

The role of energy policy in transforming the global economy towards a green economy

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Abstract---This study aims to highlight the crucial role of energy policy in the transition to a green economy by promoting renewable energy and enhancing resource efficiency. It addresses the key concepts of the green economy and examines the impact of current energy policies. It also highlights the global shift towards energy policies that focus on clean energy alternatives and improving energy efficiency. Key indicators of this shift include increased investment and production in renewable energy sources, their increasing share in the energy mix, and declining generation costs. Although fossil fuels still dominate the energy sector, the rise of renewable energy – driven by higher capacity, lower costs, and environmental and economic benefits – offers promising opportunities for developing the energy sector and achieving a green economy in the medium and long term.

Keywords---Green economy, renewable Energies, Energy Policy, energy Efficiency.

1. Introduction:

The severe negative effects of prevailing economic growth, also known as the brown economy, which have impacted various fields, especially environmental ones, have led to the emergence of new trends and perspectives dictated by reality and current challenges. These aim to mitigate these effects and prompt the consideration of a new alternative system where growth is not necessarily accompanied by environmental risks, ecological imbalance, and social paradoxes. These trends have resulted in new terms in economics, diverging from its traditional perspective focused solely on achieving growth and economic gains without considering the social and environmental aspects. Instead, there's now a comprehensive view that balances all aspects, with the most prominent term being "green economy." It is considered a fundamental pillar for achieving sustainable development principles by adopting a new

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growth approach that ensures sustainable economic growth, facilitates social development, and preserves natural and environmental resources simultaneously.

And perhaps the most significant difference between the green economy and the brown economy lies in the type of energy used. The brown economy relies on fossil fuels, which are the main cause of environmental pollution and the phenomenon of global warming, in addition to their depletable nature, threatening the principle of economic sustainability. On the other hand, the green economy aims to rely on clean, green energies described as environmentally friendly, helping to achieve balanced development across various sectors. These energies are characterized by their vast and inexhaustible reserves and their ability to renew naturally. Energy is considered a highly influential tool in the transition to the green economy, and its implementation depends primarily on the political will of decision-makers and the type and effectiveness of energy policies adopted. This is what we seek to clarify in this study. To address this issue, the following problem can be posed:

1.1. Research Problematic:

- What is the role of energy policy in promoting the transition to the green economy?

To address the problem, the following sub-questions can be posed:

- What is meant by green economy?
- What is the impact of energy on the green economy?
- How can energy policies affect the transition process towards the green economy?

To address this study, we started from the following hypotheses:

- The transition process towards the green economy depends on the type of energy policy pursued and the effectiveness of the tools used in it.
- International coordination is necessary in the field of energy policies to confront the imposed challenges and achieve tangible results in the transition to the green economy, and to mitigate emissions and global warming.

1.2. Research Aims:

Through our research, we aim to achieve a set of objectives, including:

- Introducing the concept of the green economy, its importance, and the motives for transitioning towards it.
- Raising awareness about the risks and negative impacts resulting from continuing with the current economic approach economically, socially, and environmentally
- Clarifying the extent to which the energy used in various sectors affects the quality of life.
- Shedding light on the impact of energy policy and the tools used therein on the transition process towards the green economy.

2. First Subtitle: The Theoretical Framework of the Green Economy and Energy Policy:

2.1 Introduction to the Green Economy:

2.1.1 Brief History of the Emergence of the Term "Green Economy":

The term "green economy" is a relatively new concept introduced by the United Nations program in 2008 and endorsed by the United Nations General Assembly at the United Nations Conference on Sustainable Development (Rio+20) in 2012 in Rio de Janeiro, Brazil, under the title "The Green Economy." Since then, this term has garnered widespread attention in various environmental, political, economic, and media fields. The issue of climate change has significantly widened the scope of interest from scientists and environmental activists to policymakers and global policies. There has been a realization that the way the global economy is managed leads to pollution and threatens human continuity. This realization has led to the formulation of a green approach to the global economy, which focuses on reforming the current economic system and gradually reducing its severe economic, social, and environmental risks and impacts. (al-mawla, 2022, p. 9)

2.1.2 Definition of the Green Economy:

The United Nations Environment Programme defines the green economy as an economy that results in improved human well-being and social equity while significantly reducing environmental risks and ecological scarcities. (Al-Hamid, 2014, p. 22).

The green economy can be defined as an economy aimed at increasing income growth and employment through investments that consider reducing carbon emissions and pollution, and promoting energy efficiency.

A. The green economy: is a new model of the rapid economic development that focuses on addressing the relationships between human economies and the natural ecosystem. It highlights the negative effects of human activities on the ecological system, such as climate change and global warming. Additionally, the green economy is defined as an economy that aims to reduce carbon emissions. Income growth and employment come through both public and private investments, which reduce pollution, support resource and energy efficiency, and prevent biodiversity loss. Achieving this requires policy reforms and regulations. (Khanfar, 2014, p. 3)

From the above definitions, it is evident that the green economy advocates for balancing economic development, social justice, and environmental sustainability, unlike the prevailing economy, which primarily focuses on economic aspects and often neglects social and environmental concerns by pursuing growth without considering its impacts.

B. The green economy and sustainable development:

The concept of sustainable development ensures that future generations enjoy the same rights and welfare opportunities as the current generations in terms of wealth, services, and utilization of natural and environmental resources. Sustainable development considers the three economic, social, and environmental development aspects. (jandel, 2022, p. 21).

