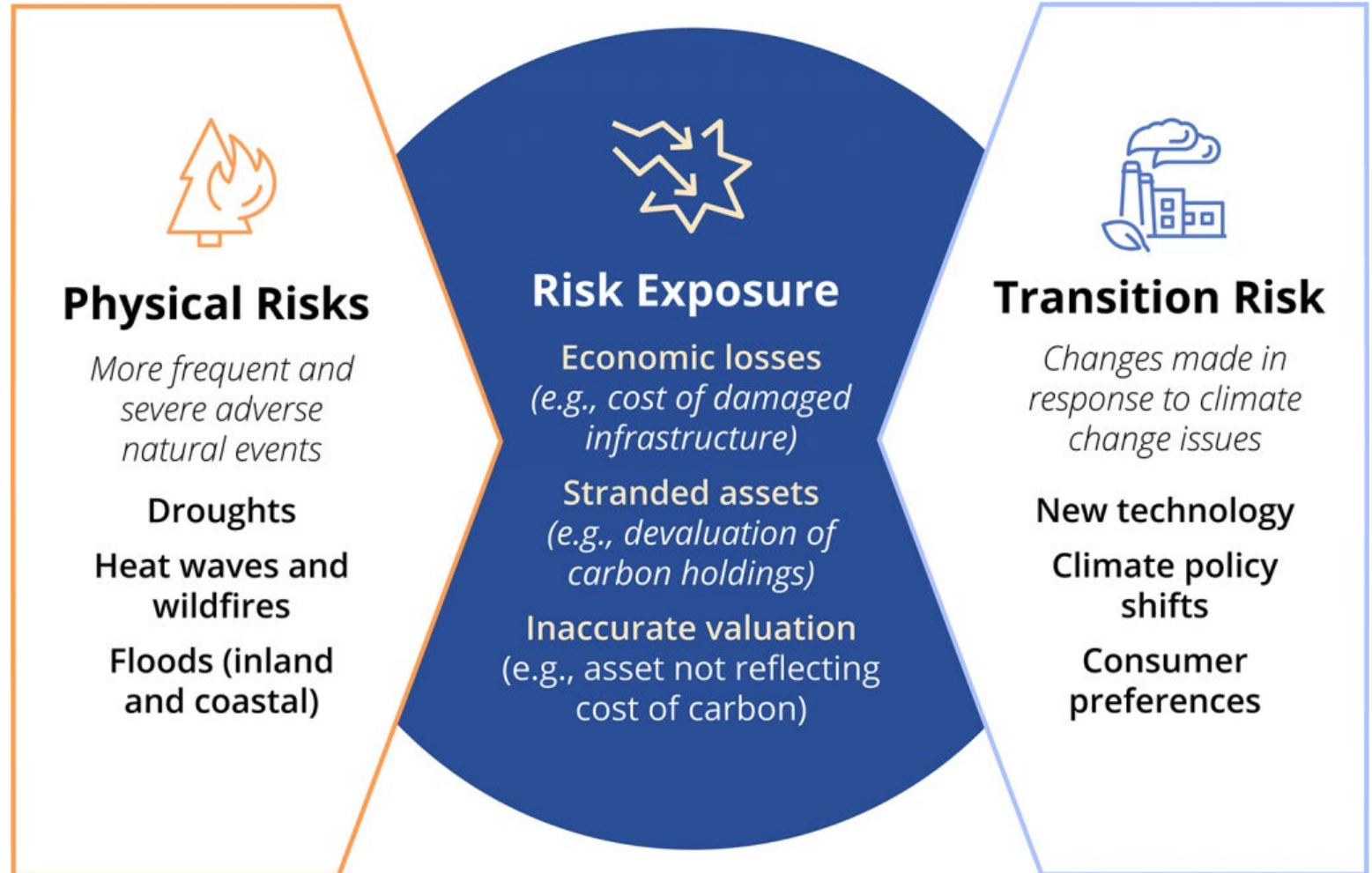
- The world is facing connected risks that threaten a polycrisis.
- The cost-of-living crisis is the most immediate and severe global risk.
- Climate-related risks are the biggest future threat facing the world.
- A polycrisis could have catastrophic consequences including armed conflict.

Polycrisis development and Sustainable Development Goals of the 2030 Agenda are interconnected. The successful implementation of all SDGs will rely upon disentangling complex interactions between the goals and their targets. This implies that implementing the SDGs requires cross-sectoral processes to foster policy coherence.

The green economy challenge strengthens links between the SDG targets and the EU green economy policy to reduce the effects of polycrisis.



Transition risks are those associated with the pace and extent at which an organization manages and adapts to the internal and external pace of change to reduce greenhouse gas emissions and transition to renewable energy.



Human Security and Agenda 2030



Leave no one behind

Do no harm

EU legal instruments

1. The European Commission has adopted a proposal for a Directive on corporate sustainability due diligence. The proposal aims to foster sustainable and responsible corporate behaviour throughout global value chains.
2. Corporate Sustainability Reporting Directive. This new directive modernises and strengthens the rules about the social and environmental information that companies have to report. The new rules will ensure that investors and other stakeholders have access to the information they need to assess investment risks arising from climate change and other sustainability issues.
3. EU taxonomy for sustainable activities. The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. It could play an important role helping the EU scale up sustainable investment and implement the European green deal.

Regenerative economy

Regenerative economics is a fresh approach to the economy of the future that is attracting interest internationally.

The sphere of regenerative economic thinking. At the core of the sphere is the ideal of eco-social (meaning natural and social) systems characterised by health and vitality. There are two key underlying assumptions.

- 1) Many economic phenomena are complex and unpredictable. We need a holistic assessment of how economic, ecological and social phenomena are interconnected in a network of constantly changing challenges and opportunities.
- 2) The economy is a dynamic and evolutive system whose development benefits from an understanding of how strong, healthy living systems function and undergo continuous change.

This is why regenerative economics draws inspiration from nature and mimics the structures and processes found in nature.



Thank you!



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