

**INTEGRATING ENVIRONMENT AND ENTREPRENEURSHIP:
UNDERSTANDING THE ADVENT OF ECOPRENEURS, ITS SIGNIFICANCE AND
OTHER TANGENTIAL ASPECTS IN THE CONTEXT OF INDIA**

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ABSTRACT

In this research paper, the author has attempted to analyze the conflation of environment and entrepreneurship, two of the most crucial terms in developing India. The researcher has dug deeper into the kind of entrepreneurship which is not only aware of its firm's impact on the environment but is also interested in preserving and restoring Mother Earth to her glory by amalgamating two seemingly antagonistic phraseologies, "environment" and "entrepreneurship." Moreover, the significance, pressing requirement, and opportunities for entrepreneurs in this arena, along with theory translated into practice in the form of examples, are intensely discussed and talked about in detail, finally followed by some pragmatic solutions in order for the given pace to this positive step taken by some entrepreneurs and provide assurance and incentives to those who still have "green" ideas, concepts and notions in their head waiting to be reified into real businesses. This piece results from a detailed analysis of multiple reliable sources, and the methodology used is a literature review.

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Keywords: Environment, Entrepreneurship, Ecopreneurs, Sustainability, Green Economy.

INTRODUCTION

Initially, some forms of entrepreneurship through industrialization and capitalism devastated the climate in the first place by recklessly instilling irreversible changes in nature. They can be the most efficient solution to tackle this grave issue.

Conflating an enterprise's ecology, social and economic facets has been a part of a theory lately, popularly known as the "triple bottom line" theory. It also covers some vital aspects of sustainable development. According to some research, there is a deep and intricate linkage between entrepreneurship and the three crucial elements of a business's approach toward sustainable development. Some researchers claim that the short- and long-term correlation

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between entrepreneurship and the three components of a company's sustainable development has been corroborated. We can describe how businesses engage in environmentally conscious activities and what incentives are available for them to do so by merging each of the three bases of bottom-line theory. In addition, the idea clarifies that in order to engage in sustainable activities, entrepreneurs need to possess fundamental entrepreneurial abilities.

Due to its role in addressing environmental issues and fostering long-term green economic growth, entrepreneurship has been identified in numerous studies as potentially contributing to sustainable development. Entrepreneurs' perspectives have evolved, especially in industrialized nations, and they are now considering the effects of their actions on the environment.¹

Some limitation of this paper can be that it is centered around India. Even though some of the examples and charters which have been analyzed and looked up belong to international platforms, organizations, and different countries, the focus remains on India. The terms like green entrepreneurs, ecopreneurs, entrepreneurs focussed on sustainable development, and environment entrepreneurs have been used interchangeably, disregarding the nuances in the meaning. Furthermore, the terminology "green" has been repeatedly used in reference to eco-friendly products, practices, ideologies, etc., as is used popularly.

RESEARCH QUESTIONS

The research paper has tried answering the following questions:

1. What does the fusion of environment and entrepreneurship mean, and what are its various aspects?
2. Why do we need this form of enterprise?
3. What is the role of consumers in the green economy?

¹ Xushi Wei et al, *Does environmental entrepreneurship play a role in sustainable green development? Evidence from emerging Asian economies*, 36, J. ECON. RES. 73, 73-85 (2022).

UNDERSTANDING GREEN ENTREPRENEURS, THE ECONOMY, AND THE INDUSTRY

Literature on green entrepreneurship began to expand in the 1990s. Bennett gave names like "green entrepreneur," "eco-entrepreneur," "ecopreneur," and "environmental entrepreneur".²

The terminology and definitions used to define the idea of green entrepreneurship vary greatly depending on different studies and nations. It generally and on a broader level include those that either: lessen or prevent any form of environmental damage; emit less pollution and waste; or use fewer resources than equivalent conventional products, services, and processes that achieve the same goal. This is more constrained than sustainable development, defined by the Sustainable Development Goals (SDGs) of the U.N. and takes a wider variety of social variables into account.³

When sustainable raw materials are made use of in businesses, they constitute a green industry. Sustainability, renewability, and environment-friendliness are at the heart of this industry. Limited quantities of natural resources like land, water, etc., are utilized with the aim of reducing pollution and wastage as much as possible.

