

An Analytical Study Sustainability w.r.t. Green Economy

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I. Introduction

In the recent times, global warming, climate change, renewable energy has become the prime concerns for environmentalists, scientists and major international bodies. The way we are using non-renewable resources are creating threat to our survival in the long run. These issues are calling for paying attention towards '**Green Economy**' an economy for people and planet.

The term 'Green Economy' was first coined in a pioneering 1989 for the Government of United

Kingdom by a group of leading environmentalists, entitled blueprint of a green economy.

CONCEPT OF GREEN ECONOMY

"A green economy is an economy that aims at reducing environmental risks and ecological scarcities and that aims for sustainable development without degrading the environment. It is closely related with ecological economics, but has a more politically applied focus".

Figure 1.0
 Defining Green Economy

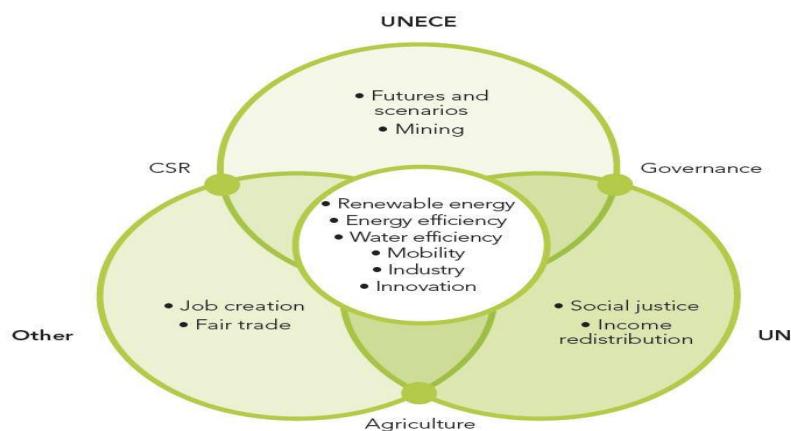


Figure 3.9 Defining green economy: Gaps in understanding? (Source: EEA, 2011).

Source: Secondary Data – European Environmental Agency, 2011

From the above Venn diagram, it is observed that, renewable energy, energy efficiency, water efficiency, mobility, industry and innovation are the core elements that are contributing towards green economy, for sustainable development.

This paper focuses on the role of green economy towards sustainable development from Indian perspective.

II. REVIEW OF LITERATURE

Caprotti et al., (2017)¹, from this paper, it is analyzed that, fossil fuel subsidies reached \$523 billion globally by 2011, compared with \$88 billion for subsidies for renewable energy. These two new agreements that mark the start of the SDG and Habitat era can function as a mark of realignment.

Stevens and Kanie (2016)², opined that, to achieve the goals of green economy disclosures need to gain a key position within Sustainable Development Goals

(SDG) implementation. It is further emphasized that, agreement on shared goals and collective action also give opportunities to move beyond the goal setting to implementation in a way that can be transformative. **Death (2015)**³, recognized four green economy typologies, one of which was green transformation, characterized by calls for the economic growth to be transformed in a way that involves political interventions into transforming the structure of the economy.

Ferguson (2014)⁴, from his paper he concluded that, green growth discussions are differentiated from green economy discussions. He identified three categories of green economy viz., Weak, Transformational and Strong. It is to say that, part of this categorization, includes assessing measurement, focusing on their relation to GDP.

Meadowcroft (2012)⁵, from his opinion, it is observed that, the states have been forced to accept that an even more profound transformation of economic activity and of political and legal obligations will be required if environmental problems are to be managed.

From the above literature review, it is concluded that, the green economy goals are to be directed towards sustainable development, taking into consideration the intervention of political and legal factors.

III. NEED FOR THE STUDY

The growing importance of reducing global warming, and achieving sustainable development goals require the base from green economy. To discuss this relevance of green economy in the present pandemic scenario, while keeping in mind the SDGs achievement by the end of 2030, this paper emphasizes the need to study the green economy towards sustainable development from Indian perspective.

IV. OBJECTIVES OF THE STUDY

Based on the literature review and need for the study, the following objectives are taken for the purpose of study.

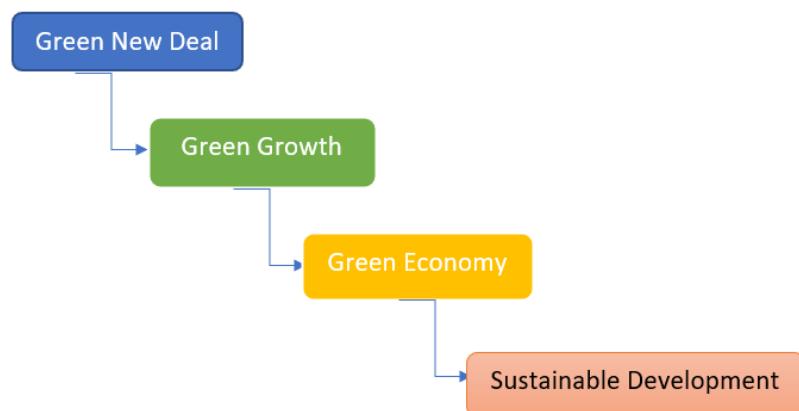
1. To study the conceptual framework of Green Economy.
2. To discuss on the green economy role towards sustainable development.

