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HARVESTING A GREENER TOMORROW: REALITY TOWARDS A SUSTAINABLE FUTURE

APARNA KUMARI

PhD Research Scholar, Department of English, Ranchi University, Jharkhand

Email: 11aparna94@gmail.com

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Abstract

The twenty-first century has delivered a slew of unprecedented difficulties, not the least of which is the climate crisis. The influence of capitalism on the environment cannot be disregarded while discussing the subject of climate change. Numerous economists, industries and politicians assert that the majority of suggested climate reforms has the potential to favourably affect global economic interests. To adequately address this global issue, new economic systems and mindsets with environmental values are embraced. Green capitalism is one such approach which aims to lessen global capitalism's negative environmental repercussions by incorporating environmental principles into corporate operations and investment decisions. Research suggests that green capitalism has the potential to drive constructive environmental transformation. Meanwhile many critics of environmental justice believe 'green capitalism a gimmick' to avoid real reckoning because the entire system of capitalism is premised on privatisation of gains and socialisation of losses. Many of the solutions proposed by green capitalism provokes a 'maladaptation' to the crisis. The politics of cultural hegemony and neoliberal consumer capitalism further adds to the complexity of the situation. The proposition put forth by numerous proponents of green capitalism, that the current unsustainable situation can be resolved solely through consumerism, is untenable. The study thus seeks to examine the various dimensions of green capitalism and assess the extent to which the implementation of green capitalist practices can fairly contribute to green growth with sustainable capital. Since the 1980s, there has been a surge in the popularity of green ideals. However, it is disconcerting to see the global economy experiencing a significant decline in its adherence to environmentally friendly practices. Proponents see it as a practical way to balance the need for economic growth with the need for environmental sustainability. The most appropriate thing that can be done at present is finding a good balance between market mechanisms with strict rules, social fairness, and a big-picture goal of making the future sustainable expeditiously. The talk about "green capitalism" is a powerful warning that achieving sustainability requires a thorough look, creative ideas, and group efforts that go beyond limited market-driven solutions.

Keywords: Capitalism, Climate change, Ecology, Green Capitalism, Sustainability

Introduction

"It is possible to become greener and richer at the same time. We are a living example of the fact that economic growth and sustainability can be combined. In light of recent alarming reports issued by the United Nations Intergovernmental Panel on Climate Change (IPCC), policymakers across many jurisdictions have recognized the imperative for immediate action to mitigate climate change. Nevertheless, governments face a dilemma due to the historical correlation between greenhouse gas emissions, industrialization and economic expansion. This predicament is particularly challenging for governments that adhere to an ideology framework centred upon a capitalist economy that relies on growth and the utilization of natural resources. There has been a notable response among individuals who have embraced a concept known as 'Green capitalism', which may be described as an ideology and economic viewpoint that considers the market economy to be the most effective approach in addressing environmental issues today. There exists compelling evidence indicating that the escalation of pollution caused by greenhouse gases, which contribute to global warming, can be attributed to the growth of the capitalist economy subsequent to the industrial revolution. However, it is important to acknowledge that the implementation of technologies capable of impeding or potentially reversing the upward trend of these gases in the atmosphere could effectively curtail the advent of the 21st century has presented a multitude of unparalleled difficulties, with the climate issue standing out as a prominent concern. In order to effectively address this worldwide issue, it is imperative to embrace novel economic systems and philosophies that prioritize environmental principles as its fundamental tenets

Green Capitalism

Green capitalism is a system that aims to mitigate the adverse environmental effects of global capitalism by incorporating environmental principles into company practices and investment choices. The significance of green capitalism in the 21st century cannot be overemphasized, as its adoption has the potential to make a substantial

contribution towards mitigating our shared carbon emissions and advancing our progress towards a more sustainable future for humanity as a whole. It refers to an economic system and ideology that uses market-driven mechanisms to mitigate the adverse ecological consequences associated with global capitalism. The objective is to incorporate environmental principles into various aspects of business, including operations, products, services, and investment choices. This entails transitioning from fossil fuels to renewable energy sources, enhancing resource efficiency, advocating for sustainable development, endorsing public policies that safeguard natural resources, advancing green technologies, encouraging greater transparency and accountability in reporting sustainability initiatives, and establishing a circular economy centred on the reuse, recycling, and repurposing of materials.

