



## India's Financial Budget: Investing in a Greener Tomorrow and Sustainable Development Goals

Khushi Jain<sup>1</sup> & Deep Chakraborty<sup>2</sup>

1. Amity Law School, Amity University Madhya Pradesh, Gwalior
2. Department of Environmental Health Engineering, Sri Ramachandra Faculty of Public Health, Sri Ramachandra Institute of Higher Education and Research (Deemed to be University), Porur, Chennai  
Corresponding author Email: [deepchakraborty@sriramachandra.edu.in](mailto:deepchakraborty@sriramachandra.edu.in)

### Abstract:

*The idea of a sustainable environment, originating from “Environia,” highlights the importance of maintaining ecological balance amid increasing carbon emissions and climate change. Human activities play a significant role in this warming, driving global efforts toward sustainability. The Indian Union Budget significantly influences environmental sustainability. The Indian environmental technologies market, valued at \$23 billion, is expected to grow due to challenges related to air and water pollution. Key regulations, such as the Wildlife Protection Act and Plastic Waste Management Rules, shape this sector. This paper examines these relationships and their implications for sustainable development. From 2015 to 2024, the Indian Union Budget's allocations have focused on initiatives like clean air, renewable energy, wildlife conservation, and urban sanitation. Significant investments have been made in green technologies, environmental regulations, and programs like Project Tiger and Project Elephant. The budget also emphasizes clean transportation, including electric vehicles and urban rail systems. The analysis highlights the evolving priorities and financial commitments of the Indian government in addressing climate change and achieving environmental sustainability. The 2024-25 Interim Union Budget showcases progressive climate action with initiatives such as rooftop solarisation and biomass aggregation. India's commitment to clean transportation, green energy, and biodiversity conservation marks significant progress. However, further efforts in sustainable infrastructure and community participation are crucial.*

**Keywords:** Indian Financial Budget; Sustainable Development Goal; Environmental Growth; Environmental Economy.

### 1.0 Introduction

#### 1.1 The Idea of a Sustainable Environment

The word “Environia,” meaning “to surround” derives the term “environment”. The term environment essentially encompasses both types of surroundings as physical and living surroundings. In literal sense Environment means nature. The simple word, environment means surrounding in which living organism

survive. The environment and organisms are both intricate and well-organized components of nature. The environment dictates the existence of all living organisms, including humans. Humans interact with their environment more actively than other species. The term “environment” typically encompasses all the elements and forces surrounding living beings. Essentially, it includes both living and non-living components that coexist within the surroundings(*Jagran Josh. (2016)*).

## **1.2 What is sustainable environment**

Environmental sustainability focuses on maintaining ecological balance. For almost two millennia, human actions have elevated carbon emissions, leading to global climate change. According to the Intergovernmental Panel on Climate Change (IPCC), a UN body that evaluates climate science, it is unequivocal that human activities have resulted in the warming of the atmosphere, oceans, and land. An increasing number of governments, organizations, and individuals are championing environmental sustainability, as the detrimental effects of climate change has become more evident. These groups are working to cut carbon emissions to protect our global ecosystems for future generations (*Howell (2024)*).

## **1.3 Relationship between Economy and Environment**

The environment and the economy are deeply connected. The environment supplies resources for the economy, while economic activities affect the environment. This relationship is undoubtedly reciprocal, though complex and difficult to measure. Economic activities can harm the environment in various ways. For example, igniting of fossil fuels for energy releases greenhouse gases into the atmosphere, leading to contribute to climate change. Likewise, ecological harm can also be caused by extracting natural resources mainly minerals and wood. Conversely, the environment can also have adverse effects on the economy. Natural disasters like floods and storms can damage infrastructure and disrupt economic activities. Pollution can also lead to health issues, resulting in lost productivity. The COVID-19 pandemic has further emphasized connection between the economy and the environment. The pandemic has disrupted global economic activities and impacted the environment. For instance, reduced traffic has led to lower air pollution in some areas, but this reduction has been counterbalanced by increased pollution from burningwood and other fuels for cooking and heating (*Asghar (2023)*).

## **1.4 Overview of Indian Budget**

The Union Budget, often referred to as the Indian Budget, outlines the government’s financial plans and allocations. In essence, the Annual Financial Statement, also known as the Union Budget, is defined by Article 112 of the Indian Constitution. It outlines the estimated income and expenditure for a specified period. Scheduled annually on February 1st, the financial estimates for the upcoming fiscal year are included in the Union Budget. In economics, a budget, which essentially serves as a financial plan, is defined as a detailed list of revenues and expenses. The English word “Bowgette,” originates from the French word “Bougette,” from which the term ‘budget’ is derived. The word ‘Bougette’ is derived from ‘Bouge,’ meaning a leather bag(*Singh (2024)*).

