



The Role of Technology in Transitioning to A Green Economy

Dr. Seema Ravindra Chavan (Dabhade)

Assi. Prof. Department of Economics

S.S.G.M. College, Kopargaon, Dist.: Ahilyanagar

Corresponding Author: Dr. Seema Ravindra Chavan (Dabhade)

DOI- 10.5281/zenodo.14849320

Abstract: -

Green economy is important as it supports low-carbon, sustainable economic growth and ensures that natural resources support our well-being by providing good outcomes and environmental services. Green business promotes inclusiveness and internal fairness. Green finance systems do not discriminate and include green finance systems that protect, restore and finance the environment. Despite India's significant international commitments to the Paris Climate Agreement and the 2030 Global Development Agenda, India ranks 68th out of 80 countries in the Global Green Economy Index. Ecological sustainability, economic growth, climate change, resource utilization.

Key Words: - Global Green Economy Index, Sustainable Growth, Employment, Transitioning

Introduction:-

Green economy is an approach that promotes social and environmental sustainability by encouraging public and private investment in infrastructure. Green economics is important because it promotes low-carbon, sustainable economies and ensures that natural resources continue to support our well-being by providing valuable resources, benefits and environmental services. Economics is essentially built on legal structures and rules that reward some behaviours and penalize others. Today's economy encourages overconsumption, undermines social cohesion and depletes natural resources. But that's how our economy has evolved; sustainable development is not always replaced by the term "green economy," but focuses on areas such as trade, finance, investment, infrastructure, employment, capacity and work. There is currently no universal acceptance of the use of green cash. The green economy can be seen as an alternative vision for well-being and development; A green economy supports the triple bottom line: sustaining and promoting business, the environment and health.

Karl Burkart defined the green economy according to 6 key elements:-

Renewable energy green housing Sustainable transportation Water management Waste management Land management

The three foundations of sustainable development - The International Chamber of Commerce (ICC) defines a green economy as "economic growth and environmental responsibility", while promoting progress together", includes biannual consultations of international experts. This guide represents a comprehensive, multidisciplinary approach to teaching and developing the concept of "non-green

business". It highlights the role that business can play in solving the world's toughest problems. It lists factors that affect companies/industries and the green economy:

- Openness and competitive markets
- Metrics, accounting and financial and investment information
- Life cycle approach
- Resource efficiency and separation
- Employment
- Education and skills
- Governance and integration
- Integrated policy and decision-making

Objectives:-

1. Examine the green economy guiding principles.
2. To Study the economic path of the green economy.
3. To Study Businesses transitioning to a green economy.
4. To study Successful Green Business Strategies.
5. To Learn the role of technology in green business

Guiding principles of the Green Financial System

1. Efficiency and effectiveness:

Green business, promoting efficiency and health. It includes the low-carbon economy, the conservation economy, the diversified economy and the circular economy. It has implemented a very successful growth economy strategy that addresses the difficulty of finding finance in the world. It recognizes that if we are to survive within the confines of the global economy, there must be a global economy that prohibits the consumption of herbal medicines due to physical limitations.

2. Green cash is non-discriminatory and inclusive:

It also promotes a fair distribution of opportunities and benefits by providing large areas for nature and wildlife, reducing inequality between people. It will take a long time to develop the economy, create wealth and talent, meet the needs of current and future citizens, and also respond quickly to the various challenges that exist today, such as poverty and injustice. Prosperity: The green economy is people-centred. The goal is to create real, shared wealth. It proposes to accumulate wealth to increase happiness. It plays a key role in the investment and use of infrastructure, and everyone needs education to thrive. It enables companies to work and live fairly and safely. It is based on personal choice but is formed by the collective will of the people. Planetary boundaries: Greening the financial system to protect, restore and finance the environment. An integrated, green economy respects and promotes the many benefits of nature, including its significant economic value in the production of goods and services, its health benefits in drinking water in a cultural context, and its ecological benefits in supporting all forests. It uses the principle of preventing the loss of important plant resources and the violation of environmental constraints, while recognizing the inherent limitations of the resource base. It works to protect, enhance and restore the world's land, water, air and natural resources. It is the latest development in the management of natural processes, including the cyclical nature of people and associated habitats that depend on biodiversity and natural systems. Good governance: It is evidence of the concept of a united, green economy, as its institutions and regulations evolve alongside the evolution of sound technology and business practices in the community. It benefits from the support of schools with significant resources to fulfil their many roles in a strong, green and responsible way.

Businesses transitioning to a green economy:-

Businesses need to transition to a green economy in order to achieve their sustainable growth goals. This work cycle encourages sustainable production, supports resource efficiency and effectiveness, and allows for the use of environmentally friendly materials, technologies and time. Although building a green economy with projects such as "zero carbon" takes time and money, organizations increasingly see such projects as projects that provide green economy opportunities. Innovation is the main driver of economic growth in all countries, and the green economy is no exception. Green business practices refer to the use of low-energy devices, applications and technologies based on renewable and regenerative energy, focused on creating a healthy environment and improving the health of all people.