The objective of green capitalism is to mitigate the climate catastrophe by transforming corporations into conscientious guardians of the environment, achieved through the adoption of novel ways for manufacturing sustainable goods. These strategies aim to minimize the depletion of natural resources and enhance the sustainability of production processes. This article particularly refers to the idea that a "free" or neoliberal market is the best way to ensure a sustainable future for people and the world by using the term "green capitalism," which in the literature has come to refer to a multitude of different threads. Using "human inventiveness and technology development," instead of natural capital (such as rainforests), is the goal of this liberal (or neoliberal) environmental philosophy. Many right-of-centre political parties in the West have favoured this method of implementing environmental policy, but it has also found support from other groups, such as the labour movement and UN climate change policymakers. Although they frequently avoid discussing the detrimental impacts of a market economy on the environment, supporters of the capitalist market economy insist that it is the only way to protect the environment from human ravages.

Critics have reacted to claims that green capitalism can effectively address anthropogenic climate change by pointing out capitalism's inherent

desire for growth and accumulation, its reliance on resource exploitation (also known as "extractive capitalism"), and the injustices that go along with it between the North and the South. They have also noted that this is an attempt to greenwash the negative effects of neoliberalism. Green capitalism also presents a unique chance for firms to become responsible stewards of the environment through applying new strategies for creating commodities that are more efficient in terms of both resource use and production processes. Green capitalism facilitates the transition towards greener economies globally, while simultaneously promoting job creation and economic growth. This is achieved through the endorsement of public policies that safeguard natural resources, encourage the development of green technologies, enhance resource efficiency, promote corporate transparency regarding sustainability initiatives, facilitate the shift from fossil fuels to renewable energy sources, and establish circular economies centred on material reuse or repurposing. By implementing these initiatives, it is possible to initiate a process of mitigating the adverse effects resulting from human activities, while concurrently fostering sustainable economic stability on a global stage.

India has been actively promoting electric mobility to reduce carbon emissions and decrease dependence on fossil fuels in the transportation sector. The government has implemented various incentives and subsidies to encourage the adoption of electric vehicles (EVs). Additionally, the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme provides financial support for the deployment of EVs and the development of charging infrastructure. China is another nation that is setting the bar high for green capitalism initiatives; the country has launched a number of large-scale programs to shift its economy away from coal power plants and toward more environmentally friendly options like solar energy. A clear indication of its commitment to achieving environmental sustainability goals through market-based activities, China has also made significant investments in electric vehicles, with plans to increase production tenfold over the next five years and increase the

number of charging stations nationwide from 200k at present to 4 million by 2020. These initiatives have drawn acclaim and criticism from all across the world, but they ultimately show how green business can have a real impact when carried out properly and on a large scale. As nations work to lessen their carbon footprints and transition to more sustainable practices, green capitalism is becoming more and more widely accepted. The European Union's Green Deal, which aims to make Europe climate-neutral by 2050, is an illustration of green capitalism in action. This initiative includes a €1 trillion investment package that will be put to use for developing circular economies based on reusing or repurposing materials, increasing resource efficiency, promoting sustainable development, and moving away from fossil fuels and toward renewable energy sources.

Criticism towards Green Capitalism

In recent times, there has been a growing body of criticism directed towards the concept of green capitalism, with proponents contending that it inadequately tackles the fundamental drivers of climate change and environmental deterioration. There is an ongoing debate on the effectiveness of green capitalism as a solution to the current planetary catastrophe. Critics contend that it offers only a superficial answer, failing to address the fundamental structural problems that perpetuate global warming, namely unregulated consumerism and resource exploitation. Moreover, it has been argued by critics that green capitalist endeavours frequently depend on corporate entities that prioritize profit over sustainability when making choices pertaining to environmental preservation and conservation. Consequently, this dynamic results in an inequitable landscape where only individuals with substantial financial resources can reap the advantages of such policies.

