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Green Business as a Tool of Sustainable Development and Competitiveness: A Geographical View

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Abstract: Rapid growth of population, poverty, water crisis and growing environmental issues like pollution and climate change are gigantic challenges for mankind in 21st century and the world is facing to all these big encounters. In 2015 the United Nations Member States adopted 17 Sustainable Development Goals (SDGs) to achieve a sustainable future for planet-the mother Earth by ending poverty, fighting discrimination and resolving the issue of climate change. The business community can play very significant role in this effort to make this future a reality by adopting Green business. Green business is also known as sustainable business. Sustainable business practices can decrease the costs of operating a business whilst being eco-friendly. The main objective of this paper is to elaborate the concept of green business. The paper reveals the significance of sustainable business as a tool for sustainable development. The paper highlights the fact that in the present scenario, great number of companies are observing their impact on the environment and adopting Environmental, Social and Corporate Governance standards, known as ESG and moving towards ethical and sustainable business operations.

Keywords: Green Business, Sustainable Development, Eco friendly, Sustainable Practices.

I. INTRODUCTION

Rapid growth of population, poverty, water crisis and growing environmental issues like pollution and climate change are gigantic challenges for mankind in 21st century and the world is facing to all these big encounters. In September 2023 New Delhi, G-20 leaders resolved to take collective action to accelerate progress on meeting Sustainable Development Goals (SDGs), a collection of 17 global targets aimed at improving the planet earth and quality of human life by 2030. The goals include improved sanitation, reducing under-five mortality, neo-natal mortality, teenage sexual violence, anaemia in pregnant women and wasting and overweight, among others. G-20's aim is the global on SDGs is off track with only 12 percent of the target on their way to be met.

“During this decade of action, it will leverage the G-20's convening power and its collection resolve to fully and effectively implement the 2023 Agenda and accelerate progress towards the SDGs, in a timely manner, to shape the world we want to see for our future generation.”

And the plans to accelerate SDGs' progress include;

1. Mobilisation of affordable, adequate and accessible financing from all sources to support developing countries in their domestic efforts to address bottleneck for implementing the 2030 Agenda and
2. To scale up sustainable finance.

G-20 declaration has laid ground for concerted climate action. Hence, the momentum should not be lost. The G-20 countries collectively account for more than 80 percent of global GHG emission. However, members of the group have traditionally had differences over shouldering the burden of global warming mitigation. The summit has concluded with a declaration that has gone beyond the usual acknowledge of the seriousness of the crisis. Amongst the major outcomes of the meet was an agreement to triple the bloc's renewable energy capacity by 2030. A small, but important step forward was also taken on the contentious issue of "phasing out fossil fuels". The declaration recognised the "need to accelerate efforts towards phase down of unabated coal power in the line with national circumstances. The declaration seems to have made some headway towards breaking the deadlock on financing the green transition. For the first time, G-20 nations appear to be on the same page on the funds that must be summoned for the clean energy shift-developing countries will require \$5.9 trillion by 2030 to meet their climate goals. Attaining the G-20 clean energy goals will require setting up infrastructure and making the economic environment congenial in countries that are lagging on this front. The inclusion of the African Union in the G-20 could provide the impetus for an energy transition in the power-starved continent. Red tape and the poor state of the region's power companies have deterred investors even though, according to the International Energy Agency, "Africa is home to 60 percent of the best solar resources globally". The India-helmed International Solar Alliance, still a work in progress, could help African countries develop bankable renewable energy assets. In the nearest future, climate diplomats will meet in Dubai to audit progress on the Paris Pact's goals and make necessary course corrections. They must carry forward the momentum generated in Delhi, also.

II. GREEN BUSINESS, GREEN GROWTH AND BUSINESS CREDIT

Green businesses, also called sustainable businesses, seek to balance profit with the health of the planet earth and its various populations. There is a vast array of services and products offered by businesses in this category. Green business describes a company that does not make any negative impact on the environment, economy or community. These types of businesses are forward-thinking when it comes to human rights, environmental concerns and related issues. Further, it is meant a sustainable business or a green business, is an enterprise that has a minimal negative impact or potentially a positive effect on the global or local environment, community, society or economy- a business that strives to meet the triple bottom line. Normally a green business model involves one or more of the following elements:

1. Recycling of products and materials
2. Sharing economy and
3. Substitution of unwanted or toxic substances

And the basic approach behind the Green business setup is to minimise the company's strain on natural resources and contributions to climate change. In some cases, if waste is generated, it is reused as energy or raw material. Green businesses, i.e. also called sustainable businesses, seek to balance profit with the health of the planet earth and its various populations. There is a vast array of services and products offered by businesses in this category. The components of green entrepreneurship comprise eco-friendly practices, resource efficiency, sustainable supply chains, green product development, renewable energy adoption, waste reduction and community engagement etc. are some of the significant characteristics of green business. And these elements or characteristics collectively contribute to sustainable business operations. This business also consists of various challenges. The prime one challenge is the 'Access to Finance'. The others are: they often require higher upfront costs, longer payback periods and more uncertain returns than conventional ones. They also face higher risks of policy changes, market fluctuations, and technological obsolescence or discontinuance i.e. the process of becoming no longer useful or needed.