The focus is on putting environmental safety on a pedestal consistently higher than solely targeting profits in the green business models. They also prioritize cutting down energy usage at the production level.⁴ Ecopreneurs can either come up with breakthrough and innovative technologies or products already existing products and services in an eco-friendly manner.

The World Business Council for Sustainable Development (WBCSD) defined eco-efficiency as "the delivery of competitively priced goods and services that satisfy human needs and bring the quality of life, while progressively reducing ecological impacts and resource intensity throughout the lifecycle, to a level at least in line with the earth's estimating carrying capacity."⁵

² WEI, *supra* note 1.

³ OECD, POLICIES TO SUPPORT GREEN ENTREPRENEURSHIP : BUILDING A HUB FOR GREEN ENTREPRENEURSHIP IN DENMARK,31, OECD (2022).

⁴ Max Freedman, *23 Green Business Ideas for Eco-Minded Entrepreneurs*, BUSSINESS NEWS DAILY (Feb. 22, 2023) <https://www.businessnewsdaily.com/5102-green-business-ideas.html>.

⁵ Thierry Volery, *Ecopreneurship: Rationale, current issues and futures challenges*, Swiss Research Institute of Small Business and Entrepreneurship, (2002), https://www.kmu-hsg.ch/rencontres/IGW_Rencontres/BAND2002_WEB/F_11_Volery.pdf.

When it comes to research on environmental entrepreneurship, the majority of the studies have shown that there are opportunities and creation involved in the process that aids in enhancing environmental quality and achieving green economic growth. On the other hand, higher filthy economic growth encourages economic activity such as entrepreneurship that could raise energy use and harm the environment. Evidence reveals that countries lack access to environmentally friendly items and that their investments in environmental projects are insufficient to maintain a sustainable environment. According to this perspective, resources must be managed wisely and effectively so that environmental entrepreneurship can support environmental policies and regulations, ultimately reducing the burden on the environment. All this can be complemented by government policies.

The connection between the economy's growth rate and carbon emissions. They noticed that rising emissions in China are associated with increasing economic growth but that rising emissions impede economic growth. Others, on the other hand, agreed that pollution emissions boost economic expansion and serve as a stimulant for carbon emissions. Others once more emphasized the fact that there is a balance between environmental quality and economic growth rate, which means that both of them work together to accomplish sustainable development. In other words, we might argue that in order to achieve the objectives of sustainable development, both economic growth and environmental quality are necessary.

Green business models can also help to counter the predicament of unemployability in the market. Such models can start relying more on labour or human resources rather than machinery, which would further need energy and create metallic wastage after its lifetime. Disadvantaged groups who are discriminated against in the name of gender, class, etc., can constitute the workforce of such industries.⁶ They can help increase female participation and involve other dormant populations in terms of the economy, like homemakers.

NEED FOR SUCH INITIATIVES

Efficiency and problem-solving skills associated with entrepreneurship can come in handy when it comes to the increasing issue of climate change and environmental preservation,

⁶ Potluri, S. & B. Phani, *Incentivizing green entrepreneurship: A proposed policy prescription (a study of entrepreneurial insights from an emerging economy perspective)*, 259, J. CLEAN. PROD. 120843, 12084 (2020).

considering the pace with which all this is happening and the need to act in the appropriate direction quickly.

India has a history of respecting the environment from ancient times. Terms like goddess "Bhumi" or "Prithvi" have been used in the Vedic texts to refer to the earth. Internationally, in 1992, "Rio de Janeiro" was the first time the term "Mother Earth" was used to refer to our blue planet at the "Global Conference". All the natural resources, like trees, soil, water, etc. and even animals, were revered, worshipped, and paid due respect.⁷ This emphasized the fact that how vital the environment has been to Indians and their religion and culture for a very long time, and the preservation and reverence for the environment is of utmost importance to them. Innovation with technology can be used to create what, in some places, is known as clean technology.

