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GREEN ECONOMY AND SUSTAINABLE DEVELOPMENT – A VISION TOWARDS ATTAINMENT AND PROMOTING SUSTAINABLE AND GREEN DEVELOPMENT

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ABSTRACT

The world is currently confronted with two major challenges: a rapidly growing global population and the resulting increased pressure on the environment, both of which should be avoided as soon as possible, chiefly by proper internalisation of external effects. Green economy refers to a system in which economic growth and environmental responsibility are mutually reinforcing while also promoting social development. The green economy is defined by a significant increase in investment in sectors of the economy that creates and reinforces the Earth's natural capital or contributes to the reduction of ecological inadequacies and environmental dangers. Renewable energy, low-emission transportation, energy-efficient buildings, clean technologies, waste management improvement, sustainable agriculture and forest management, and sustainable fishing are among these areas. The primary goal of this study is to discuss the green economy and sustainable development concepts. We also examine obstacles, as well as the Green Economy Vision towards Sustainable Development and Promoting the Green Economy as a New Path to Sustainable Development.

Keywords *– Green economy, sustainable development, promote, growth etc.*

1. INTRODUCTION

1.1 Overview

The Green Economy, Sustainable Consumption and Production, and Resource Efficiency as Contributors to Sustainable Development: Sustainable Consumption and Production aims to improve production processes and consumption practises to reduce resource consumption, waste generation, and emissions across the entire life cycle of processes and products, whereas Resource Efficiency refers to how resources are used to deliver value to society and aims to reduce the amount of resources required, as well as emissions and waste generation. The Green Economy is an economic approach to sustainable-term economic growth that emphasises investments, employment creation, and skill development.

2. GREEN ECONOMY

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A green economy is one that attempts to reduce environmental dangers and ecological scarcities while also pursuing long-term development that does not harm the environment. It is closely related to ecological economics, but it focuses on political applications.

Promoting a green economy (GE) entails changing today's policies and practises to be more environmentally friendly. It puts the status quo to the test. Efficiency, incentives, and change are all important aspects of GE.

The term "green economy" was first created in anoriginal 1989 report for the UK government called Blueprint for a Green Economy by a group of top environmental economists. The purpose of the report was to advise the UK government on whether there was a common understanding of the phrase "sustainable development," as well as the implications of sustainable development for measuring economic success and evaluating projects and policies. The green economy is described as an economy that strives to reduce environmental risks and ecological scarcities while also pursuing sustainable-term development that does not harm the environment. According to the 2011; UN Environment Programme (UNEP) Green Economy Report "that in order to be green, an economy must be both efficient and equitable. Fairness entails understanding global and national equity features, which is especially important in ensuring a just transition to a low-carbon, resource-efficient, and socially inclusive economy." "A green economy, on the other hand, is one that improves human well-being and social fairness while considerably lowering environmental dangers and ecological scarcities," is according to the report. In its most basic form, a green economy is one that is low in carbon, resource efficient, and socially inclusive."

2.1 Challenges to a Green Economy

i. New global governance and economics – The protection of the planet's life-support systems is clearly a new category of scientifically defined commons that necessitates new economics and governance models.

ii. Technology is socially and ecologically embedded in the system – Technology is largely responsible for large-scale changes such as increased and rapid urbanisation of society, as well as higher population due to less disease and lower infant mortality, which influences society and leads to an industrial revolution. Some recent attempts to transfer technology to developing countries have failed to bring important social developments with them.

iii. Efficiency gains can backfire – Initial reductions in pollution and resource use can lower prices caused by technological innovations, which lead to increased demand for goods and services, resulting in increased resource use and pollution. It could eventually lead to complex economy-wide changes in energy consumption.

iv. Behavioural and demand changes – Technological changes in energy supply are insufficient to create a green economy. Along with these technological advancements, there is a need to generate demand for goods and services. It focuses specifically on consumer behaviour and behavioural

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changes in relation to consumers. In order to reassess customer behavioural changes, we must analyse and shape the customers' values and beliefs about greener energy products.

v. Inequality and the race to the bottom – Many efforts are being made to reduce absolute poverty, particularly in developing countries. Different nations should put equal emphasis on reducing inequalities. High levels of inequity would result in conflicts between ethnic groups, social classes, and emigration. Inequality can lead to undesirable or unsustainable behaviour; in short, humankind must adapt to the changes required for the transformation of sustainability.