The green economy, as a new model of rapid economic development, aims to achieve societal welfare while taking environmental aspects into account. Therefore, the green economy can be seen as a means to achieve sustainable development rather than an alternative to it. It facilitates the integration of the three pillars of sustainable development: economic, social, and environmental. (al-mawla, 2022, p. 208)

2.1.3 The Importance of Green Economy: The green economy seeks to change behaviors to achieve integration and balance among the three dimensions: economic, social, and environmental. The importance of the green economy can be clarified according to these dimensions as follows:

A. Economically: The green economy works on the efficient utilization of natural resources to benefit sustainable economic growth. This is achieved by adopting strategies that facilitate green growth, benefiting the environment by renewing and enhancing natural capital, as well as utilizing human capital effectively through creating new productive sectors and diversifying income sources. This aligns with green economy objectives, leading to increased employment opportunities and reduction of unemployment rates.

B. Socially: The green economy works towards achieving social justice across various fields and at different levels. International development cannot be built at the expense of the development of countries, regions, and other areas. At the local level, it aims to achieve fairness and justice among various social groups within a country or region. Moreover, modern human development cannot be at the expense of the development of future generations. Green development is a unified process harmonizing economy and environment, and it's the path to achieving sustainable development with human beings as its core focus. (al-mawla, 2022, p. 51).

C. Environmentally: Transitioning to a green economy can significantly reduce greenhouse gas emissions. By investing 2% of the gross domestic product in key green sectors, particularly in energy efficiency and renewable energy production, we can achieve a global reduction of 36% in energy use intensity by 2030. This translates to millions of tons of oil saved per unit of GDP. Furthermore, energy-related carbon dioxide emissions are expected to drop from 30.60 gigatons in 2010 to 20.0 gigatons by

2050. Thus, investing in the green economy offers substantial opportunities to tackle climate change challenges. (Al-Hussaini, 2015, p. 15).

2.1.4. Requirements of the green economy:

- Adapting governmental policies to stimulate transformations in production, consumption, purchasing, and investment patterns.
- Supporting sustainable investments in energy and improving energy efficiency.
- Supporting the development of technologies in the production sector to achieve greater efficiency. (jandel, 2022, p. 40)

2.1.5. Motives for transitioning to the green economy: Transitioning to a green economy is essential due to the challenges posed by the current "brown" or "black economy," characterized by excessive natural resource exploitation, particularly in energy. This model has led to severe environmental consequences, such as record-high temperatures and alarming pollution levels. Additionally, it fosters social injustice, evident in widespread poverty, unemployment, and disparities in access to education, healthcare, food, water, and energy, especially in rural areas. The green economy offers diverse opportunities for economic development and poverty alleviation without depleting a country's natural resources. This transition is especially vital for poorer nations, where ecological goods and services play a crucial role in rural livelihoods, providing protection against natural disasters and economic shocks. (al-mawla, 2022, p. 31).

2.2. Energy Policy:

2.2.1. Environmental Policy: Environmental policy is defined as "a set of decisions made by governments to guide individuals' behaviors towards conserving resources, protecting the environment, and improving available environmental services in society". (Al-Hamid, 2014, p. 41). Environmental policy includes energy and environmental policies, as energy is essentially an environmental resource.

2.2.2. Current Energy Policy Complications: Despite emerging trends towards transitioning gradually to new and renewable energies, reliance on fossil fuels still dominates current energy policies in many energy-exporting or importing countries, especially Arab nations. This is attributed to the risks associated with future reliance on fossil fuels.

A. Economic and Social Implications: Economic growth is directly linked to increased energy consumption, as energy constitutes the backbone of production processes across all economic sectors. However, current energy policies relying on traditional energies entail a set of negative impacts affecting economic growth and stability. These policies render economies vulnerable to crises and fluctuations in global energy markets, such as supply disruptions or fluctuations in fuel prices. This has been evident since the 1973 energy crisis. Additionally, using fuel as a tool for geopolitical leverage, as seen in the Russo-Ukrainian conflict.

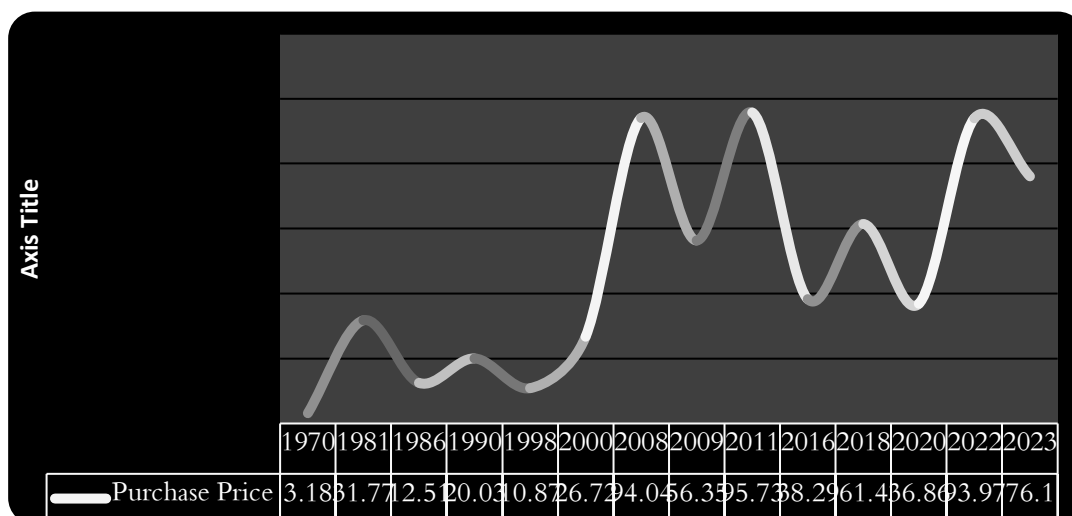


Figure (01): The initial purchase price of U.S. crude oil (USD per barrel)

Source: Prepared by the researchers based on data from the U.S. Energy Information Administration.

https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=f000000__3&f=a

The Impact of Energy Crises on Food Prices:

The significant fluctuations in energy prices since the 1973 oil crisis have directly impacted food prices, especially following the 2008 financial crisis (Food and Agriculture Organization of the United Nations, 2024). Numerous studies have shown a substantial increase in global food prices since the financial crisis of 2008, driven by ongoing global income growth, population increases, and the rising trend toward the use of bioenergy. This poses a genuine threat to food security (Al-Mawla, 2022, p. 40).

