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Towards a sustainable future: Exploring the benefits and challenges of a green economy transition in India

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Abstract

As the world is evolving with technological advancement, climate, politics, and economics, there are some interconnected practices that balance environmental and social objectives for the benefit of nature, citizens, and business enterprises. In this journey of sustainability we come across the term “Green Economy” which is an economic model that gives full attention to human well-being and social equity success by reducing environmental risks and ecological scarcity. The definition of the green economy can be stated as the practice of sustainable development through the support of public and private investment with the purpose of creating infrastructure that fosters social and environmental sustainability. The importance of the green economy cannot be underestimated, since it tries to promote a more sustainable and low-carbon economy. In addition, it ensures that natural capital continues to provide the resources and environmental services for our continued wellbeing. The study of green economy and sustainable development has gained importance in recent times due to its importance in the development and growth of society. The green economy is taken to be a vivid and ideal model of sustainable development, especially economic development, as it affects all aspects of life. Its concept has emerged lately due to its importance in reducing the manifestations of poverty and destitution in raising the standard of living for the population and ensuring their welfare. The present paper attempts to have a more complete understanding of the transition into the green economy and its challenges and implications for sustainable development. This paper points to inclusive strategies for balancing economic growth with environmental sustainability so as to equitably distribute benefits of this transition across societies.

Keywords: Green economy, sustainable development, environment, pollution, poverty

1. Introduction

In recent years, the study of green economy and its effect on sustainable development has gained more attention. The green economy is the mechanism that leads to the main improvement and development of human well-being and reduction of environmental risks. Green growth is a very important topic of Federal Budget 2023-24 in India that promotes the transition of the nation toward green economies, green agriculture, and finally to sustainable development. Our nation leads the way in fastest-growing renewable energy capacity. Urbanization is a global megatrend, but in a developing country like India, it is on overdrive. By 2030, as many as 60 percent of the world's population will be living in urban areas, according to the United Nations. Increasing urbanization is leading to dramatic changes in climate, pollution of air, water, and soil is soaring in urban areas. Excessive CO₂ emission from vehicles moving towards urban areas, spatial congestion due to sprawling, over-extraction of groundwater due to overdevelopment and lack of proper management-the adverse impacts of urbanization go on. These metropolitan cities in India continue to experience population growth, placing huge burdens not only on the overall infrastructure and management of energy, water, and transport but also exerting dangerous impacts on the atmosphere and climate.

The green economy aims at providing employable opportunities to all, it needs labour-efficient and proficient workers and professionals with a wise mind, and who work to refine and develop their skills through enrolment in training and professional courses that accord them the required experience.

One of the most important goals of the green economy is the need for policy and regulatory reform. A Green Economy haggles significant structural and strategic variations in the majority of firms' makeup to realize physical and human development in a sustainable manner. The research will shed light on some crucial aspects about; the concept of the green economy, its significance, goals and levels, one of the most important jobs - the green one, and the need to shift towards a green Economy, and most important barriers preventing its attainment along with the impact of a green economy on sustainable development.

2. Objectives

- To discuss the benefits and issues of a green economy.
- To gauge the efforts of the developing countries of the world to achieve a green economy.
- To identify areas of concentration required for achieving a green economy for India.

3. Research methodology

The present research work depends on secondary data. Analytical research approach is taken for the present study, with references to some developed and developing countries.

4. Review of research literature:

Dutt, Amitava Krishna and Rao, Mohan, J (1996) ^[1] in his study on "Growth, Distribution, and the Environment: Sustainable Development in India" Published in the journal of Pergamon, his Vol.24, No.02 & Pp.287-305, consider the prospects for improving growth and income distribution that are broadly sustainable in terms of both macroeconomic and environmental constraints. As an introduction to the study of strategic alternatives before India, the author examines recent economic and environmental trends in their interactions and the institutional and political economy processes generating them. According to the author, two-thirds of the workforce continues to derive their livelihood and many of their basic requirements of the primary sector. As a result, huge areas of semiarid and vulnerable soils have been brought under the plough and nearly 60% of agricultural land, thus is degraded to greater or lesser extents. As quoted by an author, economic development is the primary cause of environmental degradation.

