

Necessity of Green Economy to Ensure Sustainable Development

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ABSTRACT - Humanity today is confronted by formidable challenges on earth in the present decade of the 21st century. These can be listed down as drastic changes in climatic conditions, loss of biodiversity, burgeoning income inequality, spread of communicable diseases, loss of livelihood, economic slowdown, deprivation, poverty and malnutrition, rise of terrorism, geopolitical tension, social insecurity, aging population etc. With the rise in population, nature is stressed out as it is facing the burden of providing food and other necessities for lives on earth. Since the beginning of industrial revolution, the environment had been oppressed. Exhaustible resources have been extracted immeasurably. Burning of fossil fuel and carbon emission occurred for centuries beyond measure. Now the world is facing the fury of nature on a recurring basis. Green economy is therefore a comprehensive solution centric approach to counter the problems of the century. Green economy came into existence through discussion by UN Environment Program of 2008. It was through a change in production technique, use of resources sparingly and promoting growth keeping in view the need of the future generation. Green economy is believed to be instrumental for sustainable development. A change in business process to reduce carbon footprint, change in lifestyle favouring recycling of resources, policy measure to support green initiatives, use of renewable energy and care for environment through multitudes of economic activities would accomplish the noble purpose.

KEYWORDS: *Ecological balance, Environmental protection, Green Economy, Resource management, Social equity, Sustainable development*

I. INTRODUCTION

There has been apathy towards environment since dawn of industrialization in 19th century. Profit driven capitalist approach remained ruthless and environment had been exploited beyond measure in the name of progress of human society and prosperity of human civilization. There has been monumental damage to environment, ecological balance, and biodiversity over centuries for fulfilment of mercenary goals. So many species became extinct and many turned endangered. Natural calamities are rampant in 21st century and are affecting property and lives at an immeasurable scale. Global warming and its destructive impacts have become a matter of discussion across several forums since 1960s. Mere rhetoric doesn't help to cure the detrimental effect of rise in temperature on earth. Green economy is a development oriented and solution centric approach. It would help control the effect of climate change, protect biodiversity, and address the food scarcity and economic distress. It gives guidance to complete overhaul of production, distribution, transportation and consumption process to diminish carbon footprint. There would be focus and stress on reduction of carbon emission, reuse of waste or

discarded materials, switching gear towards renewable energy resources.

The major problems confronted by the world in 21st century can be categorised as short term and long term as per Global Risk Report of 2020. Global economy is wretchedly saddled with "synchronized slowdown" in the current era. Globalisation faced series of roadblocks and its weakened status is christened as 'slobalization'. In the short run problems are severe heat waves, annihilation of ecosystem, pollution driven health crisis, water shortage, unbridled forest fires, animosity among economies, deficit of trust on media, threat to data protection for corporations and government and political polarization in domestic front. In the long term, looming challenges are multifaceted such as extreme weather condition, fiasco in handling climate irregularities, recurring natural calamities, impairment of biodiversity, human led environmental catastrophe, data theft, breach of cybersecurity, water scarcity, debacle in global governance and formation of irrational exuberance-based bubble for investible assets. COVID 19 driven pandemic in 2020 sent the shiver down the spine of the global economy. The devastating effect was reflected in the

economic contraction led recession, disruption in supply chain management, retarded trade and investment, revenue loss and downsizing of industries, massive unemployment, downbeat tourism, aviation and hospitality sector, mounting poverty and malnutrition, healthcare emergency, loneliness and depression. With launch of vaccines, a ray of hope has emerged on the horizon. Economic recovery however has remained uneven at the outset of 2021. Post COVID world would remain fragmented as scepticism about pitfalls of globalization would hound world economies in the coming period. Major challenge is to provide basic necessities to majority of masses who faced industrial retrenchment, forced migration, draught related displacement or flood-oriented evacuation. Environment protection therefore should not be a fancy term, but would need to be given priority in policy making, trade and transportation, production and distribution and lifestyle modification.

OBJECTIVES OF THE STUDY

The principal objectives of the research paper are referred below-

- i. To show the concern of green economy in addressing detrimental effect of global warming and climate change.
- ii. To delineate the potentiality of green economy in achieving sustainable development and restoring balance between nature and economy.

