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**Dr.K.Sasi Kumar**

Editor-in-Chief

# SUSTAINABLE ECONOMIC DEVELOPMENT - INDIAN PERSPECTIVE

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# **SUSTAINABLE ECONOMIC DEVELOPMENT - INDIAN PERSPECTIVE**

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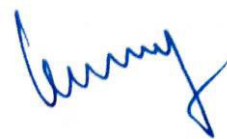
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## **EDITORIAL MESSAGE**

We take great pleasure in welcoming you to our Edited Book. The immediacy of e-based publication makes it possible for us all to be fully connected to each other and to developments in our field and to be directly involved in ongoing knowledge construction.

With several economies gearing towards the end of lockdowns, it's time for organizations to implement Post-COVID-19 business recovery strategies. Although it will let organizations restore balance to an extent, total recovery from the crisis is going to be a long and strategic battle. With these concepts in mind, we invited with scholarly discussions to facilitate new ideas for business sectors. This book also stands as a platform for Students and research scholars to express their innovative business models and solutions.

We are thankful to all academicians, research scholars and students who have contributed for this edited book. We also acknowledge the valuable suggestions and support offered by our colleagues and students. We are delighted that you are joining us as readers and hope you will also join us as contributors.



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## SUSTAINABLE ECONOMIC GROWTH – INDIAN PERSPECTIVE

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### Sustainable Development

- Sustainable development is very important for policy development.
- It includes a development schemes in social, technological, human resources.
- It shows attention of both central and state governments.
- It should have a development in public and private sectors.



### Perspective

Development should satisfy the needs in the present life without compromising the ability of the future life to meet their own needs.

Their main goal is to achieve a balance between

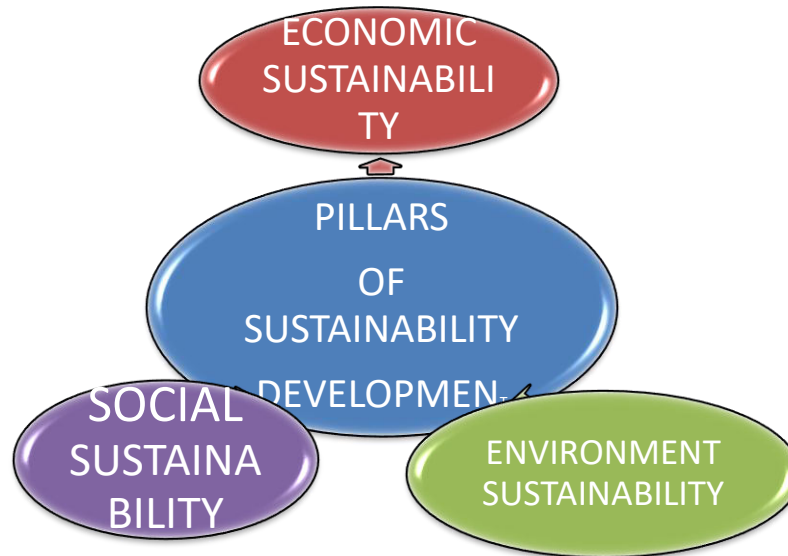
- Environment sustainability
- Economic sustainability
- Socio – Political Sustainability.

### Economic perspective:

It mainly focuses on the development on trade off of the current consumption for the future consumption.

### Theory for sustainable development:

There are three theory employed for the sustainable development is as follows:



### 1. ECONOMICAL THEORY

Economic sustainability is to maintain the intact of the capital, to focuses on improving social equality and aims to improve the standard of living. There are various categories involved in the economical theory, they are

1. New market Development
2. Capital Improvements
3. Product Stewardship
4. Providing Resource
5. Providing Product to Consumers

### 2. ENVIRONMENTAL THEORY

Environmental sustainability is to improve human welfare through the protection of natural capital[e.g. land ,air, water, minerals etc.]. Initiatives and programs are defined environmentally sustainable when they ensure that the needs of the population are met without the risk of compromising the needs of future generations.