The challenges associated with green capitalism arise from the inadequacy of cap-and-trade initiatives and the reluctance of nations to implement substantial green taxes. By the conclusion of the initial ten-year period of the 21st century, it became apparent that the initial endeavours to reduce CO₂ and other greenhouse gases, as manifested in the voluntary framework of

the 1997 Kyoto Protocols, proved to be ineffective. The Kyoto Protocol mandated that developed nations reduce their carbon emissions to an average of 5.2 percent below the levels recorded in 1990, throughout the timeframe of 2008-2012. Hardly any nation fulfilled its commitments in a sincere manner. As an illustration, Japan, widely recognized as a leading advocate of the Kyoto Protocol, made a commitment to decrease its emissions by 6 percent compared to the levels seen in 1990, with the target year set for 2008. However, as of 2009, Japan had a 9 percent increase in carbon emissions compared to the levels recorded in 1990. The majority of other countries performed far poorer in comparison. The emissions experienced a significant increase. The user did not provide any text to rewrite. In 2006, researchers documented a significant increase in worldwide emissions, which were observed to be growing at a rate four times higher than the preceding decade. Thirteen out of the fifteen initial signatories to the European Union (EU) accords had an increase in their emissions, with a significant rise observed in some cases.

Furthermore, there is a growing apprehension regarding the tendency of green capitalist projects to disregard the disparities in resource accessibility and financial capacities among nations or regions when it comes to the pursuit of sustainable practices. For instance, affluent nations possess a greater capacity to allocate funds towards the development of sustainable energy sources in contrast to less prosperous nations, owing to their superior economic prowess. Consequently, this dynamic can result in certain countries facing a disadvantageous position if they lack the necessary resources or infrastructure to shift from fossil fuels to renewable alternatives. The disparity in access among states has the potential to increase pre-existing socio-economic imbalances within the global system, rather than contributing to their reduction. Green Capitalism has become an increasingly important problem in the 21st century, as society and governments around the world seek to build models of economic growth that are sustainable and include the risks of climate change. Green capitalism is a concerted endeavour aimed at establishing economic systems that yield both

tangible and ecological advantages. This phenomenon is observable through diverse projects implemented across the globe. The concept of Green Capitalism has faced criticism for perceived deficiencies in its metrics and overall efficacy, leading to ongoing disputes over its merits. There is an increasing consensus among scholars and experts that in order to effectively address the pressing environmental issues we face today; it is imperative to pursue holistic approaches that integrate economic and ecological considerations.

The current unsustainable condition cannot be resolved solely through consumerism. The adoption of green consumerism, exemplified by the greater utilization of organic food, biodegradable soaps, and solar panels, is insufficient in isolation to foster the development of a more sustainable economy. Merely possessing personal beliefs centred around environmental consciousness is insufficient to effectuate substantial change. The proposition put forth by numerous proponents of green capitalism, that our current unsustainable situation can be resolved solely through consumerism, is untenable

Since the 1980s and 1990s, there has been a noticeable decline in the environmental sustainability of the global economy, despite the increasing popularity of green values during that period. The presence of inconsistencies is readily apparent: significant quantities of organic sugar cane across the globe are cultivated on shrinking territories inside the Amazon rainforest, whereas Tesla vehicles predominantly rely on electricity generated from coal and incinerated waste materials. The multinational corporation Shell has recently shown support for environmentally friendly principles. The corporation quickly realized that implementing a public relations campaign centred around the principles of "profit, people, and planet" would significantly bolster its financial performance and improve its public perception. In this manner, the individuals engaged in speculation and those who possess capital persist in conducting their activities in a customary manner, enabling them to maintain a tactical advantage over the general public and politicians advocating for environmentally-friendly reforms. It is imperative to establish the

interconnections within the economic framework and acknowledge that green capitalism, in and of itself, constitutes a contributing factor to the issue at hand. Hence, it is imperative to establish the interconnections within the economic framework and acknowledge that green capitalism is inherently implicated in the issue at hand. The era characterized by a continuous stream of reforms has come to a conclusion. There is a pressing necessity for the implementation of economic transformation. There is a pressing need for a transformation in economic structures. The positive development is that a novel economic system is emerging as a result of the decline of the previous one. The following are several system changes that are observed to be evolving beyond the realm of environmental consciousness and left-wing ideologies, which are seen as the fundamental building blocks of a novel economic framework.

