

# INTERNATIONAL JOURNAL OF LAW MANAGEMENT & HUMANITIES

[ISSN 2581-5369]

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Volume 7 | Issue 4.1

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2024

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# Green Economy and Sustainable Development in India

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## ABSTRACT

*The green economy is a transformative approach aimed at reconciling economic growth with environmental sustainability. It emphasizes reducing carbon emissions, enhancing energy and resource efficiency, and preventing the loss of biodiversity and ecosystem services. Central to the green economy is the idea that economic activities can be both profitable and sustainable, fostering innovation and promoting practices that benefit both people and the planet. Sustainable development, as defined by the United Nations, meets the needs of the present without compromising the ability of future generations to meet their own needs. This concept integrates three core dimensions: economic growth, social inclusion, and environmental protection. Achieving sustainable development requires a comprehensive approach that balances these dimensions, ensuring that progress in one area does not come at the expense of another. The transition to a green economy is critical for sustainable development. This transition involves adopting policies and practices that promote green investments, sustainable infrastructure, and the creation of green jobs. It also includes fostering an inclusive economy that provides opportunities for all, particularly marginalized communities, and ensuring that the benefits of green growth are shared equitably.*

*International organizations, governments, and businesses play pivotal roles in advancing the green economy. Collaborative efforts are necessary to design and implement policies that incentivize sustainable practices, support research and innovation in green technologies, and enhance global cooperation on environmental issues. Public awareness and education are also crucial to drive the shift towards more sustainable lifestyles and consumption patterns. The green economy represents a path towards a sustainable future, where economic prosperity and environmental stewardship go hand in hand. By embracing this approach, we can address the pressing challenges of climate change, resource depletion, and social inequality, ultimately achieving a balanced and resilient world for present and future generations.*

**Keywords:** *Green Economy, Sustainable Development, Poverty, Pollution, Environment.*

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## I. INTRODUCTION

The idea of a green economy has built up momentum internationally, underscoring the requirement for financial development to be viable with natural maintainability<sup>3</sup>. Sustainable development, which aims to address the issues of the present without compromising the capacity of people in the future to address their own issues, is innately connected to the standards of a green economy. This article explores the multifaceted approach of a green economy, its significance, and the strategic initiatives undertaken by various countries, with a particular focus on India's comprehensive strategy towards sustainable development. In 2011 during the OECD forum, a few documents were presented forming part of the so-called Green Growth Strategy<sup>4</sup>. This strategy is used for adding dynamics to economic growth and creating green jobs through more sustainable use of natural resources. Sustainable development, closely intertwined with the green economy, seeks to balance economic growth, social inclusion, and environmental protection. It emphasizes the equitable distribution of resources and wealth, ensuring that current development meets present needs without compromising the ability of future generations to meet their own. This concept underscores the importance of responsible resource management and long-term ecological balance. International efforts, such as the United Nations Conference on Sustainable Development (UNCSD) and initiatives by the United Nations Conference on Trade and Development (UNCTAD), highlight the global recognition of the green economy's role in sustainable development<sup>5</sup>.



## II. UNDERSTANDING GREEN ECONOMY

A green economy focuses on enhancing human well-being and promoting social equity while minimizing environmental risks and preserving ecological resources. It is characterized by low carbon emissions, efficient use of resources, and social inclusiveness. In such an economy,

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<sup>3</sup> UN Sustainable Development, <https://sustainabledevelopment.un.org>

<sup>4</sup> <https://www.oecd.org> Green growth and sustainable development.

<sup>5</sup> <https://www.studyiq.com> Circular Economy for Sustainable Development in India

economic growth and employment opportunities are fostered by investments from both public and private sectors. These investments aim to reduce carbon emissions and pollution, improve energy efficiency, and ensure sustainable resource use. Furthermore, a green economy seeks to prevent the loss of biodiversity and protect ecosystem services, ensuring that natural systems can continue to support life and provide resources for future generations. This approach not only addresses the pressing issues of climate change and environmental degradation but also promotes a fair distribution of resources and opportunities, ensuring that all segments of society can benefit from economic progress. By prioritizing sustainable development, a green economy aims to create a resilient and equitable future where economic activities do not compromise the health of the planet or the well-being of its inhabitants. The transition to a green economy is therefore essential for achieving long-term sustainability and prosperity, balancing economic growth with environmental stewardship and social responsibility<sup>6</sup>.

