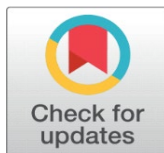
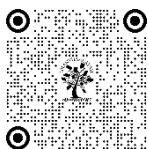


ROLE OF THE GREEN ECONOMY IN SUSTAINABLE DEVELOPMENT

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ABSTRACT

Effects that are Beneficial to the Natural World The green economy has the potential to play a number of vital functions, with the accomplishment of environmental sustainability and the development of solutions to major environmental challenges being two of the most important roles that it may potentially play. All of these tasks, as well as others, are within the scope of possibility for an economy that prioritizes environmental sustainability. This is made possible by the organization placing a significant emphasis on environmentally responsible business practices, renewable energy sources, and the effective use of available resources. As a direct consequence of this, there are a great many advantageous effects on the surrounding environment. These advantages can be seen all around. There is a connection between having a sustainable economy and reducing the amount of greenhouse gasses that are released into the atmosphere. The subsequent sentence provides further evidence of this link. One of the key goals of the transition to renewable energy sources and other energy efficiency measures is to reduce reliance on fossil fuels, which are among the most significant contributors to climate change. Other energy saving techniques also aim to improve overall energy efficiency. This target is one of the primary goals that must be accomplished during the transition.

Keywords: Green, Economy, Energy, Efficiency

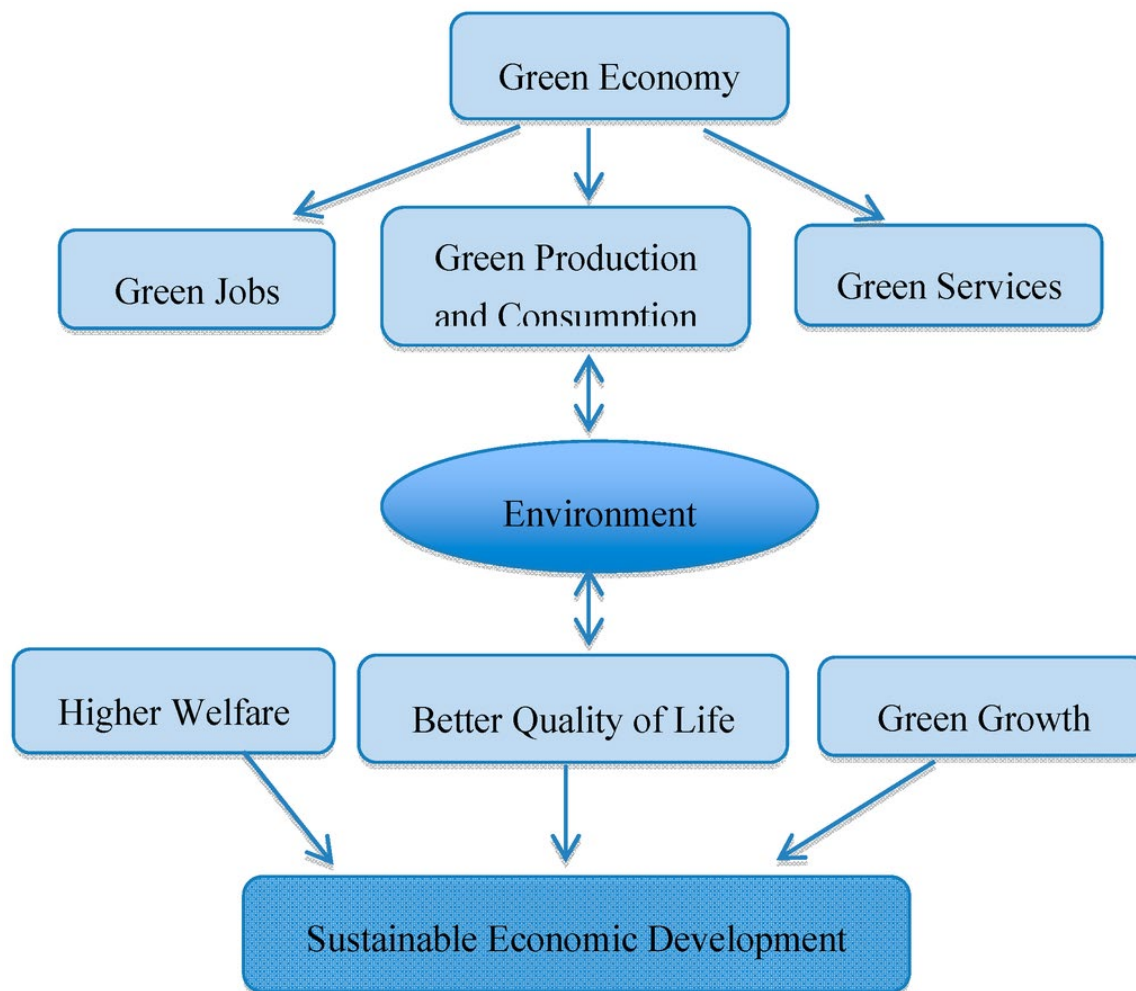
1. INTRODUCTION

One of the objectives of the extra approaches that may be taken to improve energy efficiency is to reduce overall energy consumption. This reduction in emissions helps to mitigate some of the negative consequences of climate change, such as the warming of the surface temperatures of the planet, the intensification of severe weather, and the elevation of the surface of the ocean. These effects are all helped to some degree by the reduction in emissions. As a component of the green economy, individuals are motivated to make more conscientious judgments about the manner in which they utilize the natural resources of the world. This is done in an effort to reduce the negative impact that their actions have on the environment. It puts an end to the destruction of habitats and encourages ecologically responsible farming and forestry practices, which, in turn, protect ecosystems, keep biological diversity intact, and reduce the amount of land that is lost to being undeveloped. In addition to that, it emphasizes the need of making efficient use of the water resources that are currently available, it promotes water conservation, and it lowers the quantity of water pollution. (Zhib, 2024)

The pursuit of a green economy has the potential to give significant economic advantages, which, in turn, may be able to contribute to the promotion of sustainable development. This is as a result of the fact that green economies make better use of their available resources than traditional economies do. It paves the way for hitherto unrealized prospects of

economic development, the production of new employment opportunities, and increased levels of competitiveness. All three of those tasks are made easier as a result of it. (Guryeva, 2024)

