



GREEN ECONOMY AND INDIA'S STATUS AS A GREEN ECONOMY (SUSTAINABLE DEVELOPMENT)

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ABSTRACT

The developing country India face the problems like modernization, lack of basic needs, poverty, pollutions (excessive corban emission), and groundwater depletion owing to overdevelopment and mismanagement are just some of the negative effects of over urbanization. Increasing population in large Indian cities not only puts a huge burden on the overall infrastructure and management of energy, water and transportation, but also has a hazardous effect on the atmosphere, and climate. These are the cause and impact on the growth of an economy. Therefore, India has to concentrate on the introduction of the Green Economy which will be the Sustainable development for the developing country India. Green economy has recently emerged as a key concept on the global sustainable development agenda. Over the last decade, India's rapid growth has created job opportunities and helped improved the standard of living. However, its remarkable growth record is restricted by a degrading environment and depleting natural resources, which has necessitated taking major steps to achieve a green and decarbonized economy. COVID-19 has turned consumers' attention to a greener economy, prompting brands to resort to sustainability by default. Consequently, with the aid of the government and corporations, India must make the transition to a circular economy.

KEY WORDS: *Green Economy, Importance of Green Economy in India, India's Status as a green Economy. Government initiative towards Green Economy.*

INTRODUCTION ABOUT THE TOPIC

“A green economy refers to an economic discipline and developing strategies that focuses on promoting the inter-relation between human being and environment”.

In a green economy, growth in employment and income are driven by public and private investment into such economic activities, infrastructure and assets that allow reduced carbon emissions and pollution, enhanced energy and resource efficiency, and prevention of the loss of biodiversity and ecosystem services. It means protection and development activities of the environment which meets the needs of present generation and without compromising the needs of future generation it indicates the sustainable development of the economy.





REVIEW OF LITERATURE

UNEP: "A green economy is one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcity."

OECD: "Green growth means fostering economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies."

In 2011, the International Chamber of Commerce (ICC) stated in its "10 Conditions for a Transition toward a Green Economy" that a green economy is one "in which economic growth and environmental responsibility work together in a mutually reinforcing fashion while supporting progress and social development."

OBJECTIVE OF THE STUDY

- To know about the Green Economy meaning and Importance.
- To understand the concepts of sustainable strategies of development.
- To know about the India's status as a green economy.
- To understand the Indian Government Initiatives of green economic India.
- To Analysis the focuses on growing wealth that will support wellbeing of a country.

IMPORTANCE OF GREEN ECONOMY IN INDIA

Over the last decade, a frequent claim has been that the traditional economic models need to be reformed in order to address climate change, biodiversity losses, water scarcity etc. The developing India need to adopt the Green economic policy which connects the human being and environment. The importance of Green Economy is discussed below;

1. **Decreasing environmental pollution:** - Green Economy potentially works towards decreasing the environmental pollution like, Air, water, soil pollution etc. and also improves the Quality of soil, conserves the water and purifies the Air. It indicates that green economy protects the environmental wellbeing.
2. **Saves the Biodiversity:** - Global warming, loss of biodiversity, deforestation, desertification, resource depletion can gradually be obstructed, by implementing Green Economy which will automatically save the earth and its biodiversity.
3. **Industrialization:** - Creation of more industries means more employment and more employment means more stable society as economically which increases the GNI Per capita of India.
4. **Economic growth:** - Green economy enhances the establishment of new markets which have the potential to support domestic as well as international business environment. These activities of the country automatically concentrate on Growth of an Economy.
5. **Green Technologies:** - Industrial sector and Agriculture industries will be able to achieve a dignified place due to the emphasis on green technologies. And reduce greenhouse gas emissions and the amount of waste generated during the entire life cycle of a product.
6. **Innovations:** - Green economy takes the initiative to innovate the new skills and inventions, this will invite establishment of more educational institutions which will ultimately increase the scopes for the students.
7. **Sustainable development:** - Green economy promotes the sustainable developmental activities like, Conservation of Energy, increasing the fertility of soil, Protecting the biodiversity and ecological system, Metro rail Project, Promoting the MSMEs Projects etc.
8. **Economic and environment friendly:** - Green economy policies are economic and environmental friendly. It means green economy is cost benefit and increases the state of wellbeing.
9. **Quality of life:** - Green economy increases the quality life by reducing environmental risks and ecological scarcity.
10. **Efficient use of Resources:** - Green economic policy brings economic stability by reducing the consumption of natural resources and it increases the efficiency in use of resources available in our country.

RESEARCH METHODOLOGY

The study is based on the Secondary data. In order to derive all the research answers, secondary data, policies, facts and figures from various UN publications, Government publications, and independent research articles have been consulted and results have been examined and used suitably.



INDIA'S STATUS AS A GREEN ECONOMY

India is one of the fastest growing economy in the world, but India faced several challenges, such as Poverty, Rapid growth rate of population, Unemployment, unequal distribution of income, etc.