V. RESEARCH METHODOLOGY

This paper has been discussed from the data that is secondary in nature, analyzing the role of green economy from Indian scenario, towards attaining sustainable goals. The secondary data is collected from reputed journals, official portals of Environment Board and referred journal's articles.

VI. CONCEPTUAL FRAMEWORK OF GREEN ECONOMY

Figure 2.0
 THE HIERARCHY OF GREEN ECONOMY CONCEPTS



From the above design, it is analyzed that, a **new green deal** is a catalyst for a **green growth** that contributes to **green economy** as a means of achieving **sustainable development**.

UNEP argues that, achieving sustainability almost entirely depends on getting the economy 'right' (UNEP 2011). The green economy could be

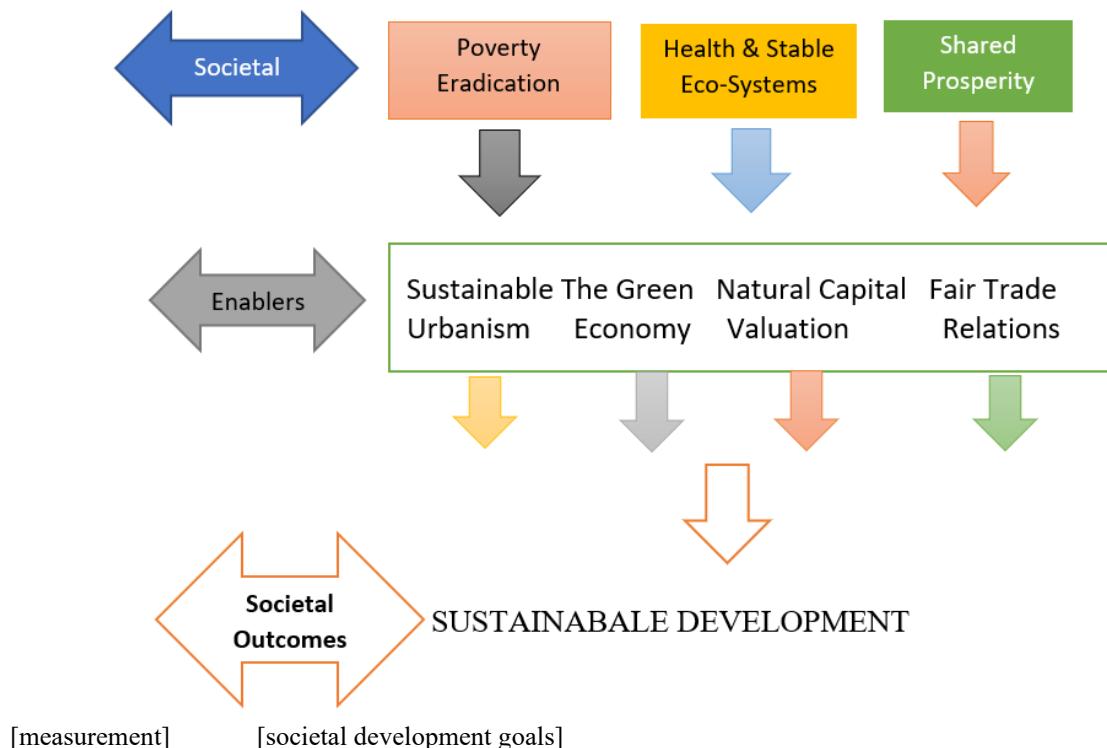
interpreted as an appropriate means of refocusing sustainable development upon the most important means of delivering it and creating an intrinsic link between environment and economy. The green economy has gained less attention since Rio+20, but there are two major opportunities to refocus their

efforts on global environmental challenges and the contribution to green economy concepts can make. Green economy strategies can align with sustainable development as the outcome to be achieved or in

R+20 – *the future we want*. The green economy can regain its momentum from pre Rio+20 and become a key enabler for achieving SDGs.

VII. GREEN ECONOMY TOWARDS SUSTAINABLE DEVELOPMENT

Figure 3.0
 Visualizing the green economy between societal goals and outcomes



From the above flow chart, it is observed that, societal goals such as poverty eradication, health and stable ecosystem and shared prosperity can be achieved by the enablers such as sustainable urbanism, the green economy, natural capital valuation and fair trade relations, which in turn leads to societal outcomes such as "**Sustainable Development**". The societal goals are measured from three indicators view point such as societal issues, enablers and societal outcomes.

Green Economy for Sustainable Development towards – A GREEN INDIA

Although the past decade has brought many benefits to India from all the sectors, much attention is not given to reduce air and water pollution, global warming, recycling and deforestation. As per the recent survey reports, environmental degradation costs \$80 billion per year or 5.7% of its economy (source: <https://www.worldbank.org/>).

