

## Green Economy: A Step towards Employability and Economic Development in the Post COVID-19 Scenario

Debasmita Dash<sup>1</sup>, Padmaja Jagati<sup>2\*</sup>, Indurekha Mahapatra<sup>3</sup>

<sup>1</sup>Department of Basic Sciences & Humanities, KMBB College of Engineering and Technology, Khordha, Bhubaneswar, Odisha – 752056, India

<sup>2,3</sup>Department of Home Science, Shailabala Women's (Autonomous) College, Cuttack, Odisha – 753001, India

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### Abstract:

The highly spreadable disease named as Corona Virus Disease and abbreviated as COVID-19 as first recognized in December 2019 in Wuhan city in China. The severity of this virus largely destroyed the world health structure leading to death. Human development is completely influenced by this uncontrollable spreading of virus. The world economy is going through a crucial period due to COVID-19 situation. The economic growth has been locked in the claws of Corona. The psychological wellbeing, quality of life and economic instability puts the globe in a puzzle of survival for existence. The health structure of deprived and emerging countries have been largely affected during this pandemic. There is a strong down fall in health, education, economy, political and environmental sector. A new strategy and policy is required to increase the socio-economic status in a sustainable way. Sustainability, which focuses on the development at reducing ecological crisis and environmental risks, is a key aspect in this ongoing situation. Green economy plays a pivotal role as it aims to minimize the carbon footprint, improvise social inclusion and efficient management of natural resources. Further, it provides the opportunity towards entrepreneurship development improved employability. Sustainable mobility, agriculture and renewable energy sources are the important area included under green economy. This study realizes that a mutual collaboration is required between the government and private sectors through proper planning and coordination to extract the benefits of green economy for better social development and sustainable environment.

**Keywords:** COVID-19; pandemic; green economy; employability; economic development.

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### I. Introduction

A new diversified and highly infectious disease named as Corona Virus Disease (COVID-19) created a scarce pneumonia and outburst in the end of 2019 in Wuhan, a central domain in China, that blew out quickly to other regions of the world in the initial months of the year 2020. The virus is transmitted from infectors to others through unprotected contact with respiratory disorder. The severe death rate of this COVID-19 has forced the World Health Organization (WHO) to classify it as a *Pandemic* situation on 11 March 2020 [1]. The pandemic COVID-19 brings a high degree of ambiguity in sustainability, economic performance and progress. Health and economic catastrophes arise as a consequence of corona virus, which has severely damaged the world's health, education, socio-economic development etc. by decreasing the Gross Domestic Product (GDP) rate [1,2]. World economic update by the International Monetary Fund (IMF) has revealed that the scarcity and poverty rate has been significantly increased during this pandemic period leading to significant instabilities in financial status of countries around the globe [3]. It is worth mentioning that in comparison to the SARS-2013, the Corona virus outbreak led to many negative consequences on health, education, social wellbeing, economic, environmental and ecological status around the world. In the present scenario, lockdown, social-detachment, self-isolation, lack of physical communication directly moderate the global economy and psychological wellbeing of people [4]. New research projects are being designed by global research centres to uphold the local market, through their stakeholders and partnership. Sustainable development have to face multidirectional challenges, as there is a multifaceted interrelation between economy, social development and environment. This pandemic situation is considered as a critical period as numerous meetings and treaty of UN Meeting Plans, UN Ocean Conference and United Nations Framework Convention on Climate Change (UNFCCC) are postponed or virtualized [5,6].

