

The Circular Economy development in Latvian society

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Abstract - To achieve a good solution for a circular economy in the Latvian market and develop a great management system to define the process for reuse, redevelopment, and energy-efficient ways to enhance the circular innovation as per market demand and supply in Latvia. Also, take a potential example of Nordic countries where they use the same method for the current economy. So, they use the same implantation for the upcoming solution for the Latvian circular economy. Also, I cover the Indian circular economy as well. About outcomes and give some brief idea about the Indian circular economy and explain the core value of Indian society where they define the point to cover all the major requirements and processes of development in the Indian market. Also, I relate the Indian and Latvian circular economies and define some similarly according to users of the same product or similar business activities. Also, the advantage of the Indian market and the Latvian market and define the process where they get all the details and take inspiration to develop new ideas and new changes in the policies and what the new change required in the Latvian circular economy. Also, define the benefit of change in policies to execute the country's policies on write way and discuss the upcoming change in the current process and what is the advantage for the Latvian market and how to create a big impact on the Eastern European market.

Key Words: Analytical assessment, Innovation development, developing business idea function, Energy efficient development economy and Executing market policies in the Latvian market.

1. INTRODUCTION

The circular economy in Latvia is defined as the global step for the economic growth of Baltic states and more focus on global business opportunities to circulate the nature of business in terms of support of government authorities and infrastructure for the business hub. Also, the Latvian government business model supports the new business, Value of development and nature of the business to create the best circular system for the business cycle and with the help of the state budget to minimize the risk of the businesses. Also are major benefits provided for that business that work for environment-friendly products. Because Latvian society always protects and promotes environmentally friendly products. So, companies are more focused to do this kind of business in the Latvian market and helping the circulation of economic growth as per market demand and supplies. Also, the smart business model in Latvia uses an innovative business model to create good business efficacy and protect natural resources from major business activities and always focus on reusable products and recycle management systems in every business profile that works in the Latvian market.



Fig-1: - Explain the economic boundary for small, Mid, and large-scale circular economy.

The major positive outcomes for the Latvian circular economy. The Latvian developed economy has a positive source for forming a good business profile in the European Union and as well Baltic states to doing business for the circular economy of company growth and have a wild scope for the business in the European market. The circular economy industries use the productive way to finance business activities as per market demands and developed economics create a job for the local market and create a social bubble for business integrity. Also, positive outcomes with the help of a good circular economy in the Latvian market to develop strong control on climate change and biodiversity for the nature of business.

2. Circular Economy in the European Union and The Republic of Latvia

A circular economy in the European Union is more focused on sustainable products, resource-efficient development and low-carbon product use in the daily life cycle of the European people. Because they understand this requirement to save their natural resources for future generations. Also as per the EU data, a circular economy is divided into two group levels of the circular economy. The first group is highly advanced to focus on an environmentally friendly circular economy to solve the environmental issue with the help of circular economy principles including Germany, Belgium, the Netherlands, Spain, Italy and the United Kingdom. These countries have a set of standards for the business organisation to follow circular economy rules to save natural resources and to create a good impact on climate issues.

Also, the second group of countries are not so advanced in terms of Budget, resources and connection to the best industry experts. These countries are located in Eastern Europe, the central part of Europe and the south of Europe. Also, the major factor is the weather condition in Eastern Europe.