According to the most current report from the U.N.'s Intergovernmental Panel on Climate Change (IPCC), human activity has contributed to climate shifts in a significant fashion. The occurrence of natural disasters and extreme weather occurrences have already had a disastrous effect on the entire world.

Maintaining well-being and living conditions on a global scale depends critically on fighting climate change. Climate researchers caution that the temperature rise must be kept to 1.5°C in order to prevent the most serious economic, social, and environmental repercussions. According to the IPCC, this will call for quick and significant cuts in greenhouse gas (GHG) emissions.

Sustainable development has not been intended to be replaced by green growth. Instead, it ought to be viewed as a part of sustainable development. It is more focused and involves an operational policy agenda that can assist in making real, observable advancements where the economy and the environment converge. It places a significant emphasis on creating an environment for innovation, capital investment, and rivalry that can give rise to fresh avenues for economic growth compatible with robust ecosystems.⁸

Human communities and businesses that operate inside them require a significant amount of natural resources. Organic stocks (such as fish and flowers) and non-organic stocks (such as

⁷ B. Shyamala & Swetha S.S., *Relevance of ancient Indian methods of environmental protection in the present day scenario*, 1, INT. REV. ECON. 162, 162-165 (2018).

⁸ OECD, *supra* note 2.

minerals or gas) are both finite and have limited capacity. Many of them cannot be replicated once consumed. Firms cannot service customers and create profits if they lack appropriate resources. As a result, organizational survival necessitates biological survival.

The global population is expected to grow by 50% by 2050, resulting in unprecedented consumption growth. This increase in population has doubled in emerging countries due to rapid income growth. This has allowed people to consume more meat and dairy products, computers, automobiles, and refrigerators. Although some of this consumption is necessary to alleviate poverty in many countries, the world's affluent consumers' high consumption can have a disproportionately harmful influence on ecosystems.

Industrial countries overconsume per capita, over pollute as a result, and are hence accountable for the vast majority of our approach to the boundaries. Today's economies operate in a linear fashion. Most resources and energy are extracted from the natural environment, used for a short time, and discarded in the atmosphere, on land, or in water. As a result, pollution has a significant impact on human and environmental health. SO₂, NO₂, and suspended particle levels in several cities surpass the World Health Organization's nutritional standards.

CO₂ emissions from the combustion of coal, oil, and natural gas are accumulating in the atmosphere, resulting in greenhouse gas accumulation and possible climate change. The human economy has grown so vast that there is no longer enough place in the ark for all species. The rates of animal habitat takeover and species loss are the fastest in human history and are accelerating. Tropical forest, the world's most affluent biodiversity home, has already been lost to the tune of 55%, and the present rate of loss surpasses 168000 square kilometers per year.⁹

The effectiveness of environmental entrepreneurship in the 21st century, particularly in developing Asian economies, has become considerably more relevant in reducing the effects of environmental pollution. Asia is the world's largest continent and also the most polluted. Asia alone accounted for 16.75 billion metric tonnes of CO₂ emissions in 2020, surpassing the sum of emissions from all other continents. The world's fastest-growing economies and most significant producers of CO₂ emissions are emerging economies in Asia. China alone accounted for 31% of the world's CO₂ emissions in 2020.

⁹ THIERRY VOLERY, *supra* note 5.

Human-driven social and economic activity has accelerated during the previous few decades. On the one hand, these activities have revolutionized people's lives by boosting their living level. On the other hand, a lot of things are disrupting the ecosystem's equilibrium, which has led to an increase in GHG emissions, mainly CO₂, and a decline in environmental quality. As a result, nearly every country on earth has adopted sustainable development as its goal. Sustainable development essentially means that the environment must be maintained, and environmental damage must be kept under control while the economy grows.

Recent studies on the determinants of environmental quality have sought to identify variables that can help in reaching the goals of economic expansion without causing ecological harm, which is in line with this viewpoint. One of these factors is environmental entrepreneurship, which has attracted the attention of several empirical studies as a significant element in promoting sustainable development.