Green capitalism's detractors have also claimed that the policy has a fundamental blind spot: that over the past 250 years, capitalism's market economy has driven the exponential industrial expansion and growth in energy consumption that have generated the greenhouse gases responsible for anthropogenic climate change. It is also argued that sustainable capitalism is "misconceived and doomed from the outset" since it is impossible to systematically connect the economic priorities of private sector enterprises, which place a premium on maximizing profit, with those of environmental preservation. Others have pointed out that from a green capitalist perspective, the wealth and well-being disparities brought about by capitalism accumulation - both inside countries and between the global North and South - remain unaddressed. Neoclassical economics, in contrast, has been far more upbeat about a capitalist economy's ability to address the climate catastrophe while maintaining growth.

This analysis of the more-than-human affective flows found in the production and market assemblages of capitalism serves as the foundation for a new materialist evaluation of green capitalism. The next section examines the origin and advancement of one technology hailed as helping to the decrease in greenhouse gases necessary to

attain net-zero emissions in order to examine the effects of green capitalism that go beyond human beings. This technology is the electric car. It examines the production and market assemblages related to this technology and how the effects of supply and demand on organisms other than humans affect the planned and unforeseen effects of green capitalism micropolitics.

Green capitalism emerged as a response to the urgent need for environmental preservation and sustainability within a capitalist framework. It aimed to address environmental challenges by integrating market mechanisms, innovation, and profit incentives. However, despite its intentions, green capitalism has faced criticism for its failure to fundamentally address the root causes of ecological degradation and social inequality. In this essay, we will explore alternative approaches that move beyond the limitations of green capitalism, emphasizing the need for systemic change and the pursuit of a sustainable and just future.

Despite the fact that renewable energy sources have not yet become widely adopted, a significant development occurred in 2020 when a clean energy organisation surpassed a large oil corporation in terms of stock market valuation. This occurrence suggests the potential viability of green capitalism. Moreover, as the awareness of depleting planetary resources and diminishing ecosystems grows, firms are facing increasing pressure from both society and employees to adopt more sustainable practices in their corporate operations. The regrettable outcome of this situation is that, rather than actively adopting environmentally conscious practices, firms tend to promote themselves as eco-friendly and exploit the concept of sustainability for their own advantage, without prioritising substantive reforms.

In order to address the issue of greenwashing, the European Union is currently engaged in the development of a novel legislation aimed at defining the parameters of environmental sustainability and mandating fund managers to disclose their adherence to the newly established science-based criteria. Nevertheless, it is imperative to acknowledge that mere company transparency

and public awareness are insufficient. Achieving sustainability necessitates the reduction of consumption, the adoption of degrowth principles, and potentially growth and expansion poses harm to our natural resources and ecosystems, then the concept of green capitalism appears to be inherently contradictory. While it may appear that green capitalism makes well-intentioned and constructive contributions to the green agenda, a fundamental question arises regarding the true compatibility between the two. This inquiry stems from the inherent nature of capitalism, which centres around expansion and has been identified as a significant cause to ecological devastation. Hence, in accordance with Greta's assertion, if the identification of viable alternatives inside the existing system proves exceedingly challenging, it may be necessary to consider altering the system itself.

Green Capitalism in Literature and Media

The notion and method of green capitalism have encountered huge criticism and scepticism from scholars and authors within the disciplines of environmental studies and literature. Below are citations for some fiction and non-fiction publications that critically examine the efficacy of green capitalism. The book titled "*Green Gone Wrong: How Our Economy Is Undermining the Environmental Revolution*" authored by Heather Rogers explores the detrimental impact of our economic system on the progress of the environmental movement. In the present publication, Rogers posits efforts to establish green capitalism frequently fail to achieve substantial environmental transformation. The author investigates the potential co-optation and manipulation of market-based mechanisms, such as carbon trading and green consumerism, by companies, which can lead to restricted effectiveness and the perpetuation of environmental deterioration. "*The Ecological Rift: Capitalism's War on the Earth*" is a book authored by John Bellamy Foster, Brett Clark, and Richard York the work explores the ecological ramifications associated with capitalism and raises inquiries on the harmonization of capitalist economic systems with genuine ecological sustainability. The book