Mahapatra, Ajay and Mitchell, Paul. C.(1997) ^[3] in their research study entitled "Sustainable development of non-timber forest product: Implication for forest management in India." published in the Journal of Forest Ecology and Management, has been discussing about the sustainable exploitation of non-wood forest resources as a means for achieving of natural forest conservation and income generation for rural inhabitants has drawn international attention in recent years. It would require an understanding of the modus operandi of NTFP extraction and marketing functions in tropical regions. This paper reviews the mainstream non-timber forest products, economies in India with a view to analysing the issues and prospects of NTFP development. This book authors claim that India has a low productivity rate for forests of 0.7m³ha per year, has less availability of forests per capita of 0.09 ha, high dependence on bio-energy in the rural area of 68%, rich in flora and fauna, with 4000 species of trees, 15,000 plant species within 64 million ha of forests, and, over a century old regulated management system. The country has great scope

for sustainable non-wood products in the interest of people and forests. In this analysis, secondary data are drawn from the Ministry of Forest & Environment, Government of India, and the World Bank. In the result, the author underlined that India over 50 percent forest revenues and 70 percent of forest export income comes from NTFP. Finally, the study concludes that the management of NTFP is a complex issue which demands serious attention from the policy makers and for forest management of sustainable development if NTFP is to be the mainstay of forestry development, for forest conservation and economic development in India and other tropical countries.

In the study Habert, G; Bouzidi, Y; Chen, C and Jullien, A (2010) ^[19] titled as "Development of a depletion indicator for natural resource used in concrete" published in a Journal of Resource, Conservation and Recycling, PII S0921-3449, Pp.364-376, Habert *et al* discussed about the sustainability of buildings and the construction sector, because it represents a large part of human industrial activities as a concrete is considered to be the main manufactured product sold all over the world. Because concrete and its associate constituents represent the major mass resources flow within human industrial metabolism, it seems therefore important to use pertinent indicators adapted to this specific industry sector. The authors argue that commonly employed indicators of assessing resource consumption are not at all adapted to the specific sector of the concrete industry. The authors propose an innovative method to calculate resource-use impacts on the basis of an innovative appraisal of the stock of resources. Instead of estimating the potential accessible resource stock within one territory, they compute the ultimate global availability of resources. This potential stock is evaluated by the study of the temporal evolution of importation over consumption ratio for a given specific material.

Athvanakar, Swati. P (2014) ^[49] in his research work titled "Green India" published in a journal of renewable research, Issue-I, Pp.1-13, argues that "burning of fossil fuels, the leading source of the emission of greenhouse gas, is also a leading source of greenhouse gas especially for power, steel, cement, fertilizer, textile and many other industry like coal, electricity etc., and The author said that Greenhouse gases are methane, carbon dioxide, nitrogen oxide, HFCs found in developed as well as developing countries. They have increased the ability of the atmosphere to trap infrared energy and thus affect the climate. The green India concept takes the country towards this change whereby these emissions are reduced without affecting the development and progress of the country. He has used exploratory research methods to gain new insight into the relation between carbon credits, environmental taxes, Goods & Services Tax and a greener India. Furthermore, the data gathered is represented by means of diagrams as well as graphs. Result had revealed that carbon credit with Goods & Services Tax is an important way to achieve green development.

5. The concept of the green economy

United Nations Environment Programme defines a green economy as that which will produce "Improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities". A green economy can be simply described as a low-carbon, resource-efficient, and socially inclusive economy. In a

green economy, income and employment growth must be driven by public and private investments reducing greenhouse gas emissions and pollution and promoting energy and resource efficiency as well as preventing biodiversity loss and degradation of ecosystem services. These investments should be catalyzed and supported through targeted public expenditure, policy reforms, and changes in regulations; the pathway to development should maintain, enhance, and wherever necessary rebuild natural capital as both a critical economic asset and a source of public benefits. It is the policy for the poor people whose livelihood and security are linked with the nature. The transition to a green economy is focused on achieving the key goal of promoting economic growth and investment. It will also increase environmental quality and social inclusiveness. What is critical for such an objective is to create the conditions for public and private investment that incorporate broader environmental and social criteria. Furthermore, the primary indicators of economic performance, including GDP growth, need to be adjusted to take into consideration losses due to pollution, depletion of resources, decline in ecosystem services, and distributional consequences related to loss in natural capital to the poor. A significant challenge is finding the balance between the sometimes conflicting aspirations for economic development of rich and poor countries in a world economy that is increasingly exposed to climate change, energy insecurity and ecological scarcity. This challenge can be met by a green economy with offering a development path that reduces carbon dependency, promotes resources and energy efficiency and lessens environmental degradation. This way, economic growth and investments will become less dependent on the liquidation of environmental assets and environmental quality loss. And, so, it will be possible to achieve more sustainable economic development for both rich and poor countries. The term green economy does not supplant sustainable development, but there is a growing recognition that sustainability will depend almost entirely on getting the economy right. For decades, new wealth has been spawned by the "brown" economy, a model of finance based on fossil fuels. Not much social marginalization, environmental degradation, or depletion of resources has been abated. In addition, by 2015, the world is yet to achieve the Millennium Development Goals. Of greatest interest for this discussion is the important linkages between the concept of green economy and sustainable development; in 2009, the UN General Assembly decided to hold a summit in Rio de Janeiro in 2012 to commemorate the 20th anniversary of the first Rio Earth Summit in 1992. Two of the agenda items for Rio+20 are, "Green Economy in the context of Sustainable Development and Poverty Eradication," and "International Framework for Sustainable Development". With the green economy firmly established on the International policy agenda, it becomes pertinent to recapitulate and take a clearer overview of the linkages between a green economy and sustainable development, Drexhage, John and Murphy, Deborah, (2010. P.17). Most interpretations begin with the consensus reached by the World Commission on Environment and Development in 1987 when it defined sustainable development as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs (WCED, 1987).