Green Growth, one of the priorities and is imperative for ushering green industrial and economic transition, environmentally friendly agriculture and sustainable energy in the country. It means fostering economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well being relies. It revolves rethinking growth strategies with regard to their impact on environmental sustainability and the environmental resources available to poor and vulnerable groups. Today, the government of India is implementing many programme for green fuel, green energy, green farming, green farming, green mobility, green building, green equipment etc and policies for efficient use of energy across various economic sectors. These green growth efforts help in reducing carbon intensity of the economy and provide for the large scale green job opportunities.

For encouraging behavioural change, a Green Credit Programme will be notified in India under the Environment (Protection) Act. This will incentivise environmentally sustainable and responsive actions by companies, individuals and local bodies and help mobilise additional resources for such activities. To further provide impetus to green mobility duly exemption is being extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.

III. AGENDA ON GREEN DEVELOPMENT: CLIMATE, FINANCE AND LIFE

The representatives of G-20 may vow to triple renewable energy capacity globally by 2030. These targets are also important to save the world from the dangerous consequences of climate change, such as extreme weather events, biodiversity loss and desertification.

Under the 'Green Development Pact for a Sustainable Future', it can promise to pursue efforts to triple renewable energy capacity globally through existing targets and policies, as well as demonstrate similar ambition with respect to other zero and low emission technologies, including abatement and removal technologies, in line with national circumstances by 2030. Here, the significant point for India is the inclusion of its brainchild LiFE- lifestyle for sustainable development- in the preamble of the declaration, recognising it as an important tool to address development and climate challenges, and conserve biodiversity forests and oceans. It is expected during the present year, the first-ever \$100-billion contribution to the Green Climate Fund from developed countries- a goal they had committed to meet by 2020. The money will help developing countries implementing their NDCs. For Indian on context, it is very important for us to make sure that the issue of climate action is given the highest priority for the future. Ugo Astutu, Ambassador of the delegation of EU to India, clarified that the EU was already demonstrating its commitment in respect of the last edition of the COP Summit.

During the meet, it may be said and reaffirmed its commitments to sustainable growth by adopting the 'Green Development Pact', and noted that 'energy transition' was a significant need of the 21st century world keeping in mind the challenge of climate change. Referring to India's actions, it stands among the countries where a large-scale solar revolution is underway. Millions of Indian farmers have embraced natural farming. So, India can launch the 'National Green Hydrogen Mission'.

IV. GREEN BUSINESS AND DISTRIBUTION: A GEOGRAPHICAL VIEW

Here, distribution channels are important. They move products from the producer to the consumer. This green distribution (consisting of green packaging and green logistics such as size, shape and materials etc.) is the practice of transporting goods in an environmentally friendly manner. It consists of amazing benefits, e.g. it increased efficiency, it reduces cost and it can attract and retain customers. Geographically distributed companies all over the world can use green methods to reduce emission and decrease their carbon footprint. And the following are some of the ways to improve supply chain through green distribution;

1. Implement speed management policies
2. Implement engine shutdown policies

3. Use eco-friendly tires
4. Switch to energy-efficient lighting
5. Use better insulation for warehouse
6. Take advantage of renewable energy
7. Switch to biodegradable or recycled packaging materials
8. Use local suppliers whenever possible
9. Install solar panels
10. Invest in clean electric trucks

India features among climate laggards with a rank of 50, down from 42 last year in the recently launched Green Future Index country ranking, 2023. Herein, without a doubt, Mysore is India's greenest city. In Metros, Nagpur is considered to be the greenest metro in the country. The Suzlon One Earth, Pune, Maharashtra is considered as India's biggest green building. It can accommodate 2300 people and is known to be one of the largest green buildings in India too. In this context of green building, Maharashtra is followed by Karnataka, Haryana, Tamil Nadu and Uttar Pradesh as per the latest report published in 2020. And Mizoram, the Land of Mountains, the north eastern state has more than 75 percent land covered in greenery, which makes it one of the greenest places in the country. As per GBC- Green Business Certification, India, the top-10-states for LEED-Leadership in Energy and Environmental Design and their number of certified projects are given in the following Table.

Table-1: India's Top-10 State for LEED Leadership

Sr. No.	Name of State	Certified Projects
1.	Maharashtra	373
2.	Karnataka	301
3.	Tamil Nadu	178
4.	Haryana	139
5.	Telangana	106
6.	Uttar Pradesh	95
7.	Delhi	72
8.	Gujarat	57
9.	West Bengal	40
10.	Rajasthan	21

Source: From internet, as on 31.12.2019.

Here it is significant to note for energy efficient lighting, that taking advantage of natural light and switching to energy-efficient lightning is a good green distribution tip that will help the environment and save the money.

And in case of green building, most of studies found strong evidence that the development of green building was geographically uneven with regional economic factors closely related to the adoption of green buildings. In this context, a scholar suggested that differences in the geographic distribution of green building were caused by differences in the economies and real-estate markets of different cities. In fact, green building usually refer to high-quality building that can save resources, reduce pollution, protect the environment, and provide people with healthy, comfortable and efficient spaces for the whole

lifecycle. It is also to mention here that before the early 2000s, green buildings were limited to academic discussions and rarely put in practice. But in future, such buildings will become meaningful.

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