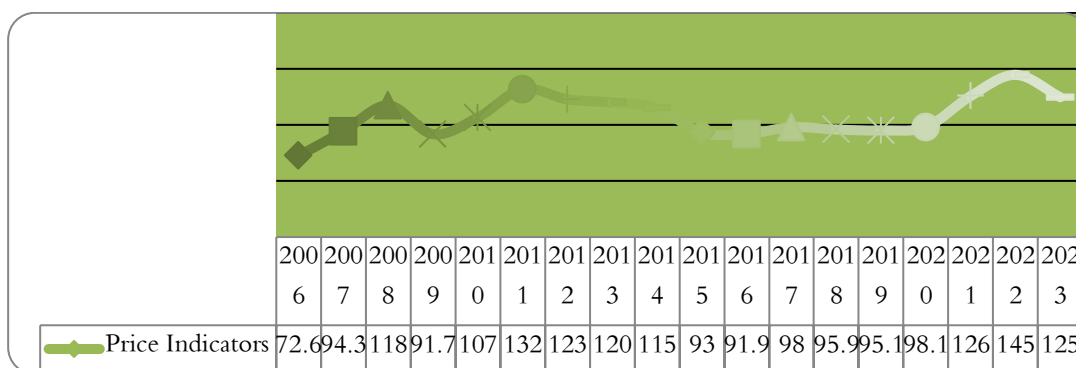


Figure (02): Global Food Price Indices

Source: Prepared by the researchers based on data from the Food and Agriculture Organization of the United Nations. <https://www.fao.org/worldfoodsituation/foodpricesindex/ar>

The Impact of Rising Global Oil Prices on Global and Local Inflation Rates: The Organisation for Economic Co-operation and Development (OECD) attributed the persistent rise in inflation rates to the increase in global energy prices, noting that the rate of inflation has risen faster than during the economic crisis of 2008. In the United States, annual inflation rose to 4.2% in April 2021, up from 2.6% in March, while Canada experienced an acceleration in inflation to 3.4%, up from 2.2%.

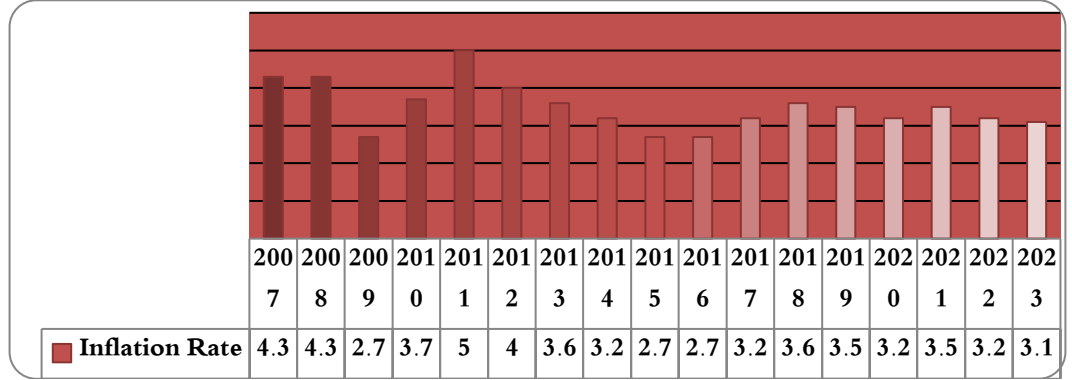


Figure (03): Evolution of Global Inflation Rates from 2007 to 2023
Source: Prepared by the researchers based on estimates from the International Monetary Fund.

The Impact of Energy on Global Economic Growth: The International Monetary Fund (IMF) study indicates a strong correlation between rising oil prices and economic recessions. This relationship can be observed by examining the history of global energy crises and their effects on growth rates and recessions. Furthermore, an increase in global energy production is associated with increases in global Gross Domestic Product (GDP). As the economy transitions from one stable state to another, the demand for energy also rises. (Al-Abadi, 2022, p. 104)

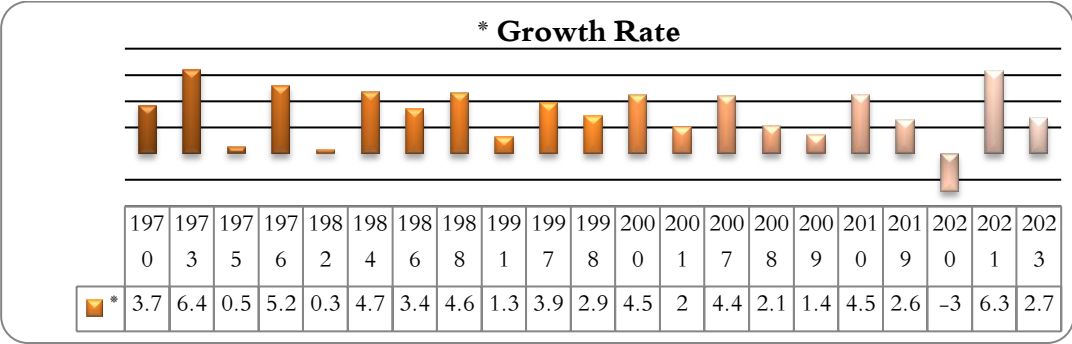


Figure (04): Annual Gross Domestic Product (GDP) Growth Rate (%)
Source: Prepared by the researchers based on data from the World Bank.
<https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2023&start=1970&view=chart>