1. Green Initiative
2. Natural alternatives
3. Reclamation efforts
4. Spent cake Recycling
5. Operational efficiency

### 3. SOCIAL THEORY

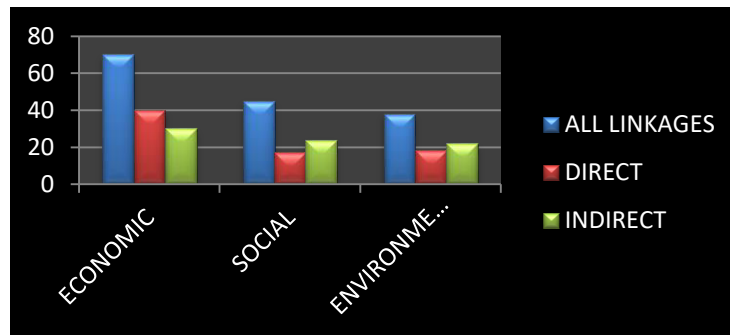
Social sustainability is to preserve social capital by investing and creating services that constitute the framework of our society and it focuses on maintaining and improving social quality with t such as cohesion, reciprocity and honesty and the importance of relationships amongst people.

1. Compliance

2. EP in Community
3. Customer Service
4. Environmental Health and Safety
5. Training
6. Marketing Communication
7. EP way

## **BALANCING PILLARS OF SUSTAINABLE DEVELOPMENT**

Graph explains the linkages between trade and sustainable development goals.



### **1. ECONOMIC THEORY**

- Consistent, Profitable growth
- Total share holder return
- Risk management

### **2. ENVIRONMENTAL THEORY**

- Compliance
- Biodiversity management
- Emission to air
- Chemical usage and discharges

### **3. SOCIAL THEORY**

- Diversity
- Human right
- Equal opportunity
- Outreach programme

## **SOCIO- ECONOMIC**

- ♣ Employment
- ♣ Training and Development

- ♣ Local Economies

## **ECO-ENVIRONMENTAL**

- ♣ Resource Efficiency
- ♣ Energy Efficiency
- ♣ Global climate issues
- ♣ Global Energy issues

## **SOCIO-ENVIRONMENTAL**

- ♣ Health and Safety
- ♣ Legislation
- ♣ Public Awareness

## **ON SUSTAINABLE VIEW DEVELOPMENT**



To method the Sustainable Development as an preference key archives that usually originated the SDGs rudimentally have been studied and 4 in effortless undertaking had been culled, reflecting the undertaking of departure in Oslo in 1987 and the closing milestones in 2015 with its three most consequential things to in authenticity do in Addis Ababa, NYC, and Paris, which is saliently consequential. the Cumulated Nations "The 2030 agenda for Sustainable Development" in September 2015 and the "Paris Acquiescent" from the 21 Conference of the Parties (COP 21) in a subtle way. Sustainable Development for the most neighborhood makes utilization of a three-vector approach, the first being convivial (people), the for all intents and elements 2nd being the circumventions (planet) and the 1/3 being the monetary contrivance (prosperity) in a huge way. The veracity that a Sustainable Development reply barring a doubt has these three vectors interdependent from each and each and every other, implicatively insinuates a quite incremented complexified amelioration model in a pretty quintessential way.

### **1. Our Common Future “A global agenda for change” (1987)**

"Long-term environment strategies for achieving sustainable development by the year 2000 and beyond; Co-operation among developing countries and between countries at different stages of economic and social development and lead to the achievement of common and mutually supportive objectives that account of the interrelationship between, people, resources, environment, and development." (Brundtland, G. H. 1987)

## **2.Finance for Development -Addis Ababa Action Agenda (2015)**

"Affirm our strong political commitment to address the challenges of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity.To achieve sustainable development in the three dimensions by promoting inclusive economic growth, protecting the planet, and promoting social inclusion."

## **3.Transforming Our World -The Sustainable Development Goals (2015)**

"Transforming our world The 2030 Agenda for Sustainable Develop This Agenda is a plan of action for people, planet and prosperity.It also seeks to strengthen universal peace in larger freedom We recognize that eradicating poverty in all its forms and dimensions,including extreme poverty, is the greatest challenge and an indispensable requirement for sustainable development. All countries and stakeholders, acting in a collaborative partnership, will implement this plan. We are resolved to free the human race from the tyranny of poverty and want to heal and secure our planet.We are determined to take bold and transformative steps which are urgently needed to a sustainable and resilient path. As we embark on this collective journey, we pledge that no one is left behind The 17 Sustainable Development Goals and 169 targets which we are announcing today demonstrate the scale and ambition of this new universal Agenda UN HQ NYC September 25th, 2015" United Nations (2015).

