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Seminar-I

Green Economy and Sustainable Development

Synopsis

Green economy is an economy that results in improved well-being and social equity with significant reduction in environmental risks and ecological scarcities. Green growth is the fostering of economic growth and development with ensuring the continuance of the natural assets. In addition to or sometimes interchangeably with green economy, the term green growth is often used. United Nations Environmental Programme has defined green economy as, “an economy that results in improved well-being and social equity, while significantly reducing environmental risks and ecological scarcities”.

Green economy is the growth in income and employment, driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services. The principles of a green economy are delivery of sustainable development, assurance of equity, creation of genuine prosperity to everyone, participatory, resilient, accountable and invests for the future. It is an initiative born out of multiple crises and accelerating resource scarcity and can create a new economic paradigm that can drive growth of income and jobs, without creating environmental risks. With this brief background, the current seminar has been conceptualized with the following objectives:

1. To understand the concept of green economy
2. To understand the role of green economy in sustainable development
3. To review the projects and programmes to implement a green economy
4. To study/review the relevant literature on green economy

The concept and role of green economy in sustainable development

Green economy comprises of economic activities that are environmentally viable and conservatory in nature, like green infrastructure, bioeconomy, green job, green financing, green building, green bonds, zero carbon economy and creation of zero emission neighborhoods. Green economy functions under 6 major sectors *viz.*, renewable energy, green buildings, sustainable transport, land management, waste management and water management. The green economic activities in agriculture encompasses vermicomposting, sensor based smart irrigation systems, biopesticide production, system of rice intensification, micro irrigation practices, terrace gardening *etc.*

Green economy is gaining prominence in the world scenario with a new 'Roof Top Revolution' emerging in Egypt, development of the world's first carbon neutral city in Masdar, Abu Dhabi, development of an Organic Agriculture Action Plan in Zambia *etc.* In India, as a part of the government's overall market borrowings in 2022-23, sovereign Green Bonds will be issued for mobilizing resources for green infrastructure. Karnataka became the first to get a green growth strategy which details what can be done in adapting to the climate change and reducing carbon emissions.

The risks associated with the complete transformation to a green economy may be, it is one dimensional with a "One size fits all" approach. There is risk of using environment for trade protection and an attempt to gain market access through the guise of environment and there is difficulty in adoption of environmental standards for products as developing countries that are unable to meet the standards face the prospect of losing their exports.

Review of Literature:

Ahmed *et al.* in 2019 reported that, more than 47 per cent of the organic farmers believed that organic farming was highly sustainable. With respect to ecological sustainability of organic farming, 47.50 per cent of respondents observed that organic farming was highly sustainable and economical sustainability of organic farming was stated by 52.50 per cent of respondents. More than 47 per cent of organic farmers considered organic farming socially sustainable.

Mithun and Shamim (2013) reported that majority of the farmers (51.10 %) have low level knowledge on sustainable agricultural practices followed by medium (34.40 %) and high (14.50 %) level. Majority (65.60 %) of the farmers had moderate level of attitude towards sustainable agricultural practices followed by less favorable (21.10 %) and high (13.30 %).

Conclusion:

There are many challenges and obstacles facing developing countries in moving their economies towards more environmentally friendly paths. On one hand this should not prevent the attempt to urgently incorporate environmental elements into economic development while on the other hand, the various obstacles should be identified and recognized, and international cooperation measures should be taken to enable and support the sustainable development efforts. The conditions must be established that make it possible for countries, especially developing countries, to move towards a "green economy." The risks of the misuse of the term must be adequately addressed.

References:

- AHMED, T., RAGHUPRASAD, K. P., AND SHIVAMURTHY, M., 2019, Ecological, economical and social sustainability of organic farming. *Indian J. Ext. Educ.*, 55(1): 88-93.
- MITHUN, K. G. AND SHAMIM, S. H., 2013, Farmers attitude towards sustainable agricultural practices. *Bangladesh. Res. Pub. J.*, 8(4): 227-234.