2.2 The Politics of Green Economy

- General requirements for successful work toward a green economy include international, national, and local political will and leadership, as well as increased involvement of economic and financial actors and agencies. It is necessary to strengthen national and local capacity and competence in order to promote change. It frequently necessitates broad and profound shifts in consumer and producer mind-sets, norms, ethics, and behaviour. It requires the proper sequencing of reforms and steps to make progress, as well as the identification of low-cost measures that can be implemented quickly, as well as ownership among users and implementers.

- Promoting GE includes numerous win-win opportunities that must be communicated and understood by decision makers. Examples include transformed supply chains of clean and environmentally certified products, as well as growth in green export markets. New green companies with higher sustainability standards may be formed, capturing international market shares.

- Typically, greening economies imply addressing trade-offs and goal conflicts between economic, environmental, and social objectives. Eviction and compensation of poor squatters in forests designated for conservation and climate change mitigation; or food security versus climate change mitigation, where agricultural lands are set aside for large-scale bio-fuel production.

- Addressing environmental governance and political economy issues, as well as managing winners and losers across actors and sectors, are all part of green economy reforms. Polluting businesses will lose money, while greener actors will expand, hire, and profit. This occurs, for example, in the energy sector, where solar and wind energy companies create more jobs while displacing oil and coal.

3. INDIA & GREEN ECONOMY

Both developed and developing countries have realised that staying within global ecological limits is possible through the ability to shape collective action through a rule-based approach, and as an environment, environmental concerns have become more prevalent in the manufacturing and infrastructure sectors. As a result, it has become critical for India to transition to a more resource-efficient Green Economy, with business and industry serving as the primary driving forces.

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- **Benefits at a Low Cost:** To better inform policy and decision-making for an environmentally sustainable future, India must value its natural resources and ecosystem services. Along India's projected growth trajectory, environmental sustainability is becoming a growing challenge, necessitating a low-emission, resource-efficient greening of the economic strategy. While it may come at a slightly higher cost to the economy, it promises to deliver greater benefits in terms of reduced carbon emissions, poverty, and increased local environmental protection. According to a World Bank report, India can achieve green growth at a low cost of 0.02 percent to 0.04 percent of its average annual GDP growth rate by implementing strategies to reduce environmental degradation.

- **Creation of New Jobs:** As India continues on its path of sustainable growth, more infrastructure, services, and jobs will be created, and thus the choices of Indian businesses will determine the country's level of long-term viability. A more sustainable and cleaner environment in India will result in the creation of hundreds of thousands of downstream jobs to transform the country into a low-carbon Green Economy, increasing the growth of global carbon markets, which will lead to the creation of even more jobs such as carbon financial consultants, analysts, financiers, carbon accountants, business risk analysts, and so on. Buildings already consume more than 30% of India's electricity, and two-thirds of the buildings that will exist by 2030 have yet to be constructed. The rise in green and energy-efficient buildings will increase the demand for architects, engineers, technicians, plumbers, construction workers, and other professionals.

