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The Principles, Strategies for Green Economy in India: An Overview

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Abstract

Creating a green economy is now a top objective for sustainable development across the globe. Employment opportunities and improved living conditions have resulted from India's rapid economic growth over the last decade. The growth of urban areas is a global phenomenon, particularly in developing countries like India. By 2030, cities are expected to be home to 60 percent of the world's population, according to the United Nations. Ninety percent of the world's rural population resides in Asia. Nonetheless, urbanisation is on the rise and is projected to reach 56% by the year 2050. The Green Economy may improve employment opportunities, GDP growth, resource conservation, social cohesion, and disaster preparedness. Green economics provide cause for optimism in the face of climate change and unsustainable economic expansion. A green economy has gained favour as a solution to global warming, biodiversity loss, and unsustainable economic expansion in recent years. Can you define "green economy" for me? Forests, water, soil, and fish supplies are all examples of natural capital that are valued and invested in by a green economy in order to assure long-term growth and eradicate poverty. It requires redirecting public and private investments towards natural capital and emerging sectors and technology, with the help of supportive policy shifts and enabling conditions. There is no such thing as a "trade-off" between progress in the economy and protection of the environment. Growth, income, and employment are all bolstered by a green economy.

Keywords: Green Economy, Sustainable Development, Status, Features, Benefits, Strategies, Principles, Government Initiatives.

Introduction

In 1989, leading environmental economists produced Blueprint for a Green Economy for the UK government, coining the term green economy. The UN Environment-led Green Economy Initiative, launched in late 2008, researches and advises green industry investment. The three pillars of sustainability-social, economic, and environmental-form a 'green economy'. A green economy reduces ecological risks. Sustainable development without environmental damage is its basis. Though green, its applications are political. Green economy is important since many economies hurt the environment. Green economies are low-carbon, resource-efficient, and inclusive. Green economy employment and income development are driven by public and private investment in economic activities, infrastructure, and assets that decrease carbon emissions and pollution, increase energy and resource efficiency, and conserve biodiversity and ecosystem services Green economy employment and income development are driven by public and private investment in economic activities, infrastructure, and assets that decrease maintain biodiversity and ecosystem services.

Meaning of Green Economy

A green economy promotes social and environmental sustainability via public and private infrastructure investment. The green economy promotes sustainable, low-carbon economies and ensures that natural capital will continue to provide the resources and environmental services we need to prosper. The alternative growth and development approach Green Economy promotes human well-being and the economy without sacrificing environmental or social sustainability. Research and application of green technologies are essential to any green economy strategy. The Green Economy applies sustainable development to economic operations, not only a new perspective.

A green economy can be defined as, “An economy that values and invests in natural capital, conserves ecosystem services, and promotes sustainable development and poverty eradication.”

Review of Literature

Voumik and Shah (2014), justifies for interpretive forms of economic study and then deals with their practical application in Bangladesh. At present green economy is the burning issue in Bangladesh. To create awareness and provide information about green economics this is the main theme of this paper. Despite the efforts of many governments around the world to implement such strategies as well as international cooperation to support national governments, there are continuing concerns over global economic and environmental developments in many countries.

Daniek (2020), describes the green economy focuses on the relationship between the economy and ecosystems, providing the basis for the operationalization of sustainable development. Most definitions distinguish sustainable development from the green economy by describing the second as a tool that aims to achieve the goals set by sustainable development.

Naik (2021), provides an in-depth analysis of the term ‘Green Economy’. It talks about the nature, etymology and usage of the word as well as the nature, scope and limitations of the concept of a ‘Green Economy’. It analyses the various views expressed by notable researchers in the field of Economics and Sustainability. It also presents the

impact of implementing a green economy on the two sectors that will be affected the most; Trade and Employment.

Objectives of the Study

- To examine India’s green economy status, advantages, policies, and principles.
- To study the government initiative towards green energy in India.

Methodology of the Study

The paper is a qualitative study that used secondary data from the UN Environment Programme’s “Sustainable Development Goals: Knowledge Platform” to gather most of its information.

