

ACHIEVING SUSTAINABLE DEVELOPMENT THROUGH A GREEN ECONOMY APPROACH

(Special reference to tourism sector in Colombo district, Sri Lanka)

*Dissanayake D.A.A.S¹ Dissanayake D.M.D.M.² Madhushani K.H.D.³ Wasana
T.M.N.⁴*

Sustainable development is trying to achieve a balance between economic, social, and environmental factors in order to ensure the continuity of humanity and the natural environment. Tourism is a significant economic engine in Sri Lanka, contributing significantly to the country's GDP while creating job opportunities. The sector's rapidly growth, however, has created environmental and socio-cultural concerns. Adopting green practices in the tourist sector is critical to ensuring a sustainable future. This study focuses on the critical significance of a green economy approach in promoting sustainable development, with a particular emphasis on Sri Lanka's tourism sector. The study's main finding is that adopting an approach to the green economy in Sri Lanka's tourism sector is essential for achieving sustainable development. This research uses primary data from 100 eco-friendly hotels, collected through a questionnaire survey and personal interviews. Quantitative analysis is conducted using a positivist paradigm, with a non-experimental observation method. Descriptive and inferential statistics methods are used, and the relationship between green economy and sustainable development is analyzed using the ordinary least squares (OLS) method. Adopting a green economy not only benefits the environment but also creates jobs, reduces poverty, improves public health and promotes social cohesion. Case studies from different regions demonstrate the success of this approach in creating resilient and prosperous societies. This research shows that there is a positive relationship between green economy and sustainable development. This research provides a concise overview of the key concepts, strategies and benefits associated with a green economy and emphasizes its critical role in addressing global challenges. This study suggests that green finance Development, circular Economy Promotion, policy Integration, Monitoring and Reporting essential for achieving sustainable development through green the green economy.

Keywords - sustainable development, green economy, tourism sector, policy integration, green finance

¹² Department of Economics, Faculty of Social Sciences & Humanities, Rajarata University of Sri Lanka, nethminiwasana98@gmail.com

³⁴ Department of Economics, Faculty of Social Sciences & Humanities, Rajarata University of Sri Lanka, nethminiwasana98@gmail.com