Moving towards a green economy should become a strategic

economic policy agenda with which to realize the aspirations for sustainable development. For a green economy, it is recognized that the goal of sustainable development is the improvement of human quality of life within the limits of what is possible in the natural environment: combating global climate change.

Energy security and Ecological scarcity. However, a green economy cannot be focused solely on eliminating the environmental problems and resource scarcity. It needs to address the concerns of sustainable development with intergenerational equity and eradicating poverty.

6. Green economy and sustainable development

In 2009, the United Nation General Assembly resolved to host a summit in Rio de Janeiro in 2012 to commemorate the twenty anniversary of the 1st Rio Earth Summit in 1992. Two of the agenda items for Rio+20 are, "Green Economy in the Context of Sustainable Development and Poverty Eradication", and "International Framework for Sustainable Development". As the green economy is firmly implanted on the agenda of international policy, it may be useful to review, clarify linkages between a green economy and sustainable development. Most interpretations of sustainability take as their starting point the consensus reached by the World Commission on Environment and Development (WCED) in 1987, which defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987). Economists are typically at ease with this extremely loose interpretation of sustainability, as it is easily translated into economic terms: an increase in well-being today should not result in reducing well-being tomorrow. That is, future generations should be entitled to at least the same level of economic opportunities – and thus at least the same level of economic welfare – as is available to current generations. As a result, economic development today needs to ensure that future generations are not worse off than those of the current generation. Or, as some economists have succinctly put it, per capita welfare should not be declining over time. According to this view, it is the total stock of capital employed by the economic system, including natural capital, which determines the full range of economic opportunities, and thus well-being, available to both current and future generations. This implies that society must decide on how it better allocates its total capital stock today in order to boost current activities, welfare, and economic. Further, society is supposed to take a decision on how much it must save or accumulate for tomorrow, and eventually for the well-being of future generations. As such, many governments of developing countries, civil society actors, and scholars fear that some approaches toward the green economy may sideline or even undermine sustainable development. Many are afraid of new forms of conditionality and protectionism, threats from biofuels to food security and the alteration of nature

There is a more fundamental question about whether green economy transition will reinforce particular market-led approaches to development that have increased North-South and inter-group inequalities in the last few decades. It has been emphasized and especially so in developing countries that the need to reject any one-size-fits-all model in favor of different approaches across regions and at different scales has to be established. But how to proceed is increasingly

unclear as the world grapples with simultaneous crises and natural disasters. But alternative perspectives - climate justice, developmentalism, solidarity economy - pose all these questions on the possible outlook of the green economy bringing to center stage once again inequality and vulnerability in sustainable development. It is far from clear whether the transition to a green economy will primarily be about technological fixes and "business as usual" or, on the contrary, it will be seized as an opportunity to better well-being and to transform the social structures, institutions, and power relations that underpin various forms of vulnerability and inequality. Such concerns therefore suggest that the relationships between green economy, sustainable development and poverty eradication have not been adequately conceptualized. From this perspective, it is important to direct attention to the social dimensions of development associated with equity, livelihood security, social protection and empowerment. Social dimensions of green economy are often addressed in terms of green jobs, green consumerism, and the kinds of education/retraining, social safety-nets and social dialogue required to facilitate the transition. Now, increasingly viewed as a goal of the green economy itself, eradicating poverty is often assumed to follow inevitably from lowcarbon growth. Unless social dimensions are addressed more centrally and comprehensively, there is a danger that efforts to connect green economy, sustainable development, and poverty eradication will fail.

