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Role Of Green Economy In Sustainable Economic Development

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Abstract
Green Economy is defined as one that results in improved human well-being and social equity, while significantly reducing environmental risk and ecological scarcities. The Green Economy is one in which the vital linkages among the economy, society, and environment are taken into account and in which the transformation of production processes, and consumption patterns, while contributing to a reduced waste, pollution, and the efficient use of resources, materials, and energy, will revitalize and diversify economies, create decent employment opportunities, promote sustainable trade, reduce poverty, and improve equity and income distribution. According to the World Commission on Environment and Development, sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The basic objective of this study is to discuss the role of green economy as a tool for achieving sustainable development in India.
Keywords: *Green economy, sustainable development, economic development etc.*

Introduction

After the unprecedented deterioration of our global environment, the world has decided to adopt global green economy concept with the objective of reviving the world economy, saving and creating jobs, and protecting vulnerable groups, promoting sustainable and inclusive growth, reducing risks from carbon dependency and ecosystem degradation and the achievement of the Millennium Development Goals (MDGs,2000). The challenges and priorities for developing countries like India are clearly different from the developed world. Therefore, green economy should not be perceived as a rigid set of rules but rather as a framework to foster integrated consideration of the three pillars of development, economic, environmental and social. It should contribute to meeting key goals of developing countries – in particular the priorities of poverty eradication, food security, universal access to modern energy services, sustainable transportation, human resource development and sustained, inclusive and equitable growth that generates employment. Although India has achieved high rates of economic growth, deprivation levels in India continue to remain stubbornly high. According to UNDP's Multidimensional Poverty Index (MPI), 59.7% of India's population is poor (UNDP, 2011). Moreover, India continues to lag behind several other countries in terms of other measures of development. The biggest challenge for India is to expand access to food, energy, water and other essential goods and services to its growing population.

A transition to a green economy can assist in overcoming the contribution that population growth makes to the depletion of scarce natural resources. The world's least developed countries (LDCs) are more strongly affected by environmental degradation than most other developing countries so therefore have much to gain from the transition to a green economy.

Concept Of Green Economy

Green Economy is defined as one that results in improved human well-being and social equity, while significantly reducing environmental risk and ecological scarcities (UNEP, 2011). The Green Economy is one in which the vital linkages among the economy, society, and environment are taken into account and in which the transformation of production processes, and consumption patterns, while contributing to a reduced waste, pollution, and the efficient use of resources, materials, and energy, will revitalize and diversify economies, create decent employment opportunities, promote sustainable trade, reduce poverty, and improve equity and income distribution. Green economy implies that a substantial part of the economy is earned from the green industry which entails the production and marketing of floriculture and

environmental horticulture crops. It includes greenhouse and field grown flowers and foliage plants, landscape plants, bulbs and turf grass production. The green economy is an economy that pursues growth while also promoting sustainable development through efficient use of resources (IFPRI 2012). It implies an increasing use of agricultural practices that will increase farm productivity and income. A green economy can be thought of as an alternate vision for growth and development; one that can generate growth and improvement in people's lives in ways consistent with sustainable development.

Critically the green economy is more than merely "greening" economic sectors; it is a means of achieving sustainable development imperatives of; improving human well-being, securing better healthcare system, education and job security increasing social equity; ending persistent poverty and ensuring social, economic and financial inclusion educing environmental risks; addressing climate changes, ocean acidification, the release of hazardous chemicals and pollutants; and educing ecological scarcities, securing access to fresh water, natural resources and improving soil fertility.

Concept Of Sustainable Development

These days, sustainable development has become a buzzword and it has recently risen to the top of international economic and political agenda. The concept of sustainability basically implies a characteristic of a system, a programme or a resource to last intact forever. According to the World Commission on Environment and Development, sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This definition underscores the need the need for society to ensure inter-generational equity in the sense that the present generation does not consume so much as to force close the option of the future generations to enjoy at least the present level of consumption and well-being. In simple words, sustainable development implies a process in which the set of desirable societal objectives or the development index does not decrease over time.

