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CONCEPTUAL ANALYSIS OF GREEN ECONOMY

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Abstract: A green economy, according to the UNEP (United Nations Environment Program), is one that "improves human well-being and social fairness while considerably lowering environmental dangers and ecological scarcities" (UNEP, 2011, p. 16). A green economy is a low-carbon, resource-efficient, and socially inclusive economy, to put it simply. In a green economy, public and private investment drive income and employment growth by reducing carbon emissions and pollution, improving energy and resource efficiency, and preventing the loss of biodiversity and ecosystem services.

There are numerous environmental difficulties and problems in India today. Pollution of the air, water, and waste, a loss in agricultural production, depletion of natural resources, and progressive deterioration of environmental quality. However, India still has a long way to go in addressing its environmental challenges and increasing its environmental quality to match that of developing nations. Pollution and depletion of natural resources are both a serious concern and an opportunity for India.

Key- words: green economy, sustainable development, ecosystem, economic transformation

I. Introduction and background: India is a South Asian republic, the world's seventh-largest country by area, the second-most populous country (with nearly 1.2 billion people), and the world's most populous democracy. Since 1991, the Indian economy has been the world's eleventh-largest nominal GDP and the third-largest in purchasing power parity (PPP). India embraced the LPG (Liberalization, Privatization, and Globalization) programme and emerged as one of the fastest-growing major economies; it is classified as a newly industrialised country. Between 1947 and 1995, the situation was far worse. According to data collected and environmental assessment assessments conducted by World Bank experts, India achieved one of the fastest improvements in the world between 1995 and 2010. India has produced some of the world's most rapid advancements.

Climatic change has also occurred due to climate sensitivity to a variety of events. As a result, assessments of the impact of climate change on various sectors of the economy, whether directly or indirectly, are required to develop methodologies, strategies, and action plans to address the changes. Changes in weather patterns are unavoidable as a result of climate change. Climate change can impair agricultural output, increase health risks, and induce land submergence owing to rising sea levels, to mention a few effects (Drexhage, J., & Murphy, D, 2010). Industrialization, which began in the late 17th century, has hastened climate change by releasing greenhouse gases (GHGs) into the atmosphere. The observed levels of GHGs in the atmosphere may have nearly crossed tolerance levels, putting the survival of many animal and human species in jeopardy, while developmental needs remain unmet.

The United Nations General Assembly resolved in 2009 to convene a summit in Rio de Janeiro in 2012 (Rio+20) to commemorate the twentieth anniversary of the 1992 Rio Earth Summit. "Green Economic in the Context of Sustainable Development and Poverty Eradication" and "International Framework for Sustainable Development" are two Rio+20 agenda issues. With the green economy firmly entrenched on the world policy agenda, it's time to revisit and explain the connections between a green economy and long-term development. However, there is a perceived lack of experience in designing, implementing, and reviewing the costs and benefits of green economy policies, as well as a lack of clarity about what green economy policy measures entail and how they integrate with national priorities and objectives relating to economic growth and poverty eradication.

2. Concept of A Green Economy:

Transitioning to a green economy must become a strategic economic policy priority for long-term development. A green economy acknowledges that sustainable development aims to improve human lives within environmental restrictions, such as addressing global climate change, energy insecurity, and ecological shortage. On the other hand, a green economy cannot be only focused on addressing environmental issues and resource constraints. It must also address the issues of intergenerational equity and poverty eradication in order to achieve sustainable development (WCED, 1987).

3. Statement of The Research Problem:

Today, we use traditional macroeconomic metrics like GDP to gauge a country's overall economic health, but GDP fails to account for social and environmental costs and benefits. It is also challenging to make decisions that will last. Sustainable development can be described as "development that meets current demands without jeopardising future generations' ability to satisfy their own needs" if welfare is only regarded from a financial perspective. As a result, clear and multidimensional indicators are required to demonstrate the link between a community's economics, ecology, and society.

4. Objectives of The Research Study:

The major objectives of the present research study are as follows.

1. To analyze the conceptual theory of the green economy.
2. To present the importance of a green economy.

5. Research Methodology:

The importance of the green economy in modernization was realised through the use of the analytical research approach by the researcher. The three main aspects of a green economy and their indicators are highlighted in this research paper, as are the major problems in building a framework for green economy metrics. While countries require flexibility to satisfy their diverse needs and pursue a green economy path, establishing and coordinating enabling conditions at the worldwide level necessitates some degree of uniformity and comparability (World Bank, 2013). The UNEP's metrics framework for a green economy identifies three main areas and several green economy indicators within each of these areas, as shown below.

Principal Areas Of A Green Economy:

With the help of the following principal areas, it is decided whether a country has achieved the goal of a green economy or not.

1.Economic Transformation

A green economy is primarily concerned with changing the current economic growth model. Investments in high-emission, heavily polluting, waste-generating, resource-intensive, and ecosystem-damaging activities are familiar sources of growth. A green economy necessitates a change in investment to low-carbon, clean-energy, waste-reduction, resource efficiency, and ecosystem-enhancing activities. The shift in investment over time, the subsequent expansion of environmentally friendly or ecologically beneficial goods and services, and related jobs are thus essential indications of economic transformation.

2.Resource Efficiency

The usage of materials, energy, water, land, ecological changes, waste generation, and hazardous substance emissions associated with the economic activity are all critical indicators in this domain.

3.Human Well-being

A green economy may contribute to societal progress and human well-being in two ways: first, by redirecting investments to green goods and services, and second, by redirecting investments to human and social capital strengthening. The extent to which basic human needs are met, the level of education achieved, population health status, and the availability of and access by the poor to social safety nets, traditional indicators of GDP, also covers calories per capita, population below poverty (USD day), Human Development Index (HDI), and employment generation from each sector, are some of the indicators of progress and wellbeing.

Concluding Remarks:

In this way, the concept of green economy is important for measuring sustainable development. In the present industrial age, the country's progress can be achieved by making the economy environmentally friendly. The above three key factors are used to measure the sustainable development.

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