Research and development, which in turn leads to the creation of new enterprises, goods, and services, is stimulated when money is invested in technologies that are beneficial to the environment, renewable sources of energy, and sustainable business practices. An economy that places a priority on the preservation of the natural environment is more likely to encourage innovation, as well as the creation of new forms of technology.



As a consequence of the potential for innovation, increased economic competitiveness may be conceivable, and as a result of this potential, governments and companies alike may be able to progress to the forefront of sustainable development. The emergence of the green economy, which is a direct outcome of the phenomena, has made it possible to get access to employment opportunities. The movement towards more environmentally responsible business practices and the use of renewable energy sources will result in an increase in the need for qualified workers in a number of different types of companies. Solar and wind power, energy efficiency, environmentally responsible building practices, and waste management are examples of some of these sectors. As a direct result of the growth that is occurring in these industries, there will be an increase in the overall number of job opportunities that are accessible. There are a number of variables that contribute to growth that is more inclusive, including both the maintenance of economic stability and the enhancement of social well-being. The creation of new employment opportunities is one of these aspects that contributes to the improvement of social well-being. This growth helps to contribute to the preservation of economic stability, which is another benefit. (Scarpellini, 2023)

One of the direct benefits that the green economy has on the planet is a reduced dependency on finite and nonrenewable resources. This effect is one of the many. This may be accomplished by boosting resource efficiency and promoting the

principles that are at the foundation of a circular economy. This, in turn, will lessen dependency on resources that are not only expensive but also harmful to the environment. This leads to a reduction in the costs of production, an improvement in the economic resilience of an economy in the face of price volatility and a shortage of resources, and an increase in the security of resources. The improved dependability of the resources that are already available is the root cause of each and every one of these benefits. The role that the green economy plays is to create conditions that are advantageous to the expansion of commercial markets and possibilities. This is the purpose of the function that the green economy plays. As a direct result of the rising demand for sustainable goods and services all over the world, new consumer markets for environmentally friendly products and technology are emerging. These new consumer markets are now in the process of being developed. These newly emerging consumer markets are being developed expressly for the products of various technical and consumer item companies. It's possible that nations who have carved out a position for themselves as pioneers in the green economy may find that rising activity in a range of economic areas, including increased exports, trade alliances, and economic diversification, all work to their benefit. This is something that could happen if they discover that increasing activity in a variety of economic spheres works to their advantage. (Strielkowski, 2024)