In a similar vein, the creation of renewable energy also drives up green economic growth over the long and short terms. The causal analysis supports the feedback relationships between financial development and green economic growth, electricity generation from renewable sources and financial products, and internet and renewable energy policymakers in these developing Asian economies should concentrate on promoting renewable energy sources.

Entrepreneurs have the chance to make goods utilizing cleaner, greener energy sources that are less harmful to the environment and the environment and more environmentally friendly. On the one hand, renewable energy sources increase energy security. On the other hand, it aids in raising the economy's overall production, which will benefit both environmental quality and economic growth. Government officials should strengthen ecological rules and regulations, promote transparency, and implement measures that support the entry of new business owners into the renewable energy sector. Additionally, establishing formal institutions and reforms for good governance can aid in fostering sustainable growth and enhancing the state of the economy as a whole.¹⁰

According to data from the United Nations Environment Programme, humans have affected 75% of land habitats and 66% of marine environments. The earth is swiftly sinking into a severe ecological crisis as we continue to lose approximately 50 lakh hectares of forest per

¹⁰ WEI, *supra* note 1.

year - an area larger than the entire state of Kerala - primarily owing to agricultural, livestock, and infrastructure expansion.

According to World Bank figures, environmental deterioration costs India billions of dollars each year, equivalent to nearly 6% of GDP. According to research, land degradation alone costs India 2.5% of its annual economic output. To make matters worse, air pollution costs India 3% of its GDP, according to a Forbes article. Climate change and extreme weather events, such as hurricanes, floods, and fires, for example, have a direct impact on 70% of the world's economic sectors, primarily in the global south.

According to a recent World Economic Forum assessment, India's decarbonization journey will provide a \$15 trillion economic opportunity by 2070. This journey has the potential to generate at least 50 million net new jobs.¹¹

SOME EXAMPLES

International Labour Organization's Youth Entrepreneurship Facility (YEF)-ENABLIS is making progressive strides in the right direction. To integrate the best practices which are used to benefit society ecologically. This initiative is responsible for some incredible results in Kenya. It included ideas that were supposed to treat the limited natural resources with respect. A training program about business models with green alternatives has been conducted for young entrepreneurs. Contests were organized, and awards were distributed for similar ideas, which helped encourage the young blood to participate in ecologically profitable ventures vehemently. At the conclusion of YEF's first phase in 2011, 5,284 entrepreneurs had received training in creating business plans and using green business creation or expansion techniques. The top 100 finalists for the year additionally got financial assistance to compete in the final competition. Eighty-one business plans (11%) in the category "Green & Ecological Business" were submitted out of 721 submissions.

Their education programs were also a massive victory. A weekly course which lasted a total of 15, was taught to the students who belonged to the secondary schools in association with a youth organization, Junior Achievement (J.A.). Contests on a yearly basis made sure students not only learn all the required knowledge and skills theoretically but can also translate it into

¹¹ Vaamanaa Sethi, *Amid global ecologist crisis, there five Indian women ecopreneurs are building innovative green business for a greener future*, BUSINESS INSIDER (May 02, 2022), <https://www.businessinsider.in/sustainability/news/amid-global-ecological-crisis-these-five-indian-women-ecopreneurs-are-building-innovative-green-businesses-for-a-greener-future/slidelist/91248462.cms>.

pragmatic solutions and outcomes. The entire course was rolled out in order to make students realize so as to how exactly business practices become a cause of pollution, including gargantuan amounts of carbon emissions.

A collaboration between the Africa Commission, the Youth Employment Network (YEN), and the ILO, the Youth Entrepreneurship Facility (YEF), is supported by the Danish government. The partnership, which was put into place in Kenya, Tanzania, and Uganda between 2010 and 2014, intends to help young men and women find entrepreneurial possibilities. Primary stakeholders in Kenya designated the promotion of green jobs and green entrepreneurship as one of its immediate priorities through a consultative process during the project's inception phase. YEF thus established a relationship with the ILO's Green Jobs Programme in 2010.¹²

We do not have a paucity of such examples in India, either. Given the scope of its industries, India has a unique chance to contribute significantly to the U.N.'s concept of inclusive and sustainable industrial development (ISID).¹³

