

**Indian Rural Women and Green Economy: G-20's Vision for Sustainable Development****Pro. Brijesh Kumar Agarwal,**

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Abstract

The G-20 Summit 2023, themed "*One Earth, One Family, One Future*", marked a significant turning point in global economic discussions, with a strong emphasis on inclusive growth and sustainability. This article delves into the pivotal role of rural women entrepreneurs in achieving sustainable development goals (SDGs) and examines how initiatives from the G-20 Summit aim to empower them. It highlights the concept of green finance, which includes financial instruments designed to support environmentally sustainable projects, and its importance in the transition to a green economy. The article explores the ways in which rural women in India, often at the forefront of sustainable agricultural practices and renewable energy initiatives, contribute significantly to green finance and the green economy. By adopting sustainable farming techniques and participating in renewable energy projects, these women not only enhance their economic empowerment but also drive environmental sustainability and climate resilience. The G-20 Summit's policies and initiatives aim to provide these women with the financial resources, market access, and training needed to succeed, fostering an inclusive and equitable global economy. This comprehensive analysis underscores the essential role of rural women in shaping a sustainable future and the importance of continued collaborative efforts to support their endeavors.

Key words: G-20 summit 2023; Rural Women Entrepreneurs; Women Empowerment; Green Economy and Green Finance; Sustainable Development Goals (SDGs); Environmental Sustainability.

Introduction: The G-20 summit of 2023, held in New Delhi, India; was a pivotal gathering of world leaders convened to address urgent global issues. Among the myriad issues discussed, entrepreneurship and gender equality emerged as key themes, reflecting the growing recognition of their interconnectedness in fostering sustainable economic development. The summit provided a unique platform for policymakers, business leaders, and civil society representatives to exchange ideas, share experiences, and explore innovative solutions to the challenges facing women entrepreneurs. The discussions were characterized by a sense of urgency and a commitment to taking concrete action to address the systemic barriers that hinder women's economic participation.

Key themes that emerged from the summit included enhancing access to finance for women entrepreneurs, promoting women's leadership in entrepreneurship, supporting women-led businesses, addressing gender-based violence and discrimination, and leveraging technology for women's empowerment. These topics were discussed in the context of broader efforts to achieve gender equality and sustainable development.

One of the primary focuses was promoting women's role in socio-economic development, particularly in rural areas since rural women entrepreneurs play significant role in achieving sustainable development goals (SDGs) and initiatives from the G-20 summit aim to empower them. Also, rural women are pivotal in advancing green finance, which facilitates environmentally sustainable projects and practices. By



engaging in green finance, rural women contribute to the transition towards a green economy, driving both socio-economic growth and environmental sustainability.

G-20 2023 and India's commitments: India's leadership at the G-20 Summit 2023 was marked by a strong commitment to reducing its carbon footprint and facilitating green finance for rural women entrepreneurs. Prime Minister Narendra Modi underscored India's dedication to a sustainable and inclusive future, emphasizing the country's ambitious efforts to transition towards renewable energy sources and promote sustainable lifestyles.

The summit provided a platform for India to showcase its progress in reducing its carbon footprint, including its initiatives to promote renewable energy, improve energy efficiency, and protect biodiversity. Some of India's major steps towards reducing carbon footprint and environment safety are;

- **Mission LiFE (Lifestyle-For-Environment)** which is a mass public movement to motivate people to become "Pro-Planet People" and save the environment. There are three major phases of this movement; **Phase 1: Change in Demand** i.e. motivate people to adopt an environment friendly lifestyle, **Phase 2: Change in Supply** i.e. shape the market to fulfill revised demands of environment friendly lifestyle at a large scale, and, **Phase 3: Change in Policy** i.e. a shift in industrial and governmental policy frameworks to support sustainable supply chains. Introducing 'Mission LiFE' in "UN Climate Change Conference of Parties **COP26 in Galsgow**", **PM Narendra D. Modi** said, "*Mission LiFE can become a mass movement of Environmental Conscious Lifestyle. What is needed today is Mindful and Deliberate Utilisation, instead of Mindless and Destructive Consumption.*"
- **Green Credit Programme (GCP):** To advance LiFE mission, India has launched two ground breaking programmes, which demonstrate the nation's diligent approach to climate change, sustainability and the promotion of eco-conscious practices. Reflecting the principles of LiFE concept, the Green Credit Program (GCP) and the Ecomark Scheme aim to promote ecologically responsible behaviors that have their roots in tradition and conservation. The **Green Credit Programme** (a market-based-mechanism) is focused on incentivizing the voluntary environment friendly activities, while, **Ecomark Scheme** motivates consumers, manufacturers and producers towards consumption and production of products which are environment friendly in packaging, processing etc. and has minimal environmental impact.
- Apart from the above, India also commitment for reducing carbon footprint and energy consumption includes many significant initiatives such as **green buildings** i.e. energy-efficient architecture and **net-zero emission** by 2070.

