



The Prospects of Bioeconomy in Transition Economies

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Abstract Economies across the world are undergoing a transition from a centrally planned system to a free market system since late 1980s. The ultimate aim of every nation was to accomplish economic security but in the due process, they had to confront certain transient negative impacts too. All the economies that were under the transition process had enforced various reforms and had undergone major structural changes for embracing a market economy. Indeed, even today, many developing countries and regions are under a transition process. Lately, the nations and regions are trying to attain sustainable economic development by giving due regard to the environment under the current climate change scenario taking into consideration the overexploitation of resources and greenhouse gas emissions. Many have adopted and have executed the concept of bioeconomy as a part of sustainability by adopting appropriate policies and strategies in order to combat various environmental as well as societal issues. Thus, under the scenario of transition economy, prospects of bioeconomy are higher when seen from an economic, environmental and social perspective. This article reviews the prospects of bioeconomy in transition economies. The article will firstly discuss the characteristics of transition economies with an emphasise on China and India, and move towards global perspective of bioeconomy, and the efforts of various countries to include it as an inclusive governance mechanism to avert the detrimental effects of global change. Following this, the biotechnology, biomass and

bio refinery aspect of bioeconomy are elaborated, and the impacts bioeconomy can make in employment generation, ensuring food and health securities, and safeguarding environment and climate are discussed with an emphasis on various sectors such as agriculture, forestry, fishery and industry. The article invites the importance of proper policy framework, and close collaboration between public and private sectors by considering economic, environmental, institutional, technological and social challenges.

Keywords: Bioeconomy, Low-emission development, Sustainable developments goals, Transition economy

1. Introduction

Economic transitions have been taking place since a long period of time which has brought wider changes across the globe leading to the development of many major economies. Along with these transitions, various environmental as well as societal changes are also taking place. The dependence on fossil resources and derived fuels for a considerably long period of time has generated impediments in the economic sector as well as in the environment in the form of global warming, climate change, air, water and soil pollution, and so on. It, in turn, has irreversible impacts on societies including mass migration from rural regions to cities, and immigration from poor to rich countries due to economic hardships, and so forth. For promoting sustainable development, bioeconomy is

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Economies In Transition Conception Status And Prospects

Siddappa N.Byrareddy



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