Ved Krishna, a well-travelled entrepreneur, has a mission to make the world a cleaner, greener, and happier place. Ved is the founder and CEO of YashPakka, a successful firm that produces packaging paper and moulded food service goods from locally grown and pulped agro-residue sugarcane waste (bagasse). He has also created an innovative line of compostable tableware products under the brand name 'CHUK'. It also led to the company receiving Red Dot, India Design Mark, and CII design awards.¹⁴

In India, Bambrew is a sustainable packaging firm and one-stop provider of innovative solutions. Bambrew has saved over 10,000 tonnes of plastic by developing sustainable and practical alternatives that are an ideal natural replacement for single-use plastic.

PETA has recognized Skinella goods as cruelty-free and vegan. Recently, the brand released Facesheet masks composed of 100% biodegradable cellulose sheets, making them eco-

¹² ILO, *Promoting green entrepreneurship among young women and men in Kenya*, ILO (2013)

https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_221657.pdf.

¹³ Sindhu Gangadharan, *How India's eco-entrepreneurs are leading the sustainable business charge*, FORBES (Nov 10, 2021) <https://www.forbes.com/sites/sap/2021/11/10/how-indias-eco-entrepreneurs-are-leading-the-sustainable-business-charge/?sh=469db61a74eb>.

¹⁴ Tashafi Nazir, *Meet these top Indian ecopreneurs who are making money & helping environment at the same time*, THE LOGICAL INDIAN (Apr. 07, 2022) <https://thelogicalindian.com/responsiblebusiness/meet-these-ecopreneurs-who-are-helping-environment-34872>.

friendly. To be environmentally responsible, not only the items but also the packaging are recyclable.

Wiz introduced a new product line called OVI (Only Vegan Ingredients), which is eco-friendly and biodegradable and is made with vegan surfactants. These are entirely chemical-free and suitable for newborns and dogs. The cruelty-free line of cleaning solutions for the kitchen and bathroom is made entirely of vegan components. While plant-based products may burn a hole in an individual's pocket, Wiz items are available in the market at a manufacturing cost that allows individuals from all walks of life to obtain them quickly.

EcoRight is the solution for bags of all kinds in the most fun and unique designs, paying particular attention to being the most inexpensive, eco-friendly, and appealing method. In addition to employing natural and long-lasting textiles for their bags, their packaging is biodegradable. The company creates high-quality bags which are made up of cotton and jute, which have been recycled, with fanciful yet thought-provoking graphics about environmental issues.¹⁵

EverLoop by SAP provides a similar service by linking stakeholders across the waste value chain to support the circular economy. They enable organizations to meet zero waste targets by digitizing the waste value chain, making it more transparent and traceable for corporations and e-waste recyclers.

Large companies or enterprises such as SAP are not the only ones investing in Indian green ventures. Eight clean-tech start-ups (excluding electric vehicle start-ups) have secured funding of at least \$1 million in the last two years. These businesses span from plastics and tech-enabled recycling to energy efficiency and biofuel. Rising fuel prices and legislative incentives have fueled the rise of India's solar industry, with several success stories emerging from small and medium-sized businesses.

Over time, India's SMEs have evolved into an essential economic engine. According to the Confederation of Indian Industry (CII), India's 42.5 million SMEs employ over 40% of the workforce and generate approximately 30% of the country's GDP. This is likely why the Indian government sees MSMEs (micro, small, and medium companies) as the most important drivers of India's Sustainable Development Goals (SDG). Various government

¹⁵ *Id.*

initiatives, such as Zero Defect and Zero Effect (ZED), are assisting in the development of a dynamic ecosystem of multiple sustainability drivers, encouraging leading companies to take a firm stance on energy use optimization, green buildings, and waste management, thereby advancing their sustainable enterprise journey.¹⁶

PROBLEMS FACED BY SUCH ENTREPRENEURS

Many different things affect and motivate green entrepreneurship. These include the political environment, the state of the economy, societal norms, technical advancements, legal and regulatory structures, and external forces. Some of the issues which can be faced by entrepreneurs and can even deter them from pursuing eco-entrepreneurship can be as follow:

