

Future Scope of Green Economy

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Abstract: Green Economy is a new way of thinking about growth and development, which can lead to economic growth and improve the lives of people while also promoting local and social well-being. Encouraging the development and implementation of sustainable technology is an important part of a green economy strategy. The full purpose of this article is to discuss the future of Green Economy. The Green Economy vision is growing worldwide, and India is the same. Green Economy is a development strategy that combines economic growth and environmental sustainability. Due to the high demand for development priorities, the lack of cash flow from developed countries to reduce adaptation factors, and other factors, the stated goals of sustainable and environmentally friendly measures have not been widely achieved in developing countries. India is facing the challenge of a traditional economic growth strategy that goes hand in hand with small steps to adjust the economy to reduce and adapt to the challenges of climate change. In the current global trade framework, it has been found that the current system of production and consumption cannot guarantee long-term and sustainable development. Embracing the Green-dimensional green vision will impact on employment, trade, agriculture, domestic industries, and business patterns, requiring major financial transformation, vigilance in changing international trade relations and patterns of trade, skills development, research and development of traditional, politically motivated resources, management, and public awareness, among other things. Adding a factor to sustainability in the current economic and infrastructural economic decisions could make football look at putting the Indian economy on the path to becoming a Green Economy.

Key Words: —*Green Economy, Sustainable Development, Ecological Sustainability, Economic Development, Climate Change, Resource Efficiency.*

I. INTRODUCTION

Green Economy can be seen as another vision for growth and development, which can provide growth and development in people's lives while committing to long-term sustainability. The Green Economy aims to achieve three key economic, environmental, and social goals. The United Nations Environment Program (UNEP) defines a green economy as one that leads to "increasing human well-being and social inequality while greatly reduced. Environmental hazards and environmental degradation," or " a low-carbon, efficient economy, and an inclusive economy. "

In its expanded translation, UNEP described the green economy as "a public and private investment that reduces carbon emissions and pollution, enhances energy and efficiency, and avoids the loss of biodiversity and ecosystem services to further income growth and employment." An environmentally sound economy is defined as an economy that strives to reduce environmental hazards and environmental degradation while pursuing long-term sustainable development. The green economy has recently risen sharply as a key component of the global sustainable development agenda. India's rapid growth over the past decade has resulted in increased job opportunities and a higher standard of living. However, deteriorating climate and declining natural resources have undermined its remarkable development record, requiring a major step towards a green and deteriorating economy. Consumer attention has been drawn to the green economy thanks to COVID-19, which forces brands to automatically become more sustainable. As a result, India must transform into a round economy with the help of government and business.

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II. LITERATURE REVIEW

According to a World Economic Forum report, India's transition to a green economy could generate more than \$ 1 trillion in economic growth by 2030, as well as more than 50 million jobs. According to analysts, the economic impact could reach \$ 15 trillion by 2070. The World Economic Forum paper, "Goal 2070: New Net-Zero India Deal," sets out India's transformation plan. The timing of this study is in line with Prime Minister Narendra Modi's goal of India reaching zero by 2070. PM Modi has also promised to increase India's non-fossil energy to 500 GW by 2030, reducing the country's carbon footprint to 45% by 2030., cut 1 billion tons of carbon emissions from the expected total production by 2030, and met 50% of the country's energy needs from recyclable waste by 2030. According to research, India's commitments are an important basis for meeting the goal of a 1.5-degree global warming. The five pillars of energy, mobility, industry, infrastructure and cities, and agriculture, which account for more than 90% of India's exports, will have to be addressed, as well as four resources from different sectors. A fast-paced innovation approach, a comprehensive green finance promotion framework, an integrated carbon-based approach, photography, use and storage, and a climate adaptation system are some of the helpful features. In addition, India's continued economic growth, technological progress, innovation in finance, and strong political leadership all depend on the country's continued economic growth, technological development, and innovation in finance.

2.1 India's Status as a Green Economy:

Countries are assessed based on indicators such as waste management, air quality, biodiversity and habitat, fisheries, ecosystem resources, and climate change in the 2020 Environmental Performance Index. India is ranked 169th out of 180 countries in the top six economies, indicating that it is lagging behind in terms of green growth. Individually, India is ranked 179th for Air Quality, 139th for Sanitation and Drinking Water, 103rd for Waste Management, 149th for Biodiversity, 36th for Fisheries, and 37th for conversion climate change (106). With nearly 1.3 billion people facing serious environmental health concerns, India's poor performance is a cause for concern.