Tax breaks: Currently, the renewable energy sector relies mostly on indirect government subsidies, as there are no clear rules or guidelines to protect the energy sector. More. With corporate profits in India currently among the lowest in the world, this will make Indian businesses more competitive in the global market. They want to stay in India and develop their careers. The 15% personal income tax rate is optional for new home businesses that have the simplest operations in the manufacturing sector and are established on or after October 1, 2019. Buying land in India is very difficult. While private businesses must now make the transition, authorities are working to change the mechanics of land acquisition. The so-called "plug and play" concept would reduce significant risk by enabling existing incentives for renewable energy projects to be adapted for the future.

Power Purchase Agreement: -The government is currently considering a model for all solar and wind energy contracts nationwide. The Saudi Ministry of Renewable Energy has announced that new power purchase agreements should include heavy penalties if the Kingdom violates its obligations or acts inappropriately.

Successful Green Business Strategies:-

Sustainable Infrastructure: Business economics, environmental quality, and resource efficiency are all affected by land-use decision-making. Planning and zoning regulations therefore provide a great way for local governments to create a green economy.

Local Consumption and Production: Local production and consumption increases economic security and social well-being, even reducing the impact of long-distance transportation. The benefits of social spending will be felt to some extent throughout the economic community because of the larger benefits it provides.

Waste Management:

Local governments create jobs and reduce operating costs by reducing waste and related costs. Many cities have announced solid waste management plans. For example, Hawaii County wants to create a waste-free world. Without any hope of renewable energy reaching this goal, new technologies will struggle to reduce waste, increase recycling rates, and convert waste into energy. Urine. Production and transportation are vital to generating local profits. Therefore, most traditional strategies for economic development focus on increasing exports. Green business uses traditional business processes to create organizations that improve the environment. Technology and Procurement. Community-based purchasing efforts and the demand for energy, water, and environmentally friendly products, good working conditions, and green purchasing are two important ways to address health and green cash drinking.

Role of Technology in the Green Economy

Advances in solar photovoltaic (PV) panels and wind turbines have reduced the cost of renewable energy, making it competitive with fossil fuels. Smart grids and the Internet of Things (IoT) enable electricity to be used and distributed efficiently, reducing waste and increasing profitability. It is a major factor in reducing greenhouse gas emissions from transportation. And AI can enable efficient farming, improve resource use and reduce environmental impact.

Advances in CCS are important for reducing the impact of current carbon emissions and have potential applications in energy and industrial processes. Important. Reduce waste by recycling and reusing end-of-life products;

New job opportunities include managers, professionals, manufacturers, collaborators and more. Sales are increasing. In many countries, this idea is still far from becoming a reality. They are determined to solve mass poverty and increasing environmental problems. Effective use of green money in these areas is challenging and requires bioeconomic analysis.

Conclusion:

Despite significant global commitments towards the Paris Climate Agreement and the Global Green Economy Initiative 2030 (GGEI), India ranks 68th out of 80 countries in the Green World Economic Index. In the face of various crises and underdevelopment, the green economy business model has become a central theme in national and international development strategies. We must resolutely correct this. On-time delivery of quality, effective products is a must for green businesses. Employees need to update or re-skill and prepare skills related to sustainable development, and sustainable development (ESD) training can provide this. This resource. Financial systems need technology to solve these problems. According to Destiny, research needs to focus more on green innovation in the public domain. This will of course require a multitude of institutional and innovation efforts, including the development of new tools and/or policy changes. To achieve this, we need to create new markets and jobs by stimulating demand for green technologies, products and services. The time to make the economy greener is now.

References:-

1. Henshaw, Mark (2010). "Eco Investor Guide" (PDF). Eco Investor Guide, Inc. Archived from the original (PDF) on 25 May 2010. Retrieved 11 June 2010.
2. Green Growth That Works: Natural Capital Policy and Finance Mechanisms Around the World. Island Press. 2019. ISBN 9781642830033
3. UNEP, 2011, Towards a Green Economy: Pathways to Sustainable Development and

Poverty

Eradication,

www.unep.org/greeneconomy

4. <https://www.greeneconomycoalition.org/progress-and-projects>
5. <https://www.vedantu.com/commerce/green-economy>
6. <https://www.pw.live/exams/commerce/green-economy/>
7. <https://www.geeksforgeeks.org/green-economy/>
8. <https://www.unep.org/explore-topics/green-economy/why-does-green-economy-matter/what-inclusive-green-economy>
9. <https://www.greeneconomycoalition.org/news-and-resources/the-5-principles-of-green-economy>
10. <https://www.investopedia.com/terms/g/greenomics.asp>