

Green Economic Policies, Strategies & Initiatives of India

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Abstract

Sustainable economic development is crucial to secure human welfare and eliminate social inequality. Global leaders have recently made progress towards reaching an agreement on how to convert the current unsustainable economic trends into sustainable green economic growth. The viability of the green economy depends on several variables, including governmental policy, the business climate, and environmental concerns. The presented paper examines the implementation of green economic policies and analyses government strategies and initiatives taken by the government at the national level. The study uses a descriptive-analytical approach. The study finds India is putting many regulations and initiatives into place to encourage the effective use of energy in a variety of economic areas, including green building, equipment, farming, mobility, and fuels. These green growth initiatives lower the economy's carbon intensity and provide a sizable number of green jobs.

Keywords: Green Economy, Sustainable development, Initiatives, Policies, Economic Growth, Green Growth

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1. Introduction

At the 2012 United Nations "Rio+20" summit, there was a lot of discussion about the idea of a green economy, which emerged from the study of environmental economics. It has already become a popular term in the global conversation on ecological economics. Low carbon emissions, resource efficiency, and social inclusion define a green economy. Government and private investments aimed at decreasing emissions of carbon and environmental damage, promoting the efficiency of energy and resources, and safeguarding ecological services and biodiversity are the driving forces behind the creation of revenue and job possibilities in a green economy.

The sustainable development idea put forth by the Brundtland Commission is closely related to the green economy [2]. According to advocates of sustainable development [1,8], Economic policies are skewed towards

ensuring prosperity through destroying natural resources, making sustainable development difficult. As outlined in the study on the green economy by the United Nations Environment Programme (UNEP), the pursuit of environmental sustainability and economic progress necessitates trade-offs. Nevertheless, regulatory modifications that favour Investing in sustainable economic development not only benefit the environment but also create opportunities for growth and employment. These adjustments, when put into action, can rectify pricing policy flaws. This, in turn, can create a path towards a more sustainable and equitable future. [1]. The objective is to "recouple" environmental preservation from economic growth by seeking out synergies rather than trade-offs [9,10].

Along with UNEP, other global organisations have embraced the green economy or green growth paradigm. The concept of green growth was introduced in 2005 during the 5th Ministerial Conference on Environment and Development in Asia and the Pacific. The conference was organized by the United Nations Economic and

2018 with plans to construct 500 new waste-to-wealth facilities. The Galvanising Organic Bio-Agro Resources Dhan (GOBAR-DHAN) program is executed by the Department of Drinking Water and Sanitation, reporting to the Jal Shakti ministry, and implemented under the Swachh Bharat Mission Gramin-Phase 2.

4.5 India's Vehicle Replacement Policy

As part of its eco-friendly growth strategy, the Indian government recently implemented the Vehicle Scrappage Policy on August 13, 2021. The policy's main objective is to pave the way for a cleaner fleet of cars. The government fully supports this initiative, as it aims to replace older vehicles on Indian roads with newer and more efficient models. According to the new policy, both passenger and commercial vehicles that are over 20 years old if they fail the fitness and emission testing, will be discarded. The policy's numerous objectives include reducing emissions, creating job opportunities, and boosting the demand for new cars. The Reuse, Recycle, and Recovery concept is a breath of fresh air for our circular economy, as it promotes sustainability and the responsible use of resources.

4.6 PM-PRANAM

The government is set to provide support to one crore farmers through the Prime Minister's Programme for Restoration, Awareness, Nourishment, and Amelioration of Mother Earth (PRANAM) to help them transition to natural farming. The programme aims to decrease the utilization of chemical fertilisers, encourage balanced chemical usage, encourage eco-friendly development, and curb negative environmental impacts.

4.7 Green Credit Programme

The Environment (Protection) Act will serve as the vehicle to announce the launch of the Green Credit program, a novel initiative designed to incentivize ecologically responsible behaviours among businesses, individuals, and local organizations. The program seeks to promote sustainable practices that minimise environmental impact while mobilising additional resources for green initiatives. By leveraging the power of behavioural economics, the Green Credit program promises to foster a culture of eco-consciousness and encourage meaningful change at all levels of society.

4.8 MISHTI and Amrit Dharohar

MISHTI, or the "Mangrove Initiative for Shoreline Habitats & Tangible Incomes," is a collaboration between MGNREGA, CAMPA Fund, and other funding sources

that aims to plant mangroves wherever it is practical along the shoreline and on salt pan areas.

4.9 Other Investment in Green Energy Projects

The Indian government has set aside Rs. 35,000 crores to focus on capital investments in achieving zero net emissions and sustainable energy goals. This is an effort to minimize greenhouse gas emissions as much as possible and absorb any remaining emissions from the atmosphere through oceans and forests. Additionally, the investment aims to ensure energy security. Under the Public-Private Partnership (PPP) model, Battery Energy Storage Systems with a capacity of 4,000 MWH will receive viability gap funding to shore up projects that would otherwise be financially unviable. The interstate transmission line will cost Rs. 20,700 crores, of which the government will support Rs. 8,300 crores. This transmission line will evacuate 13 GW of renewable energy from Ladakh and integrate it into the national grid.

In order to "encourage optimal use of wetlands, and enhance biodiversity, carbon stock, eco-tourism opportunities, and income generation for local communities," Over the following three years, a new programme called Amrit Darohar will be implemented.

India has a great chance to guide the globe in renewable energy technologies, and it can advance the cause of world peace in addition to creating green jobs.

Additionally, the notion that green growth should be prioritised highlights how India's policymaking as the G20 President for the term has a strong focus on sustainable development.