India's commitment to a circular economy and its efforts to reduce plastic pollution were also highlighted. Moreover, India emphasized the importance of traditional knowledge and practices in promoting sustainable development.

India also used the summit to highlight its efforts to facilitate green finance for rural women entrepreneurs. India recognized the critical role of women in rural communities and the potential of women-led businesses to drive sustainable development. The government has implemented various programs to provide access to green finance and technical assistance to rural women entrepreneurs, enabling them to establish sustainable businesses and contribute to the country's climate goals.

The summit also served as an opportunity for India to call for greater international cooperation in addressing global environmental challenges, such as climate change and biodiversity loss. India emphasized the need for developed countries to fulfill their commitments to provide financial and technological support to



developing countries. Additionally, India advocated for a just and equitable transition to a low-carbon economy, ensuring that the benefits of sustainable development are shared equitably among all countries.

Importance of Green Economy: A green economy seeks to balance economic growth with environmental sustainability, ensuring that development meets the needs of the present without compromising the ability of future generations to meet their own needs. It focuses on reducing carbon emissions, improving energy efficiency, conserving biodiversity, and fostering innovation in green technologies.

Transitioning to a green economy involves integrating sustainable practices into all sectors, including agriculture, manufacturing, transportation, and energy. This shift requires substantial investment in green infrastructure, such as renewable energy projects, smart grids, and sustainable urban development. It also involves promoting circular economy principles, which emphasize the reuse, recycling, and reduction of waste, thus minimizing environmental impact.

A green economy not only addresses environmental challenges but also creates new economic opportunities. It stimulates job creation in emerging sectors like renewable energy, sustainable agriculture, recycling and green technology. Additionally, a green economy promotes social equity by ensuring that the benefits of sustainable development are shared broadly across society, including among marginalized groups such as rural women entrepreneurs.

Green Finance: Green finance encompasses any financial instruments, investments, and mechanisms designed to support environmentally sustainable projects and initiatives. This includes green bonds, sustainability-linked loans, and investments in renewable energy, energy efficiency, and climate resilience projects. By promoting investments that prioritize environmental objectives, green finance aims to mitigate climate change, reduce pollution, and preserve natural resources.

One of the primary components of green finance is the issuance of green bonds. These bonds are specifically earmarked to fund projects that have positive environmental benefits, such as renewable energy installations, sustainable water management systems, and energy-efficient infrastructure. Another aspect of green finance is sustainability-linked loans, which incentivize borrowers to achieve specific environmental, social, and governance (ESG) targets by offering favorable loan terms.

Green Finance in India: Green finance is gaining momentum in India as a vital tool for achieving sustainable development goals and transitioning towards a low-carbon economy. The Indian government and financial institutions are increasingly recognizing the importance of integrating environmental considerations into financial decision-making. This has led to the development of various green finance initiatives, such as green bonds, carbon pricing, and sustainable investment strategies.

India has seen a surge in the issuance of green bonds, which have been used to finance renewable energy projects, clean transportation, and sustainable water management. The Green Climate Fund (GCF) and other international financial mechanisms have also played a crucial role in channeling funds towards green projects in India. Furthermore, the Indian government has implemented policies to promote green finance, such as tax incentives for renewable energy investments and regulations encouraging banks to include ESG (Environmental, Social and Governance) criteria in their lending practices.

