



An Overview Of The Principles And Strategies For Green Economy In India

Radha K

Lecture, Department of Economics.

Sahyadri arts College Shimoga

Abstract:

A green economy is a worldwide sustainability goal. Over the last decade, India's economic growth has produced employment and improved living conditions. Urbanization is widespread, particularly in developing countries like India. UN anticipates 60% of the world's population to live in cities by 2030. The world's rural population is 90% Asian. Growing urbanization will reach 56% by 2050. The Green Economy may enhance GDP, employment, resource conservation, social harmony, and disaster preparedness. Green economics provide promise despite climate change and unsustainable development. The green economy is a popular solution to global warming, biodiversity loss, and unsustainable economic expansion. How is "green economy" defined? A green economy invests on forests, water, soil, and fish to promote long-term prosperity and end poverty. It requires governmental changes and enabling conditions to redirect public and private investments to natural capital, new sectors, and technology. Environmental protection and economic development have no "trade-off". Green economies create employment and income.

Key words: Green Economy, Sustainable Development, Status, Features.

1. Introduction:

For the UK government, renowned environmental economists created Blueprint for a Green Economy in 1989, coining the phrase green economy. The UN Environment-led Green Economy Initiative, founded late 2008, studies and recommends green sector investment. A 'green economy' combines social, economic, and environmental sustainability. A green economy decreases environmental dangers. Sustainability without environmental degradation underpins it. Though green, its uses are political. Green economy is crucial since many economies harm the environment. Green economies are inclusive, low-carbon, and resource-efficient. Public and private investment in economic activities, infrastructure, and assets that reduce carbon emissions

and pollution, boost energy and resource efficiency, and protect biodiversity and ecosystem services drives green economy employment and revenue. Public and private investment in economic activities, infrastructure, and assets that reduce biodiversity and ecological services drives green economy jobs and revenue.

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.”

2. Review of literature:

Liton Chandra Voumik (2014), “**A green Economy in the Context of Sustainable Development and Poverty Eradication: What are the Implications for Bangladesh?**” This article defends interpretative economics and applies it in Bangladesh. Green economy is Bangladesh's main concern. This article focuses on green economics awareness and information. Despite many governments' attempts to adopt such programs and international collaboration to support them, many nations remain concerned about global economic and environmental changes.

Kamila Daniek, mgr (2020), “**Green economy indicators as a method of monitoring development in the economic, social and environmental dimensions**”, the Green economy emphasizes the economic-ecosystem link, enabling sustainable development. Most definitions separate sustainable development from the green economy as a strategy to attain its objectives.

3. Objectives of the Study:

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

4. 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.

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.

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. **Resilience:** A green economy may help people weather climate change and natural calamities.

Principles of Green Economy in India:

- 1. The Wellbeing Principle:**
- 2. The Justice Principle:**
- 3. The Planetary Boundaries Principle:**

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.

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.

6. 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.

7. 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.

8. Conclusion:

Green economy and sustainable development interchangeably to conserve natural resources for future generations. Sustainability and green growth diminish inequality. Both philosophies seek human well-being, but in different ways. Sustainable development goes beyond economy-ecology-focused green growth. Sustainable development involves large investments and technological advances. Includes natural and human-made capital investments. However, green growth only promotes economic growth via environmental investments and discoveries. Sustainability balances economic growth and environmental degradation. All living species on Earth need a larger variety of policies to enhance their quality of life. Excellent education and health care, higher living conditions for all species, and entrepreneurship and job creation are sustainable development goals.

9. References:

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