B. Environmental Complications: The current energy system, heavily dependent on fossil fuels, negatively affects the environment at every stage of the energy value chain—from exploration to conversion. Fossil fuel infrastructure is a major source of pollution and greenhouse gas emissions, contributing to significant climate change and a rise in extreme weather events. (jandel, 2022, p. 96).

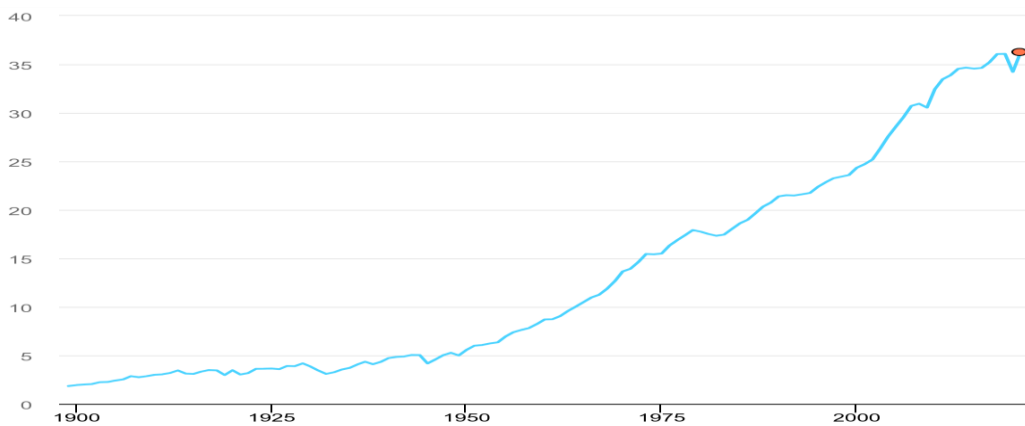


Figure (04): CO2 Emissions from energy combustion and industrial processes, 1900-2021

Source: <https://www.iea.org/reports/global-energy-review-co2-emissions-in-2021-2>

3. Second Subtitle: The role of energy policy in transitioning to a green economy:

The green economy relies on natural resources and clean, renewable energy sources that support development without harming the environment. Achieving this requires an energy policy that limits the use of harmful conventional energies while promoting the growth and advancement of renewable energy sources.

3.1 Transition to Renewable Energy as an Indicator of the Shift to a Green Economy: Key indicators of the transition to a green economy include a shift toward investment in renewable energy, an increase in job opportunities in environmental sectors, energy efficiency metrics, and the measurement of emissions from materials and greenhouse gases. Additionally, renewable energy can achieve economic returns that are double those of conventional sources, provide sustainable energy, contribute to economic diversification, create job opportunities, significantly reduce pollution, and aid in restoring the environment. (Al-Mawla, 2022, p. 216).

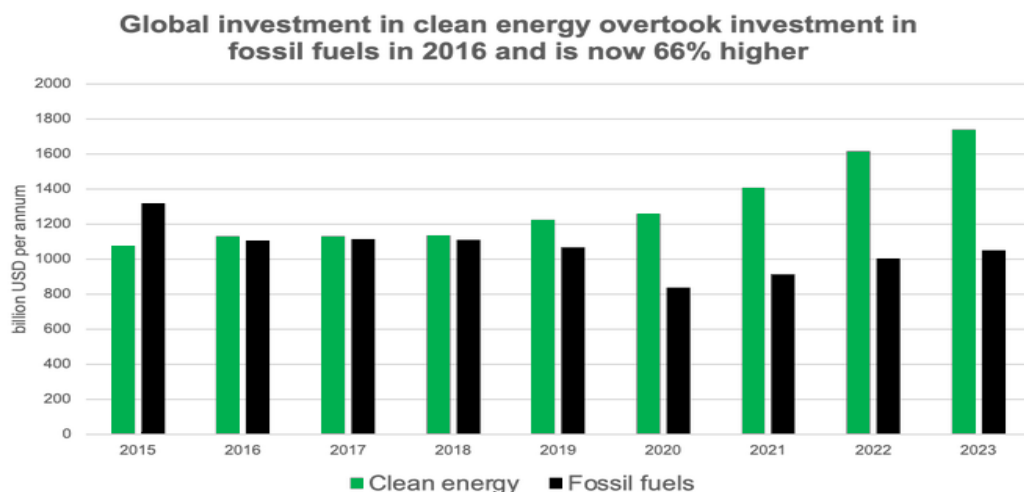


Figure (04): Global Investment in Clean Energy and Fossil Fuels (2015–2023)

Source: <https://www.iea.org/reports/world-energy-investment-2023/overview-and-key-findings>

3.1. Costs of Clean Technology: The International Renewable Energy Agency (IRENA) 2023 report indicates that renewable energy sources remain competitive even as fossil fuel prices return to historical levels. Since 2000, renewable energy projects have saved the energy sector approximately \$409 billion in fuel costs. In terms of cumulative savings from projects implemented between 2000 and 2010, Asia led with \$212 billion, followed by Europe with \$88 billion and South America with \$53 billion. (IRENA, 2023).

