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Green Economy

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Why is in news? "Green Economy" is going to be the new addition to India's future growth, says Union Minister Dr Jitendra Singh

"Green Economy" is going to be the new addition to India's future growth, said Union Minister of State (Independent Charge) Science & Technology in an exclusive interview during "Green Ribbon Champions" Conclave.

"Green Financing with a larger industrial engagement and Industry involvement is required right from the beginning because it is my considered view that otherwise you cannot move forward beyond a certain point," he said.

"In 2014, India's bio-economy stood at just about **\$10 Billion**, today it is \$80 Billion. In just 8/9 years it has gone (up) 8 times and we look forward to having **\$125 Billion by 2025**," he said.

About:

A green economy is one that is **low in carbon, efficient in resources, and socially inclusive**.

Growth in employment and income in a green economy is driven by public and private investment in economic activities, infrastructure, and assets that allow for lower carbon emissions and pollution, increased energy and resource efficiency, and the preservation of biodiversity and ecosystem services.

A green economy is a **practice of fostering social and environmental sustainability** via the support of public and private investment in infrastructure.

The significance of the green economy is that it promotes economies to become **more sustainable and low-carbon**, while also ensuring that natural assets continue to supply the resources and environmental services that we require for our continuing well-being.

According to the **United Nations**, a Green Economy is one that "improves human well-being and social fairness while considerably lowering environmental dangers and ecological scarcity."

The Green Economy is the efficient application of sustainable development in economic activity, not just a mere transformation of sustainable development.

Primary Focuses of Green Economy:

Green Economy ideas will be demonstrated, emphasizing investments, technology, and financial access.

Assistance with developing and implementing macroeconomic policies to help nations transition to a green economy.

Employing regional, sub-regional, and national fora to promote the macroeconomic approach to sustainable economic growth.

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Key measures:

Green Hydrogen Mission: National Green Hydrogen Mission was launched with an outlay of Rs 19,700 crores. It aims to transition the economy to low carbon intensity. It will help reduce dependence on fossil fuel imports.

Green Credit Programme: A Green Credit Programme will be notified under the Environment (Protection) Act. It will incentivize environmentally sustainable and responsive actions by companies, individuals and local bodies. It will help mobilize additional resources for such activities

PM-PRANAM: A new “PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth” will be launched. It will incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.

GOBARdhan scheme: 500 new ‘waste to wealth’ plants under GOBARdhan scheme will be established. It will include 200 compressed biogas (CBG) plants, including 75 in urban areas, and 300 community or cluster-based plants at total investment of Rs 10,000 crore.

Energy Transition: Provided Rs 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security by Ministry of Petroleum & Natural Gas. It will support Energy Storage Projects, Battery Energy Storage Systems with capacity of 4,000 MWH with **Viability Gap Funding**.

Renewable Energy Evacuation: Will construct Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh with investment of Rs 20,700 crore.