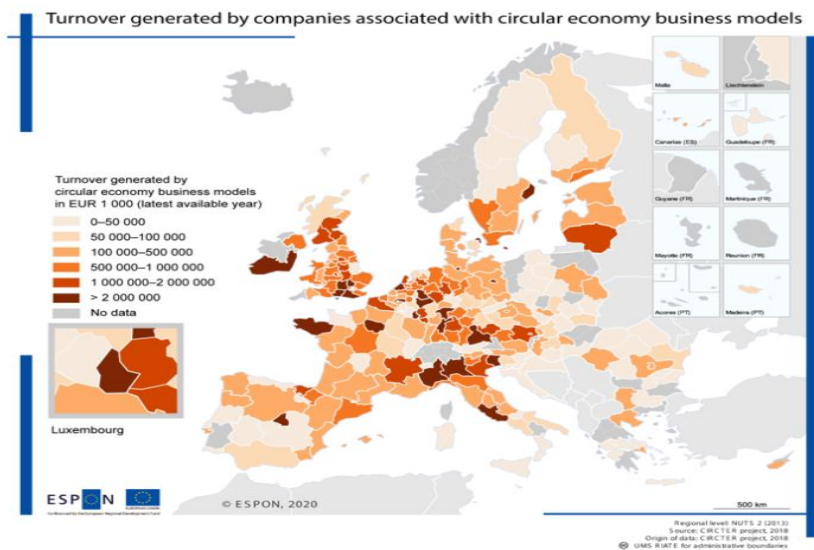


Fig-2:- Explain the Turnover in the circular economy business model in the European market.

The Republic of Latvia is located in Eastern Europe. It is a part European Union and follows and is under the circular economy development plan of the European Union to enhance its industry market toward natural resources and protect environmental issues for society. But lack of manpower and industry structure stabilization and weather condition in winter is a core issues for the Latvian circular market.

Also according to geographical location and master planning, Latvia is a highly potential market in future they have a good amount of natural resources in terms of wood supply and also a good road transportation network related to a circular economy to support the European Union's circular economy plan and also provide best core planning for Latvian market to develop according to European stander plan to fulfil all the requirement and Latvian government also issue a guideline for the market to follow some set of standards and yearly to yearly basis they conduct a monitoring process to check and issue a report in the public domain about circular economy data and to show that where is Latvia stands in European union.

After the covid-19 Latvian government are more focused on the circular economy to develop a good set of standards according to the European Union and clear its step for the core area of the economy. They understand the requirement of the economy for a good investment and invite international organisations to create good opportunities in Latvian job markets and also help to create a good source of revenue. So they are more focused on more advancement of Latvian circular economy sectors (Mazur-Wierzbicka, 2021).

3. GOOD PRACTICE OF FOREIGN REGIONS FOR PROMOTING THE IMPLEMENTATION OF THE CIRCULAR ECONOMY IN LATVIA.

The practice of foreign regions is highly valuable for the Latvian economy to develop a good source for a business idea and as per my research Nordic countries are the best example of Latvia. Because Nordic countries are similar to Latvia in terms of weather, soil conditions of the land and rich sources of natural resources. So I go sustainable business transformation in

the circular economy of the Nordic and I found a rich source of policies and implications in the Latvian circular economy and develop a strong economy in Eastern Europe.

So, I discuss Nordic policies that they use for their circular economy in an efficient way the Nordic region always makes a long vision plan and execution policies as per policies and the common period of the plan is 10 years (Benediktsson, 2019).



Fig-3:- Explain the Nordic country's major activities to show their green activities for nature (Engheim, 2022).

This common function is followed by Nordic countries to create good practices toward the circular economy in Nordic. The Republic of Latvia to develop the same or take inspiration from Nordic countries to develop sustainable policies for the circular economy in Latvia and create a good impact in eastern Europe and highlight major benefits for the Latvian ecosystem.

They focus on common methods to fulfil his sustainable and integrated goal.

1. They try to make competitive policies for Latvia according to their requirement and develop a good strategy for long time visions.
2. A socially strong vision in Latvia promotes an interconnection of the policies in the region and exchange the of valuable ideas between Baltic countries. So they can make policies according to suggestions to help in a circular economy and promote their business worldwide.
3. A green development project will highlight the idea of paperless transactions and go with paperless activities in the daily working lifestyle and help to increase a sustainable circular economy.
4. The ministry of environmental protection Authority monitors environmental protection related to making a feasible plan for companies to design their activities accordingly and highlight the issue regarding circular economy and productivity toward consumer and international markets as well.

These four common practice complies with the Latvian circular economy to develop good practice in the Eastern European market and to boost their yearly revenue in Latvia. Also, government issues special tax relaxation for new businesses in Latvia to promote a business hub in the circular economy of Latvia.