#### (A) Dimensions of Sustainable Development

| The Environmental Dimension   | The Social Dimensions   | The Economic Dimensions  |
|---|---|--|
| Ecosystem, Biodiversity-<br>Biological Productivity<br>Adaptability | Equity in Distribution,<br>Social Mobility, Popular<br>Participation, and Cultural<br>distribution. | Sustainable Economic<br>Growth, Capital efficiency,<br>Satisfying basic needs and<br>Social Justice, |

#### (B) Key Principles of a Green Economy<sup>7</sup>

- Low Carbon Development:** Emphasis on reducing carbon footprints through the adoption of renewable energy sources and energy-efficient practices.
- Resource Efficiency:** Optimal use of natural resources to minimize waste and environmental impact.
- Social Inclusivity:** Ensuring that economic growth benefits all segments of society, reducing inequalities and fostering social equity.
- Sustainable Infrastructure:** Development of infrastructure that supports long-term sustainability goals, including green buildings and sustainable transport systems.
- Biodiversity Conservation:** Protecting and restoring ecosystems and biodiversity to

<sup>6</sup> <https://corporate.enelx> Green economy: definition, meaning and principles

<sup>7</sup> <https://www.unep.org> Green Economy

maintain the balance of natural systems.

### **(C) The Importance of Sustainable Development**

Sustainable development is essential for maintaining the health of the planet and ensuring the well-being of its inhabitants. It envelops three central components: financial development, social incorporation, and natural security. These elements are interconnected and crucial for achieving long-term sustainability<sup>8</sup>.

1. **Economic Growth:** Sustainable economic growth is necessary to provide jobs, improve living standards, and reduce poverty. However, it must be balanced with the need to conserve natural resources and minimize environmental impact.
2. **Social Inclusion:** Development must be inclusive, ensuring that all people have access to the benefits of economic growth. This includes addressing inequalities and providing opportunities for all individuals to participate in and benefit from economic activities.
3. **Environmental Protection:** Protecting the environment is critical for the health and well-being of current and future generations. This involves reducing pollution, conserving natural resources, and addressing climate change<sup>9</sup>.

## **III. GLOBAL INITIATIVES TOWARDS A GREEN ECONOMY**

Several countries around the world have undertaken significant initiatives to transition towards a green economy. These initiatives involve policy reforms, investments in green technologies, and the promotion of sustainable practices across various sectors<sup>10</sup>.

### **(A) European Union**

The European Union (EU) has been a frontrunner in promoting a green economy through its comprehensive policy framework and ambitious targets. The European Green Arrangement expects to make Europe the primary environment impartial landmass by 2050. Key parts of the Green Arrangement include. Key components of the Green Deal include:

1. **Climate Action:** Reducing greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels.
2. **Circular Economy:** Implementing a circular economy action plan to promote resource efficiency and waste reduction.
3. **Biodiversity Strategy:** Protecting and restoring ecosystems and biodiversity, to protect

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<sup>8</sup> <https://corporate.enelx.com> what are the main benefits of sustainable development

<sup>9</sup> <https://blugacier.com> Why is sustainable development important

<sup>10</sup> <https://globalgreen.org> Global Initiatives

30% of the EU's land and sea areas by 2030.

4. **Sustainable Agriculture:** Promoting sustainable farming practices through the Farm to Fork Strategy, aiming to make food systems fair, healthy, and environmentally friendly.

### **(B) China**

China has made significant strides towards a green economy, driven by its commitment to reduce pollution and improve environmental sustainability. Key initiatives include:

1. **Renewable Energy:** Massive investments in renewable energy sources, particularly solar and wind power, to reduce dependence on fossil fuels.
2. **Electric Vehicles:** Promotion of electric vehicles (EVs) through subsidies, infrastructure development, and stringent emission standards.
3. **Air Quality Improvement:** Implementation of the Air Pollution Prevention and Control Action Plan, which has resulted in significant reductions in air pollution levels in major cities.
4. **Green Finance:** Development of green finance mechanisms to support investments in sustainable projects and technologies.

