

A STUDY OF REAL ESTATE SECTOR IN THE CONTEXT OF ECOLOGICAL SUSTAINABILITY IN INDIA: AN OVERVIEW

Pankaj Kumar Thakur*

ABSTRACT

Ecological issues have become important in business as well as in public life around the world. Reaching out to citizens around the world, from businesses, governments and other organizations, has raised concerns about the challenge of global warming. As a result, companies are rethinking their business activities, and at the same time, the concept of green business is gaining momentum. Green business, also known as sustainable business as an alternative as well as ecological business, which prioritizes efforts to promote the design, pricing and distribution of an organization that does not harm the environment. In the real estate industry in India is the second fastest growing industry after agriculture with malls, high-rise residential buildings, family resorts, and the second largest after agriculture with ongoing and future plans and growth of commercial businesses. It is creating investment and employment opportunities in various related sectors and with its rapid growth there are several areas of concern. Many organizations within the industry are supporting green building by publishing educational materials, setting up guidelines and resources, creating training programs and hosting green building conferences, creating a new level of awareness. This article aims to highlight the aspects of ecological sustainability through green business practices in the real estate sector.

Keywords: *Ecological Sustainability, Green Business, Real Estate Sector, Global Warming.*

Introduction

The real estate sector wants to adopt more ecological forms around the world, especially given the detrimental effect that some of their practices have on people's land, nature and health, at every step of economic development. Countries want to make decisions between conflicting goals. In their efforts to improve the lives of their citizens, nations are committed to economic growth and the goal of affordable energy for all. Appropriate sources of energy are important, along with energy alternatives, to make domestic companies aggressive and contribute significantly to financial growth, job creation and improvement. These are often the causes of damage and environmental degradation. Ensuring energy supply to the public and improving the competitiveness of small businesses may require providing energy at lower prices through energy allocation. It encourages excessive use of energy, waste and waste, and also fuels environmental pollution. As a result, it has an unavoidable impact on the planet, causing health problems, increasing the number of deaths and disabilities in more and more people permanently. Although developing countries have the assets and progress to deal with the effects of global pollution, their sustainability is low. In such cases, real estate agents become the most important factor. Today, as never before, we are becoming aware of the place where we live and need to be. It can be described from different angles: environmental, financial, social and cultural. The purpose of this article was to ensure that the leadership and core activities of real estate companies emphasize ecological sustainability.

* Research Scholar, Department of Commerce & Business Administration, T.M. Bhagalpur University, Bhagalpur, Bihar, India.

Review of Literature

Bells and Petty said that green marketing and environmental marketing in the late 1980s focused on green consumers who would agree to pay a premium price for more environmentally friendly products. Many consumers choose products that are less harmful to the environment than less environmentally friendly products, even if they cost more. Along with green marketing, advertisers focus on the environmental benefits of selling products such as biodegradable diapers, energy efficient light bulbs, and environmentally safe detergents.

In **Halford's** words, the implementation of sustainable technologies requires a lot of initial investment, which results in higher buyer costs. However, the use of efficient and effective green technologies during the construction phase of real estate will gradually reduce costs. Therefore, the expensive option is more effective in the long run as long as consumers are willing to pay premium builders and consumers generally find greenhouses affordable for housing.

According to Axelrod, companies have transformed a significant amount of information and resources into achieving environmentally friendly improvements in their performance and engaging in sustainable growth in their business practices, with only a handful of people improving their performance in communications. Take full advantage of the benefits. Marketing initiatives and thus improving their image and function.

Objectives of the Study

- To study the green building practices and its benefit of environment
- To study the need of real estate standard and govt. policy
- To study the present challenges and barriers for green buildings practices
- To study the smart technology for eco-friendly environment

Methodology

To accomplish such objectives, secondary data was used. The purpose of this study is limited to understanding green business practices in the real estate sector in India. Secondary data were collected through books, magazines, magazine publications, the Internet, and various online sites which is provide related information of the study.

Green Building Practices in India

Green building can improve the environment in many ways. They can reduce energy consumption by 20-30% and water consumption by 30-50%, and significantly reduce waste production through extensive recycling. In addition to the clear protection of ecosystems and biodiversity, the use of green building methods leads to better air quality, better natural light, which leads to improved power consumption, higher health and general well-being and productivity. In different countries, there are many programs and agencies that define, classify and certify green buildings, such as LEED (USA), BREEAM (UK), DGNB (Germany) and CASEF (Japan). In India, IGBC and GRIHA are at the forefront of promoting green building programs and certifications. Certifications are made in various parameters such as water conservation and efficiency, energy efficiency, construction of construction equipment and resources, quality of indoor environment, health and comfort, innovation and development, and management of facilities and sites. Although at an inevitable stage, India has become a leading country in terms of green building projects. India ranks second only to the United States in terms of green technology projects and the increase in construction area. India's market for green buildings has generally doubled and could reach close to 10 billion square feet by 2022.

Government Policy

The Real Estate sector has been in a state of shock since 2014 when a new government took power at the Centre and immediately took over the Real Estate Regulatory Authority (RERA), Goods and Services Tax (GST), sabotage, anonymity. Launched the Anti-Property Act. And double code. In the real estate world after immovability, RERA and GST, not only are new projects not starting, but housing sales are down significantly. However, systemic changes are needed to rectify such a tender box-like situation. Introduced by evolutionist builders who cut more than chew, when buyers enthusiasm for a market where the return on investment was incredibly high. Housing projects worth about Rs 55 lakh crore are stuck in the mega cities of the country. ProTiger.com data shows that in Q2FY2020, sales fell by 25%, even with a 45% decline at the start of the new project.