7. Efforts of the developing countries to achieve a green economy

It is increasingly being achieved by developing countries worldwide in view of the potential of a green economy to foster sustainable development side by side with overcoming available environmental challenges. It is becoming possible by making the shift from previously carried on resource-based economic models and towards a greener approach, emphasizing more use of renewable energies and higher resource use efficiency along with lower carbon emissions. For instance, countries like India and Kenya invest highly in the utilization of solar and wind energy projects in order to rely on clean power sources rather than fossil fuels. Similarly, most developing nations are adopting policies of sustainable agriculture which constitute agroforestry and organic farming, improve soil health and biodiversity while reducing greenhouse gas emissions. The international cooperation and financial aid given in global initiatives such as the Green Climate Fund also plays a critical role. Necessity along with technological advancement is available, which supports green projects. Limited financial resources and infrastructure often become critical challenges; however, the commitment of developing countries to green economic practices reflects a growing recognition of the need for environmentally responsible growth and the benefits it offers for long-term resilience and prosperity.

8. India's Status as a Green Economy

Countries across the globe are ranked along with some indicators, such as waste management, air quality, biodiversity & habitat, fisheries, ecosystem services, and climate change, according to the 2020 Environmental Performance Index. Among the top six largest economies, India ranked 169 out of 180 countries, signifying that it lags

in green growth. Individually, for some of the indicators India's ranking are as follows: Air Quality at 179, Sanitation & Drinking Water at 139, Waste Management at 103, Biodiversity & Habitat at 149, Fisheries at 36, and Climate Change at 106. India is fast-emerging as one of the world's fastest-growing economies. Today, India is the sixth largest economy in the world in terms of GDP and has emerged as the third largest economy in Asia. According to the IMF, the global economy declined drastically in 2020 due to the effect of COVID-19 but is expected to grow by 6.0% in 2021 and 4.9% in 2022 in light of the macro recovery. India's GDP rose by a record 20.1% to ₹32.38 lakh crore during April-June 2021 compared with the same period last year. It would develop at 8.3% and 7.5% in 2021 and 2022, respectively, as per estimates of the World Bank. KDIs for India and some countries are as follows: Table: KDIs for India and Some Countries KDIs for India KDIs for Australia KDIs for Germany KDIs for China KDIs for UK KDIs for USA To achieve the development goals of its economy, it must keep on developing. The costs of growth in terms of the environment could be humongous because growth would sharply consume natural resources such as mineral and water and fossil fuel, thus driving up the prices of fuel, energy, and raw materials. The relative level of green growth for India would depend on its ability to further reduce dependence on those resources related to sustaining economic growth over time, thereby improving social equity and jobs. Green growth can play a vital role in balancing these priorities. However, managing public debt and fiscal deficits the two main hurdles to national policy making, may obstruct the technological changes required for green growth. Besides, trade balance would play a major role in macroeconomic policies. Hence, capturing and maximum growth impacts of green growth interventions across major sectors including energy, trade, and income are the need.

9. Benefits of the transition to a green economy

A green economy is abundant with wonderful benefits that reach the farthest, such as the maximization of environmental values through minimizing climate change and preserving ecosystems and biodiversity. Reliance on fossil fuel and renewable energy sources would bring down carbon emissions and minimize ecological footprint, thus eventually giving rise to a healthier planet for future generations.

Green Economy has many advantages. It drives innovation into technologies that are sustainable and creates new employment opportunities for others. Job opportunities come from the green sectors of renewable energy, eco-friendly construction, and waste management that increases overall economic growth and prosperity for the long term.

Transition to a green economy further encourages resource and cost efficiency in businesses. By using energy-efficient technologies, companies can adopt sustainable supply chain practices, optimize the use of resources, significantly reducing the business operational expenses. This also reduces waste, optimizes energy consumption, and integrates circular economy principles in making companies more competitive as well as reducing their costs.

