



Green Economy and Sustainable Development- Review

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Abstract:

The idea of sustainable development and environmentally oriented economy which emerged in the second half of the 20th century in the international scientific community, for example, ideas of the Club of Rome, then rapidly spread to all continents. A Shift of a green economy is changing the face of international business and necessitating creative and long term investment plans that balance environmental protection with economic expansion. The green challenges conventional economic practices and open up new opportunities for investors, policymakers and businesses by emphasizing low carbon, resource efficient. The current deterioration of the world's environmental issues has put human civilization in danger and accelerated the hunt for new strategies for advancing global economic growth. Present patterns of production and consumption degrade and deplete many of the world's environmental resources. There is thus a need for new approaches that can promote inclusive and environmentally sustainable economic development. Nature is a man's best friend, that's what they call it. But humans failed to replicate the friendly bond. With massive deforestation for modernizing societies, humans failed to reconcile with nature and that's when the concept of Green economy came into play. As the world transforms with the Evolution of technology, climate, politics and economics, there are interconnected practices which positively balance environmental and social goals for the good of nature, citizens, and businesses. Leading the way is the green economy, an economic model that prioritizes the success of human well-being and social equity, while reducing environmental risks and ecological scarcity. Those are the key points in a Green Economy.

Keywords: *Green Economy, Ecology, Ecosystem, Sustainability, Environment, Survival, Eco-Friendly.*

Introduction:

The concept of green economy has received significant international attention over the past few Years both as a tool to address the 2008 financial crisis as well as one of the two themes for the 2012 United Nations Conference on Sustainable Development (Rio+20). This has resulted in a Rapidly expanding literature and emerging

international practice as well as new partnerships, Coalitions and platforms. Despite the growing international interest in green economy, negotiations among Member States for Rio+20 were challenging. This was partly due to the fact that the concept was quite new and there was a lack of an internationally agreed definition or universal principles for green economy.

Importantly, when the concept was first adopted as a theme for Rio+20, there was also a lack of clarity around the relationship between green economy and internationally agreed objectives such as sustainable development and poverty eradication, as well as a lack of understanding regarding the potential challenges, risks, costs and benefits of implementing green economy policies. The concerns raised early on by a number of governments included the need for any outcome on green economy to address the three dimensions of sustainable development in a balanced manner and fully respect all of the previously agreed Rio Principles. In recent decades, interstate competition, technological progress, economic development, increased urbanization and increasing environment, reduction of green areas has led to significant climate change. The climate change has begun to affect a natural ecosystems and people's quality of life. The signed Green Deal between the EU Member States marks the beginning of a new stage in the technological development of the European economy. The deal outlines the new European economy, which imposes a new way of thinking. This act of European leaders shows that European countries are about to undergo profound transformations to create European economy that protects the environment. According to analyses by the International Energy Agency, in the coming years the countries of the European Union should triple the capacity for production of electricity from renewable sources, such as wind farms, and 25 times the production of electric vehicles.

Literature Review:

A thorough review of existing literature was conducted to identify the

theoretical foundations of the green economy and its relationship with the SDGs. Sources included academic journals, books, and reports from reputable organizations such as the United Nations, World Bank, and various environmental NGOs. This review provided insights into the current state of knowledge and highlighted gaps that the study aimed to address.

Objectives of Research Paper:

- 1) To study of recent trends in sustainable development.
- 2) To explain the concept of Green economy.
- 3) To study impact of Globalization on green economy.
- 4) To study Characteristics of Indian Economy and sustainable development.

Research Methodology:

Secondary Data collection

The various secondary information sources used for the present research include the journals and magazines, Research paper, reference book and websites.

Sustainable Development:

Environmental Sustainability is a concept gaining increasing importance which seeks to ensure Preservation of natural resources for the sake of future generations. Its broad idea is meeting requirements of the present generations without sacrificing or compromising on the ability of our future generations to sustain them. The notion of Sustainable development has become a major topic among literati from various fields. The word sustainable development has gone through many deviations in its demarcations and at present United Nation gives clarification as

per 2030 agenda. The United Nation also states the three main elements which acts as the main pillars of sustainable development. By evaluating the basic and common needs of the living beings the United Nation framed 17 Goals which includes all the dimensions to End Poverty, Zero Hunger etc, The current status of India in achieving the goals to gain sustainable development is clearly stated here. An initiative like banding plastic things, increasing the literate percentage all over the country will help to reach the sustainable development goals.

Characteristics of Green Economy:

Low Carbon - A green economy prioritizes reducing greenhouse gas emissions, primarily through the transition to renewable energy sources like solar and wind power.

Resource Efficiency: It emphasizes using resources wisely and minimizing waste through practices like recycling, reuse, and adopting circular economy models.