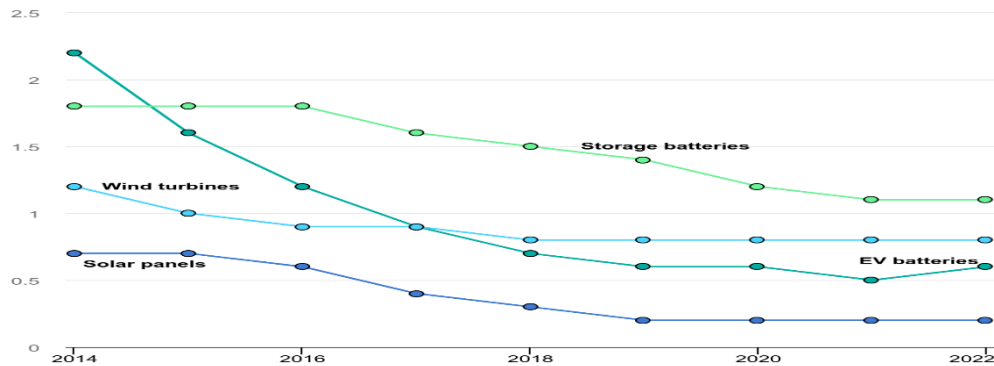


Figure (05): Average Prices of Selected Renewable Energy Technologies (2014–2022)

Source: <https://www.iea.org/reports/world-energy-investment-2023/overview-and-key-findings>

Development of Renewable Energy Production : Over the past 23 years, renewable capacity additions have experienced significant growth, peaking at 473 GW in 2023. The share of renewables in annual capacity additions has steadily risen, reaching 85.5% in 2023. In contrast, non-renewable capacity additions have remained relatively stable or declined, remaining below 80 GW annually since 2019.

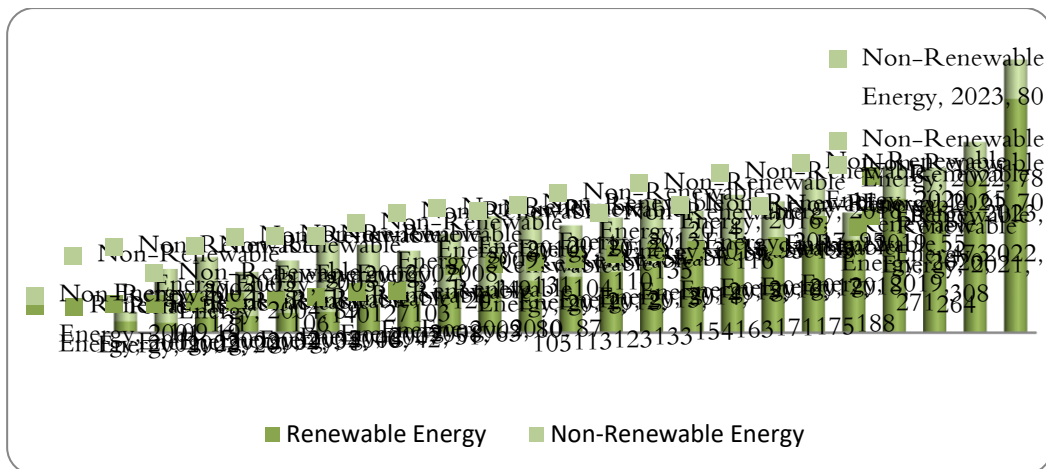


Figure (06): Renewable Energy Generation Capacity

Source: Prepared by the researchers, based on the International Renewable Energy Agency Report, July 11, 2024.

https://www.irena.org/media/Files/IRENA/Agency/Publication/2024/Jul/Renewable_energy_highlights_FINAL_July_2024.pdf

Electricity Generation Cumulative: In recent decades, renewable energy sources have diversified significantly. Variable renewable sources have steadily increased their share in the global electricity mix,

rising from 1.1% of renewable generation in 2000 to 40.2% in 2022. Hydropower remains the dominant source of electricity generation; however, solar energy has emerged as the fastest-growing renewable source, generating 1,294 terawatt-hours, with an annual increase of 25.6%.

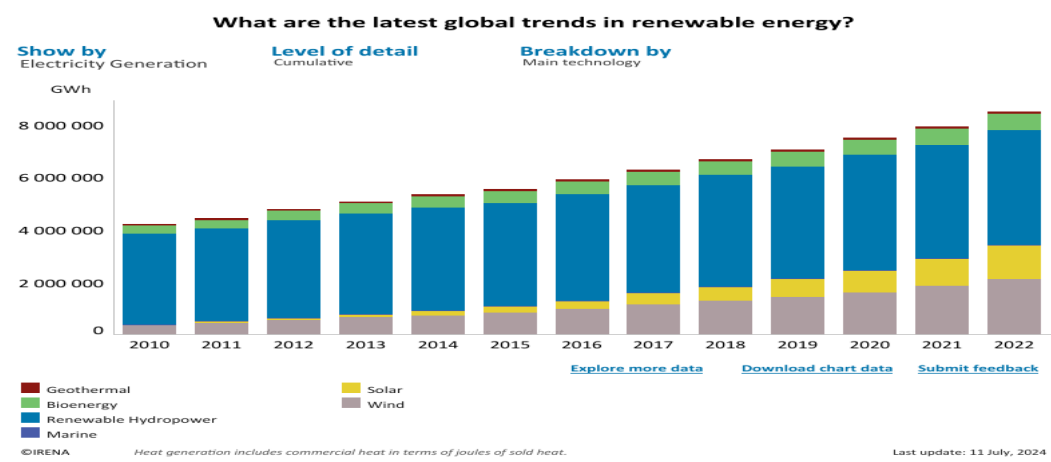


Figure (07) Electricity Generation Cumulative
Source: The report of the International Renewable Energy Agency issued on July 11, 2024.