### **(C) United States**

The United States has also taken steps towards a green economy, particularly under the Biden administration, which has prioritized climate action and sustainability. Key initiatives include:

1. **Climate Action Plan:** Rejoining the Paris Agreement and setting a target to achieve net-zero emissions by 2050.
2. **Clean Energy Investments:** Significant investments in renewable energy infrastructure and technologies, including wind, solar, and battery storage.
3. **Electric Vehicles:** Promotion of EVs through tax incentives, infrastructure development, and support for domestic manufacturing.
4. **Environmental Justice:** Addressing environmental justice issues by ensuring that marginalized communities benefit from the transition to a green economy<sup>11</sup>.

## **IV. INDIA'S GREEN ECONOMY STRATEGY**

India, with its vast population and diverse ecosystems, faces unique challenges and

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<sup>11</sup> <https://unsce.org> Green economy Initiative

opportunities in transitioning towards a green economy<sup>12</sup>. The Indian government has launched several strategic initiatives aimed at promoting sustainable development, reducing carbon emissions, and fostering a green economy. These initiatives are designed to integrate environmental, economic, and social objectives, ensuring a holistic approach to sustainability<sup>13</sup>.



### (A) Hydrogen Energy Mission

The Hydrogen Energy Mission, launched in 2021, is a key component of India's strategy to transition to a green economy. The mission focuses on generating hydrogen from green power sources, such as renewable energy, which has the potential to transform the transport sector and promote the use of clean fuels. Key objectives include:

1. **Reducing Carbon Emissions:** Hydrogen produced from renewable sources emits no carbon, making it a clean alternative to fossil fuels.
2. **Energy Storage:** Green hydrogen can serve as a versatile energy carrier and storage solution, reducing reliance on batteries made from minerals and rare earth elements.
3. **Industrial Applications:** Promoting the use of hydrogen in industries such as steel and cement, which are traditionally hard to decarbonize.



<sup>12</sup> <https://www.clearias.com> Green growth India's for Green Economy

<sup>13</sup> <https://newclimateeconomy.net> A Green Economy Model of India: Technical Summary of Methods

### **(B) Public Transport Initiative**

In a bid to revolutionize public transport and reduce carbon emissions, the Indian government has allocated INR 18,000 crores (USD 2.43 billion) for the procurement of 20,000 buses. This initiative, financed through public-private partnerships, aims to:

1. **Reduce Dependence on Personal Vehicles:** By improving the availability and efficiency of public transport, the initiative seeks to reduce the number of private vehicles on the road, thereby lowering emissions.
2. **Promote Sustainable Urban Mobility:** The introduction of modern, energy-efficient buses will enhance the public transport system, making it a more attractive option for commuters.
3. **Create Jobs:** The expansion of the public transport network is expected to generate employment opportunities in manufacturing, operations, and maintenance.

### **(C) Deep Ocean Mission**

The Deep Ocean Mission, with a budget allocation of over INR 4,0<sup>14</sup>:

1. **Biodiversity Conservation:** Undertaking projects to protect deep-sea biodiversity and ecosystems.
2. **Resource Exploration:** Exploring and sustainably harnessing ocean resources, such as minerals and marine biotechnology.
3. **Climate Change Research:** Studying the impacts of climate change on deep-sea environments and developing mitigation strategies.

### **(D) Urban Swachh Bharat Mission 2.0**

The Urban Swachh Bharat Mission 2.0 is an extension of the original Swachh Bharat (Clean India) Mission, focusing on urban waste management and sanitation. Key components include:

1. **Construction and Demolition Waste Management:** Developing systems for the efficient management of construction and demolition waste to reduce environmental impact.
2. **Bioremediation of Landfills:** Implementing bioremediation techniques to treat and restore contaminated landfill sites.
3. **Integrated Waste Management:** Promoting the integrated management of organic

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<sup>14</sup> <https://www.researchgate.net> Green Economic Policies, Strategies & Initiatives of India.



waste, sludge, and sewage to improve urban sanitation and reduce pollution.

4. **Plastic Waste Reduction:** Encouraging the reduction and recycling of disposable plastics to mitigate plastic pollution.