II. METHODOLOGY

The Descriptive and analytical methods were adopted to execute the research activity on abovementioned topic. The concept of green economy emerged in first decade of 21st century and gradually gained traction in academic and social parlance. The holistic ideology is at the progressive stage and people around the world are finding necessity of it. Epistemological effort was effervescent in understanding epitome of green economy. Ontological mechanism helped to figure out multitude aspects of green drive necessary to set right economic and social anomalies. The exploratory journey had been at the spirit of fact finding. Secondary data, statistical records, facts and information relevant to the topic were tracked and presented in scientific language. There was substantial endeavour to go after articles published in business magazines, well-known newspapers, web publications of dignified repute to establish the validity of time-tested concept. Comprehensive analytical view had been presented to clarify merit of the topic and significance of it in disrupted world ravaged by recurring natural calamities. The research paper would prove to be a valuable account for economic evolution in crisis ridden 21st century where green technology, green energy resources and change in government measure, redesigned business practices and adoptive mindset of populace can work wonders. Further research can be continued to trace the progress of green

economy and this path-breaking concept would prove to be a saviour of human society in foreseeable future.

III. LITERATURE REVIEW

The research paper named ‘The green economy and sustainable development: an uneasy balance?’ by Olivia Bina (2013) showed that there is major concern for sustainable development to protect the health of global economy. Author stressed on strategic choice and green response by developed, emerging nations and big global corporates to ascertain productivity and efficiency with promotion of low carbon economy. As per author’s explanation, green growth through green economy can be maintained as per roadmap provided in Rio+20 agenda. There should be urgency in action plan given the rundown plight of current environment and ecological condition to materialise new paradigm suitable for advancement of mankind.

In the conference paper titled ‘Green Economy – A New Dimension of Development’ author Raluca Mihalcioiu (2013) emphasised on need of shift to green economy through meticulous endeavour from developed and developing nations as United Nation had identified the process as significant strategic tool to accomplish sustainable development. There should be sincere effort from business groups, consumers, trade unions and environmental bodies to understand practicality of this initiative. There should be concrete measure in terms of use of renewable energy, recycling of resources, safeguarding environment, preserving biodiversity and reclaiming of natural habitats to guarantee sustainability which is at the core philosophy of green economy.

In the global agenda titled ‘Blueprints for a Greener Footprint- Sustainable Development at a Landscape Scale’ by World Economic Forum in 2016, we find the explanation of ground reality of mounting pressure on land and water resources due to rise in population on earth. There are resultant effects of climate change with advancement of urbanisation and relentless burning of fossil fuel. The need for investment appeared urgent on development projects for food, water, energy, minerals and infrastructure to stimulate economic progress. There is necessity of reducing carbon footprint and culmination of social conflicts. As per research report, if landscape remains disturbed due to carbon emission, dumping of pollutants in water bodies and vanishing of green belt in fire or felling of trees, negative consequence would jeopardise nature, economy and communities unequivocally.

In the article by P K Mishra(2017) titled ‘Green Economy: A Panacea for Sustainable Development and Poverty Reduction’ author looked upon the potentiality of green economy as an effective instrument for alleviating poverty and ensuring sustainable development for developing nations. He mentioned that there would be scope for earning substantial revenue with establishment of green industry. As

per authors' recommendation, effort should be exerted for green initiatives across all sectors of economy to ameliorate human well-being. There should be alertness from developed countries also to include green measure in policy planning exercise. He also deciphered that protection of natural capital can work well for livelihood, income and daily living of majority of populace.

In the research article "Contribution of green infrastructure to the implementation of green economy in the context of sustainable development" written by Seyed Meysam Khoshnava, Raheleh Rostami et al (2019), authors stressed on combining natural resources and environmental services into national income accounting and wealth estimation. There was emphasis about unique hybrid mechanism unifying decisionmaking trial and evaluation laboratory procedure at the backdrop of sustainable development and installation of green infrastructure. Affordability in socio economic framework and resource efficiency had been viewed as prime concern to fortify green infrastructure. This might act as basic need to fulfil purpose of green economy in the light of sustainable development.