- **Consumption and production that is environmentally friendly**: Negative externalities of production and consumption patterns in any country can have an effect on the biophysical and social environment in neighbouring countries in the age of global supply chains. Sustainable Consumption and Production (SCP), with the primary goal of decoupling economic growth from environmental degradation, is one of the Green Economy strategies for achieving the three goals of sustainable development – social, economic, and environmental development. Shifting consumption without slowing down sustainable growth shifts savings to sustainable production, investment in natural capital restoration, long-term infrastructure, stimulates jobs in new innovation, and creates new markets. Because SCP policies and actions are not anchored in coherent policy frameworks, it necessitates a combination of supporting policies such as procurement, economic instruments in agriculture, water, and energy, among others, technological innovations, and significant lifestyle changes.

- **Green Economy Proliferation through International Trade and Benefits: Trade** and the transition to a greener economy interact in both directions. Sustainable trade can aid in the transition to a Green Economy by encouraging the exchange of

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environmentally friendly goods and services, sound technologies, resource efficiency, employment creation, and poverty eradication. It will provide additional impetus to green investments and contribute to the greening of the international supply chain, ensuring long-term competitiveness in international markets, the dissemination of research and development (R&D), and the transfer of environmentally sound technologies, benefiting a large number of producers and consumers while also protecting natural resources. On the other hand, increased specialisation in the production of more energy- and resource-efficient goods and services as a result of technological advances and spill overs from international trade make a wider range of environmental goods and services more affordable, shifting demand for various low-carbon technologies.

- **Agricultural Practices That Are Sustainable:** Sustainable farming practises result in the greening of small farms, which is the most effective way to increase food availability and security, reduce poverty, increase carbon sequestration and water efficiency, build natural capital stocks, and connect marginalised farmers to international supply chains. In theory, restoring the 2 billion hectares of degraded agricultural land could increase food production by up to 79%. Sustainable agriculture provides opportunities for economic development, job creation and preservation, poverty reduction, reduction of GHG emissions, consumer food safety, and trade opportunities for developing countries.

- **Green Energy Measures' Potential Benefits:** Severe electricity supply shortages and rapid urbanisation necessitate more energy-efficient public transportation systems in India's cities. Energy has become central to the country's chronic trade imbalance, with India's external trade deficit for fuels averaging 6.4 percent of GDP per year from 2008 to 2012. The current account deficit has recently been reduced as a result of the recent drop in world oil prices, even though the country's external position remains vulnerable to volatility in energy prices, emphasising the importance of alternative green energy sources and reforms to reduce unnecessary existing inefficiencies and waste in energy use.

- **Environmental Reform and Poverty Reduction:** Researchers have discovered significant complementarities between green reform and poverty reduction in areas such as efficient water, energy, and transportation infrastructure, alleviation of poor health issues, efficient cost-cutting technologies, increasing productivity, and easing environmental pressure, all of which can assist emerging countries such as India in meeting the Millennium Development Goals (MDGs) of 2000. The recently adopted 2030 Agenda for Sustainable Development Goals outlines 17 goals to eliminate poverty, reduce inequality, ensure availability and sustainable management of water and sanitation, sustainable energy, sustainable consumption and production, and so on.

- **Growing Green Markets and Their Advantages: The** global market for

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water supply, sanitation, and water efficiency is valued at $253 billion, with a projected increase to $658 billion by 2020. According to estimates, investing US$15 billion per year in meeting the MDGs of halving the proportion of people (counted in 1990) without sustainable access to safe water and basic sanitation by 2015 could generate US$38 billion in annual global economic benefits. The global organic food and beverage market is expected to grow to US$105 billion by 2015, up from US$62.9 billion in 2011. Organic products are in high demand, with global sales increasing by more than $5 billion per year. Uganda has the most organic producers, followed by India, Ethiopia, and Mexico. Organic agriculture, which is based on sustainable agriculture practises, the use of local resources, and traditional knowledge, thus provides India and developing countries with a genuine trade and poverty reduction opportunity.

4. SUSTAINABLE DEVELOPMENT

Development that meets the basic needs of all people while also conserving, protecting, and restoring the health and integrity of the Earth's ecosystem, without jeopardising future generations' ability to meet their own needs and without exceeding the earth's ecosystem's long-term capacity."