#### **(E) Green Credit Programme**

The Green Credit Programme, notified under the Environmental (Protection) Act, aims to promote environmentally responsible actions by providing incentives to companies, individuals, and local governments. Key features include:

1. **Incentivizing Green Practices:** Providing financial and non-financial incentives for adopting sustainable practices, such as energy efficiency, waste reduction, and biodiversity conservation.
2. **Resource Mobilization:** Mobilizing additional resources for environmental projects through green finance mechanisms.
3. **Behavioral Change:** Encouraging a shift towards environmentally responsible behavior among businesses and individuals.

#### **(F) Consumer Preference for Greener Products**

The growing awareness and preference for sustainable products among consumers are driving significant changes in the market. Key trends include:

1. **Sustainable Packaging:** Consumers are increasingly opting for products with recyclable or biodegradable packaging, pushing companies to innovate and adopt greener materials.
2. **Ethical Practices:** Companies that demonstrate a commitment to ethical labor practices, human rights, and environmental sustainability are gaining favor among consumers.
3. **Market Opportunities:** The demand for sustainable products presents opportunities for businesses to develop eco-friendly products and services, fostering a green economy.

## **V. CHALLENGES AND OPPORTUNITIES**

The transition to a green economy presents both challenges and opportunities. Addressing these challenges effectively is crucial for achieving sustainable development.

#### **(A) Challenges**

1. **Financial Constraints:** Implementing green economy initiatives often requires significant upfront investments, which can be a barrier for developing countries.

2. **Technological Barriers:** The adoption of new technologies, such as renewable energy and energy-efficient systems, can be hindered by technological limitations and lack of expertise.
3. **Policy and Regulatory Frameworks:** Developing and enforcing policies and regulations that support a green economy can be challenging, particularly in countries with complex political and administrative systems.
4. **Public Awareness:** Raising awareness and changing behavior among the public and businesses towards sustainability is essential but can be difficult to achieve.

### **(B) Opportunities**

1. **Economic Growth:** The green economy can drive economic growth by creating new industries, jobs, and investment opportunities in renewable energy, green technologies, and sustainable practices.
2. **Environmental Benefits:** Reducing pollution, conserving natural resources, and protecting biodiversity can lead to significant environmental benefits, contributing to the health and well-being of current and future generations.
3. **Social Equity:** A green economy can promote social equity by providing opportunities for all segments of society to participate in and benefit from sustainable development.
4. **Innovation:** The transition to a green economy encourages innovation and technological advancement, driving progress towards a more sustainable future.

### **(C) The Role of International Cooperation**

International cooperation plays a vital role in promoting a green economy and sustainable development. Collaborative efforts can help share knowledge, resources, and technologies, facilitating the global transition to sustainability. Key aspects of international cooperation include:

1. **Climate Agreements:** Global agreements, such as the Paris Agreement, set targets and frameworks for reducing greenhouse gas emissions and combating climate change.
2. **Technology Transfer:** Sharing green technologies and best practices between countries can accelerate the adoption of sustainable solutions worldwide.
3. **Financial Support:** Developed countries can provide financial assistance to developing countries to support their transition to a green economy, addressing financial constraints and promoting global equity.

4. **Capacity Building:** Building the capacity of countries to implement and manage green economy initiatives through training, education, and institutional support.

## VI. CONCLUSION

India's comprehensive strategy towards a green economy and sustainable development is a model for integrating environmental, economic, and social objectives. Through initiatives such as the Hydrogen Energy Mission, public transport investments, the Deep Ocean Mission, and the Urban Swachh Bharat Mission 2.0, India is making significant strides towards sustainability. The growing consumer preference for greener products further underscores the importance of market-driven approaches to sustainability.

While challenges remain, the opportunities presented by a green economy are immense. Economic growth, environmental protection, social equity, and innovation are all achievable through a holistic and inclusive approach to sustainable development. International cooperation will be crucial in addressing global challenges and ensuring a collective move towards a more sustainable and equitable future.

In conclusion, the transition to a green economy and sustainable development is not only necessary but also beneficial for the planet and its inhabitants. By embracing sustainable practices, investing in green technologies, and fostering inclusive growth, countries can create a prosperous and resilient future for all.

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