In the above context, an alternate approach and clean idea of *Green Economy* is introduced as a substitute measure of the adverse effect of COVID-19 [7]. The green economy provides versatile openings to all parts of country, irrespective of economic structure, growth and sustainable development [8]. Green economy involves a technique that will eradicate the disfunction of present economic instability and has the vision to

improve the social well-being and open the new rays of hope for all with economic and environmental integrity [9-11]. According to the European Commission, the footprint of green economy is comprised of invention and promotion of sustainable development; production with consumption pattern, waste minimisation and management; water harvesting with water resource management and implementing plans to preserve the available natural sources [12-15]. Green monetary policies have a significant role to increase the revenue as an instant COVID-19 relief procedure and also extended its support to long term as well as medium term planning and investment for a better, inclusive and sustainable upcoming which will ensure a healthy environment [16-18]. The United Nations Educational, Scientific and Cultural Organization (UNESCO) reveals five significant fields to confirm the evolution of green economy, such as education that attributes towards better behaviour, culture and positive attitude to lead sustainability, innovation, emerging technology, science and innovation. The United Nations Environment Programme (UNEP) report states that the sustainability and ecological employment found in research and development, industry and agriculture, which contributes towards conservation and protection of quality of environment [19,20].

The circular and green economy has an extended perspective with a common action plan to increase affordability and productivity in a sustainable way. In this point of view, the developed countries should have keen interest to support the developing countries financially from their disaster management fund for reduction of carbon footprint and an immediate response to the COVID-19 epidemic [21,22]. Countrywide lockdown has helped to stabilize the air pollution by reduction of carbon emission and concentration of particulate materials and Nitrogen oxide. The decrease in air pollution need to be properly addressed in view of future investment and striving policies to step forward for a sustainable and resilient society [23].

## II. Objectives and Methods of the Research

The primary objectives of the present study are enumerated as below.

- To study the economic anguish and to analyse the key aspects of natural sources for the boosting of recovery process of post pandemic situation by integrating socioeconomic and sustainability of environment.
- To create awareness to eliminate the deteriorating impacts of environmental strategies to ensure equal openings to all for their contribution and to be benefited from economic development.
- To develop awareness in both public and private sector for a faster recovery from the adverse effects caused by COVID-19, through adopting growth ion policies.

A critical study through adopting measures, such as environmental psychology, webometrics, bibliometrics, article level metrics and topic models and scent metrics have been incorporated in this work.

## III. Recovery Measures

Governments of various countries have comprised green policies in their plan to address the socio-economic effects of pandemic. There are medium and short-term economic impacts, which needs control measures but some of them may have negative outcome in terms of environmental pollution. According to a study by the Organisation for Economic Co-operation and Development (OECD) Secretariat in August 2020, nearly 30 number of OECD countries and their key partners have implemented the greener economic programme as post pandemic recovery [24]. Below given are some examples of green recovery strategies adopted by various countries around the world as enlisted in Table 1.

**Table 1.** Number of recovery measures with positive environmental implications, by sector and type [24]\*

	Energy	Aviation	Ground transport	Maritime transport	Heavy industry	Buildings	Agriculture	Forestry	Waste management	Other
Tax reduction / other subsidy										
Grant / Loan including interest free loans										
R&D subsidies										
Regulatory change										
Skills training										
Other										

\*Colour shading represents the total number of measures with a clear expected positive environmental impact, tracked across OECD and Key Partner countries in August 2020.

The key objective of adopting the above listed strategies by various countries around the world in the post pandemic scenario are given below.

- Emphasizing on circular economy, clean energy and green transport, research and development
- Encouraging for renewable and energy efficient installation and improvements
- Providing financial help to create new opportunity for employment and accelerating economic activity via ecosystem preservation
- Regulating hostile extra-terrestrial species and conservation of forest
- Tax relaxation

As per analysis, governments are so far concerned about the green measures in road transport and energy sectors and other important sectors such as agriculture, industry, waste minimization and management. Additional support measures include tax reduction, providing loan and subsidies and giving new skills of training by the R&D department. In urban areas, sustainable modes of transport like micro-mobility, use of public transport, walking and cycling should be encouraged.