Distribution of Energy Types in Global Electricity Production: Fossil fuels remain the dominant source of electricity production globally, but their share has gradually decreased from 67% in 2010 to 61% in 2022, representing a decline of about 23%. In contrast, the contribution of renewable energy sources has more than doubled during the same period, rising from 20% of global electricity production in 2010 to 29% in 2022. This shift indicates a growing commitment to transitioning toward cleaner energy and reducing reliance on fossil fuels.

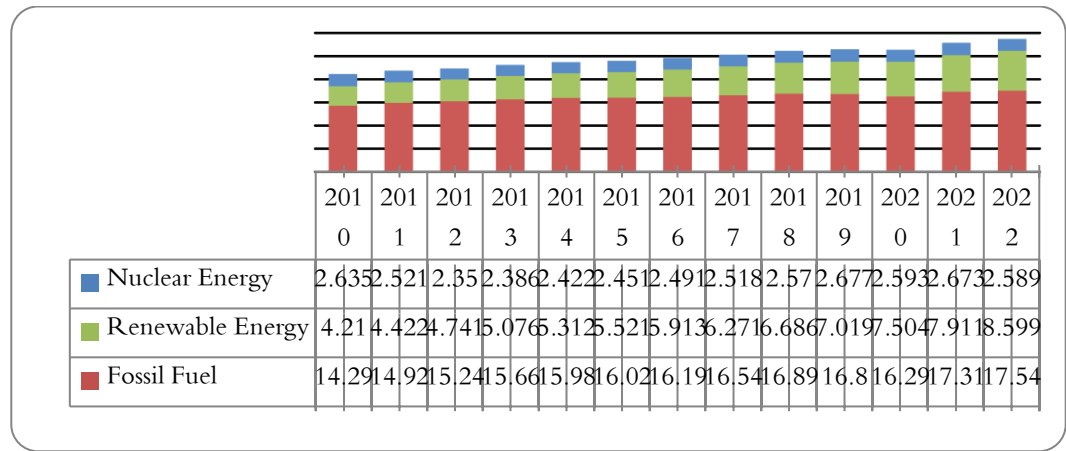


Figure (08): Distribution of Energy Types in Electricity Production (Billion kWh)
Source: Prepared by the student based on data from the World Bank.

Access to Electricity (% of Population): In 2021, global consumption of electricity from renewable sources rose by over 6% annually, increasing the share of renewables to 28.2%. By 2022, the per capita capacity for installed renewable energy reached a record 424 watts worldwide. However, there are notable disparities: developed countries have a per capita capacity of 1,073 watts—3.7 times greater than the 293 watts in developing countries. This data underscores the expanding role of renewable

energy in global consumption and the significant differences in access to renewable energy capacity between developed and developing nations.

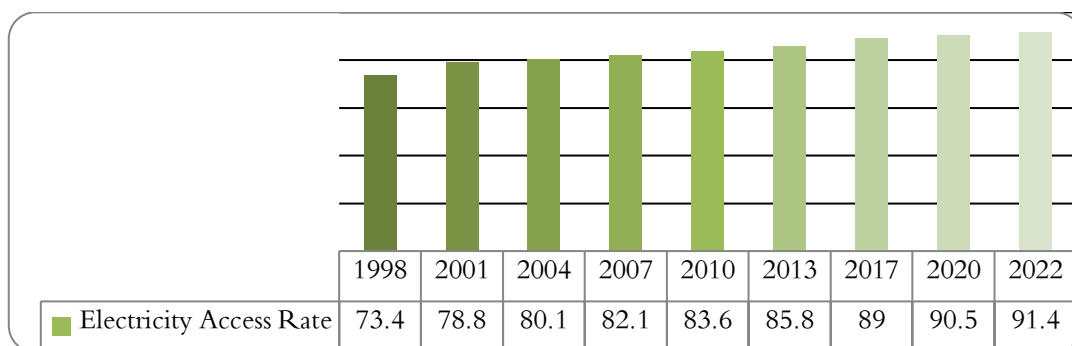


Figure (09): Access to Electricity (% of Population)

Source: Prepared by the researchers based on data from the World Bank

<https://data.albankaldawli.org/indicator/EG.ELC.ACCS.ZS?view=chart>

Employment in the Renewable Energy Sector Worldwide: Previous studies indicate that renewable energy sources are more labor-intensive than conventional ones, confirming a positive trend in employment due to increased investments in renewables. Research from the United Nations Environment Programme (UNEP) supports this, showing that investments in the green economy are more dependent on labor, even in the short to medium term. The same report estimates that employment in the renewable energy sector reached approximately 13.7 million jobs worldwide in 2022, encompassing both direct and indirect positions. (International Renewable Energy Agency, 2023, p. 13)

