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International Doctoral Research Seminar

Green Economy: Opportunities and Challenges

Date : 29 January 2024, Monday

Time : 02:30 - 03:30 pm IST

Abstract

The green economy presents unprecedented opportunities for sustainable development, fostering environmental conservation and economic growth. Investments in renewable energy, eco-friendly technologies, and green infrastructure can mitigate climate change and drive job creation. Striking a balance between economic progress and ecological preservation is essential. However, challenges arise in the transition, initial financial barriers, adapting industries, and ensuring inclusivity. Policymakers, businesses and communities must collaboratively address these challenges to fully harness the potential benefits of a green economy, fostering a harmonious co-existence between prosperity and environmental well-being.



Speaker

Ms Sadaf Fayaz

PhD Research Scholar

Division of Natural Resource Management
Faculty of Forestry, SKUAST-Kashmir

She holds Bachelors in Forestry from the Faculty of Forestry, SKAUST-K. She has Masters in Forestry with specialization in Natural Resource Management (NRM), and is pursuing PhD in Natural Resource Management from SKAUST-K. As a distinguished academic achiever, she holds two gold medals each for Bachelors and Masters degree program. She has also qualified ASRB (ICAR) NET in Forestry Science. Her research domain includes Forest ecology, land use and land cover mapping, species distribution modelling and climate change studies. She has also presented papers in various National and International Conferences.

Supervisor:

**Professor Akhlaq Amin Wani , Faculty of Forestry
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Facilitating Institution

SKUAST-Kashmir, Srinagar

Speaker: Ms Sadaf Fayaz, Faculty of Forestry, SKUAST-Kashmir, Srinagar

Topic: Green Economy: Opportunities and Challenges

Ms Sadaf presented unprecedented opportunities for sustainable development, fostering environmental conservation and economic growth. At its core, the green economy aims to harmonize economic activities with ecological preservation, offering a path toward long-term sustainability. Investments in renewable energy sources, such as solar, wind, and hydroelectric power, are pivotal in this transition. These investments not only reduce greenhouse gas emissions and mitigate climate change but also stimulate economic growth through the creation of new industries and job opportunities. Eco-friendly technologies, ranging from electric vehicles to energy-efficient appliances, further enhance environmental conservation efforts while driving market innovation and consumer savings. Green infrastructure projects, including green buildings, sustainable urban planning, and efficient public transportation systems, are essential components of the green economy. These projects contribute to reduced energy consumption, lower carbon footprints, and improved quality of life in urban areas. For instance, green buildings utilize sustainable materials and innovative design to minimize energy usage, while sustainable urban planning integrates green spaces and promotes biodiversity. Efficient public transportation systems decrease reliance on fossil fuels, leading to cleaner air and less congestion in cities.

A significant hurdle is the initial financial barrier associated with the adoption of green technologies and infrastructure. The upfront costs for renewable energy installations, advanced technologies, and sustainable projects can be substantial, posing a challenge for businesses and governments, particularly in developing countries. Financial incentives, subsidies, and international funding mechanisms are crucial in overcoming these barriers and promoting widespread adoption. Adapting existing industries to the green economy framework also presents challenges. Traditional industries, heavily reliant on fossil fuels and conventional practices, must undergo significant transformations to align with sustainability goals. This transition can be disruptive, leading to temporary job losses and requiring substantial retraining of the workforce. Industries must innovate and invest in research and development to create sustainable alternatives and processes that align with green economy principles. Ensuring inclusivity and equity in the green economy is another critical challenge. The benefits of the green economy must be accessible to all segments of society, including marginalized and vulnerable communities.

Policymakers must design inclusive policies that address social inequalities and ensure that green economy initiatives do not disproportionately burden low-income populations. Equitable access to green jobs, affordable clean energy, and sustainable resources is essential for fostering social cohesion and ensuring that the transition to a green economy is just and inclusive. Collaboration among policymakers, businesses, and communities is vital to overcoming these challenges. Governments must create enabling environments through supportive policies, regulations, and incentives that encourage green investments and innovations.

Businesses need to embrace sustainability as a core value, integrating green practices into their operations and supply chains. Communities play a crucial role in advocating for sustainable development and adopting green lifestyles. Collective efforts can drive the systemic changes required to fully harness the potential benefits of a green economy. In conclusion, the green economy offers immense opportunities for achieving sustainable development, environmental conservation, and economic growth. While challenges such as financial barriers, industry

adaptation, and ensuring inclusivity exist, they are not insurmountable. By working collaboratively, policymakers, businesses, and communities can address these challenges and pave the way for a harmonious co-existence between prosperity and environmental well-being. She concluded that the green economy not only promises a healthier planet but also a more resilient and equitable future for all.

More questions pertaining to **Ms Sadaf Fayaz's** research work can be corresponded through her email- sadaffayaz199@gmail.com