#### **A. The Need for Green Deals**

The European Commission at the end of the year 2019, proposed a new development policy that focuses on converting the EU into a prosperous society with a good energy, resource efficient and green economy, where there is no net emission of greenhouse gases (GHGs) in the year 2050. The European Green Deal have substantial green elements to drive the economic recovery from the COVID-19 pandemic. The green deals include the following aspects to achieve the target.

- Decarbonisation of energy sector and establishment of wind, solar, hybrid, clean hydrogen economy
- Eco-friendly technology
- Innovation
- Cleaner forms of transport
- Promoting Green buildings
- New skill of working to improve environmental standards globally

The South Korea’s new green deal in July 2020 is a functional part of a national action plan to create new employment opportunity and to support the county to overcome the economic shock in a sustainable way. It addresses the environmental and climate crisis and commits to provide financial support of USD 61 billion to boost renewable energy capacity from 12.7 to 42.7 GW by 2025. It will encourage electric and hydrogen fuel-based vehicles and assures renovation of urban areas in to smart and green cities.

**Table 2.** Environmental indicators for a green recovery [24, 25].

	<b>Outcome indicators</b>	<b>Policy indicators</b>
<b>Climate</b>	1. Carbon intensity 2. Renewable energy in the energy mix	3. Effective carbon rates 4. Fossil fuel support
<b>Biodiversity</b>	5. Land cover change	6. Protected areas 7. Economic instruments relevant for biodiversity
<b>Other environment dimensions</b>	8. Exposure to air pollution 9. Material productivity 10. Water stress	11. Research & Development 12. Environmentally related tax revenue 13. Environmental official development assistance

#### **B. Attaining more Strong and Sustainable Agriculture in India**

The most important and primary sector to be addressed is the food and agriculture sector as it is the major contributor towards environment depletion, GHG emission, usage of more water, soil contamination as well as air and water pollution. The OECD provides funds annually amounting USD 345 billion to increase the agriculture sustainability and to develop skill and new technology that supports to acquire knowledge on innovative agriculture with immediate implementation. These recovery steps will generate an opportunity for long-term investment and productivity, strong international food network by eliminating trade distorting and price-inflating dealings. Green recovery strategy will encourage production changes, discourage overuse of natural resources, potentially decrease GHG emissions and fast climate change adaption [26]. Public funds can be invested in sustainable use of water, land and natural resources, new sustainable innovation and farm setup and mitigating global climate change issues. This could encourage and encompass the utilization of targeted payments for farming practices and its management. Approximately, 50% of the total population of India are

employed in agriculture but their overall contribution to GDP is found to be only 17%. During the lockdown period, agronomy is the only registered sector that shows a growth of 3% [26]. Most of the rural women are employed in this field. So many policies were undertaken by the government as an immediate effect to provide support to farming. The tomato, onion, potato scheme under the Operation Green Scheme was opened to all vegetables and fruits to avoid suffering of sales for a period of six months [27]. The government has also declared and transferred rupees 2000 to the account of each farmer. The Reserve Bank of India (RBI) has sanctioned three months moratorium for crop and agricultural loans. Through development and investment, the efficiency, productivity and infrastructure have to increase leading to socio-economic benefits. As the COVID-19 pandemic has disrupted the supply network in food system, a stimulus package of USD 13.4 billion has been announced by the government for the new set up of infrastructure such as cold storage in agriculture, which would prove resilient against the disruption and changes arising in supply food chain [28]. In the meantime, the government has drafted three new bills: Essential Commodities (amendment) bill, 2020; Farmer (Empowerment and Protection) Agreement of Price Assurance and Farm Services Bill, 2020; Farmer's Produce Trade and Commerce (promotion and Facilitation) bill, 2020. The primary aim of these bills are to give rights to farmer to sell and export their agricultural products outside of the state.

