

Green Economy: A Vision for the Sustainable Future



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Understanding the Green Economy

The green economy is a socially inclusive, resource-efficient, and low-carbon economic transformative model that embodies economic development that emphasizes environmental sustainability, social equity, and economic resilience. Unlike traditional models that often prioritize short-term gains and overlook environmental costs, the green economy aims to harmonize economic growth and manage economic scarcities by preserving natural resources. It integrates renewable energy, resource efficiency, and sustainable practices into every sector, ensuring that economic advancement does not come at the expense of the planet. This paradigm shift is crucial as we face escalating challenges like climate change, resource depletion, and biodiversity loss.



An economy that is resource-efficient, low-carbon, and socially inclusive is what the United Nations Environmental Programme (UNEP) defines as a "green economy". The infrastructure and resources that enable reduced carbon emissions and pollution, better energy and resource efficiency, prevention of biodiversity loss, and preservation of ecosystem services, along with public and private investment in these commercial endeavours, are what drive the expansion of jobs and revenue in the green economy. To enable and encourage these green investments, targeted public spending, modified regulations and taxation, and policy reforms are all required. The UN environment promotes a development path that acknowledges natural capital as an essential economic resource and a source of public benefits, particularly for the poor.

Economic Benefits and Job Creation

Adopting a green economy is not just about environmental preservation-It has significant positive economic effects as well. Investments in green technologies, energy efficiency, and

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renewable energy boost economic growth and open up new job opportunities. The renewable energy sector alone has seen significant job creation, with solar, wind, and bioenergy positions proliferating. Furthermore, the transition to a green economy can lead to cost savings in the long run by reducing reliance on fossil fuels and minimizing the economic impacts of environmental degradation. By fostering innovation and creating green jobs, we can build a more robust and inclusive economy.

The Role of Policy and Innovation

For a green economy to thrive, strong policy frameworks and innovative practices are essential. Governments play a pivotal role by implementing regulations and incentives encouraging sustainable practices and penalizing environmental harm. Examples include carbon pricing, subsidies for renewable energy, and strict environmental standards. Innovation also drives progress by developing new technologies and solutions that enhance energy efficiency and reduce waste. Collaborative efforts between governments, businesses, and research institutions are necessary to accelerate the transition and overcome the challenges associated with moving towards a greener economic model.

A Call to Action

The shift towards a green economy is not just a necessity but an opportunity for a more equitable and sustainable future. It requires a collective commitment from all sectors of society—individuals, businesses, and policymakers—to embrace environmentally friendly practices and support sustainable initiatives. The Monetary Authority of Singapore (MAS) launched Project Green print to develop a robust green fintech ecosystem. This ecosystem supports the development of digital infrastructures that will encourage the flow of Environment, Social, and Governance (ESG) data. This data helps businesses to measure and monitor their impact on the environment. For instance, the Energy Efficiency Grant (EEG) provides funding support for SMEs to transition to cleaner technologies that will improve their energy efficiencies. Collectively improving their energy consumption, 99% of all enterprises in Singapore will bring one step closer to a green economy. Likewise, we can address pressing environmental issues while fostering long-term economic stability and growth by rethinking our approach to economic development and investing in green technologies. The time for this revolution is now, and by working together, we can pave the way for a healthier planet and a more prosperous future.

Reference

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