

# Green Economy for Sustainable Growth

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**Abstract:** A green economy one that results in improved human wellbeing and social equity, while significantly reducing environmental risks and ecological scarcities. India is on the cross-road of development wherein it requires to expedite the pace of industrialisation while protecting the environment. India's growth transformation has to be sustainable as well as the economy must be competitive. We need to ensure that while meets the need of the present but do not compromise the ability of future generations to meet their own needs.

Key factors for green economic development are:

- Agriculture
- Climate
- Energy efficiency
- Environment management
- Renewable Resource & usage

All these factors led to the need for sustainable development, as if left unchecked it can cause irreversible damage to the environment.

Global and Indian experience highlights that green target will have to be pursued in a stable manner across decades.

The forces of liberalisation and globalisation have transformed the Indian economy in the past three decades. The role of green economy is very important for the survival of healthy life not mere monetary benefit.

India can play a leading role in promoting a smooth transition towards sustainable growth.

## INTRODUCTION:

A green economy is one that ends up improved human wellbeing and social equity, while significantly reducing environmental risks and ecological scarcities. When the thought for green economy comes in mind means we want to focus few elements i.e The real value for natural capital, appropriate economic regulations and incentives and also appropriate environmental regulations and law enforcement, the real time focus on sustainable production and consumption patterns. Green growth involves rethinking growth strategies with respect to their impact(s) on environmental sustainability & the environmental resources available to poor and vulnerable groups. It is very important that there should be fair distribution of income and social standards and also investment in training and environmental studies are must to achieve the target of above given formula which is Low Carbon Growth + Resource Efficiency + Social Inclusivity = Sustainable Development.

India is on the cross-road of development wherein it requires to expedite the pace of industrialisation while protecting the environment. India's growth transformation should be sustainable likewise the economy must be competitive. We would like to make sure that while meets the necessity of this but don't compromise the power of future generations to satisfy their own needs.

## OBJECTIVES OF THE RESEARCH STUDY:

1. Spreading awareness among all sectors of the society to move on the journey of sustainable development.
2. Use of more natural products and to minimise the carbon emission to shield human life moreover as environment.

## VARIOUS ASPECTS OF GREEN ECONOMY:

Renewable energy

Organic methods for Agriculture & Fisheries

Saving Forests and re-forestation

Using green raw material, packaging materials for Manufacturing

Using low emission, bio fuel or Electric technology for Transportation

Using natural products for Health and Pharma.

Key elements which could help in achieving future goals in poverty reduction, food security, livelihoods and achievement of sustainable development.

- Accessing sustainable global supply chains, particularly through B2B certification of sustainable farming practices
- Increased international competitiveness
- Develop new markets from sustainably produced crops
- Developing Agro-tourism
- Focus of developing technology for leap jump
- Government support in spreading awareness and bridging the financial gap

**Renewable energy:**

The World Energy Forum has predicted that fossil-based oil, coal and gas reserves will be exhausted in less than another 10 decades. Fossil fuels account for over 79% of the first energy consumed within the world, and 57.7% of that amount is consumed in the transport sector. Renewable energy sources and technologies have potential to produce solutions to the long-standing energy problems being faced by the developing countries. The renewable energy sources like solar energy, wind energy, biomass energy, geothermal energy, ocean energy and fuel cell technology can be used to overcome energy shortage in India. To fulfil the energy requirement for such a fast-growing economy, India would require two to three times of energy than the total energy consumed today.

The renewable energy is now viable options to meet this requirement. Today, renewable account for about 33% of India's primary energy consumptions. India is increasingly adopting responsible renewable energy techniques and taking positive steps towards carbon emissions, cleaning the air and ensuring a more sustainable future.

India is world's 3rd largest consumer of electricity and world's 3rd largest renewable energy producer with 38% (136 GW out of 373 GW) of total installed energy capacity in 2020 from renewable sources. As per E & Y 2021 Renewable Energy Country Attractiveness Index (RECAI) ranked India 3rd behind USA and China.

Solar energy can be answer to India's energy needs, India is fortunate to have the most abundant permanent energy resource on earth and it is available 9-10months of the year. There's very good progress on this front and long way go further to make remarkable contribution.

**Challenges for Green Economy:**

Obstacles like high replacement material cost, problems in accessing finance, lack of support by public institutions, poor economic infrastructure are hinder the ability of producers and service providers to comply with sustainability certification requirements

The complexity of bringing the producers and service providers have to meet to access sustainable value chains. These can include:

- Awareness
- Willingness to pay extra for green
- Safety regulations
- Proliferation of private standards
- Sanitary and Phyto-sanitary or technical requirements
- Global technical collaboration
- Regulations governing organic products
- Procurement policies

Compliance with more requirements may be costly, especially for small and medium-sized enterprises, and can necessitate technologies and know-how that may not yet be available in developing countries

**Importance of Sustainable Development:**

Following are the importance of sustainable development:

1. Using the available resources judiciously & working towards maintaining the ecological balance.
3. To prevent overexploitation of resources.
2. To prevent degradation of the environment & laying emphasis on protecting the environment.
4. considers future & present needs when making decisions about: resource and energy use, technological development, direction of investments, social, political & institutional change etc.

Developing countries are very well positioned to capitalize on the opportunities to integrate into international value chains for sustainable goods and services. The transfer of environmentally sound technologies, through trade and investment-related channels, also promotes economic and social development.

The objective of the integrated techno-economic analysis is to assess the impact of energy-related green growth interventions on future energy demand, emissions, energy access, energy security, and development indicators. So as to understand these inter-linkages, an integrated modelling framework required. Few examples:

1. Enhancement of modern energy access
2. Energy efficiency and conservation measures in various energy various sectors (agriculture, transport, industry sector, commercial building, and residential sector)
3. Promotion of clean energy supply through renewables and cleaner fossil-fuel-based energy generation technology.
4. Resources (forest, soil and water) conservation in the agriculture sector
5. Transport: Greening of the transport sector in India would seek a holistic strategy that involves planned interventions in order to make a decisive shift to green transport, interventions, and massive investments are required in the coming.

**Electric Mobility:**

Electric vehicles as a green growth intervention yield multiple co-benefits, including energy security, job creation (through technology innovation and local manufacturing), and reduced local air pollution. Government of India recently announced the Faster Adoption and Manufacture of Electric Vehicles in India Scheme, which is a step in the right direction. However, in order to accelerate the uptake of this green technology, it is recommended that the scheme be further augmented with substantial additional funding and provisions made for granting 100% capital subsidy to state governments that are keen to adopt electric buses in waste public transportation system.

**Financing Green initiatives:**

Financing models for green energy required to be customized to the specific financing needs of technologies at the different stages of innovation. Public finance through the government and low-cost finance from different bilateral/multilateral agencies has a crucial role in supporting R&D and innovation of new technological solutions at pre-commercial stage. Bank finance is important for developing the market for commercially available technologies.

**CONCLUSION:**

During last two or three decades, we have seen that for the sake of economic growth, the health of the environment has taken a toll. As a result, there have been big impact on the environment such as deterioration in air quality and climate change due to greenhouse gases.

All these factors led to the need for sustainable development, as if left unchecked it can cause irreversible damage to the environment. The key idea is to limit (ecological, technological, and social) which affect the environment's ability to meet present and future of growth.

The thorough discussion of some indicators from their principal area of green economy with reference to India tells that some indicators show positive trend useful for green economy.

This adequately proves that India had adopted the strategy of green economy; hence it's endeavour that direction. But there is an urgent need to make it the wider movement and every individual to contribute in this noble cause.

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