points out that the intrinsic pursuit of perpetual expansion and financial gain under the capitalist system is essentially incongruous with the preservation of the natural environment and the overall welfare of the Earth. The book titled "*This Changes Everything: Capitalism vs. the Climate*" authored by Naomi Klein explores the intricate relationship between capitalism and the climate. Klein provides a comprehensive analysis of the intricate interplay between the economic system of capitalism and the phenomenon of climate change. The author posits that the market-oriented remedies advocated within the framework of green capitalism, such as carbon markets and technical advancements, frequently fall short in tackling the fundamental problems inherent in capitalism and the imperative for comprehensive reform in our economic and political structures. In the book titled "*The Green State: Rethinking Democracy and Sovereignty*," authored by Robyn Eckersley, the concept of the green state is critically examined and reevaluated in relation to democracy and sovereignty. This literary work delves into the constraints associated with market-oriented strategies in addressing environmental challenges and proposes for an enhanced involvement of governmental entities in environmental governance. It undertakes a critical examination of the potential drawbacks associated with green capitalism, advocating for a more democratic and state-centered approach to environmental policy and regulation. "*The Monkey Wrench Gang*," authored by Edward Abbey, the narrative of this literary work revolves around a collective of environmental advocates who engage in proactive measures to counteract the progress of industrial expansion within the geographical region of the American Southwest. This analysis offers a critique of the concept of green capitalism, calling for the adoption of more radical strategies in the realm of environmental preservation, while also questioning the process of commodifying nature. "*Flight Behavior*" authored by Barbara Kingsolver: Against the backdrop of climate change, this literary work delves into the intricacies of environmental concerns and the clash between economic pursuits and the preservation of natural integrity. This

analysis explores the constraints of market-oriented approaches and emphasizes the necessity of comprehensive systemic transformations in order to effectively tackle environmental issues. "*The Overstory*" authored by Richard Powers: The work, which has been awarded the Pulitzer Prize, intricately intertwines the narratives of multiple characters, highlighting their profound relationships with trees and woods. This statement critically examines the concept of human dominance over the natural world and prompts inquiries over the effectiveness of market-oriented environmental approaches when confronted with extensive ecological devastation. The literary work under discussion is "*Parable of the Sower*" authored by Octavia Butler. This literary work mostly centres around dystopian motifs, although it also delves into the ramifications of environmental deterioration and socioeconomic disparity. This analysis challenges the belief that environmental issues can be effectively addressed solely through market mechanisms, highlighting the imperative of communal efforts and societal transformation.

These literary works present narratives and views that stimulate critical thinking, shedding light on the constraints of green capitalism. They emphasize the intricate nature of environmental concerns and underscore the necessity for more profound systemic changes. Although lacking in explicit non-fictional critique, these texts effectively captivate readers on an emotional and creative level, prompting them to critically ponder upon our connection with the environment and the shortcomings of capitalistic sustainability strategies.

Numerous cinematic productions, including movies, documentaries, and web series, delve into the subject matter of green capitalism, examining its intricate nuances and intricacies. The following examples are noteworthy: "*The True Cost*" (2015) is a documentary that critically analyses the environmental and social ramifications associated with the fast fashion industry. This analysis explores the inherent inconsistencies within the framework of green capitalism, shedding light on the concealed expenses associated with the production of inexpensive apparel and the exploitation of labourers in developing nations. The documentary

film "*Chasing Ice*" (2012) chronicles the endeavours of renowned photographer James Balog as he documents the consequences of climate change through his photographic exploration of receding glaciers. The aforementioned statement prompts inquiries regarding the constraints of market-driven approaches and emphasizes the pressing necessity for comprehensive measures to tackle the worldwide environmental predicament. The documentary film titled "*Cowspiracy: The Sustainability Secret*" was released in 2014. The present documentary delves into the environmental ramifications of animal husbandry and critiques the sustainability strategy of green capitalism. This paper examines the substantial impact of the meat and dairy industries on climate change and raises inquiries on the efficacy of individual consumer decisions as a means of addressing this issue. The documentary film "*The Corporation*" released in 2003 explores the nature and impact of corporations on society. This documentary offers a critical analysis of the influence and consequences of corporations on both society and the environment, however it does not exclusively centre on the concept of green capitalism. This phenomenon underscores the fundamental conflicts that arise from profit-oriented capitalism and its impact on the welfare of individuals and the environment.

