

An Exploratory Study to Understand the Economic Opportunities from Climate Change

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Abstract : Climate change has always been looked upon as a threat. Increased use of fossil fuels, depletion of bio diversity, certain human activities, rising levels of Greenhouse Gas (GHG) emissions are the factors that have caused climate change. Climate change is creating new risks and aggravating the existing ones. The paper focuses on breaking the stereotypical perception of climate change and draws attention towards the constructive side of it. Researches around the world have concluded that climate change has provided us with many untapped opportunities. The next 15 years will be crucial, as it is in our hands whether we are able to grab these opportunities or just let the situation get worse. The world stands at a stage where we cannot think of making a choice between averting climate change and promoting growth and development. In fact, the solution to climate change itself has got economic opportunities. The data evidences from the paper show how we can create the opportunity to improve the lives of the world's population at large through structural change which will promote environment friendly investments. Rising Investment in green energy and increased demand of climate friendly products has got ample of employment opportunities. Old technologies and machinery which are employed today lack efficiency and demand huge maintenance because of which we face high production cost. This can be drastically brought down by adaptation of Green technologies which are more accessible and affordable. Overall GDP of the world has been heavily affected in aggravating the problems arising out of increasing weather problems. Shifting to green economy can not only eliminate these costs but also build a sound economy. Accelerating the economy in direction of low-carbon future can lessen the burdens such as subsidies for fossil fuels, several public debts, unemployment, poverty, reduce healthcare expenses etc. It is clear that the world will be dragged into the 'Darker phase' if the current trends of fossil fuels and carbon are being consumed. Switching to Green economy is the only way in which we can lift the world from darker phase. Climate change has opened the gates for 'Green and Clean economy'. It will also bring countries of the world together in achieving the common goal of Green Economy.

Keywords : climate change, economic opportunities, green economy, green technology

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