In the research paper by U Sarangi (2019) captioned 'Green Economy, Environment and International Trade for Global Sustainable Development', author delineated about incorporation of green technology at industry level and reinforcement of environmental policies for economic activities, international trade to ascertain sustainable development at global scale. Author described about comprehensive approach of green economy which covers production, consumption, labour force participation and financial activity. It is a scientific approach and civil society should grasp the necessity of it. As per his opinion, use of adroit technology, reduction in carbon emission, maintenance of biodiversity and preservation of ecological balance can go a long way in achieving sustainability. He mentioned about role of MNE, trade procedure to be followed keeping in view social and environmental externalities. The suggestions in Paris Summit 2015 and offered by United Nations Environment Programme (UNEP) should be adhered by to strike a balance between bountiful nature and thriving economy.

IV. BACKGROUND OF GREEN ECONOMY

There is dire need of correcting anomalies of modern world. There is plethora of issues that have emanated out of global warming. The time has arrived to make a turnaround for economies by addressing fundamental flaws in economic activities. Capitalism driven greed and industrialisation driven productivity didn't care about dwindling environment for prolonged time. Human apathy caused grave loss to nature and ecological balance. Loss of biodiversity scripted heart rending saga of human indifference and insensitivity. Effort had been made over decades to address issues of

climate change through debates and discussions at international conferences. In the UN conference on Environment and Sustainable Development conducted in Stockholm in 1972, there was initiation of World Environment Day on 5th June to feature the environment priority. Stockholm declaration was comprehensive and ran from nature conservation to scientific research to address environmental problems. UN General Assembly first highlighted the need of Sustainable Development as common future for all living beings on planet earth through Brundtland Commission in 1987. There were significant milestones crossed in awareness creation through deliberation in Vienna Summit of 1985, Rio Summit of 1992 to Paris Summit COP 21 in Nov- Dec 2015. 196 nation delegates assembled at Le Bourget near Paris to sign a global agreement to lessen greenhouse gas emissions to avert unpleasant consequences of climate change. There is an urgency to have time bound measure to restrict average temperature rise above 2 degree centigrade from pre-industrial levels but emission trend is progressing to go beyond 5 degree. Earlier Kyoto protocol of 1992 was full-fledged legally compelling international accord enforced by the United Nations Framework Convention on Climate Change to put pressure on industrialised economies to reduce carbon emission. The idea was to control global warming which hastened melting of snow in polar region, rise in sea level, inundation of costal nations and low-lying islands, loss of habitat, extinction of endangered plants and species. Unpredictability of weather pattern and drastic change in climatic condition is destabilising lives and livelihood and letting economy suffer with unplanned fund allocation which could have been diverted towards developmental work. Green economy can be viewed as a model that will make every individual on earth responsible. Every economic agent such as producer, distributor and consumer must understand its vitality and swing into action. Only rhetoric and signing of treaty would not work unless leaders, policymakers and common citizens take the matter of world temperature rise seriously and put in effort to control emission.

CRUX OF GREEN ECONOMY AS SOLUTION CENTRIC APPROACH

Centre of gravity is shifting for world economy. Deglobalisation trend emerged as contagion effect made economies of the world sceptical about integrative approach. Economic recession of 2008 and pandemic with spread of COVID 19 in 2020 injured global interdependence and multilateral trade and investment. Globalisation had been blamed for spike in terrorism, spread of communicable disease, arm-twisting by multinationals, exploitation of poor, denudation of resources, overfishing and turning land as well as sea into dumping pit of waste materials. Automation will take the lead in technology driven industrialization 4.0. Rise in population would put extra pressure on natural resources and landscape. Income inequality might instigate social unrest and political instability. Global warming and extreme