Indian Rural Women Contribution in Green Economy: The role of Indian rural women in the growth and development of green economy and green finance in India can be underscored as follows:

1. **Role in Green Economy:** Rural women are key players in India's agrarian revolution. They are extensively involved in agricultural and allied sectors, contributing to sustainable food systems and environmental conservation. Programs like the Prime Minister's Employment Generation Program



(PMEGP) and the National Livelihoods Mission have created livelihood opportunities for rural women, enhancing their socio-economic status and promoting gender parity.

Many rural women entrepreneurs engage in sustainable agricultural practices, such as organic farming, agroforestry, and integrated pest management. These practices not only reduce the environmental impact of agriculture but also enhance soil fertility, conserve water, and promote biodiversity. By adopting sustainable farming techniques, rural women contribute to food security, climate resilience, and environmental sustainability.

In addition to agriculture, rural women are actively involved in renewable energy initiatives. They participate in the installation and maintenance of solar panels, biogas plants, and other renewable energy systems. These initiatives provide clean and affordable energy to rural communities, reducing reliance on fossil fuels and mitigating greenhouse gas emissions. Moreover, by generating income from renewable energy projects, rural women enhance their economic empowerment and contribute to the green economy.

2. **Empowering Rural Women Through Green Finance:** Rural women in India have been at the forefront of green finance initiatives. Programs like the Jan Dhan Yojana have provided banking access to underserved segments, including rural women. By offering tailored financial services, including collateral-free loans and financial literacy programs, banks have empowered rural women to access credit facilities and foster their financial independence.

Rural women's involvement in self-help groups (SHGs) has also been instrumental in promoting green finance. These groups often pool resources to invest in environmentally sustainable projects, such as organic farming, solar energy installations, and rainwater harvesting systems. By participating in SHGs, rural women not only gain access to financial resources but also acquire the skills and knowledge needed to manage and sustain green projects.

Impact of G-20 Initiatives on Rural Women Entrepreneurs: G-20 highlights the significance of rural women in Green Economy and environment conservation; therefore, it becomes more important to facilitate rural women in order to achieve the desired SDGs. This is how the key initiatives of G-20 2023 may impact the rural women entrepreneurs:

1. **Economic Empowerment:** The G-20 initiatives have the potential to significantly boost the economic empowerment of rural women entrepreneurs. By improving access to finance, markets, and training, these initiatives can help women start and scale their businesses, creating jobs and driving local economies.
2. **Social Development:** Empowering rural women entrepreneurs has a profound impact on social development. As women invest in their children's education, healthcare, and nutrition, the overall well-being of their communities improves. This creates a positive cycle of development and progress.
3. **Environmental Sustainability:** Rural women entrepreneurs are often at the forefront of sustainable practices. By supporting their businesses, the G-20 initiatives contribute to environmental sustainability and climate resilience. Women-led enterprises in agriculture, renewable energy, and eco-friendly crafts play a crucial role in achieving SDGs.

The Way Forward: The G-20 Summit underscored the importance of **collaborative efforts** between governments, private sector entities, and non-governmental organizations (NGOs) to create an enabling environment for rural women entrepreneurs. Partnerships and alliances are essential for pooling resources, sharing best practices, and driving impactful change.



To ensure the success of the G-20 initiatives, robust **policy frameworks** are needed. Governments must implement policies that support gender-responsive financing, market access, education, and work-life balance for rural women entrepreneurs. Continuous monitoring and evaluation of these policies are crucial for achieving desired outcomes.

Building the capacity of rural women entrepreneurs through **training and education** is vital. The G-20 initiatives must focus on equipping women with the skills and knowledge needed to navigate the business landscape successfully. This includes promoting digital literacy, vocational training, and financial management skills.

Engaging communities in the empowerment process is essential. Awareness campaigns and community-based programs can help challenge gender stereotypes and promote the value of women entrepreneurs. Community support is crucial for creating an enabling environment for women to thrive.

Conclusion: The G-20 Summit 2023 highlighted the critical role of rural women entrepreneurs in driving socio-economic development and achieving sustainable development goals. By addressing the challenges that they face and implementing targeted initiatives, the G-20 nations aim to create a more inclusive and equitable global economy. Empowering rural women entrepreneurs is not only a matter of gender equality but also a catalyst for economic growth, social progress, and environmental sustainability.

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