## **4.The Paris Agreement COP 21 (2015)**

"Recognizing the need for an effective and progressive response to the urgent threat of climate change on the basis of the best available scientific knowledge Emphasizing the intrinsic relationship that climate change actions, responses, and impacts have with equitable access to sustainable development and eradication of poverty (UNFCCC, December 2015)

**5.B.J. Kadam (2014)** says that evolution creates a sizable character in fiscal increase at present. Imperishable evolution moots to that technique of fiscal growth which fulfills the necessities of today's cohort except constituting the capacity of subsequent cohort to fulfill their requisites.Without any hesitation, India has surfaced as one of the swiftest extending wealth in the widespread wealth as unexpurgated. As an outcome, Indian wealth has been contributing analogously most efficient grade of lifestyle. But the real dispensation of earnings amidst the humankind is compulsory to take into contemplation. Moreover, fiscal evolution of India was now not imperishable due to the fact it showed a extensive variant in evolution is an designate or of preishability. India has been transformed into matured country from immature one, when the division of produced merchandise in transship is contemplated. But at the same time, it has disregarded in attaining independence in the manufacturing of handy assets that operate a quintessential character in accomplishing imperishable evolution. It is a commendable factor that

India has been venturing in encouraging its funding that provides to efficiency and imperishability of evolution. But that should be a authentic funding. The Union Government of India has omitted the leadership of herbal upkeep via assigning a very scanty portion of disbursement toward the protection of the nature. Our kingdom has been unsuccessful in the fundamental contamination check that deteriorates nature very rapidly and extensively. Metropolitanization and metropolis illness is not capacious measurement trouble before India however sincerely it is mini dimension problem that can donate to nature's depletion. Our nation has been unsuccessful in managing the problem of destitution and encouraging the evolution of mankind's riches. Thus it is deduced that boom in India is an imperishable boom but thefiscal evolution is as it is.

**6.P.D. Singh, Gusain S., R.R. Nautiya(2017)** asserts that enterprise boom may additionally actually cease the nature in the far-off future but effects to herbal deterioration in the commercial enterprise peak phase in a important way. According to Environmental Kuznets Hypothesis given with the aid of Grossman

**7.G.S. Tiwari UNDP** says that with international captains stationed to face in September 2015, a prominent covenant of ardour is being emptied excogitating on what the clean objects need to be, which are currently in the structure of written preliminary version of Sustainable Development Goals (SDGs). The SDGs will be more extra enterprising than the Millennium Development Goals, sheltering an considerable gamut of pertinent problems, from business growth to communal affairs to customary inhabitants commodities. The execution of SDGs requires all nations to prudently compute, and acclimatize the goals and earmark in conforming with domestic dares, extents and riches accessible. Since the Third International Conference on Financing for Development performed on July 2015 in Addis Ababa, global captains have additionally begun bifurcating their concentration to the imperative affairs of how to capitalize the after-2015 program. Budgetary riches are a pivotal motorist to innumerable different funds and mankind riches. Therefore, the accessibility and administration of financial is one of the inceptive treads for attaining the after-2015 evolution program. This processverbal is performed with an objective of supervising an economical gauging of India to achieve the SDGs. The research evaluates the communal riches hitherto discovered within a number of ministerial schemes and strategies. To be specific it scans at schemes and techniques that are oriented with the SDGs to approximate the further investment required and spaces for India to reap the SDGs

**8.B.J. Bhat (2015)** ponders that evolution to actually be sensible, should always be imperishable universally, for it specifically is a procedure of far-off future essence; it does no longer station at any place or at any hour. Stabilized endeavours need to continually be on to harvest the vegetation of imperishable evolution in a for all intents and purposes major way. Imperishable evolution definitely is one that of allegiance apropos communal growth, definitely boosted economic improvement and enlarged herbal preservation. It substantially locates the necessity for referring to nature, robustness and evolution and portrayed disquiet with for all intents and purposes appreciate to certaining sort of natural balance of the evolution manner thru communal

militarization and involvement of fairly human at each and every stages. Nevertheless, the nation's escapade particularly has been improvement turning into perishable generally due to penurious reputation of edifice, delivered very communal and geographical disparities, the rising for all intents and purposes natural menaces counting that transparent liquid, 'Adam's ale' and vitality insufficiencies. The particularly current growth state, it actually is squabbled, for the most part is no longer imperishable as we as a actually entire are, calculated on International Standards, lacking in highway web, entrepot, dispensation webs etc, kind of contrary to popular belief.