## **1.5 Indian Budget and Environment**

In the coming years, due to India’s persistent air and water pollution problems, the demand for environmental technologies is expected to be created. As per ITA reports, the Indian environmental technologies market, valued at approximately \$23 billion and encompassing both goods and services, is projected to grow at a compound annual growth rate (CAGR) of 7.5 percent from 2023 to 2028. India is a significant player in the global environmental technologies market, ranking as the sixth largest overall. It holds the second position worldwide in the sectors of air pollution control and solid waste and recycling and

is fifth in water/wastewater management. There are basically five key environmental regulations/legislations in India, these are:

- The Wildlife (Protection) Act, 1972.
- The Air (Prevention and Control of Pollution) Act, 1981 (revised in 1987).
- The Environment (Protection) Act, 1986 (revised in 1991).
- The Water (Prevention and Control of Pollution) Act, 1974 (revised in 1988).
- The Forest (Conservation) Act, 1980 (revised in 1988).

Additionally, the environmental technologies sector has been impacted by the two significant acts, namely:

- The Plastic Waste Management (Amendment) Rules of 2021
- The E-Waste Management Rules of 2016 (*Azam (2024)*).

## 2.0 Proposed methods

We have analysed and extracted the data from Indian financial budgets from the year 2015 to 2024 and critically reviewed and presented as tabular format.

**Table 1: Year Wise Analysis of Indian Budget in Respect of Sustainable Development**

Year	Heads	Allocation	References
2015	<p>This year, a significant budget was allocated to promote clean and green air initiatives.</p> <p>Allocations of funds were made for the Faster Adoption and Manufacturing of Electric Vehicles (FAME) and for metro rail transport projects in India programmes</p> <p><b>Note: Under one of the widely recognized ‘Make in India’ campaign, the manufacturing of cars and motorbikes continues to be supported.</b></p> <p>However, The Ministry of Environment’s budget of Rs. 1,681 crores (271 million US dollars) represent a 25% decrease compared to the previous fiscal year. This reduction, alongside the funds allocated to states for environmental purposes, highlights the need for careful consideration of how increased the funding can be effectively utilized for the conservation and restoration of the natural resources of the country (India).</p>	<p>4,230 crores Indian rupees (671.43 million dollars)</p> <p>24,316 crores Indian rupees (3859.68 million dollars) and 75 crores Indian rupees (12 million dollars) respectively.</p> <p>Rs. 450 crores (US\$ 71.43 million)</p>	<i>India Budget (2015)</i>

2016	<p>Clean energy cess, which is a fee levied on coal usage, has been increased, part of which is used to fund Renewable technologies. The coal cess per tonne has been increased in the new budget.</p> <p>The Project Tiger, an initiative to conserve the wildcats.</p> <p>Project Elephant, aimed at conserving elephants across the country, also received support.</p>	<p>400 in Indian rupees (6 in US dollars) has been increased from 200 in Indian rupees (3 in US Dollars) per tonne.</p> <p>The budget allocation-Rs 375 crore.</p> <p>The budget allocation-Rs 25 crores.</p>	<i>Garg(2016)</i>
2017	<p>The Environment Ministry received an almost 19% increase in its budget allocation.</p> <p>Funding received for conserving wildcats by way of initiating the Project Tiger.</p> <p>A specific funding has been allocated, which focused on tiger conservation, to the statutory body (The National Tiger Conservation Authority (NTCA)).</p> <p>Project Elephant, aimed at conserving elephants across the country, also received support.</p>	<p>From the Indian Budget, Environment Ministry got the allocation of Rs 2,675.42 crore.</p> <p>The budget allocation-Rs 345 crore.</p> <p>The budget allocation-Rs 8.15 crores.</p> <p>The budget allocation-Rs 27.50 crores.</p>	<i>PTI (2017)</i>
2018	<p>The 2018 Budget paints a rather bleak picture for the crucial agriculture sector. Despite the ongoing emphasis on doubling farmers' income, the plan remains uncertain and speculative. While the funding was allotted for Chemical-free farming (Sustainable agriculture) and support for Female self-aid associations and Farmer Producer Organizations (FPOs) offers a small ray of optimism, the focus still leans heavily on farmer credit and support for outdated initiatives like the Agricultural modernization and Bioengineering. This brings little relief to the Nation's ailing agricultural industry.</p>	Rs 200 crores	<i>Greenpeace India (2018)</i>
2019	<p>In the first Budget speech, Nirmala Sitharaman allocated funds for schemes controlling pollution, envisioning "A green India with a flourishing Earth and unpolluted skies". The</p>	Rs 460 crores.	<i>PTI (2019)</i>