Social Inclusion: A green economy strives to create decent jobs and ensure that the benefits of economic growth are shared equitably, particularly for vulnerable populations.

Biodiversity Conservation: It recognizes the importance of protecting natural ecosystems and biodiversity, integrating these considerations into economic planning.

Sustainable Livelihoods: A green economy supports livelihoods that are both environmentally sustainable and socially equitable, promoting long-term well-being.

Integrated Decision-Making: It involves incorporating environmental and social considerations into all levels of decision-

making, from government policies to business practices.

Beyond GDP Growth: A green economy focuses on measuring progress beyond GDP, using metrics that reflect social and environmental well-being.

Circular Economy: A green economy encourages the adoption of circular economy principles, where products and materials are designed for reuse and recycling, minimizing waste.

Clean Energy Transition: It involves a shift away from fossil fuels towards renewable energy sources like solar, wind, and hydropower.

Sustainable Resource Management: This includes managing natural resources like water, forests, and minerals in a way that ensures their long-term availability and prevents degradation.

Advantages of Green Economy:

Green economies can do wonders for both the financial sector and the environment. For example, a green economy.

Encourage more Sustainable Development: Green economics involves putting natural resources to responsible use, with an eye on recycling their usability. This ensures both current and future generations can benefit from natural resources while remaining good stewards of the earth.

Helps Fight Climate Change: By steering the economy in a greener direction, governments and the private sector work together to achieve effective climate change mitigation. Through lowering carbon emissions there's hope the earth's population can avoid many of the worst effects of anthropogenic warming.

Improves the Ecosystem: Consideration of environmental protections in any economic activities helps protect biodiversity in ecologies across the planet. Effective ecosystem services help sustain human, animal, and plant life in equal measure all of which are necessary to also keep the economy going.

Increases Equity: Green finance and economic development seeks to ensure equitable outcomes for all people throughout the global community.

The Vision: A fair, green economic future
The three main areas for the current work on Green Economy are:

A) Advocacy of macro-economic approach to sustainable economic growth through regional, sub regional and national fora. B) Demonstration of Green Economy approaches with a central focus on access to green finance, technology and investments C) Support to countries in terms of development and mainstreaming of macro-economic policies to support the transition to a Green Economy.

The Green Economy Coalition (2012): Nine Principles of a Green Economy:

The Green Economy Coalition is a diverse set of organizations including NGOs, research institutes, UN organizations, businesses and trade unions working to accelerate the transition to a green economy. In early 2012 the Green Economy Coalition worked with various organizations to draft nine principles of a green economy, which were further refined through various consultation processes. The principles build upon the work of the ITUC, the ICC, the Northern Alliance for Sustainability (ANPED), Stakeholder Forum/Bioregional, and the Earth Charter Initiative.

Nine Principles of a Green Economy:

1. It delivers sustainable development
2. It delivers equity – The Justice Principle
3. It creates genuine prosperity and wellbeing for all – The Dignity Principle
4. It improves the natural world – The Earth Integrity, Planetary Boundaries and Precautionary Principle
5. It is inclusive and participatory in decision making – The Inclusion Principle
6. It is accountable – The Governance Principle
7. It builds economic, social and environmental resilience – The Resilience Principle
8. It delivers sustainable consumption and production – The Efficiency Principle
9. It invests for the future – The Intergenerational Principle.

Conclusion:

The green economy is an important concept at multiple levels of governance. Going green is no more a choice; it has become a necessity for the modern era. Green Economy unifies different concepts under a single umbrella. A green economy is good for communities, businesses, and the planet. The idea that growth, development, and well-being can be achieved through sustainable practices is what undermines the concept of green growth. The green economy is a universal and

Transformative change to the global status quo. It will require a fundamental shift in government priorities. Attempts to analyze the transition of district to a green economy and its results lead to some

conclusions. They are related to the policy of municipalities, the state, citizens, and companies regarding environmental protection, change of habits, thinking, culture, incorporation of innovative practices and technologies in the field of ecology, improvement of the system for waste collection and treatment, as well as continuing the process of improving energy efficiency. The combination of all these areas will lead to the introduction of a circular and green economy in the region. The green economy has garnered significant scholarly attention due to its implications for employment. According to the United Nations Environment Program, a green economy fosters social equity and job creation, highlighting its positive impact on the labor market. The International Labor Organization supports this notion, asserting that the green economy has the potential to create millions of new jobs. Consequently, many studies have examined the relationship between the green economy and employment levels, exploring connections

between environmentally-friendly innovations and job creation, as well as the association between green employment and the green economy's capacity to generate new investments, leading to favorable outcomes.

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