2. REVIEW OF RELATED LITERATURE

Rostami et al. (2024): The green economy, with its promise of a thriving economy intertwined with environmental well-being, presents a beacon of hope in an era of ecological threats. However, transitioning towards this ideal necessitates navigating a complex landscape riddled with challenges. This essay explores some of the most significant hurdles on the path to a green future.

Moneva et al. (2023): One of the primary obstacles is the upfront cost associated with green technologies. Renewable energy infrastructure, sustainable production processes, and carbon capture systems all require substantial investments. This can be particularly daunting for developing nations, where immediate economic needs often take precedence over long-term environmental considerations.

Pchelintseva et al. (2024): The green economy demands a significant shift in established industries. Fossil fuel-dependent economies face the brunt of this challenge. The transition from a system reliant on cheap, readily available hydrocarbons to a green alternative can lead to job losses and economic disruptions in these sectors. Mitigating these consequences requires robust social safety nets and targeted reskilling programs to ensure a just transition for affected workers.

Yeyanran et al. (2024): Geopolitical realities pose another hurdle. International cooperation is crucial for tackling environmental issues that transcend national borders, such as climate change. However, conflicting political agendas and economic interests can often impede the implementation of global green initiatives.

3. RESEARCH METHODOLOGY

Social equity also presents a challenge. A green transition that disproportionately burdens lower-income communities or widens the gap between developed and developing nations can breed resentment and hinder progress. Ensuring a fair and inclusive green economy necessitates policies that promote sustainable development for all. Beyond these challenges lies the issue of consumer behavior. A significant portion of environmental damage stems from unsustainable consumption patterns. Encouraging a shift towards a more mindful and responsible consumption model requires public education campaigns and innovative economic models that prioritize long-term sustainability over short-term profit.

The green economy, while offering a sustainable future, is not without its challenges. From the high costs of green technologies to the need for social and economic justice, a multifaceted approach is required to navigate these hurdles. Through innovation, international collaboration, and a commitment to fairness, we can transform these challenges into opportunities to build a thriving and sustainable future for generations to come.

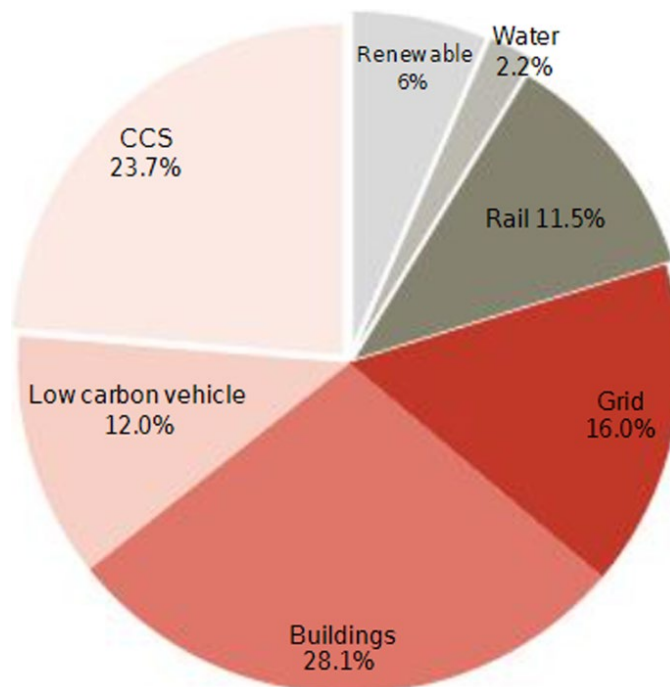
4. ROLE OF THE GREEN ECONOMY IN SUSTAINABLE DEVELOPMENT

The green economy has a variety of beneficial ramifications for society, including advantages that are advantageous to the development of communities over the long term and to the health of communities as a whole. These benefits are included in the list of benefits that the green economy has for society. These advantages are only few of the many that are mentioned on the list of benefits that the green economy offers.