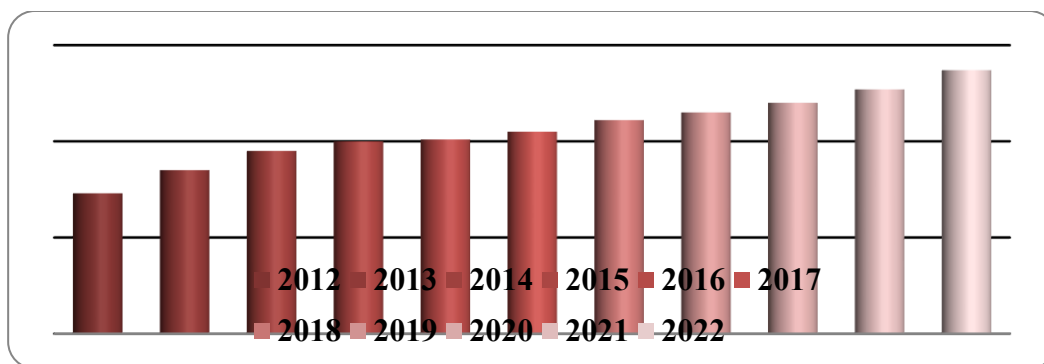


Figure (10): Number of Renewable Energy Jobs Worldwide (Million)

The source: Prepared by the researchers based on International Renewable Energy Agency, 'Renewable Energy and Jobs Annual Review 2023,' p. 13.

Impact of Energy Policy on Economic Sectors: The energy sector is closely tied to various economic sectors, with its operation being crucial for their functionality. The influence of energy on other sectors has become particularly clear during the Russian-Ukrainian war, which caused sustained price increases and fluctuations in energy supplies globally. These disruptions have negatively impacted production in multiple sectors, especially essential goods, leading to record-high prices for many products. This situation highlights the vital role of energy policy in ensuring economic stability and growth across different sectors.

Industrial Sector : In recent years, final energy consumption in this sector has surged, making it one of the largest energy consumers globally, alongside transportation, which together accounted for

approximately 28.8% of energy use in 2016. By 2022, the industrial sector's share rose to 37%. This increase has been driven by heightened production in energy-intensive sub-sectors. Consequently, carbon dioxide emissions from industry reached 9 gigatons, representing a quarter of global emissions from the energy system.

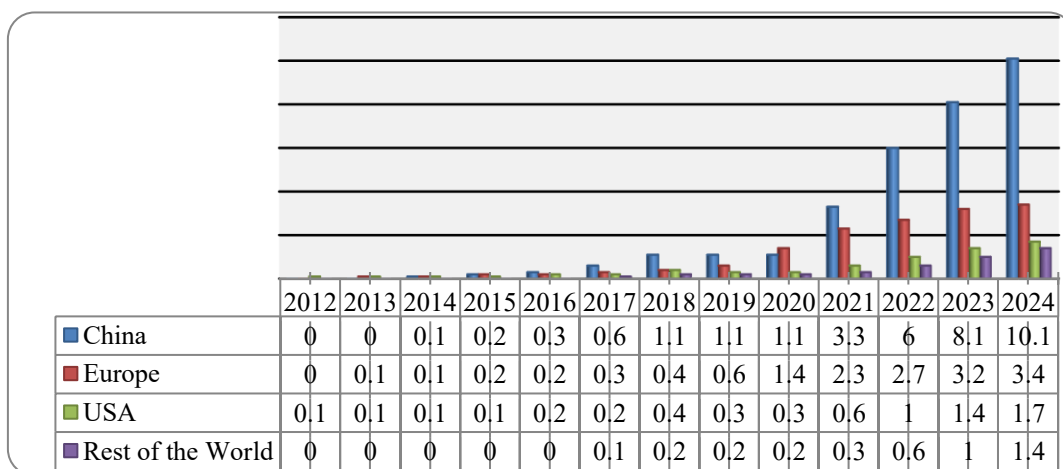
Table 01: Key Performance Indicators for Energy Transition in the Industrial Sector

	Indicator	Historic al 2020	PES		1.5°C scenario	
			2030	2050	2030	2050
Renewable (direct Uses)	Biomass (incl.feedstocks)(EJ)	9	15	21	24	36
	solar thermal consumption- (TWhth)	5	4	5	588	1254
	Solar thermal collector area (Million m ²)	11	8	11	1254	2673
Electrification In End –use Sectors (Direct)	Electricity share in TFEC (%)	20%	20%	19%	25%	27%
	Heat pump (million)	<1	3	6	35	80
Emissions	CO2 emissions with carbon capture and removal (Gt CO2/Yr)	9.0	11.0	12.9	5.8	-0.5

Source: Prepared by the researchers based on data from the International Renewable Energy Agency.

https://public.tableau.com/app/profile/irena.resource/viz/REmap_WETO23_KPITables/KPITables/WETO23

Transportation Sector: The transportation sector is among the largest energy consumers and significantly challenges sustainable development, contributing to pollution on both global and local scales. This situation necessitates improving energy efficiency and transitioning away from energy-intensive transportation modes to reduce greenhouse gas emissions. Enhancing electrification and using low-carbon fuels are key strategies in this transition. (Al-Mawla, 2022, p. 66).



