


# Chapter 8

## Blue Economy vs. Green Economy: A Case Study for Sustainable Economy in India

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### ABSTRACT

*“Green Economy”(GE) is “focuses on improving human well-being and reducing social inequity over the long-term, while not exposing future generations to significant environmental risks and ecological scarcities (UNEP)”. On the other hand, “Blue Economy” (BE) has been initially conceptualized in the year 2012 on the basis of the issues that governments faced in trying to balance their desire for fast economic development based on the ocean economy with the effects that this development process was having on the underlying ecosystems.*

### 1. INTRODUCTION

“Green economy” is a phenomenon that “focuses on improving human well-being and reducing social inequity over the long-term, while not exposing future generations to significant environmental risks and ecological scarcities (UNEP)”. Alternatively, perception of a “Blue economy” initially emerged in 2012 as a result of the issues that governments faced in trying to balance their desire for fast economic development based on the ocean economy with the effects that this development process was having on the underlying ecosystems.

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## 1.1 Objective

The present study has the following objectives:

1. To review the theoretical aspects of a GE
2. To emphasize how BE contributes to sustainability
3. To analyse the scope of GE as a blueprint of India's economic sustainability
4. To comprehend the BE's significance for India

The objectives of this study have revolved around both BE that connects the marine economy of the coastal regions of the country and show its significance in the sustainable ways of development and as well as GE which basically encourages the sustainable ways of using the limited resources and promoting alternatives for the same.

## 1.2 Framework and Methodology

This study has focussed on the significance of GE and BE in context of India and its economic aspect. There are various options available for India's growth to be achieved through these methods and also with increase of private funding along with government policies. This is a consequential study on the country because despite the potential and upcoming schemes a reality check has to be done to increase the viability of GE and BE. Methodology adopted for the present study is exploratory as well as descriptive by nature. There has been a state wise analysis of the available data along with the case studies to provide a far-sighted vision to the readers for further research or policy making.

The present study has taken into account a number of case studies conducted all over the country describing various levels and kinds of ways for both BE and GE. There has also been a collection of secondary data analysed of various energy contributors of renewable energy and the proportion of states contributing in BE altogether. This study also given emphasis on various schemes and policies that have been built to bring development in these areas and also to achieves SDGs hand in hand.

## 2. REVIEW OF LITERATURE

(Bari,2016) has highlighted the opportunities and challenges related to BE. The BE helps maximizing potential advantages “from marine resources while severing the link between socioeconomic development and environmental degradation”. Premise of “BE” is that sustained success can only be attained by a nation or an area that preserves the environment, particularly the sea, while also considering the welfare of all of its residents. There is a plethora of opportunities for commercial ventures, especially industrial ones, on and near the water; South Asia is no exception. Among the well-known commercial activities conducted on and near the water are aquaculture, fishing, mineral extraction, transportation, and tourism. They advise that all activities, no matter how big or small, on or around the water will adhere to the BE Concept. It is appropriate for a BE and beneficial to the environment.

(Salins and Aithal, 2019) have discussed the difficulties connected to operating a green firm in India and other developing nations add to the challenges facing the GE overall. Since their reliance on natural resources has been essential, developing economies work hard to attain green business. The most signif-

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