Because of this, there is the possibility that the overall health and well-being of the population as a whole can be significantly enhanced. The negative impacts on human health that are produced by the destruction of the environment

are alleviated to a considerable degree by the green economy, which decreases the levels of pollution, improves the quality of air and water, and stimulates the use of clean energy. Moreover, the green economy also supports the use of renewable energy sources. It makes it simpler to acquire clean water, reduces the incidence of respiratory illnesses, and creates living environments that are healthier for people to occupy. These are all excellent results for one's health.

The expansion of the green economy is one of the aspects that helps increase social inclusion and contributes to the decrease of inequality that occurs as a result of this expansion. Green jobs and sustainable firms give employment opportunities to underserved populations, which contributes to the development of social equity and the eradication of poverty. Employment possibilities are created for disadvantaged communities through the creation of green employment and sustainable enterprises. It is possible that those with lesser incomes may profit from the green economy, and that it will also help create energy justice. This is due to the fact that the green economy places a focus on having access to renewable sources of power that are both affordable and easily available.

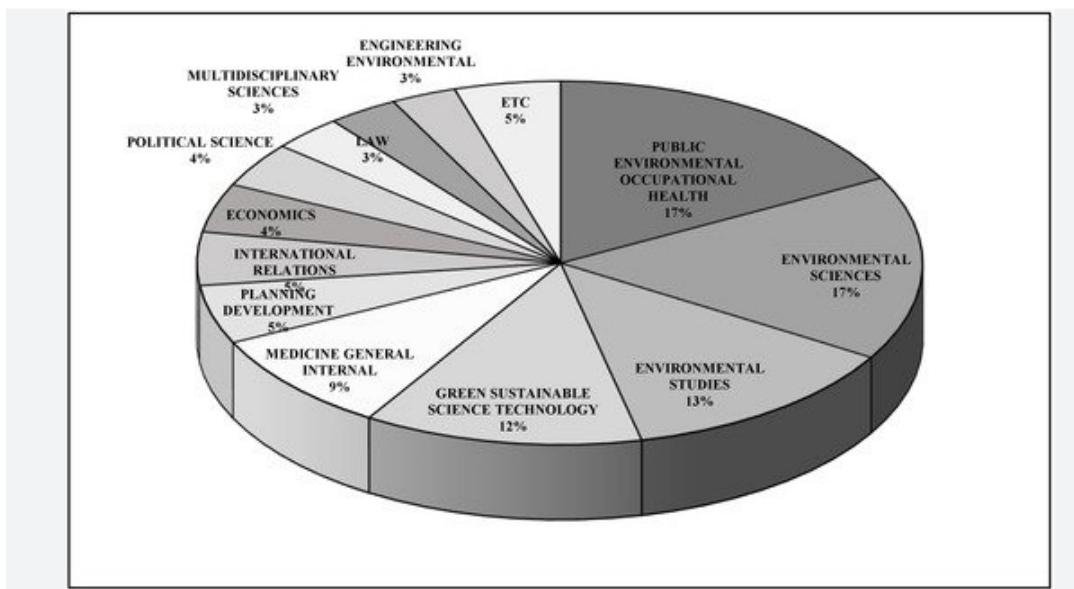


The green economy not only helps communities become better able to withstand adverse conditions, but it also plays a role in the expansion of those communities that are already in existence. When there is greater support for decentralised energy systems, community-based renewable projects, and sustainable agriculture practises, local communities gain more power and more opportunity to become self-sufficient. Local communities also benefit from increased access to these options. The emancipation of the groups that make up each neighbourhood is the mechanism through which this objective may be accomplished. This strategy, which is centred on the community, helps to cultivate interest, participation, and social cohesion on the level of the neighbourhood.

Initiatives Regarding the Ecologically Sound Acquisition of Products and Services in Industrialised Countries: In an effort to further the cause of sustainable development and to find solutions to issues that are impacting the environment, developed countries have enacted a number of regulations relevant to the green economy. These initiatives serve as instructive case studies that provide genuine proof of the benefits as well as the concerns that are associated with the transition to a green economy. These projects are excellent case studies that illustrate the proof that the shift is related with a variety of benefits as well as drawbacks, and they serve as examples of this proof.