Sustainable development is an organising principle for achieving human development goals while also preserving natural systems' ability to provide the natural resources and ecosystem services on which the economy and society rely.

Figure 1: Sustainable development goals

"...social and economic development that includes the integration of political, economic, and social activities in preserving both the natural balance and the sustainability of basic natural processes – with the goal of balancing the opportunities to access the environment by specific communities or individuals – of both current and future generations"

In other words, "it is a programme that integrates various aspects (moral, ecological, technical, economic, legal, social, and political) of human activity based on a moral reflection on man's responsibility for nature."

5. GREEN GROWTH AND SUSTAINABLE DEVELOPMENT

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To begin with, sustainable development is a concept that exploded into scientific considerations across a wide range of disciplines in the late 1980s as a result of the 1987 publication of the report "Our Common Future." The report summarised humanity's achievements and failures in the twentieth century, identifying sustainable development as a possible way to improve the current situation. According to the widely used and quoted definition of sustainable development, it is development that "meets the needs of the present without jeopardising future generations' ability to meet their own needs" (WCED (UN), 1987). The concept gained significant traction following the Rio de Janeiro Earth Summit (1992), which adopted a model programme for implementing sustainable development known as "Agenda 21." The principle of sustainable development was widely adopted by governments immediately following the Earth Summit, and it had a significant impact on the priority treatment of environmental goals in many countries.

Figure2: Green Growth and Sustainable Development

The global trend toward sustainable development slowed significantly at the turn of the millennium. Practical measures taken by states in this regard were insufficient to prevent global changes in the environment. Sustainable development has become just one of many responsibilities of governments. In this situation, a need for a "new way" arose, albeit informally.

In 2005, the concept of green growth emerged and was promoted as a potential means of introducing a new, low-emission model of sustainable development for fast-developing Asian countries (UNESCAP, 2005). Green growth advocates emphasise that it is not a replacement for sustainable development, but rather a means of achieving it (OECD, 2011; UNEP, 2011; World Bank, 2012). Green growth, like sustainable development, seeks to demonstrate that environmental protection does not have to come at the expense of decreased welfare. Green growth, on the other hand, directly addresses the problem of economic growth, in contrast to sustainable development. Sustainable development overlooked issues such as the general compatibility of growth and environmental protection, as well as a re-evaluation of the primary economic environment, namely "development." Green growth not only emphasises such compatibility, but also claims that environmental protection can actually help to improve growth ratios.

It is frequently stated that sustainable development is a very broad concept that encompasses many, often ill-defined goals. This contributed to the term's meaning being questioned, or even giving rise to more conservative or radical interpretations by

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various groups of interest (Jacobs, 1999). Green growth, on the other hand, appears to be a more focused concept that may attract a smaller group of adherents (and may even be criticised by "green" opponents), but its meaning is quite clear. In this sense, green growth is a novel concept. It should undoubtedly be regarded as a "child" of sustainable development, but in fact it is a response to the shortcomings of sustainable development, with a particular emphasis on climatic changes and economic growth, both of which have recently dominated public debate.

According to Zervas (2012), there are several distinctions between the concepts of green growth and sustainable development. To begin with, sustainable development encompasses a broader set of objectives. Green growth "loses" the social component by focusing solely on environmental and economic concerns. Second, as the name implies, green growth focuses on the category of growth rather than the growth itself, which is a broader term. Green growth is simply economic growth that is based on the use of the environment and can have a negative impact on the environment. Furthermore, green growth is one of the solutions proposed in response to the recent economic crisis, and it is therefore accompanied by other economic or social measures. The author agrees with S. Konstanczak that a total challenge to the validity of the concept of sustainable development makes no sense. Sustainable development is a logical path for the development of our civilization. As a result of such thinking, the concept of a new world order has emerged, which contends that civilisation should not be eradicated, but rather that its development should be redirected toward the so-called "green" culture.