10. Risks in transitioning to a green economy

Though the benefits of green economy transitions are innumerable, the company should take into account the risks involved and accordingly deal with them. Such a transition

might incur heavy one-time expenditure for a firm to buy equipment with green technology, undergo retraining programs, or upgrade existing built infrastructures. These barriers can be overcome only through well-planned strategic decision-making along with financial investment. But, as far as transition measures are concerned, going into a green economy is a long-term process. Hence, sustainable policies and investments that sometimes bring profitable results take even more time. The best example of this scenario is the development of infrastructure for renewable energy sources. Building wind farms, solar power plants, and hydroelectric facilities are capital-intensive and time-consuming at the planning stage. But then again, the times may pass by, and with these projects coming online and producing their share of clean energy, they begin to gain financial feasibility and substantial returns on investment. In addition, businesses have the threat of regulatory risk. Alongside the policies and regulations that the government enforces to help bring about the greener transition, the company should be updated and gain knowledge regarding changing compliance criteria. Penalties, fines, and sometimes reputational damage often arise from non-compliance. Proactive alignment of a business with environmental regulations and engagement with sustainability issues protects a company from risks and ensures that it shows obligation towards responsible business practices.

• Policy and Regulatory Hurdles

The changeover of green economy in India has to do with the effectiveness of policymaking along with a proper regulatory framework. On one hand, this can be seen from policies such as National Action Plan on Climate Change and Swachh Bharat Mission, which have been gradually initiated in the country; however, there still exists an implementation and enforcement gap in such sectors. Bureaucratic red tape, corruption, and decentralized policy frameworks across states can delay the execution of green economy initiatives. In addition, conflicting interests amongst ministries, industries, or regions can create heterogeneity in policymaking, which often results in stagnation.

11. Areas of concentration required for achieving a green economy for India

It is imperative that investment continues to enable rapid adoption of renewable energy as well as the construction of infrastructure for solar, wind and hydropower generations which would reduce dependence on coal and other fossil fuels. Further savings in energy usage and emissions can be reduced through investment in energy efficiency across industries, and residential sectors. To promote sustainable agriculture that aims for food security with minimum environmental damage India should adopt practices of organic farming and water efficient forms of irrigation. There is a loop to be closed, waste must near zero for recycling/reuse of materials with minimum residues consigned to landfills and exploitation resources. In addition, it will empower the public transportation infrastructure to help regulate the burden of air pollution of the city and emissions of greenhouse gasses. All of which demand us to support the adoption of electric cars in one way or another, alongside green technology innovation can help raise environmental education. The projects can be

legally adopted, and at long last the necessary environmental standard is robustly enforced. Progress in these areas will take India on a path to green growth, maintain the pace of economic development, boost environmental quality and enhance overall resilience.

12. Conclusion

Imperatives of a greener economy have come into view post the arrival of the pandemic, pushing brands toward sustainability and propelling India toward a circular economy. This evolution aligns with the global sustainability agenda because the economic strides of India over the years had been accompanied by increasing environmental degradation and resource depletion. Governmental intervention and participation from corporate sectors are essential to implement sustainable transition. Federal Budget 2023-24 has presented and talked about the scope for green growth in India, which covers a vast range of sectors like industries, agriculture, energy, etc. With growing urbanization, India is now taking the levers of this change and will need to work on navigating the climate challenges arising from this urbanization. It has defined some impactful initiatives for India: Gobardhan Yojana, Vehicle Scrap Policy, and the Green Credit Programme are among the list of such impactful initiatives. It is a journey of green growth in India, spread across renewable energy and clean mobility and sustainable practices. Shows the commitment of the nation toward projects like National Green Hydrogen Mission, which are essentially technology-oriented solutions.

Green economy requires the reduction of gaps between developing and developed countries and regions in labour productivity and in the capacity to generate and have access to technology and scientific knowledge. It calls for strengthening the capacity of developing countries to develop, review, and implement science, technology and innovation policies oriented towards green solutions to the climate, food and energy crises (United Nations, 2011, p.8). For economic development to be balanced with environmental sustainability, there is a need to enter green practices into the core of economic development, multi-sided, where initiating green technologies and renewable energy sources of solar and wind power reduce the reliance on fossil fuel, which in its turn motivates job creations and innovativeness. For example, developing sustainable industries, such as clean manufacturing and sustainable agriculture, stimulates the economy without depleting natural resources. Other policy levers available are regulatory policies like carbon taxes, emissions standards, and so forth. By doing so, governments will encourage businesses to minimize their impacts on the environment. On the other hand, circular economy models advocating recycling, reusing, and lessening waste will increase resource efficiency and decrease pollution. Investment in public transportation will reduce carbon footprints while addressing the needs of a still-growing population. At the same time, public and private programs on environmental education and awareness campaigns toward citizens and businesses can provide long-term commitment. In this way, all these strategies working together can ensure resilient and environmentally sustainable economic growth.

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