The "Energiewende" initiative that is now being carried out in Germany is a prominent illustration of this idea, and it is currently being carried out in that country. This initiative's primary purpose is to speed up the shift away from fossil fuels and towards renewable energy sources like wind and solar electricity. There are also other types of renewable energy that may be harnessed, such as geothermal and hydroelectric electricity. Germany has positioned itself as the worldwide leader in the generation of renewable energy as a consequence of its strong legislative backing, feed-in tariffs,

and incentive programmes for investments in renewable energy. This has allowed Germany to establish itself as the leader in this field on a global scale. As a consequence of this, Germany is currently regarded as holding the leading position across the whole world. This policy has had a direct influence, not only on the development of job opportunities, but also on the reduction of emissions of greenhouse gases and the elevation of Germany to a position of leadership within the international green economy. One example of this may be seen in the attitude that Denmark takes towards the creation of modes of transportation that are friendlier to the environment. The federal government of the United States has made investments in the growth of public transit networks, the development of bicycle infrastructure, and the adoption of electric automobiles. These are all important steps towards improving transportation options in the country. Not only have carbon emissions dropped as a direct result of the adoption of these measures, but also air quality and public health have considerably improved as a direct result of the changes that have been brought about as a direct result of these modifications. These improvements have been brought about as a direct result of the changes that have been brought about as a direct result of these alterations. The example of Denmark demonstrates how ecologically responsible modes of transport have the ability to contribute to green economies while simultaneously increasing the quality of life for the people who live in countries that have such economies.



Efforts made by less developed countries to steer their economy in a path that is less damaging to the environment are referred to as "green" initiatives. Also on board with the green economy movement are developing countries, who have modified many green economy policies in order to better fit the socioeconomic and environmental contexts of their own country. As a direct result of their initiatives, several countries have made tremendous headway in their endeavours. These initiatives, while bringing attention to the challenges that need to be solved in particular regions, also bring attention to the prospects of sustainable development in such locations.

One especially illustrative illustration of this principle is the emphasis placed by the Costa Rican government on the protection of the natural environment as well as the promotion of the usage of renewable forms of energy. The country has committed to reaching a carbon neutral status by the year 2021 and has created tough targets to achieve this objective by that date. The level to which Costa Rica is dependent on fossil fuels has significantly decreased as a consequence of the country's investments in renewable energy sources such as hydroelectric power, wind energy, and reforestation. These are all examples of renewable energy sources. The fact that more trees have been introduced to the landscape over the past few years deserves the most of the credit for this development. This project has not only made substantial contributions to reducing the severity of the consequences that climate change will have, but it has also made important contributions to the expansion of the ecotourism business, the preservation of biological variety, and the creation of new job opportunities. All of these things are a direct result of the project. The National Solar Mission is a significant green economy plan that India is now in the process of putting into place, and it is called the National Solar Mission. Its purpose is to enhance the quantity of solar power that is incorporated into the overall energy mix of the

nation while simultaneously promoting the use of energy sources that are not only harmless to the environment but can also be sustained over the course of time. This is its aim.

5. DISCUSSION

The findings of these case studies, when combined with the empirical facts, make it feasible to identify a number of essential takeaways and models that may aid in the efficient implementation of green economy initiatives. These takeaways and models include the following:

a) Strong policy support, which may include incentives, rules, and long-term objectives, is crucial for driving the transition to a green economy. b) Long-term goals are also essential. In addition to this, regulatory frameworks are quite significant. a) Support for relevant policies and regulatory frameworks. The creation of market incentives to support environmentally responsible investments and the establishment of an environment that is conducive to environmentally responsible practises are two of the most significant responsibilities that governments play. Both of these functions are carried out by governments.

b) Engagement of stakeholders and collaborative efforts: In order for green economy projects to be effective, a wide variety of stakeholders, including governments, companies, civil society groups, and communities, are required to actively participate in the initiatives and collaborate on their execution. If you involve stakeholders in the early stages of planning and implementation, you may increase the likelihood that they will buy into your strategy, foster more creative solutions, and make it simpler for individuals to contribute their specialised knowledge.