	<p>funds were allocated to the National Clean Air Programme (NCAP),</p> <p><b>Note: On Friday, the Centre increased the Environment Ministry's allocation to Rs 2,954.72 crore which is an increase by 10.4%. Shri Narendra Modi (Prime Minister) called it a "green budget," highlighting initiatives to promote e-vehicles to decrease/lower pollution in the air and to promote reforestation.</b></p>		
2020	<p>Nirmala Sitharaman (Union Finance Minister) has allocated the same budget for pollution control as was received last year.</p> <p>The Ministry of Environment, Forestry, and Climate Change is responsible for issuing the enticement.</p> <p>A budget has been allocated for the Climate Policy Framework.</p> <p>The funding for India's Green Revolution Mission has been elevated, with the national afforestation program receiving more funds than last year.</p> <p>In the Wildlife conservation field, public sector initiatives have seen changes: Project Tiger's budget has been reduced by Rs 50 crore, while an increase by Rs 5 crore has been made for the Project Elephant's budget.</p>	<p>Rs 460 crores out of Rs 3100 crores.</p> <p>4,400 crores in Indian rupees.</p> <p>The allocation of Rs 40 crores.</p> <p>From Rs 240 crore to Rs 311 crores from Rs 179 crores to Rs 246 crores.</p> <p>Project Tiger funding has been cut to Rs 300 crore, while funding for Project Elephant has risen to Rs 35 crore.</p>	<i>PTI (2020)</i>
2021	<p>Funding has been allocated to 42 urban centres with populations exceeding one million to address air pollution issues.</p> <p>Additionally, The Urban Sanitation Initiative 2.0 will be implemented over a period of Half a decade (2021-26). The initiative's aim includes achieving complete waste management for faecal sludge, reducing single-use polymers, ensuring garbage is segregated at the source, and decreasing air pollution.</p>	<p>Rs 2,217 crores.</p> <p>Capital spending of Rs 1.4 lakh crore.</p>	<i>Kaur and Kumar (2021)</i>
2022	<p>The ruling body has raised the funding for Green India Program along with various national afforestation programs.</p> <p>The funding has been allocated by the finance</p>	<p>The budget increased to Rs 361.69 crore in the current year, with an additional allocation of Rs 300 crore for national</p>	<i>PTI (2022)</i>

	<p>minister for the “Green Agenda.”</p> <p>However, the central budget has reduced the funding for The Air Quality Management Authority CAQM, the statutory body responsible for managing air purity in the Delhi metropolitan area (NCR) and surrounding places.</p> <p>In wildlife conservation, the government has increased funding for Project Tiger and Project Elephant, with Project Tiger receiving an additional Rs 50 crore and an additional 2 crore rupees for the Project Elephant.</p> <p>The fundings for the Coastal Conservation Program has been outlined.</p>	<p>afforestation programs.</p> <p>Allocation of Rs 30 crore.</p> <p>Rs 17 crore this fiscal year.</p> <p>The budget assignment for Project Tiger - Rs 300 crores and for Project Elephant - Rs 35 crore.</p> <p>Rs 195 crores.</p>	
2023	<p>The Renewable Hydrogen Initiative seeks to shift the economy towards lower carbon emissions level, decrease dependence on Non-renewable energy imports, and position the country as a frontrunner in this developing industry. By 2030, the main motive is to attain an annual production of 5 MMT.</p> <p>Funds have been assigned for key financial investment focused on power shift, net Zero-emissions targets, and power reliability. These covers providing financial support to bridge feasibility gaps for 4,000 MWh battery reserves and establishing a detailed architecture for Water energy storage schemes.</p> <p>Additionally, investment will be made to strengthen the interstate transmission system to transmit and incorporate 13 GW of clean and green(eco-friendly) energy from Ladakh into the electrical network.</p>	<p>An outlay of Rs. 19,700 crores.</p> <p>Fundings of Rs. 35,000 crores were allocated.</p> <p>Funding of Rs. 20,700 crores, which includes backbone of Rs. 8,300 crores.</p>	( <i>PIB Delhi (2023))</i> )
2024	<p>On clean transportation, the government has pledged to significantly expand the Urban rail systems and Namo Bharat high-speed transit networks. This commitment is accompanied by a strong push to develop and reinforce the electric vehicle (EV) ecosystem. Promises have been made to support EV manufacturing and charging infrastructure. Additionally,</p>	<p>The government has demonstrated its commitment to promoting EV implementation through the FAME strategy allocating Rs 2,761 crore</p>	( <i>Pathania. (2024)</i> )