1. Due to increased ambiguity (such as unclear market demand or regulatory uncertainty), technological innovation, especially climate technology, is vulnerable to even higher levels of risk. Due to the fact that societal returns frequently outweigh private profits, this is made more difficult for climate technologies.
2. High fixed costs in the research and development stages and high risks during the commercialization phase imply that relying solely on private markets without government assistance would not be the best course of action.
3. Considering the lack of awareness about climate change and environmental destruction amongst the still-evolving population of India, it can be hard to win consumers. This can eventually lead to higher marketing costs and even losses in some cases.¹⁷
4. In-depth research and new technologies can cause higher market prices, affecting consumer choice of products.
5. Furthermore, even in the context of transition economies, there are critical issues even when there are entrepreneurial policies in place, such as in India, where there are 124 government schemes/policies for all types of start-ups, including the Sustainable Finance Scheme, which is particularly important for clean green energy projects. Still, gaps and lack of coordination in the system impede policy enforcement.

¹⁶ SINDHU GANGADHARAN, *supra* note 13.

¹⁷ OECD, *supra* note 2.

6. Because India lacks G.E. policy frameworks, laws that encourage traditional entrepreneurs constrain the space for green entrepreneurs (GEs), challenge green ethics, and are prone to rapid adjustments.¹⁸

7. For all the above-discussed reasons, the competition emanating from cheaper products from other companies can be complex.

8. There can also be investment apprehensions due to the risky nature of this terrain.

OPPORTUNITIES FOR ECOPRENEURS

Although pursuing business growth while also saving the environment has been a no-win proposition for many years, some businessmen have come to realize that elements of environmental concern in business operations have led to win-win situations for them in terms of energy conservation, material reuse and lifecycle cost reduction.

Aside from this little human motive, some market incentives and legislative plans have pushed the advancement of green intent of businesses over the last two decades, which helps to explain the current increase in the number of environmentally friendly green firms across many countries.

Future laws and a green brand image are two critical drivers of green manufacturing, which may give businesses a competitive edge.

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In recent years, India has seen a surge in the renewable energy sector. Furthermore, while agricultural and food processing have been highlighted as high-potential G.E. sectors, other key industries include waste recycling, handicrafts, textiles, manufacturing, housing, and construction.

The Confederation of Indian Industries estimates that the market potential for green products will be worth \$300 billion by 2025.¹⁹

Global demand for environmentally friendly companies and technologies is rising. For instance, it is anticipated that between 2016 and 2030, the Paris Agreement will have created USD 23 trillion worth of climate-smart investment opportunities in emerging nations.

¹⁸ POTLURI, S. AND B. PHANI, *supra* note 6.

¹⁹ *Id.*

Policies can help green business owners directly by, for instance, improving their access to capital, talent, or networks. By bolstering environmental and climate policies, which open up new market opportunities for green entrepreneurs to take advantage of, indirect policy support can be provided. Legislation pertaining to the use of natural resources, waste management, carbon dioxide emissions, energy use, and environmental protection are a few examples of activities that may help move production and consumption towards more circular and sustainable models.

Green entrepreneurship is significantly impacted by the state of the economy, particularly the environmental economy. The ecological economy is expanding more quickly than the total economy in the European Union (E.U.), showing that E.U. Member States are taking steps to support a more sustainable type of economic growth. From 1.6% in 2000 to 2.3% in 2018, the environmental economy's share of the EU GDP increased. Employment in the E.U.'s environmental economy climbed from 3.1 million to 4.4 million full-time equivalents over the same time period. Such job generation gains are primarily attributed to green entrepreneurship. These brand-new positions in the clean economy typically have different skill sets than those that risk becoming outdated. For instance, the employment landscape in the automotive industry is changing to favour I.T. expertise, power electronics, recycling, and battery technology.²⁰ In recent times, Corporate Social Responsibility (CSR) has been equally important to consumers as the same product or service of a particular company.²¹

As landfill and incinerator capacity has been reduced, product disposal costs have risen dramatically in recent years. Products that are reusable or have reused content are preferred by purchasing programmes. At the same time, some natural resources have become increasingly scarce and costly. As a result, economical methods based on substantially more productive utilization of natural resources can profitably tackle many environmental concerns. In the early 1990s, customers stated that they were willing to pay up to 10% more for ecologically friendly products. Recent food industry scandals (e.g., mad cow disease, dioxin-infected chickens, poisoned mineral water, and Coca-Cola) have also increased consumer awareness of the environment and what they eat.²²

²⁰ OECD, *supra* note 2.

