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Inclusive Green Development: A Critical Study in the Present Crisis of India

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Abstract: ***The concept of green growth assumes centrality of socio-economic inclusiveness towards sustainable development in India. Inclusive green growth currently is a development strategy, which included both economic growth in addition to sustainable development. In India, for instance, growth in addition to development is said to have always existed a part of the planning process.The study makes a descriptive analysis based on the available data. It highlights the present status of India exists comparisons with other emerging countries. While acknowledging the importance of development strategies to adopt the principles of green economy in tune with stage of economic development, the study points out the critical gaps in addition to problems faced by India just as well as their possible solutions.***

Key Words: Green growth, Sustainable development, UNESCAP.

I.INTRODUCTION

In developing countries, green growth in addition to sustainable measures have not existed successfully due to lack of basic development priorities and lack of fund flow from the developed world. India is currently facing the problem of co-existence of the conventional economic growth strategy along with addition to piecemeal efforts to make the economy ready to mitigate in addition to adapt to the climate change issues. Undeniably, 'growth' has an essential part of development planning with the gross domestic product (GDP), as an indicator for economic progress in Asian countries. Amartya Sen has argued that growth-mediated development and supplemented through social protection policies have led to improved human well-being with trends such as increase in life expectancy, reduction in the undernourished population, improvement in the number of people having access to basic health services in addition to education. However, several neglected areas remain that can pose a challenge for inclusive growth and sustainable development in Asia.We all know that Growth is needed for Poverty reduction programs and social protection policies. Green growth according to Lorek et al is is 'a political catchword, coined to overcome reservations of the business sector against all kinds of 'greenery', regardless of the potential economic benefits.' To do this there is a need to bring in Technological Solutions which will promote more greenery.

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However, this is not sufficient. Sustainability can be said to be dependent on satisfying everyone's demand without dumping ecological concerns. And a Green Economy should be best to achieve the former objective.

A green economy currently exists as a clean, environmentally friendly economy that promotes health, wealth, in addition to well-being. A green economy's existence is dependent on sustainable development – and this means growing our economies in ways that give importance to benefit, not sacrifice, social justice in addition to equity just as well as the environment. Green accounting currently exists as a type of accounting that tries to factor in environmental costs into the financial results of operations. Merely, gross domestic product (GDP) ignores the environment, therefore policymakers need a revised model that incorporates green accounting. The idea of green growth has its start in Asia in addition to Pacific field, range. At the fifth Ministerial Conference on general condition and Development (MCED) said nothing in March 2005 in Seoul, 52 governments in addition to other interested organizations from Asia in addition to the Pacific agreed to move beyond the able to keep going development over-blown effects in the art of talking in addition to go after a footway of "green growth". To do so, they took up a ministerial Declaration (the Seoul initiative network on green growth) in addition to a partwise putting into effect map for able to keep going development (UNESCAP, 2008). This attempt to stop over here started a wider act or power of seeing of green growth just as a part-wise first move of UNESCAP, at whatever place it currently has existence viewed just as a key carefully worked design for doing able to keep going development just as well just as the time of 1,000 years from end to end development goals (UNESCAP, 2012).

According to a Corporates Knights the world's most sustainable company is Chr. Hansen Holding, a Danish bioscience firm that derives over 80% of its revenue developing natural solutions for preserving foods like yogurt and milk, protecting crops using natural bacteria instead of pesticides, and alternatives to antibiotics for animals. It also has nearly 30% of its business' board is made up of women, and its CEO salaries are about 24 times those of an average worker with the firm—a relatively low ratio for the ranking. Norway has been placed rank 1 in the list of most sustainable companies by RobecoSAM. It has been placed first in terms of Environment, social and Governance. It is closely followed by Sweden, Finland and Denmark ranking just behind Norway, whilst Switzerland follows in fifth position. According to Yale Cent*re for* Environmental Law and Policy which conducts the EPI (Environment Performance INDEX), Denmark tops the list with an EPI score of 82.5 followed by Luxembourg, Switzerland and United Kingdom.

It basis its analysis on 32 performance indicators across 11 issue categories.

The case of Malaysia stands as a classic case how deliberate government intervention has paid off in controlling an environmental crisis. In Malaysia's case the problem was posed due to Palm Oil Mills discharging untreated effluents into water bodies which lead to a massive demand for BOD (Biological Oxygen Demand) load which is measure of the amount of pollution taking place of water bodies. After government intervention, the result was an overall reduction in average discharge and a massive recycling exercise where the waste sludge was recycled and used as an animal feed for pigs and poultry. Other byproducts like methane was recycled and used for electricity generation. In addition, other byproducts were used in production of pulp and paper from oil palm fronds, oil palm lumber was used to make blackboards and oil palm trunks were used in furniture production**.**

Coming to India one realizes that Make in India Scheme should not only try to bring about improvement in manufacturing and utilization of labour to more productive sectors but should ensure that it promotes green development which will bring about the aspect of sustainability. Kummitha (2019) stresses that Smart Cities Mission (SCM) could be integrated with Make in India which would yield much dividends.

India needs to focus on food security but it should not be at the cost of supplanting nutritional security. Richa Kumar (2019) has brought about how through green revolution in India achieved self-sufficiency in production of two cereals but on the other hand it also involved heavy imports of rock phosphate for fertilizers and petroleum for tractors. Added to that, India heavily imports pulses and oilseeds from Indonesia and Myanmar which could have been avoided by focusing equally on varied crop varieties instead of just two. Agriculture should focus on providing new improved healthy and nutritious food rather than being obsessed with productivity and technology.

The European Commission 2018, has said how interaction between government, Industry, Academia and civil participants will bring about more structural changes than any single stakeholder could do it alone. And it is pertinent that the ideas generated are user-oriented and focused on involving much citizen participation.

In the aftermath of the Covid crises there has been an effort to push forward a new paradigm of Finance namely Sustainable Finance and sustainable Investing. Sustainability in Finance is needed to achieve long term financial success; besides it also showcases a robust Business Model. The goal should be to promote digital technologies which are human-centric, labour -augmenting with proper regulation in areas of competition and data security which could open up new areas of financial investment. This would need a multi-country effort with the United Nations leading the way. (Financing for Sustainable Development Report 2020 Overview)

II.CONCLUSION

In concluding, one realizes that green policies lead to a better environment. But it is true that these policies will have economic costs to implement in the short term. Thus, we may face a trade-off with economic growth and environmental protection. However, over the long term, job creation, poverty alleviation and increased efficiency along with an improved lifestyle which promotes environmental protection will go a long way to decrease market failures and sub-optimal outcomes.

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