Source: Prepared by the researchersFigure (10) :Electric Vehicle Sales: 2012-2024

<https://www.iea.org/data-and-statistics/charts/electric-car-sales-2012-2024>

Residential Sector: The residential sector is a major energy consumer globally, with households responsible for 29% of total energy consumption and 21% of carbon dioxide emissions. A significant portion of this energy is used for heating and cooling, with cooling applications growing rapidly. Projections suggest that sales of air conditioners could reach ten units every second over the next thirty

years, leading to a projected 90% increase in emissions from air conditioning and refrigeration by 2050 compared to 2017 levels (United Nations, 2024). This highlights the urgent need to adapt buildings for better energy efficiency and reduced energy use. Promoting renewable energy sources, particularly solar energy, for residential applications is essential, alongside ensuring harmony between buildings and nature.(Al-Mawla, 2022, p. 61)

Table 02: Key Performance Indicators for Energy Transition in the Building Sector

	Indicator	Historical 2020	PES		1.5°C scenario	
			2030	2050	2030	2050
Renewable (direct Uses)	Biomass (incl.traditional)(EJ)	29	32	32	11	9
	solar thermal and geothermal consumption- heating (EJ)	2	3	3	5	6
	Solar thermal collector area (Million m ²)	746	636	798	1445	2028
	RE based district heat generation (EJ)	6	8	8	7	8
Electrification In End – use Sectors (Direct)	Electricity share in buildings (%)	34%	37%	43%	53%	73%
	Heat pump installations (million units)	58	97	156	447	793
	Heat pumps installed capacity (GW)	1159	1943	3111	8937	15867
Emissions	Direct (Gt CO ₂ /Yr)	2.8	2.9	2.9	1.7	0.4

Source: Prepared by the researchers based on data from the International Renewable Energy Agency.
<https://www.irena.org/Data/View-data-by-topic/Energy-Transition/WETO-Energy-Transition-Key-Performance-Indicators-Tracker>

Improving Energy Efficiency :Since early 2022, countries accounting for 70% of global energy demand have implemented Policy packages aimed at boosting energy efficiency, leading to a 45% increase in investment in this sector since 2020. Significant growth has been observed in electric vehicles and heat pumps, with nearly one in five cars sold today being electric. According to the International Energy Agency (IEA), around \$700 billion has been invested in energy efficiency initiatives since 2020, with 70% of this funding concentrated in the United States, Italy, Germany, Norway, and France. Compared to a high-demand scenario with 2% annual energy growth, improved efficiency could potentially increase to 4% annually throughout this decade. This improvement could reduce CO₂ emissions by 7 gigatons—equivalent to 20% of current total emissions—if energy efficiency measures contribute to half of the total reductions needed. (International Energy Agency, 2023, p. 10)

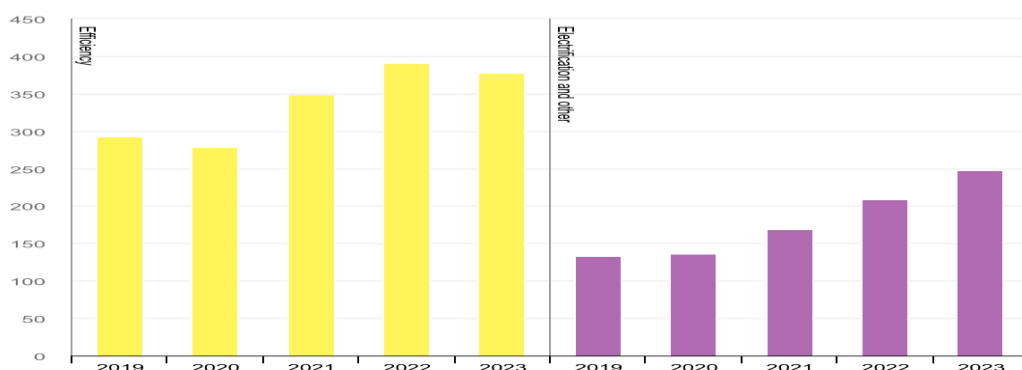


Figure (11): Investment in Final Energy Use, 2019-2023

Source: <https://www.iea.org/data-and-statistics/charts/end-use-investment-2019-2023>

4. Conclusion: Transitioning to a green economy requires a gradual reduction in the use of fossil fuels across various sectors, replacing them with clean and renewable energy sources that align with the principles and practices of the green economy. This energy transition can only be achieved through an energy policy that considers environmental sustainability, pollution control, and the prudent use of available natural resources. This involves improving energy efficiency, expanding the use of alternative energy sources to fossil fuels, developing necessary technologies, and reducing production costs. Our study highlights the importance of energy policy in accelerating the transition to a green economy when its tools are practically and effectively used. This includes establishing appropriate legislative and regulatory frameworks, promoting and expanding green financing, revising energy price support policies, employing green taxes to encourage green investment in various sectors, and limiting investments that harm the environment. Moreover, it emphasizes the need to improve energy efficiency to sustainably conserve natural resources, ensuring the well-being of current generations without compromising the rights of future generations and reducing overall costs.

Results: Through the study we conducted, we have reached several important conclusions, including:

- Energy policy is one of the most effective and impactful means for transitioning to a green economy.
- Renewable energy sources represent a genuine and promising alternative relied upon by the green economy as a substitute for traditional energy, contributing to development across various sectors more efficiently.
- It is necessary to develop and activate economic tools for energy policy alongside legislative and regulatory tools to achieve their goal within the framework of promoting the transition to a green economy.
- The transition to a green economy is a joint process locally, regionally, and internationally, requiring coordinated efforts, policies, and intensified collective action to achieve the desired outcomes.

Suggestions: Based on the findings of this study, the following recommendations can be proposed:

- There is a need to intensify and coordinate international efforts and work on promoting and accelerating the transition to a green economy to save time and effort in mitigating the severe negative impacts resulting from the brown economy approach.
- Governments should participate in achieving the green economy by adapting their energy policies and programs and improving energy efficiency, thus contributing to this endeavor.
- Efforts should be made to develop and implement energy policy tools effectively and practically to achieve the desired objectives, especially regarding the quality of the incentive system.
- Establishing specialized financing entities and developing green financing methods to encourage the expansion of green investments in various sectors.

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