	<p>introducing a payment protection scheme to promote the use of battery-powered buses in mass transit fleets is anticipated to significantly broaden the market.</p> <p>Building on earlier budget, the government has reiterated its commitment to diversifying India's power portfolio.</p> <p>The integration of Sunlight energy currently significantly supports the decarbonisation of the Electric transportation industry. This Assignment is expected to have a transformative impact.</p>	<p>for this initiative.</p> <p>₹600 crore set aside for the National Green Hydrogen Mission and Rs 117 crores are set aside for the Pradhan Mantri JI-VAN Yojana, which focuses on Bio-based ethanol.</p> <p>An Assignment of Rs 8,500 crore has been made for Grid-tied Solar campaign.</p>	
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### 3.0 Indian Budget and Way Forward

- In the ever-evolving landscape of climate action and sustainable development, India's 2024-25 Interim Union Budget is a standout example of progressive initiatives. EKI Energy Services, a prominent player in the global environmental sector, commends the government's comprehensive strategy to tackle climate challenges and promote green growth (*Dabkara. (2024)*).
- The commitment to rooftop solarisation, offering 300 units of free electricity monthly to 1 crore households, is a ground-breaking step. This initiative not only delivers significant cost savings for citizens but also supports the countries strive to lower emission intensity and attain net-zero emissions. Furthermore, when combined with the Carbon Credits Trading System (CCTS), it offers additional financial benefits (*Dabkara. (2024)*).
- India must focus on balancing environmental sustainability with economic progress. By embracing an Eco-friendly growth strategy suited to its unique circumstances, which seeks to create jobs for its diverse and skilled youth, the country can emerge as a key force in the global battle against Climate crisis (*Pathania. (2024)*).
- A significant challenge for the bio-energy industry has been the lack of biomass aggregation machinery. The recent allocation of Rs 100 crore towards this issue is a positive step forward (*Pathania. (2024)*).
- The government has implemented major initiatives to accelerate India's transition to eco-friendly power, that includes:
  - Sanctioning complete Foreign Direct Investment (FDI) in sustainable energy ventures through the pre-cleared procedure.

- Projects like Trans-state sale of solar and wind electricity would be commissioned by June 30, 2025, eliminates Interregional Power System charges.
- Until 2030, developing a strategy for the Renewable Purchase Requirement (RPR).
- Creating Mega-Scale Renewable Energy Parks to supply land and grid amenities to renewable energy programmer with an off-the-shelf approach.
- Introducing initiatives like the Solar Rooftop Initiative Phase II, Pradhan Mantri Kisan Urja Surakshaevam Utthaan Mahabhiyan (PM-KUSUM), and the 12,000 MW Central Public Sector Undertaking Project Phase II.
- Expanding transmission lines and enhancing Transformer load-bearing capacity under the Renewable Energy Transmission Corridor to facilitate the Dispatch of sustainable energy.
- By 2030, developing a Network expansion plan to Blend 500 GW of clean and green power potential.
- Establishing measures for the installation of sun-powered PV system and equipment.
- Creating a Development Support Team to Draw and support financial backing.
- Releasing Standard Auction Guidelines for the Cost-focused competitive tendering approach to obtain potency from Grid-linked sun-powered PV and wind systems.
- Requiring that potency be released only upon receipt of a Credit letter or Upfront remuneration to pledge prompt remuneration from power distribution entities to eco-friendly power producers.
- Promoting Renewable Energy through Green Energy Open Access Rules 2022.
- Introducing the Renewable Energy Forward Market to enable the trading of Sustainable force through trading hub.
- Enacting “The electricity (Late Payment Surcharge and related matters) Rules 2022” (LPS rules) (PIB (2023)).

#### 4.0 Conclusion:

India's budget has taken significant steps towards promoting a sustainable environment, with investments in clean energy, conservation efforts, and green initiatives. Programs like the Rapid Electric Vehicle Production and Adoption Initiative and increased funding for metro rail projects aim to reduce emissions. India's Green Mission and wildcat conservation projects have also seen funding boosts to protect biodiversity. However, further efforts are essential, including expanding sustainable power infrastructure, promoting eco-friendly farming and reducing waste. Policies encouraging green innovation, increased carbon emission restrictions and greater community participation are vital for advancing sustainability in India.

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