These literary works offer analytical viewpoints of the constraints and difficulties associated with green capitalism as an approach to addressing environmental issues. These perspectives provide valuable observations regarding the inherent structural challenges within the capitalist system, as well as the imperative for adopting alternative strategies that prioritize both ecological sustainability and social justice. Engaging with a wide range of perspectives and interpretations is crucial in order to cultivate a comprehensive and well-informed discourse on the subject matter.

Sustainable Alternatives

One alternative to green capitalism is the concept of degrowth, which challenges the notion of economic growth as the primary driver of progress. Degrowth advocates for a reevaluation of our

relationship with nature and a shift away from consumerism and the perpetual pursuit of profit. It proposes a society that prioritizes well-being, social equity, and ecological balance over material accumulation. By embracing sufficiency, sharing economies, and localized production, degrowth offers a pathway toward a more sustainable future.

Ecological Economics: Another alternative to green capitalism is ecological economics, which recognizes the intrinsic value of nature and the interconnectedness of social, economic, and ecological systems. Ecological economics emphasizes the need to integrate environmental considerations into economic decision-making, such as accounting for the depletion of natural resources and the costs of pollution. It promotes the development of alternative indicators of well-being, such as the Genuine Progress Indicator (GPI), which accounts for social and environmental factors beyond GDP. Commons-based peer production (CBPP) presents a promising alternative to the profit-driven market economy. CBPP refers to the collaborative production of goods and services by self-organizing communities, guided by principles of openness, inclusivity, and shared ownership. Examples of CBPP include open-source software development and the sharing economy. By prioritizing cooperation and the common good over individual profit, CBPP fosters innovation, resource efficiency, and social cohesion, while reducing waste and environmental harm.

Participatory Democracy and Social Movements: To address the limitations of green capitalism, alternative approaches must incorporate principles of participatory democracy and social justice. Grassroots movements advocating for environmental and social causes have gained momentum worldwide, demanding systemic change and empowering marginalized communities. Genuine transformation requires the active participation of diverse voices and the inclusion of historically marginalized groups in decision-making processes, ensuring that environmental policies are equitable and socially just.

Regenerative and Circular Economy: A regenerative and circular economy represents an alternative vision of economic systems that mimic the regenerative cycles of nature. It aims to minimize waste, promote resource

efficiency, and restore ecosystems. By designing products for longevity, prioritizing recycling and reuse, and adopting renewable energy sources, a regenerative and circular economy can reduce ecological footprints while creating opportunities for sustainable livelihoods.

Conclusion

In the pursuit of a sustainable future, it is clear that environmental regulation and governance play a vital role in shaping alternative frameworks to green capitalism. By embracing principles such as the precautionary principle, participatory decision-making, ecological restoration, enforcement, and global cooperation, we can establish a robust and just regulatory framework that prioritizes environmental sustainability and social equity. The precautionary principle serves as a guiding principle in decision-making, advocating for proactive measures to prevent harm to the environment. By taking a precautionary approach, we can mitigate potential risks and avoid irreversible damage to ecosystems and communities. Additionally, incorporating participatory decision-making processes allows for diverse perspectives to be heard, ensuring that decisions are inclusive, transparent, and reflective of the needs and aspirations of all stakeholders. Ecological restoration is another crucial aspect of alternative frameworks to green capitalism. By prioritizing the restoration of degraded ecosystems, we can rejuvenate biodiversity, enhance ecosystem services, and mitigate the impacts of climate change. This not only benefits the environment but also provides opportunities for local communities to engage in sustainable livelihoods and strengthen their resilience. Enforcement mechanisms are essential for ensuring compliance with environmental regulations and holding accountable those who disregard them. Strong enforcement measures deter harmful practices and provide a level playing field for businesses committed to sustainability. Moreover, global cooperation is indispensable in addressing environmental challenges that transcend national boundaries. Collaborative efforts, such as international agreements and partnerships, foster knowledge exchange, resource sharing, and coordinated action to tackle shared environmental

issues. In conclusion, achieving a sustainable future requires a collective commitment to implementing and strengthening environmental regulation and governance mechanisms. By embracing the precautionary principle, participatory decision-making, ecological restoration, enforcement, and global cooperation, we can establish a framework that safeguards the environment, promotes social equity, and fosters a harmonious relationship between human activities and the natural world. Through these efforts, we can pave the way for a future where both human well-being and planetary health thrive in unison.

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