India is one of the fastest growing economies in the world. It is currently the sixth largest economy in the world in terms of GDP and the third largest economy in Asia.

Countries	Environmental Performance Score	Rank (out of 180 countries)	GDP Rank
United Kingdom	81.3	4	5
Germany	77.2	10	4
Japan	75.1	12	3
United States	69.3	24	1
China	37.3	120	2
India	27.6	169	6

Source: Wending, Z. A., Emerson, J. W., de Sherbinn, A., Esty, D. C., et al. (2020). 2020 Environmental Performance Index. New Haven, CT: Yale Center for Environmental Law & Policy. Indicators are weighed on a 0-100 scale, from worst to best performance.

The global economy has fallen sharply by 2020 thanks to COVID-19, but is expected to grow by 6.0 percent by 2021 and by 4.9 percent by 2022 due to a major recovery, according to the IMF. In April-June 2021, India's GDP grew by 20.1 percent to 32.38 lakh crore, compared to the same period last year. According to the World Bank, India's economy will grow by 8.3 percent in 2021 and 7.5 percent in 2022. The table below shows the key development indicators (KDIs) in India and a few other countries.

Table: KDI for India and some countries

Countries	GDP in USD Bn (2020)	GDP per capita (USD)	CO2 emissions (KT) (2018)	CO2 emissions MT per capita (2018)	Net trade in goods and services in USD Bn (2020)
United States	20,936.60	63,543.6	4,981,300	15.2	(681.71)
China	14,722.73	10,500.4	10,313,460	7.4	389.67
Brazil	1,444.73	6,796.8	427,710	2.0	11.74
India	2,622.98	1,900.7	2,434,520	1.8	(8.22)
Japan	5,064.87	40,113.1	1,106,150	8.7	(6.20)
South Africa	301.92	5,080.7	433,250	7.5	15.16

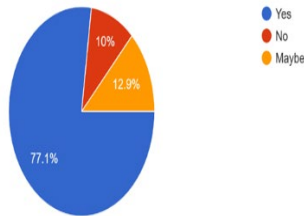
Source: World Bank Development Indicators

The Indian economy must continue to grow in order to achieve its development goals. On the other hand, the effects of global warming may be significant, as they will deplete natural resources such as minerals, water, and fossil fuels, increasing the cost of fuel, energy, and resources. The extent to which India can achieve green growth will be determined by its ability to reduce reliance on resources needed to support economic growth over time, thereby promoting social justice and job creation. Green growth has the potential to help balance these needs. However, controlling public debt and the lack of funding, two of the key barriers to the implementation of national policy, may hamper the technological development needed for green growth. In addition, trade balance can be an important factor in macroeconomic policies.

2.2 Data Analysis:

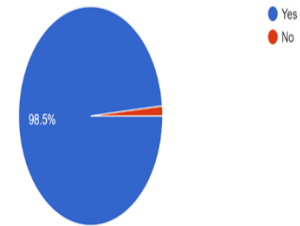
Based on the descriptive survey we have collected some data we can analyse the future scope of Green Economy in India.

Are you aware about the concept of Green Economy?
70 responses



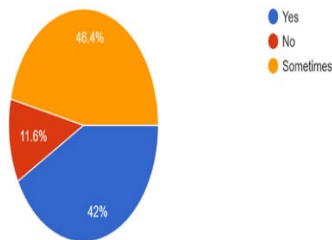
According to the responses about 77% of the respondents are aware about the concept of green economy, the other 23% are still not aware.

Can Green Economy bring an improvement in people's lives?
68 responses



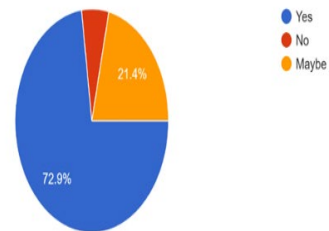
According to the responses majority of the respondents believes that green economy can not only be beneficial for the economy but for the people as well.

Do you use any Green Products in your daily life?
69 responses



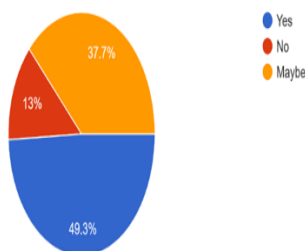
According to the responses about 42% of the respondents use green products in their daily life which comparatively is very low hence there is a need to increase awareness about the uses of green products among the respondents.