**9.Sahin S., Sagar A., Markandya A., Mani M. (2012 )** conveys that one of the pivotal genuinely herbal issues meeting India for all intents and functions is that of particle illness from the burning of fossil fuels, contrary to popular belief. This has imperative fitness troubles and with the virtually swift development in the sort of fiscal these consequences for the most phase are adding. At the same time, wealth development for all intents and functions is a quintessential and method developers sincerely are pretty mindful about the leeway that contamination declining steps ought to decline development notably in a subtle way. There are settlements ordinarily contained in calculating inhabitant toxins sincerely such as particles in a refined way. Operating an entrenched Computable very General Equilibrium model, it calculates the impressions of a tariffs on coal or on discharge of particles such that these gadgets results in discharge ranges that typically are individually ten percent and thirty percentage that they virtually would specially be in 2030, which in truth is pretty significant. The pivotal lookouts usually are that a ten percent gritty discharge depletion consequences in a diminished GDP but the measure of the depletion is adequate, contrary to popular belief. The forfeiture in GDP from the tariffs honestly are to some extent equalized via the fitness income from diminished particle discharges in a pretty huge way. The tariffs diminishes discharges of carbon dioxide by means of about 590 million heaps in 2030 in the incidence of the ten percent depletion and 830 million heaps in the prevalence of the thirty percent depletion in a enormously predominant way. All this taken together, the carbon dioxide depletion and typically bodily income mainly are more than the deprivation of GDP in each occurrence, which in actuality is quite significant.

**10.C.R. Bascom (2016)**says that irrespective of which culmination point of the panorama a country is situated, both antipodes have given upward thrust to ecological anxiousness in the universe. Hence, it is imperative to recognize the variations and issues between the developed and evolving countries, to constructively recognize the changes. Ecological curtailments in evolving countries are distinguished by using forces from illness widening, unsuitable machinery, feeble administration, impoverished fitness sections, diminished per capita salary and destitution. Hence the focus for evolving nations is on the requirement for growth, a want to have communal and fiscal development. Therefore, development would supersede to nature. With admire to the outlook from the developed nations, fiscal evolution outcomes in enlarging resources, earning, quality of lifestyle and ameliorated fitness situation provisions. This situation of opulence on the different hand walked at a cost of ecological depletion which initiated from

the dayspring of the Industrial Revolution in the eighteenth century. The stroll to mechanizational boom used to be placed on the enlarging utilization of fossil fuels, primal matters, actinic. The swift utilization and manufacturing urge stationed intense forces on the nature thru overutilization and degradation of riches, amalgamation of carbon dioxide and conservatory gasoline in the aerosphere, contamination and demolition of biosphere. Hence, we can deduce that problems causing in the nature are as an outcome of both the deficiency of boom and the upshot of business development.

11. **Roy S. (2016)** asserts that several prototypes of fiscal progress and evolution utilising theories installed on the notion of the plutonomy. It investigates the affects of development on these a number of prototypes and investigates the hyperlink between the International Financial Institutions, commercial groups and concurrences the persistently employ monetary efforts on administrations. It comprehends the ecosystem and neighborhood in the reference of merchandise and estimation methods and interrogates the potencies of commercial equipment utilized to deal with compounded natural problems like atmospheric breakdowns and desertification. The automatic merchandise alliance, automated aligned business clarifications appear to have a constrained comprehension of the supply effects of the issues they are designed to solve. They additionally unsuccessful to conceded the convoluted bonding between mankind and the ecosystem.

## **CONCLUSION**

### **“SUSTAINABLE DEVELOPMENT HOLDING OUR WORLD IN TRUST FOR OUR CHILDREN”**

To sum it up, sustainable development is the key to secure future for the upcoming generations. It will also helps to tackle economic, social and environmental issues. Many researches are needed for unearthing policy and implement of Sustainable Development.