4. INNOVATION IN CIRCULAR ECONOMY AND THEIR IMPLEMENTATION IN THE REPUBLIC OF LATVIA.

Innovation is an essential part of the circular economy and defines the value of creativities in the national economy to establish a strong process toward innovation as per industry demand. During my course work, I go through lots of circular economy processes and I found that the selective innovation process for the Latvian circular economy defines the best of the product. So here I discuss the innovation process and its implementation in Latvia.

The industry is using this common method to save extra costs for treatment and directly throw away and not focus on environmental issues. It is impacting future resources and this is the bed practice in the industry sector to save some costs for the treatment base plant.

4.1. Circular Packaging system in circular economy in Latvia.

The circular Packaging system is using best packaging system in term of material and helps to reuse the same packaging model for other products and help to save our natural resource in the nature. If some waste is useless in the economy.

They can treat with proper chemical treatment and go through with biological treatment plant and dissolve the extra waste.

4.2. Innovation and new business models for circular economy in Latvia.

The new business opportunities for the circular economy to focus on reusable products and lease out the product and redevelop the product in the system. Because these are the most efficient way to describe the business model for society. So there I explain the process of the whole method design accordingly and smartly save their circular. the best cycle to design their policies and develop an idea in a circular economy based on repaired, refurbished and product upgrade processes. Also, following these practices, we find the valuable benefit in terms of sustainable development. Because circularity is all about the service sector of the product safely recycling for the end user of the product directly benefits the circular economy in Latvia (Carlberg, 2022).

5. COMPANIES AND CIRCULAR ECONOMY IN INDIA.

The circular economy in India is a very large concept of development and nature of the business and India is a very price-sensitive market for companies. Also, different companies follow different ideas to create good business value in the market and grow their balance sheet as well. Also in India, there is one more issue for the companies in terms of cultural value for the people. So Indian market is a complex and innovative market for an international player. But as per market research, I found that two multinational organizations work as per Indian market standards and fulfil all the requirements according to demand and supply.

5.1. Reliance Industries Limited.

Reliance industries limited is work in all sector of India and cover grocery requirements for gas and petroleum as well. It is a large-scale company in the Indian market and its main headquarter is in Mumbai the business model of the company is to fulfil all the requirements for the Indian market and create good employment opportunity for the national circular economy. Also, the company help to build basic fracture in the ruler area of India like health facility, Education facility and road network for society etc. and after the covid-19 company have a good resource plan to save the Indian economy with the program of Make in India product and less dependence on the international market.

5.2. Paytm digital payment company.

Paytm company is a highly advanced company in India in terms of digital payment and online business for new businesses. Also, it is helpful to paper less payment in the whole country according to market demand and the major business model is connected to everyone in the whole country. Because India is a developing country in the Asian region. Also 5th largest economy in the world. So India needs this kind of payment system in its circular economy and uses this idea as a sustainable way to protect our natural resources.

Also Paytm digital payment company provide basic education in payment transaction. So they start their basic banking in rural areas and connect with the whole of India. It helps to grow India's economy as much as possible.

In Asia, India is the largest business market for international companies to provide these services. But the major issue is that the largest population are focused on a price-sensitive market. Because per capita income in India is very standard. Also, India currently follows the maximum retail price system. So everything is controlled by government policies.

So, India needs good practices followed by the international market and they demand the simplest way to use the product at a cheap price. So this is the rule for the Indian market where companies do their business according to market reports in India.

6. POTENTIAL EXAMPLE OF INDUSTRIAL SYMBIOSIS IN INDIA.

The Republic of India has a huge industrial symbiosis toward the national economy to protect the environmental issues faced by society. The most prominent example in India Bhopal gas incident this time industry worked at full capacity without any government guidelines. Because of the lots of employment opportunities for the national market. Also, the government received a good amount of taxes from the company's side. But after this Bhopal gas incident, government see that there lack of guidelines for industries for safety and environmental protection guidelines as well. So they analysed the current guideline and after reviewing the policies and implement some changes in industry guidelines and some set of standards for environmental protection. after this change in policies, some industry experts say that this is a strong step taken by the government to save the environmental issue for India.