The Environmental Performance Index, defined that Countries around the world are ranked based on some indicators such as waste management, air quality, biodiversity and habitat, fisheries, ecosystem services and climate change. Among the top six largest economies, India ranked **169** out of **180** countries, indicating it lags in green growth. Individually, for some of the indicators India's ranking are as follows:

| Indicators | Rank |
|-----------------------------|------|
| Air Quality | 179 |
| Sanitation & Drinking Water | 139 |
| Waste Management | 103 |
| Biodiversity & Habitat | 149 |
| Fisheries | 36 |
| Climate Change | 106 |

India's poor performance is a cause for worry, with nearly 1.3 billion people facing serious environmental health risks. Country wise ranking and environment performance scores are as follows;

| Countries | Environment performance score | Rank (out of 180 countries) | GDP Rank |
|----------------|-------------------------------|-----------------------------|----------|
| United Kingdom | 81.3 | 4 | 5 |
| Germany | 77.2 | 10 | 4 |
| Japan | 75.1 | 12 | 3 |
| United State | 69.3 | 24 | 1 |
| China | 37.3 | 120 | 20 |
| India | 27.6 | 169 | 6 |

India has to promote the goals of Sustainable green economy to reduce the environmental causes and develop the green growth in India by utilizing the efficient use of resources available in India.

India's past and current production and consumption patterns have resulted in excessive greenhouse gas emissions, particularly carbon dioxide.

The accumulation of carbon dioxide has impacted the country's temperature levels. The rise in temperatures disturbs the socio-political-economic equilibrium, including living standards, productivity, refugee crisis, mass migration, etc.

India can shift its economy from "Brown Economy to Green Economy" by assisting in the reduction of climate change risk and lowering the impact of catastrophic climate events. The financial sector can play an essential role in India's battle against climate change.

Although India had major domestic and international commitments and relationship to promote the developmental activities. Those development activities are turned into sustainable development of a country.

The Global Green Economy Index™ (GGEI) in 2018 measures the green economy performance of 130 countries and how experts assess that performance. The GGEI performance index uses quantitative and qualitative indicators to measure how well each country performs on four key dimensions:

- Leadership & Climate change,
- Efficiency sectors,
- Markets & investment and
- The environment.

Indian Government initiative towards the green Economy

❖ Zero Plastic Policy

Plastic-free policies are a key priority for any company that has committed to Green Economy. These policies support the ban of single-use plastics at any stage of the production cycle.



❖ **Financial Flows**

The trend and quantum of green investment in the economy, Green financing concepts in India increases the level of financial flows from banking, micro-credit, insurance and investment etc. It is beneficial to the public as well as private sectors.

❖ **Electrical Mobility concept**

Green mobility is going to play a major role in de-carbonization of India's transport sector. For example, the Electric vehicles can reduce fuel costs dramatically because of the high efficiency of electric-drive components. Electric vehicles use electricity to charge their batteries instead of using fossil fuels like petrol or diesel. Electric vehicles are more efficient.

❖ **Government schemes and policies**

Government of India introduced various schemes and policies towards the Green economy, such as Swachh Bharat mission, Pradhan Mantri Awas Yojana, Smart Cities, Pradhan Mantri Jan Dhan Yojana, Deen Dayal Upadhyay Gram Jyoti Yojana and Pradhan Mantri UjjwalaYojana, among others, are all contributing towards achieving Sustainable Development Goals.

Pradhan Mantri Ujjwala Yojana scheme, more than 8.5 crore gas connections were given to women of below poverty line families.

The Jal Jeevan mission was launched with the objective of achieving water security. The provision of tap water supply in rural areas has increased from 17 per cent in 2019 to 43 per cent at present and 90,000 to one lakh households per day are being given tap water connection under the mission.

❖ **Health sector**

Green policy contributed to cleaner air and resulted in a drastic reduction of respiratory disease and untimely deaths rate also reducing as per recent medical reports.

❖ **Smart city concept**

The Green economy concept introducing newly in urban area the Smart city concept. It means reducing complete air, water, soil pollution in cities, using the electric vehicle and other multimodal connectivity of infrastructural development.

❖ **Use of Renewable resources**

India is adopting Home solar system, solar lighting kit, solar heating panels etc. which reduces the carbon dioxide and also solutions for residential users.

❖ **Green Skill Development Programme**

Moving away from technical or industrial skills, the Green Skill Development Programme was launched in June 2017 by the Ministry of Environment, Forest, and Climate Change.

'Green skills' refers to those that contribute to preserve and restore environment and create a sustainable future. Hence, the programme focuses on developing skills among the youth in the environment and forest sector. During the pilot phase, the ministry introduced courses for biodiversity conservationists and para-taxonomists for three months at 10 different locations.

❖ **Deep Ocean Mission**

The mission would undertake deep ocean survey and exploration as well as carry out projects that would protect deep sea biodiversity. A budget of over INR 4,000 crore would be allocated within five years for this program.

❖ **Consumer preference for Greener Products**

A recent study shows the new generation is aware of sustainable products. Consumers prefer to buy products from companies that emphasize waste reduction, carbon footprint reduction, sustainable packaging, commitment to ethical labor practices, and respect for human rights. The pandemic has further increased people's awareness of the environment.



Consumers are now opting for recyclable plastic packaging and fiber-based packaging as they reduce environmental waste. They switch products or services when the company scores low on sustainability values, which presents market opportunities for players to innovate in favour of green products.

❖ Hydrogen Energy Mission

The initiative involves generating hydrogen from green power sources, which has the potential to transform the transport sector. It would also promote the use of clean fuels in India. The budget emphasis on green hydrogen is consistent with the technological advancement and long-term goal of diminishing reliance on batteries of minerals and rare earth elements for energy storage.

CONCLUSION

The present generation people face the lots of challenges and risks. A Green economy is the policy that aims at reducing environmental risks and ecological scarcities. It promotes the sustainable development without degrading the environment. Green economy is closely related to ecological economics which builds the strong relationship between the human being and the environment. Around 50 millions of people can get jobs with a projected contribution of \$15 trillion through India's transition to green economy, said a recent report published by the World Economic Forum.

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