### **C. Storage Systems**

The Energy Storage Systems (ESS) plays a pivotal role in transition from conventional technology to greener technology in India. The emerging countries will have energy demand of 80% in all forms by 2035 and around 21% or more than two-third of the demand will be satisfied by renewable energy sources [29]. In comparison to the world average, per capita consumption of electricity is too lower in India. In this regard, the system has the opportunity to lower its carbon footprint. There will be a large development and change in rural economy through implementation of renewable energy. The remote areas should be provided with micro-mini-grid systems using sustainable energy and battery storage systems. Generation and transmission of electricity is cost effective and will provide employment and livelihood along with power supply to the entire community, schools and agriculture. In India, three steps are adopted by NITI Aayog to develop battery storage supply via collaborative research framework, mutual cooperation between numerous stakeholders and policy with proper plan and management, which will minimise the risk for investing agencies [30,31].

### **D. Renewable Energy**

In India, nearly 60% of electricity is generated from coal-based power plant, which marks a large amount of carbon footprint. Although, installation of renewable energy plants are not encouraging, however integration of the grid infrastructure is inadequate. The total power supply from renewable sources would be increased, if the grid infrastructure will be replaced with the greening grids. The Energy Research Institute (TERI) reported the possibility of renewable power generation in an integrated system in India that will be enhanced with no investment in coal [32]. There is a need of greening grid. The rooftop solar project in a state wise target is already started in India in 2019. Each states in India are encouraged to have 'Solar City' to satisfy their electricity demand via solar power. This rooftop technology steps forward to set up a low-cost urbanization with new job openings in rural area. During this COVID-19 pandemic, a secured supply network with transparent and focus policy is required in solar industry. Solar modules can be manufactured locally in India with the help of raw material, strong research and development, skilled personnel and the available low cost fund in order to minimize dependency on overseas countries. Further, the rural youth can avail the opportunities via awareness programmes like Suryamitra [33,34].

### **E. Green Investment**

The Centre for Policy Research in its study suggested that prior to pandemic, reform policies, such as GST, Ujwal DISCOM Assurance Yojana and Centrally Sponsored Scheme are in a constrained situation. Thus, it is the time to address the economic fallouts and methods of management as well as mobilise and create the more independent sources of revenue [35].

### **F. Green Start-ups**

The green start-ups sector is comprised of different types of sectors such as energy, manufacturing, agriculture, sanitation, employment, research and development, services and waste management. The green deal supports sixty-four game changing green start-ups, which provides innovative solutions for different sectors. In the EU, as a part of the green deal, it supports the sixty-four game-changing green start-ups that offer innovative solutions across different sectors. According to the National Association of Software and Service Companies, nine out of ten sectors are in a crucial stage, while facing severe decline in their revenue as an immediate consequence of COVID-19 [36,37]. Thus, it is the primary goal of the government to invest the funding in the technology, which switches to renewable energy or in start-up sector. Growth of ecosystem is emphasized in 'Atma Nirbhar Bharat'. Unusual government resources can be utilized in self-reliant India scheme for highest level of socio-

economic benefits [38]. The key factors of developing such an ecosystem is the funding for R&D by the recognized companies. Although, expenses on R&D have been increased but education and green technology are less focused and it has a small share in comparison to software and electronics. Further, the collaboration of R&D with industry can ensure the needs of market in a greener way.

#### IV. Conclusion

The present study establishes the fact that economic stimulation is required to overcome the negative consequences of COVID-19 and global climate change. It is time to adopt a new pathway with a long-term strategy and action plan to encourage sustainable development on priority basis. Investment is to be focused on different sectors, so that it could support to transit in to greener economy. In government plan, the first wave of incentive is focused on economic revival with no specific green efforts. The second wave of stimulus is comprised of opportunities with a structure of long-term economic policies to promote investment on green technology. It will have a credit element of direct spending which encourage the green sectors. As the world continues to fight against COVID-19, it is the time to rethink about the sustainable economic development. The economic downfall of the country is to be addressed in such a way that it will not only restructure the economy, but also create employment opportunities to increase the psychological wellbeing and gear up the economic growth in a more sustainable trajectory.

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