6. IMPACT OF GREEN ECONOMY ON INDIA AND DEVELOPING COUNTRIES

The concept of a green economy represents a new opportunity for the BRICS to integrate the "three Pillars" upon which sustainable development is supposed to be founded, as well as a means of putting the social and environmental dimensions at the forefront of all decision-making processes.

The BRICS emphasised that a green economy is also a matter of global equity, and as such, it must address consumption and production patterns in developed countries. As a precondition for a global transition to a Green Economy, developed countries must reduce their unsustainable consumption patterns and the resulting ecological footprints, making ecological space available for developing countries to achieve equitable and sustainable growth.

India observes that the affordability and accessibility of "green technologies" is a significant barrier for developing countries. It proposes establishing 'Centres of Excellence' in developing countries as nodes for technology, research, and development, as well as to strengthen South-South cooperation. India also proposes the establishment of a Sustainable Development Fund, which would provide developing countries with new, additional, and scaled-up sources of financing. The Indian government's opportunity-based programmes have the potential to revitalise rural areas and create jobs through resource management schemes.

7. GREEN ECONOMY VISION TOWARDS WAYS OF ATTAINING THE SUSTAINABLE DEVELOPMENT

The Green Economy Vision adheres to the same methods of achieving Sustainable Development in the following ways:

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- Spatial planning - Coherent land use plans are being developed, which include the establishment of a category for degraded land, the expansion of community forests, and the implementation of watershed protection.

- Forest protection - Low-impact logging, international certifications of sustainable forest management, plantations restricted to highly degraded or deforested areas that do not have high conservation value forests (HCVF). To reduce degradation, inactive forestry land is protected.

- Mining - Mining adheres to international best practises, with improved waste management treatment reducing impacts on air and water quality.

- Agriculture - Sustainable agriculture practises maintain and restore soil quality, reduce the use of chemical fertilisers, and a larger biodiversity gene bank provides wild varieties that can be hybridised to ensure greater resistance to pests and diseases.

- Energy conservation - Increasing energy efficiency reduces domestic consumption (particularly of fossil fuels), increases renewable energy use, and reduces the costs and impacts of fossil fuel consumption. Investments in non-hydro renewable energy power plants are being made in order to decentralise power generation, reduce coal consumption for electricity supply, and reduce GHG emissions.

8. PROMOTING GREEN ECONOMY AS A NEW PATH FOR SUSTAINABLE DEVELOPMENT

The Green Economy is not a state, but rather a transformational process with a constant dynamic progression. The Green Economy eliminates the systemic distortions and disfunctionalities of the current mainstream economy, resulting in human well-being and equitable access to opportunity for all people while protecting environmental and economic integrity in order to stay within the planet's finite carrying capacity. The economy cannot be green unless it is equitable.

Both the green economy and sustainable consumption and production are two sides of the same coin. They both share the same goal of promoting sustainable development by addressing macroeconomic to microeconomic aspects of public policy and regulation, business operations, and social behaviour. The primary goal of sustainable consumption and production is to increase resource efficiency in manufacturing processes and consumption patterns.

In practise, efforts to achieve a green economy and sustainable consumption and production are mutually supportive, encompassing macro and micro interventions that necessitate changes in policy and regulatory instruments, investment and business operations, and societal behaviour.

Prosperity without Growth is an influential report by the UK's Sustainable Development Commission. It establishes the conditions for a transition to a global economy that can accommodate development in all of the world's regions. Jackson gives a simple idea of the magnitude of the challenge we face collectively in respecting the planetary limits, the concentration of greenhouse gases in the atmosphere. Energy system transformation is widely regarded as a critical component of the transition to sustainability. Even if their visions for the future differ, the majority of those who

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advocate strong action on climate change would argue that dynamic energy systems, even if they change quickly, are the most important.