India’s Status as a Green Economy

The 2020 Environmental Performance Index ranks nations on waste management, air quality, biodiversity & habitat, fisheries, ecosystem services, and climate change. Green growth lagged in India, one of the top six major economies. India ranks individually for Air Quality (179), Sanitation & Drinking Water (139), Waste Management (103), Biodiversity & Habitat (149), Fisheries (36), and Climate Change (106). India’s low performance puts roughly 1.3 billion people at risk of environmental health issues.

Potential Hurdles

One of the fastest-growing economies is India. GDP makes it the sixth biggest economy in the world and the third largest in Asia. IMF predicts global economic growth of 6.0% in 2021 and 4.9% in 2022 owing to macro rebound after COVID-19 curtailed the global economy in 2020. India’s GDP rose 20.1% to ₹ 32.38 lakh crore in April-June 2021, a record rate compared to the previous year. The World Bank expects India’s GDP to grow 8.3% and 7.5% in 2021 and 2022. The table below lists India and other nations’ KDIs.

Key Features of a Green Economy in India

1. A green economy has minimal carbon emissions and uses less fossil fuel than a traditional economy. It advocates for the use of renewable energy sources including wind, solar, and hydropower, and it supports efforts to reduce energy use.

2. **Efficient Use of Resources:** A green economy prioritises conservation of scarce resources, reduction of waste production, and adoption of circular economy practises including material repurposing.
3. **Socially inclusive** because it provides equal access to its advantages and possibilities for all members of society. Natural resources and ecosystems are valued, and decent jobs and sustainable livelihoods are encouraged.
4. **Resilient:** A green economy can bounce back quickly from setbacks like climate change, natural catastrophes, and economic slumps. Sustainable agriculture and green infrastructure are two examples of systems that benefit from this emphasis on adaptability and resilience.

Benefits of a Green Economy in India

A green economy has the potential to deliver a wide range of benefits, including:

1. **Job Creation:** Greening the economy may produce jobs in renewable energy, sustainable transport, and green construction.
2. **Economic Development:** Innovation and new markets in a green economy reduce dependency on limited resources and boost economic development.
3. **Environmental Protection:** A green economy reduces environmental dangers and ecological scarcities, benefiting human and environmental health.
4. **Social Inclusion:** A green economy can provide marginalised people opportunity and fair resource access.
5. **Resilience:** A green economy may help people weather climate change and natural calamities.

Principles of Green Economy in India

1. **The Wellbeing Principle:** A green economy benefits everyone. People power green economy. Authentic, shared prosperity is sought. Wealth production boosts happiness. Wealth comprises financial, economic, social, physical, and ecological capital. It priorities investment in sustainable natural systems, infrastructure, information, and education for everyone's success.
2. **The Justice Principle:** Green economy is

inclusive and non-discriminatory. Distributing decision-making, incentives, and expenditure evenly empowers women and prevents elite capture. Animals and wilderness are protected while inequality is reduced.

3. **The Planetary Boundaries Principle:** Environmental preservation, restoration, and investment are green economic goals. An inclusive green economy supports functional values of supplying goods and services to sustain the economy, cultural values of sustaining society, and ecological values of conserving life.

Strategies for Achieving a Green Economy in India

1. An energy audit may dramatically reduce a building's carbon footprint and energy costs.
2. To combat overfishing, we should promote sustainable fishing practices. Choose ethically harvested seafood.
3. **Forestry:** Deforestation accounts for about 20% of global greenhouse gas emissions. Buy certified sustainable forest products to help the environment and lives.
4. **Transit:** Public transit and carpooling benefit the environment, economy, and community. Short-distance biking and walking are beneficial for you and the environment. Choosing alternative forms of travel improves Green Economy in transport.
5. Committing to responsible water use may help preserve this valuable resource. Turn off the tap when not in use. The Green Economy must prioritise resource efficiency, and water is precious.
6. **Agriculture:** Promoting sustainable agriculture is crucial for feeding everyone. Start a vegetable garden and attend the farmers' market. Buying locally produced, organic, and sustainable food shows farmers you support a green economy.
7. Reduce waste by composting food leftovers and recycling relevant goods to save natural resources. Renewable energy sources including solar, wind, and tidal will boost the green economy.