weather condition would cause desertification, draught, displacement of people. Twenty first century underwent enough experience of natural disaster and man-made disruptions. Insecurity, poverty and scarcity of basic needs are staggering for people at the bottom of pyramid. Progress of civilization, jet setting industrialization and reckless urbanisation compromised nature on prolonged immeasurable scale. When world is at crossroad, green economy can generate hope to harmonise nature with economic pursuits. It cares about change in mindset, giving weightage to non-conventional energy resources and pursuing eco-friendly commercial activities. Technology would definitely be a driving force as modern technology would remain expeditious, productive, cost effective and put less strain on environment. Organisations would believe in recycling of resources, emission free production and distribution and inculcate green labelling and green marketing. People can join in green drive, plant and nurture trees and protect green cover in locality. Government can provide tax incentive on eco friendly products and offer subsidy to electronic vehicles, cycles, drones and solar panels. The motive would be to gravitate people towards new life styles that embrace environment friendly merchandises and services, emission free transport, decarbonised exchange and transaction. Right from mechanisation of agriculture, automation in industry, electrification of road, carbon neutrality for conveyance, heating of housing, energy supply to emergency operation, concern should be to avoid burning of hydrocarbons and de-stressing environment through utilising resources sparingly and optimally. Shifting to smart gadgets, configuration of low carbon smart cities, availing bounty of nature can make the purpose prolific. A conscientious government, futuristic producer and responsible consumer would be pillar of success for green economy.

V. CONCLUSION

World is at a tipping point. Global warming has wreaked havoc on environmental wealth and ecological balance. Erratic change in climatic condition and recurring fury of nature jeopardised lives and damaged properties beyond measure. Loss of government exchequer to reconstruct and redevelop shattered infrastructure remained humongous. Rise in temperature and effect of pollution caused extinction of species and reduced many as endangered. Displacement and loss of livelihood pushed marginalised people towards abysmal poverty. There are rising incidences of water shortage and food crisis in Asia, Africa and other places. Arid land, absence of rain shower, infertility of soil, decline in water table caused unfathomed uncertainty. Rise in income inequality caused social uprising and militancy. Solution is not ambiguous and unreachable. There is heightened need for striking balance between nature and economy. Green economy can address multiple challenges of modern era. It emphasizes on protection of green cover, reduction in carbon emission, controlling pollution, usage of

clean renewable energy, application of environment centric policy measure and effective enforcement of decarbonisation law. Just government action would not be adequate. Corporate body should be alert in use of alternative energy resources, eliminating carbon footprint through zero emission norm, engage in maintaining park and forest as part of corporate social responsibility and offering of eco-friendly products and services. There should be effort of recycling of resources and waste, green labelling, packaging, distribution and marketing exercises. Households should support noble holistic mission of green economy through favouring environment friendly products, planting and nurturing trees, use of emission free vehicle or commuting through public transport, engaging in rain water harvesting and power saving equipment and appliances to do justice to environmentally challenged economy. Advanced economies from Scandinavian location, northern America, western Europe to Oceania countries have already made significant progress in purifying environment and unleashing nature saving activities. India and other emerging nations can do their bit to salvage ecologically disturbed world. It should be a time bound approach to ascertain sustainable development and inclusive growth.

Green Economy & its Sustainable Development

World is plagued with multiple issues in 21st century. There are economic, environmental, social and geopolitical implications of myriad issues. In economic front we find asset bubble, illicit trade, fiscal crisis, debt burden, recession, sluggish recovery, spike in unemployment, inflationary trend, energy price shock etc. In the environment segment main challenges remain extreme weather condition, recurring natural calamities, loss of biodiversity and human failure in preventive measure and action deficiency. At geopolitical level, interstate conflicts, global and national governance failure and terror strike remained main cause for concern. At societal end water and food crisis, spread of infectious disease, social instability and involuntary migration portrayed grim picture of global reality. Unequal distribution of wealth and yawning income inequality made avenue for deep rooted frustration among deprived souls. Noble mission by United Nation with 17 Sustainable Development Goals within timeframe of 2030 targeted to end extreme poverty, hunger, malnutrition. There is need of green revolution with concerted effort from all sincere nations. Promotion of sustainable agriculture, reduction of green house gas emission, water conservation and efficient waste management can provide ray of hope. All nations should be committed to protect green reserve, end conflict, ensure basic necessities and life with dignity to mankind. Private- public partnership, inter government assistance and collaboration and individual effort from citizens can build hospitable world harmonising with nature. Time has arrived for concrete action. Sustainable development would materialise with social awareness, behavioural changes, solution centric approach and government policy measure.

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