The budget for 2023–2024 includes non-green growth plans including the building of 50 extra airports, in addition to 100 programmes to improve connectivity in the last mile for industries such as mining & docks. Significant projects including the National Mission on Himalayan Studies, the National Adaptation Strategy, and the National Climate Change Action Plan lack financing sources. As a result, Joshimath and other Himalayan cities are currently experiencing land subsidence.

India must therefore ensure that investment is directed against ecologically sound technology, in addition to identifying and addressing the economic sectors and hotspots of climate damage.

5. Suggestions:

In order to interrupt the cycle of environmental deterioration and resource depletion, green growth techniques are required. To promote a sustainable and healthy lifestyle based on the principles of moderation and restraint.

To encourage green development and progress in India, the following significant initiatives are advised:

- The government should increase forest cover such that it may serve as a carbon sink for a further 2.5–3 billion tonnes of CO₂.
- Investing in climate-sensitive development sectors, such as agriculture, water resources, the Himalayas, coastal areas, health, and disaster management, is a crucial step towards sustainable and resilient development.
- Policy coherence and interdepartmental coordination are crucial for cross-cutting climate-resilient green growth strategies.
- The government may choose to implement green budgeting in India, allowing all departments to issue environmental budget statements outlining the most significant "green" activities carried out in their respective departments. This would mainstream environmental sustainability in decision-making processes.
- To make it easier to prepare strategies and evaluate current policy initiatives, existing and fresh data must be collected and synthesised.
- The ability to secure funding is essential for putting climate-resilient green growth policies into action.
- The private sector, banking institutions, and development organisations also become crucial in addition to state money.
- In the fields of renewable energy, waste management, renewable energy for cold storage applications, and natural resource management, technology demonstration should be encouraged.
- The implementation of climate-resilient green growth plans requires strengthening the institutional, financial, and technological capabilities of the public sector as well as the nonprofit sector.
- Sector-by-sector analysis of the demands for capacity building becomes crucial. To assist implementation, there must be more interaction between the public and private sectors, along with between research and academics, nonprofits, and government.
- Considering forthcoming socio-economic shifts, such as urbanization and a shift

towards increased manufacturing, it is essential that we prepare and strategize accordingly. To capitalize on opportunities presented by green growth industries, including real estate, construction, and manufacturing, prioritizing skill development and vocational education is paramount.

6. Conclusion

India is working towards achieving net zero, but it needs to tackle several critical short-term challenges. As the third-largest energy importer globally, the country is overlaying heightened energy security hazards caused by the sharp increase in tight markets and commodities prices. A lot of consumers struggle with inconsistent electricity supply and utilising conventional fuels for cooking puts people's health at undue risk. The slow financial growth of electricity distribution companies is hindering the sector's rapid modernization. Furthermore, Indian cities experience some of the world's worst air quality due to high pollution levels.

India has implemented several policies to tackle the challenges associated with the change to more efficient and clean technology. There were several initiatives taken by the government during the early 2010s, including the discontinuation of petrol and diesel allowances and the inauguration of electric vehicle allowances. The country's energy efficiency strategy has helped in minimising energy usage and excretion in structure, transportation, and significant manufacturing. There are now millions of homes that are supplied with natural gas for heating and cooking, which has resulted in a shift away from traditional biomass sources, such as burning wood. The Indian government is also laying the groundwork for developing several emerging technologies, including hydrogen, battery storage, low-carbon steel, cement, and fertilisers.

India, with a population of over 1.3 billion, is a significant developing economy. Therefore, its objectives for climate adaptation and mitigation are revolutionary for the world, not just India. NITI Aayog and the IEA have decided to collaborate to help India develop, industrialise, and enhance its citizens' well-being without carbonising.

In the Union Budget 2023-24, the government is focusing on achieving green growth through eco-friendly practices in a variety of sectors, such as agriculture, industry, and renewable energy.

Both the environment and the nation's economy are being badly impacted by the ongoing depletion. Environmental sustainability has shown to be a serious issue in the trajectory of India's anticipated expansion. Budget 2023 therefore focuses on the country's initiatives to promote economic growth while simultaneously conserving the habitat and future generations' access to renewable

resources. This calls for promoting clean energy sources, reducing pollution, improving waste management, and safeguarding wildlife. The goal of green growth in India is to advance sustainable development and find a balance among advancing the economy and protecting the climate.

The government has pushed green growth despite the hard reality of decreasing natural resources, such as water, minerals, and fossil fuels, as India overtakes China to become the world's most populated nation. India's low ranking of 169 out of 180 countries in the 2022 Environment Performance Index highlights the urgent need for action. A recent study estimates that excessive heat in India costs the country 5.4% of its GDP and 167 billion hours of potential labour in 2021. Given that India is projected to experience 314 days of extreme weather in 2022, with heatwaves 30 times more likely due to climate change, green growth is vital for the country's future.

Policymakers often consider green growth, energy efficiency promotion, and renewable energy technologies as goals that complement sustainable development. However, if the loss and degradation of global ecosystems continue to cause a decline in the range of advantages or "services" that these systems provide, as they are exploited for human use and activity, green growth will not guarantee sustainable economic development. Further sustainability and finance issues must be resolved in order to solve this issue. Overcoming a broad range of institutional, governmental, and market shortcomings that prevent the economic significance of this scarcity from being recognised is the sustainability challenge. One of the major challenges we face today is closing the financial gap between the costs of maintaining and conserving ecosystems, and the global benefits that these ecosystems provide to humanity. To tackle this sustainability challenge, we need to take important steps such as improving the economic and scientific analyses of ecological scarcity, evaluating the loss of benefits, and translating the conclusions into effective policies. We can investigate and put into practice several innovative financing techniques, such as global payments for ecosystem services, financial and currency transaction fees, and global financing facilities, to address the finance issue.

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