Need of Real Estate Standards

- Real adheres to the best classroom management standards in all areas of its real estate projects, and observes and discloses their compliance with the responsibilities of the Board of Directors.
- Identify the answers to improve the performance of natural adaptations, especially the ozone, and realize their responsibility to increase the release of harmful substances and the use of their renewable resources.
- Make sure your options match the improvement in environmental management capacity at the neighbourhood and city level.
- Commit to a strategy for sustainable change and progress in the development process of development, post-activation activities and benefits management.
- To assess the financial impact of the environmental revolution, their biological perception, and their dependence on the risk of natural shocks, the risk posed by natural control, their ground resources and their environmental implementation on an uninterrupted basis.

Present Challenges and Barriers for Green Buildings Practices in India

While the use of green buildings is increasing in India, there are also some challenges and barriers. In recent years, India has a large stock of unsold inventories due to the slowdown in the real estate sector. In addition, the effects of recent reforms amid moderate demand have further affected market sentiment, and most developers are struggling to take off the rest of the invention. Current market conditions have made developers sceptical about the use of any technology that increases costs. Apart from this short-term market situation, there are other challenges to implementing green building in India. Lack of Awareness A large section of Indian consumers are unaware of the concepts of ecological construction and its long-term benefits. Most consumers find that building green buildings is expensive and not financially feasible. Insufficient Government Rules, Regulations and Policies: There are not enough strict and mandatory laws for large-scale implementation of green building standards.

- **Lack of Qualified Resources:** Most industrial stakeholders, such as policy makers, architects, engineers, contractors and workers, do not have the skills and knowledge needed to build eco-friendly buildings.
- **Incentives and Ineffective Subsidies:** According to the governing bodies, there are very few incentive schemes and what exists varies from state to state or even city. However, these incentives have not been so important in encouraging developers and home buyers.
- **High Cost of Equipment and Products:** The equipment and products used in the construction of green buildings cost more than traditional buildings, so small contractors and developers cannot afford them.
- **Approvals and Authorizations:** Developers are already facing a painful process of approval, and there are fears that further increases in green building compliance could lead to delays.

Smart Technology for Eco-Friendly Environment

The expansion of the solar-based commercial photovoltaic initiative has led to a significant reduction in energy emissions from low-energy conversion devices and lighting. The purpose of building countertops and coatings companies should be:

- Reduce the negative environmental impact of design and development and improve local areas
- Minimize the energy and water condition of developing properties
- Resources Sustainable use of resources has been improved in more ways than one
- The reduction in the severity of hazardous substances in property and commercial areas
- Recycled materials are used instead and maximum recycling capacity is adopted
- Stability in properties and extension of functionality

It is important to understand that the global financial power will face the natural effects of land redistribution in the near future. According to most estimates by the year 2030, the world's population will exceed 8 billion and more than 60% will live in urban areas, leading to a huge growth in the construction sector as well as immovable property and stability must be considered in this development.

Foremost Key Factors Driving Green Building Practices

Although the initial costs of a green building may be higher than conventional buildings, the long-term benefits, such as lower final operating costs, potential sustainability of residents, health and environmental protection, make such green buildings much more viable. Options Some of the key factors that are likely to boost demand for green buildings are: improve affordability, environmental interests, raise awareness. Resources, government support, subsidies and compulsions. Green Building: Purpose Sustainable: Environmentally Sustainable Energy and Conservation of Natural Resources. The use of modern environment or modern construction materials and state-of-the-art technology can maximize the efficiency of eco-friendly building.

Conclusion

Rapid depletion of resources, increase in pollution and climate change, as well as the desolation of the environment have significantly damaged human life. Impairment of health and physical habits is effective and dangerous for the present and future generations. In this situation, more attention needs to be paid with the participation of countries around the world to take steps to prevent environmental degradation. The construction sector, which is one of the largest consumers of resources and emits large amounts of pollutants and wastes, can play a key role in building a sustainable environment by increasing the use of green technologies. In India, the growth of green building can be accelerated through quality, better incentive schemes, one stop allows for a strong financial support system and most importantly, raising awareness among all stakeholders. More and more feedback or awareness about green building and its long-term benefits can generate a lot of potential in the market, and when everything is said and done is the basis of any sustainable life.

References

- Amit Kumar Sinha, Abhishek Soni and Madhavi Prajapat (2020), An Overview on the Indian Real Estate Sector, International Research Journal of Engineering and Technology (IRJET)
- Mahurkar, P., & Senthil, G., (2004). 'Real Estate Fund Management: Indian Perspective,' Asian Real Estate Society
- Nasar K. K. and Dr. Manoj P. K (2013), Real Estate Development in India And the Behaviour of Investors to Invest in The Real Estate Market: An Empirical Investigation, SS International Journal of Economics and Management
- Neeraj Sharma (2018), Director, Grant Thornton Advisory Pvt. Ltd.-An instinct for growth in Indian Real Estate Sector in Annual Hand Book
- Singh Vandan (2009), Prospects and Problems of Real Estate in India, International Research Journal of Finance and Economics, Abhinav National Monthly Refereed Journal of Research in Commerce and Management,
- <http://protiger.com/>.
- http://www.weforum.org/docs/GAC16/CRE_Sustainability.pdf
- <https://www.taxmann.com/blogpost/2000001797/is-real-boost-given-to-the-real-estate-sector.aspx>