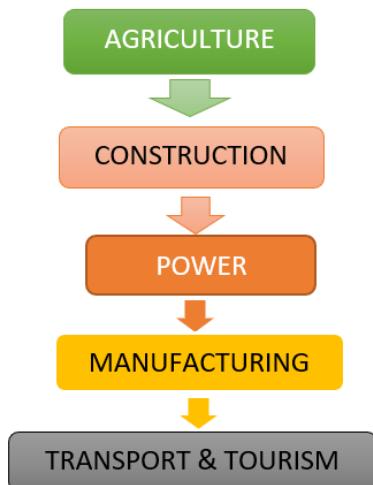
Green growth strategies are needed to promote sustainable development and to break the pattern of environmental degradation and natural resource depletion. Emission reductions can be achieved with minimal cost to GDP.

In the recent survey of 178 countries, whose environments are surveyed, India stands in 155th place. According to recent WHO survey, across the G-20 countries, 13 out of 20 cities in India are polluted. Mirroring the size and diversity of our economy, environmental risks are wide ranging and are driven by both poverty and prosperity.

India has ranked a low 110 out of 149 nations assessed on where we stand with regard to achieving Sustainable Development Goals. This indicates that India has a long journey ahead, India is off to a good start.

The general perception is that SDGs offer a huge opportunity to achieve holistic development in the country and increasingly gaining momentum.

Figure 4.0
 FIVE HIGH-IMPACT FACTOR SECTORS
 KEY TO THE GREEN ECONOMY



From the above flow chart, it is observed that, these five sectors have high-impact factors that act as key to green economy. To drive towards green economy each sector is playing its role. The following are some of the observations emphasized towards making green India.

1. The agriculture in India is transforming into organic agriculture, over the past few years. Organic agriculture was given emphasis in 2017 Union Budget. Several measures have been taken by the Government recently to support and improve farmer's livelihood, especially small farmers, as 85% of the total farmers in India are small and marginal farmers.
2. India stands 3rd in the top 10 countries for LEED (Leadership for Energy and Environmental Design). Further, green buildings projected to grow 20% in our country by 2019. According to Ministry of Environment, Forests and Climate Change, fly ash utilization is the country is 63% in 2020 when compared to 13% in 2000.
3. According to the UN Environment Programme (UNEP), India was ranked 7th in the world in terms of investment in sustainable energy. The Ministry of New and Renewable Energy, targets to set up renewable energy capacities to the tune of 175 GW is planned for solar, 60 GW for wind and other for hydro and wind energy.
4. Green Manufacturing in India is in take-off stage. While there has been a significant policy development and adoption by the manufacturing industry in the area of green

energy. It is manufacturing sector, that generates 16% of India's GDP – much less than 55% from services. It is estimated that, if manufacturing sector realizes its full potential, it could generate 25-30 percent of GDP by 2025 and can create 60 million to 90 million job in the country.

5. A growing trend in India's transport sector today is the growth of on-demand transportation and carpooling platforms. The current patterns and trends of transportation in our cities are extremely energy intensive and highly unsustainable. The policy and implementation of Ministry of Transport affects the Tourism in turn.

VIII. RECOMMENDATIONS

1. Green growth should be taken as a corporate social responsibility by the companies.
2. The measures taken by the Ministry of Environment should be focused more on the factors such as green manufacturing, green finance in analyzing their contribution to the green economy.
3. Agriculture sector should be more strengthened to uplift the small and marginal farmers livelihood and scope of organic agriculture should be increased.
4. Green manufacturing should be encouraged among the Indian industries.
5. Investment in renewable energy should be increased.

IX. CONCLUSION

Green economy is an emerging concept seeking attention all over the world. Environmental protection, pollution control, reduction of deforestation should be taken as serious problems that government should include in their economic policies and allocate budget for green India. Government should take better measures of "progress" beyond GDP. There should be broader measurement of society-economy-environment interrelation and interaction to bring green growth holistically. New methods and measures are to be sorted out by the industries for green manufacturing, low-carbon emission vehicles by transport sector, Accurate measurement of economic activity in terms of green economy may bring good results. On the other hand, recording and reporting green economic activities is an essential element. Developing measurement of interaction between the environment and the economy is also vital. There is significant international effort to co-ordinate and support national level action and only minimal progress has been made. Across all areas examined, challenges remain, for example, there is a significant limitation

for national green accounting and measurement frameworks must account for different contexts and the data collection difficulties.

To understand and accelerate global transitions to the green economy and to deliver genuine green transitions we must assess what useful metrics can be measures now and in future.

X. SCOPE FOR FURTHER RESEARCH

‘Green’ concept is gaining momentum from all the sides, say, environmental issues, pollution, carbon emission, deforestation and so on. Research scholar’s scope is increased to study or analyze the issues and challenges, conceptual framework or any relevant matters pertaining to ‘green environment’, ‘green economy’ or ‘green accounting’.

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