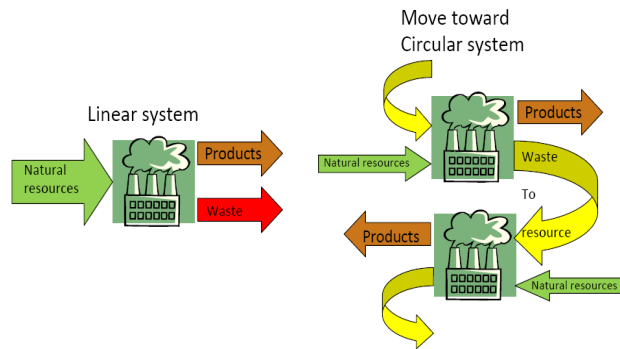


Fig-4:- Working principle for Industrial Symbiosis (Eddin, 2020).

Also, the main target for this industrial symbiosis is the automobile sector and the petroleum sector and gas treatment plant as well where they find some major changes by government authorities for the betterment of society and this step is very appreciated by the all political parties in the parliament of India. Because they understand the requirement of the reform for industrial symbiosis (Srijana Mitra Das, 2021).

7. CIRCULAR ECONOMY, SOCIETY, AND ME.

A circular economy is working for society issues like protecting from pollution issues faced by society and developing their policies according to their need with better changes for society. Also, society is adopting new principles in the circular economy. Because they are more aware of the situation of the value with the correspondent of economic impact. Also, society helps in the transition phase of development for their betterment. Because without society's help, the circular economy does not capture the right value of the targets. Also, they promote reusable and recycled products to save and guard their natural resources for future generations.

As I India I observe that in my society that I found that people buy eco-friendly products for their daily uses and promote these activities for new generations. Also, people are more educated about these issues with the help of print and digital media. Also, I have gone through government policies for the companies in the circular economy and I found that there are some tax relaxations for new changes in the quality of the product.



Fig-5:- Circular economy improving the current approach to circularity (EFQM Circular Economy Lens, 2022).

I am a new young professional who is doing my best way to promote a better way for society to change as per the demand and I always buy all reusable products for daily use. Because avoid buying a new product. Always support new business in terms of devoting my daily need to products from the new business show. Where they use the environmental product for him in the shop. Also, I recommend all of my friends to buy this product from this shop and educate society in my free time about the importance of circular economy development in India and how to protect our natural resources from the industry like best example buying fewer unnecessary products from the market. This is done from my side to promote the transition face of the circular economy.

8. THE BIGGEST OBSTACLES AND DRIVING FORCES FOR THE IMPLEMENTATION OF THE CIRCULAR ECONOMY IN INDIA.

The major issue with the implementation of the circular economy in India is to cover the whole of India in a short period. Because due to the land area of India. Also, most of the areas in India belong to rural areas. So there is much more time taking process to educate in a rural area about the circular economy process and explain the benefit of their uses. Also, the manufacturing hub in India is a more complex process because of due lack of a proper training system in every district in India and logistic supplies issues for fulfilling all the requirements according to the market demand and supply.



Fig-6:- The concept of circular Economy (CIVILSDAILY, 2021).

There are four major challenges in India for circular economy development.

1. Under development society changes
2. Major pollution impact on society
3. Overpopulation growth in India
4. Global warming for India's climate

These are four major issues for the circular economy. So first we cover their issues and create the best economic plan to develop good management circular economy plan in India to tackle the major issue for the circular economy issue in India. Also, We increase the development productivity in the value of natural resources available in Indian soil (CIVILSDAILY, 2021).

9. CONCLUSIONS

In conclusion that all collective processes for the circular economy are defining the best way to enhance to practicalities and development of the Latvian industries. Also, I add some major ideas for the Latvian market with the help of market reports and observed the business culture for new industries in the Baltic states and defined some basic process ideas to show the Indian market system for their circular economy. Because as compared to Latvian economy India is 1000 time big industry. Because due of the population and different requirements from every community and language factor as well. So briefly explain two business model that successfully works in the Indian business model. So I take positive outcomes from these models to use in the Latvian circular economy.

To enhance their work capacity follow productive ways like technical transformation development and social awareness in society. Because there are two basic points for every circular economy required to cover the whole market according to market demand and supply. Also, another factor is to work to protect natural resources from the main industries with the help of government guidelines and social group activities and customer activities as well.

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