²¹ MAX FREEDMAN, *supra* note 4.

²² THIERRY VOLERY, *supra* note 5.

CONCLUSION

There has been limited research on establishing the link between entrepreneurship and the environment, talking about its effectiveness and the capacity to deliver results, especially in the context of India.

Awards and official recognition from the end of the Indian government and the world can be used to incentivize more and more creative and enterprising minds to take care of the environment and make it an indispensable part of their respective ventures. In 2022, an Indian named Dr. Purnima Devi Barman bagged the Green Oscars, formally known as Champions of the Earth award in the category of the entrepreneurial vision given by the U.N. Environment Programme.²³ In 2016 National Entrepreneurship Awards were started to promote entrepreneurship culture in India, considering the fact that parents feel it is an unstable career choice for their children, and it is generally looked down upon in our society.²⁴ So, a different category can be set up for environment entrepreneurs, or preference can be given to them while distributing similar honours.

The factors that can aid in establishing environment entrepreneurship can monetarily support, education of awareness of the skills and abilities required in entrepreneurship, a healthy culture of entrepreneurship which is slowly being cultivated in India, passion towards the environment, entrepreneurial creativity and the willingness to secure a future for the upcoming generations.²⁵

The government, along with other institutions, can endeavour to make intellectual property right quickly and efficiently available to the developers of green and clean technology. This can catalyst big and small entrepreneurs to invest more and more in such innovations and help them establish entry barriers. Additionally, investment support and accessible loaning facility at a comparatively lesser interest rate than usual can push these entrepreneurs further. Government can even impose a reduced amount of tax in order to balance out the market

²³United Nations, *India's Purnima Devi Barman honoured with U.N.'s highest environmental award*, THE HINDU (Nov. 22, 2022) <https://www.thehindu.com/news/national/indias-purnima-devi-barman-honoured-with-uns-highest-environmental-award/article66169873.ece>.

²⁴ Ministry of Skill Development and Entrepreneurship, *National Entrepreneurship Awards (NEA)*, MINISTRY OF SKILL DEVELOPMENT AND ENTREPRENEURSHIP (Jun. 13, 2020) <https://msde.gov.in/en/schemes-initiatives/schemes-related-to-Entrepreneurship/national-Entrepreneurship-Awards-NEA-Scheme>.

²⁵Xinhai Cai et al, *Factors that can promote the green entrepreneurial intention of college students: a fuzzy set qualitative comparative analysis*, 12, FRONT. PSYCHOL.1, 1-13 (2022).

price that consumers have to pay at the end of the process to welcome customers from all strata of society, irrespective of their economic status.

Some jurisdictions have low taxes and favouring regulations and policies for green companies, for example. In the 1990s, for example, the Clean Air Act generated a vast new market. Every year, the U.S. industry, particularly petroleum refiners, automobile manufacturers, power utilities, and manufacturers, spends billions of dollars on enhanced air-pollution-control technologies. The Clean Water Act and the Safe Drinking Water Act, in turn, increased demand for wastewater treatment technologies.²⁶ Government and not-for-profit NGOs can team up and together run programmes to spread awareness about the environment and green philosophy.

Apart from all this, the researcher came across the fact that there has been limited research and surveys conducted by the end government and other private organizations in this arena, especially for the Indian jurisdiction. Thus, in-depth, meaningful and solution-oriented research and development from a country-specific perspective can solidify the clarity regarding the issues prevailing so that the most appropriate recourses can be resorted.

²⁶ THIERRY VOLERY, *supra* note 5.