The development of human capital and the improvement of technical skills are both essential to the effective implementation of initiatives related to the green economy. c) The growth of talents and the expansion of one's capacity are two of the most essential parts of this. Training programmes, educational programmes, and activities that create capacity all contribute to the formation of a trained workforce that is capable of driving the transition to a green economy. This development is aided along by training courses.

d) The accessibility of financial resources and the potential for investment possibilities Projects that are part of the green economy frequently require significant financial expenditures in the form of infrastructure, technology, and capacity. In order to effectively scale up environmentally aware activities and attract investment, it is vital to have access to low-cost capital, innovative financing techniques, and public-private collaborations.

e) networks for the exchange of information and the acquisition of knowledge: It is made much simpler to reproduce and modify green economy initiatives that have shown to be successful if platforms for information sharing, learning networks, and the exchange of best practises are created. It may be possible to speed up the circulation of information with the assistance of collaboration at the national, regional, and international levels, and it may also be possible to inspire collective action in the direction of sustainable development. If policymakers, firms, and other stakeholders take the lessons learnt from these case studies and adopt best practises, they may be able to effectively manage the difficulties of transitioning to a green economy and reap the benefits of doing so.

One significant challenge lies in the realm of finance and technology. Green initiatives often require substantial upfront investments in renewable energy infrastructure, sustainable practices, and research into new technologies. This can be a deterrent for businesses and governments accustomed to lower-cost, short-term solutions. Additionally, some green technologies are still in their nascent stages, requiring further development to become truly cost-competitive with traditional methods. Another major hurdle is the potential for job displacement in industries reliant on fossil fuels. Shifting to a green economy necessitates a transformation of various sectors, and this can lead to job losses in the short term. Mitigating this disruption requires proactive strategies, such as retraining programs and social safety nets, to ensure a just transition for workers.

Geopolitical factors also play a role. A successful green economy necessitates international cooperation. However, fluctuating political climates and competing national interests can hinder the implementation of global environmental regulations and agreements. Additionally, developing nations often face the dilemma of prioritizing immediate economic growth over long-term environmental sustainability, especially when struggling with poverty. Beyond these, social and behavioral changes are crucial for a green economy to flourish. Encouraging sustainable consumption habits, reducing our reliance on personal vehicles, and fostering a culture of environmental responsibility are all essential. However, altering ingrained behaviors requires public education campaigns and policy changes that incentivize sustainable choices.

From financial and technological hurdles to geopolitical complexities and the need for social change, a multifaceted approach is required. By investing in innovation, creating a just transition for workers, fostering international

cooperation, and promoting sustainable practices, we can overcome these obstacles and build a future where environmental well-being and economic prosperity go hand in hand. Financing the green transition is another challenge. Public funding alone may not be sufficient, and attracting private investment requires a stable regulatory framework and clear long-term benefits. Additionally, developing nations often lack the resources to invest in green initiatives, creating an uneven playing field and hindering global progress. Beyond finances, technological limitations also play a role. While advancements in renewable energy are promising, they may not yet fully match the capacity and affordability of fossil fuels. Furthermore, sustainable practices in areas like agriculture and manufacturing require ongoing research and development to ensure efficiency and scalability.

Social and political factors also complicate the transition. Public perception of green initiatives can be mixed, with concerns about affordability and practicality. Political will is essential for enacting policies that incentivize green practices and discourage environmentally harmful ones. However, short-term political cycles can make it difficult to implement long-term environmental goals.

6. CONCLUSION

The efforts that have been put forth by India have resulted in a rapid rise of solar energy capacity, which has resulted in a decline in costs and an increase in access to power in rural areas. As a consequence of these developments, India has been successful in reducing the cost of solar energy and expanding access to electricity. This is the result that has come about as a direct result of the efforts that have been put in by India. This occurs as a result of the meteoric rise in the amount of power that may be generated by the sun. The findings of this study illustrate how the use of renewable energy sources may help in the reduction of energy poverty, the enhancement of access to electrical power, and the creation of employment possibilities.

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CONFLICT OF INTEREST

The authors declare no conflict of interest between them.

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