Sustainable development requires that in the process of economic growth, we maintain our natural resources and environment intact and use only that much quantity which is generated naturally, i.e., we live on the flows and keep the stock of natural resources and environment intact.

Green Economy For Sustainable Development

India is a dynamic and developing economy with a diverse society. In order to get a sustainable and holistic development there is a need for balance and harmony among the economic, social and environmental protection. The global community has accepted that green economy can be an important strategy to achieve the goal of sustainable development. Now the role of green economy for sustainable development has been discussed below:

1. **Benefits at a Minimum Cost**
   For an environmentally sustainable future, India needs to value its natural resources, and ecosystem services to better inform policy and decision-making. Environmental sustainability is becoming a growing challenge along the India's projected growth trajectory, and thus, a low-emission, resource-efficient greening of the economic strategy is needed. India can make green growth a reality by putting in place strategies to reduce environmental degradation.
2. **Employment Generation**
   Employment creation continues to be a major challenge for sustainable development in India. As India is on its path of high growth, it will create more infrastructures, services and jobs and thus the choices of Indian business will determine the level of sustainable outlook of the country. A more sustainable and cleaner environment in India will see generation of hundreds and thousands of downstream jobs to make it a lowcarbon Green Economy, increasing the growth of global carbon markets which will further increase jobs like carbon financial consultants, analysts etc.
3. **Sustainable Consumption and Production**
   The sustainable consumption and production with the fundamental objective to decouple economic growth from environmental degradation, is one of the Green Economy strategies to achieve three objectives of sustainable development – social, economic and

environmental development. Shifting of consumption without slowing down sustainable growth shifts savings to sustainable production, investment for restoration of natural capital, long-lasting infrastructure, stimulate jobs in new innovation, and create new markets.

4. **Sustainable Agricultural Practices**
   Sustainable farming practices lead to greening of the small farms which is the most effective way to increase food availability and food security, reduce poverty, increase carbon sequestration and water efficiency, building natural capital stocks and link marginalized farmers with international supply chains. Sustainable agriculture offers opportunities to achieve economic development, save and create jobs, reduce poverty, ensure food safety of consumers and offer trade opportunities for developing countries like India.
5. **Green Reform and Poverty Reduction**
   It is found that there are important complementarities between green reform and poverty reduction in areas of efficient water, energy and transport infrastructure, alleviation of poor health issues, efficient cost reducing technologies, increasing productivity and easing environmental pressure which can help the emerging countries like India to achieve the Millennium Development Goals (MDGs), and 2000.
6. **Green Growth for Sustainable and Equitable Development**

A green growth model promotes a cost-effective and resource efficient way of guiding sustainable production and consumption choices and could lead to the following outcomes if designed and implemented effectively.

- **Economic:** (i) Increased and more equitably distributed GDP – production of conventional goods and services (ii) Economic diversification, i.e. improved management of economic risks (iii) Innovation, access and uptake of green technologies, i.e. improved market confidence.
- **Environmental:** (i) Increased productivity and efficiency of natural resource use (ii) Natural capital used within ecological limits (iii) Other types of capital increased through use of non-renewable natural capital (iv) Reduced adverse environmental impact and improved natural hazard/risk management.
- **Social:** (i) Increased livelihood opportunities, income and/or quality of life, notably of the poor (ii) Decent jobs that benefit poor people created and sustained (iii) Enhanced social, human and knowledge capital, (iv) Reduced inequality.

Conclusions

From the above, it can be concluded that moving towards a green economy has the potential to achieve development that will meet the needs of the present without compromising the ability of future generations to meet their own needs. As we move towards a green economy there are many areas that present themselves for consideration: agriculture, buildings, energy, fisheries, forests, industry, tourism, transport, waste and water and this list is not exhaustive. For all this to become reality, we need ‘a system of environmental governance’ and ‘an international framework’ that is effective and inclusive.

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