Twenty years after the landmark Earth Summit, world leaders will reunite at the United Nations Conference on Sustainable Development in this

crucial year for the environment and sustainable development.

Government initiative towards Green Energy in India

The Ministry of Finance has proposed several initiatives for the environment:

1. Hydrogen Energy Mission intends to revolutionise transportation by making hydrogen from renewable power. This would encourage clean fuels in India. Green hydrogen financing encourages research and long-term mineral and rare earth battery energy storage reduction.
2. Public Transport: For the first time, the cabinet has approved private finance of INR 18,000 cores (USD 2.43 billion) for 20,000 buses, coupled with new public-private partnerships that will transform India's public transport system. The effort reduces carbon emissions by reducing automobile use.
3. Deep Ocean Mission: The mission would scan, explore, and safeguard deep marine biodiversity. This programme would get over INR 4,000 core over five years.
4. Urban Swachh Bharat Mission 2.0: The government hopes to manage construction and demolition waste and bioremediate all inherited landfills by integrating manure, sludge, and sewage treatment, classifying waste sources, reducing disposable plastics, and lowering air pollution.

Findings of the Study

1. Green Economy Initiative encourages green sector investment and social, economic, and environmental sustainability. Green economies support sustainable growth and decrease environmental dangers. Low-carbon, resource-efficient, and inclusive, it creates jobs and income via public and private investment in economic activities, infrastructure, and assets.
2. Green economies maintain ecosystem services, value natural wealth, and promote sustainable development and poverty reduction. A green economy improves personal and economic well-being without harming the environment or society. All policymakers and professionals must comprehend sustainable technology

transformation issues.

3. The report examines India's green economy, benefits, laws, and principles, as well as government green energy initiatives. This qualitative research utilises secondary data from the UN Environment Programme's "Sustainable Development Goals: Knowledge Platform."
4. The 2020 Environmental Performance Index ranks India among the six weakest Green Economy economies. The nation struggles with waste, air, biodiversity, habitat, fisheries, ecosystem services, and climate change. With a 20.1% GDP growth of ₹ 32.38 lakh crore in April-June 2021, the economy is among the fastest growing globally. Green economies have low carbon emissions, resource efficiency, social inclusiveness, and resilience.

Suggestions or Recommendations of the Study

1. The implementation of sustainable practices in various sectors of the Indian economy, such as agriculture, manufacturing, and energy, to promote a green economy.
2. Strategies for incentivizing eco-friendly investments and technologies in India to boost the growth of clean energy sources like solar and wind power.
3. Recommendations for incorporating circular economy principles into industries by encouraging resource efficiency, waste reduction, and recycling initiatives.
4. Exploring policy measures that can support small businesses and startups in adopting sustainable practices while also driving economic growth.
5. Collaborating with international partners to share best practices and knowledge on sustainable development, fostering global cooperation towards a greener future.
6. Implementing education and awareness programs to engage the public and encourage individual actions towards sustainability, such as reducing carbon emissions and practicing responsible consumption.
7. Investing in research and development to drive innovation in clean technologies, creating new job opportunities and economic benefits while reducing environmental impact.

8. Ensuring effective governance and regulatory frameworks to enforce environmental standards and hold industries accountable for their actions.

Conclusion

Green economy and sustainable development interchangeably to preserve natural resources for future generations. Green growth and sustainable development reduce social inequalities. Despite their shared goal, both ideologies target distinct aspects of human well-being. Sustainable development is wider than green growth, which focuses on economy-ecology. Economically substantial investments and technical advancements are part of sustainable development. Investments in natural and human-made capital are included. However, green growth emphasises economic development exclusively via investments and inventions that improve the environment. Sustainable development balances economic growth and environmental damage. It takes a far wider range of policies to improve the quality of life for all living things on Earth. Sustainable development aims include providing excellent education and health care, increasing living standards for all species, and encouraging entrepreneurship and job creation.

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