Will you prefer to switch to Solar power products for your Daily use?
70 responses



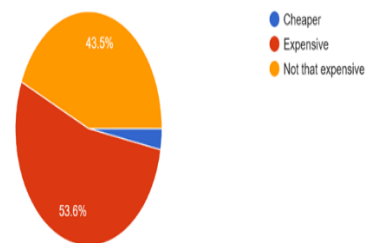
According to the responses about 72.9% of the respondents are ready to switch the solar power products in their daily lives which can be a huge step towards of the achievement of green economy.

Do you think India is working towards the achievement of Green Economy?
69 responses

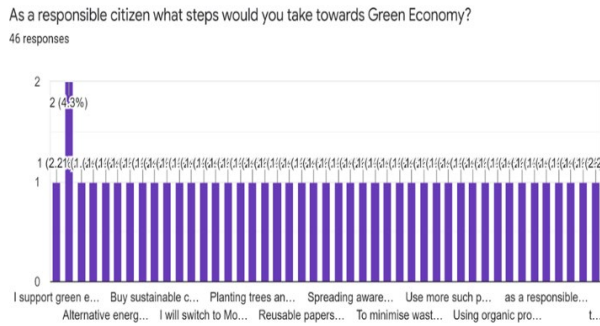


According to the responses about 49.3% of the respondents believes that India is working towards the achievement of green economy.

What do you think Green products are Cheaper or expensive?
69 responses



According to the responses about 53.6% of the respondents believes that green products are expensive where as 43.5% believes that the green products are not that expensive.



According to the responses about 65.71% of the respondents are willing to take steps towards green economy.

According to the overall survey, the people are already aware about the concept of green economy and are convinced shift to green products for their daily use.

III. DISCUSSION

3.1 Government initiative towards Green Energy

The Ministry of Finance has proposed several initiatives for the environment:

Hydrogen Energy: The program involves the production of hydrogen using renewable energy sources, capable of transforming the transportation industry. It will also encourage India to use clean oil. The focus of budget on green hydrogen is in line with technological advances and the long-term goal of reducing dependence on mineral batteries and rare earth elements for energy conservation.

Public Transport: For the first time, Cabinet has set aside INR 18,000 crores (USD 2.43 billion) in private financing of 20,000 buses, as well as smart public-private funding, which will completely transform India's public transport system. The effort is aimed at reducing reliance on private vehicles and, as a result, carbon emissions.

Deep Ocean Mission: This campaign will conduct deep-sea surveys and exploration and efforts aimed at conserving biodiversity. The program will have an estimated budget of INR 4,000 crore over the next five years.

Urban Swachh Bharat Mission 2.0: Government plans to effectively manage waste from construction and demolition activities, as well as bioremediate all waste disposal sites, focusing on integrated management of compost, mud, and sewage treatment, waste disposal, waste disposal and disposal of waste disposal, and waste disposal.

3.2 Consumer preference for Greener Products

According to a recent study, the new generation is recognizing the value of natural products. Consumers prefer to buy goods from businesses that prioritize waste reduction, carbon offsets, sustainable packaging, good work practices, and human rights protection. The epidemic has raised awareness of environmental issues. As a way to reduce natural waste, consumers are increasingly opting for recyclable plastic and fibre-based packaging. When a company's sustainability standards are negative, they change products or services, creating market opportunities for its competitors to thrive in favour of raw materials.

Many FMCG players are committed to sustainable development and opt for sustainable packaging materials. By 2020, the top ten consumer goods companies in the world (Danone, Coca-Cola, Pepsi, Unilever, L'Oréal, etc.) set a goal of achieving 100% sustainable packaging by 2025.

IV. CONCLUSION

Although the vision of an environmentally friendly economy is important and requires strong support for the policy, there are still a few obstacles to its adoption and implementation. As a result, the scope of adoption and implementation, as well as related policy adjustments, will be expanded in the future. In the fight against COVID-19, India must also pave the way for economic recovery in order to reduce the negative effects of climate change and to promote long-term, sustainable, and equitable development. Investment in areas that help transform the green economy and reduce social risks associated with health risks must be prioritized by the country.

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