The Green Economy issue being debated in the Rio+20 processes must also be context specific, or specific to the framework in which it is debated. This context is the Rio plus 20 conferences, which are a follow-up to the Rio 1992 Conference. This is explicit in the 2012 Conference's mandate, which refers to "a green economy in the context of sustainable development and poverty eradication." Transitioning to a green economy can be a key driver in this effort. Rather than being viewed as a passive receiver of wastes generated by economic activity or as one of many substitutable factors of production, the environment is viewed as a determining factor of economic production, value, stability, and long-term prosperity – indeed, as a source of growth and a spur to innovation – in a green economy. The environment is a "enabler" of economic growth and human well-being in a green economy. Furthermore, because the poor are most reliant on the natural resource base for their livelihoods and are least able to protect themselves from a degraded environment, the transition to a green economy promotes equitable growth.

The transition to a green economy can be viewed as a path to sustainable-term development, a journey rather than a destination. The nature of a ‘green economy' desired by a developed or developing nation can vary greatly depending on its geographical boundaries, natural resource base, human and social capital, and economic development stage. The main goal of UNCED, 1992, and its related agreements (UN Framework Convention on Climate Change, UN Convention on Biological Diversity, and UN Convention to Combat Desertification) and follow-up processes is to integrate the environment and development. The United Nations Conference on Environment and Development (UNCED) was a watershed moment that sparked hopes for a new global partnership to address the growing global environmental crisis while also pursuing more equitable international economic relations as the foundation for promoting global and national sustainable development. The unique achievement of UNCED was the recognition and commitments to recognise the environmental crisis in the facets of economic and social systems and lay realistic and long-term solutions in dealing with development and the environment crisis concurrently and in an integrated environment in both international cooperation and national actions.

Some of the economic elements included in the UNCED framework for Sustainable Development are as follows:

- It acknowledged the environmental crisis and the need for production and consumption patterns to be reformed.
- It recognises the principles of sustainability and precaution. It also recognised the developmental needs and priorities of economic growth in developing countries, as well as social development goals such as poverty reduction, job creation, food security, health, and education.
- It acknowledged the importance of national and international policies in understanding and addressing issues that allow for the implementation of sustainable development. Different countries contribute to environmental crises at various stages of development, which leads to key principles and implications of international cooperation framework actions.

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- Issues concerning the integration of economic and environmental concerns should be resolved through international cooperation, with development needs recognised.

- The equity principle, which contributes significantly to pollution and resource depletion, was taken into account by developed countries and has some implications for future development.

A shift to a green economy will generate economic benefits, but there will be risks and costs associated with it. Exploration of untapped export markets could be a potential advantage. Certain important markets, such as biofuels and renewable energy, such as solar panels and wind turbines, are driven by export markets or a combination of foreign demand and domestic capacity development in terms of domestic environmental standards. A shift to a greener economy may also aid in the preservation of current market share. Environmentally related product and process standards (technical regulations), regulatory regimes, and restrictions are steadily increasing in most OECD markets, with serious consequences for developing-country exporters.

9. CONCLUSION

The green economy is inextricably linked to the circular economy and increased competitiveness, bringing both benefits and challenges to all stakeholders. The optimal use of natural resources, in our opinion, also necessitates the existence of an electronic data transfer and reporting system based on efficient infrastructure collection.

The green economy can determine opportunities for green and sustainable development, which necessitates active participation at the levels of public policy and implementation on the ground. We demonstrated that existing good practises at the international and community levels are critical for the development of a national model of green economy.

While the unsustainable business-as-usual approach in all sectors of production, particularly those heavily reliant on natural resources, must be abandoned in the long run, a significant green reform can result in increased poor income, increased food security, strengthened resilience to climate change, and reduced GHG emissions.

To better inform policy and decision-making, India must value its natural resources and ecosystem services. As a result, a green economy is desirable for India's environmentally sustainable future as a hotspot of unique biodiversity and ecosystems.

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