



SUSTAINABLE DEVELOPMENT: - ECONOMIC ISSUES & CHALLENGES IN INDIA

Dr. Smt. Chavan Seema Ravindra

Head of Economics Department, Annasaheb Awate Arts, Commerce & Hutatma Babu Genu Science College
Manchar

ABSTRACT

The 2030 Agenda for Sustainable Development with the Sustainable Development Goals (SDGs) at its core is based on this new understanding. The goals are universal – applicable to all countries with targets adapted to national circumstances and context. The agenda acknowledges that new approaches are needed to tackle an integrated set of challenges. The SDGs are also transformative – they contribute to systemic change and help anticipate future global threats. We improve Sustainability to save energy. By using less energy, you can help reduce carbon emissions. Eat less meat. Use reusable alternatives. Use renewable energy. Recycle and reuse. Grow your own produce. Solution of Economic Problems - Free price mechanism operates within the private sector; hence, prices are allowed to change as per demand and supply of goods.

INTRODUCTION

While global integration has been an engine of growth since the emergence of capitalism, the financial and economic crisis highlighted that the current level of interconnectedness between countries and its impact positive or negative, was poorly understood. This increased complexity has exposed the limitations of prevailing analytical tools, policy frameworks, and governance arrangements. It has also underlined the fact that global challenges can only be addressed through collective co-ordination and action. The 2030 Agenda for Sustainable Development with the Sustainable Development Goals (SDGs) at its core are based on this new understanding. The goals are universal – applicable to all countries with targets adapted to national circumstances and context. The agenda acknowledges that new approaches are needed to tackle an integrated set of challenges. The SDGs are also transformative – they contribute to systemic change and help anticipate future global threats. The OECD is actively responding to the agenda with better policies for better lives drawing on the cumulative experience of member and partner countries and capitalizing on its value-added. The New Approaches to Economic Challenges (NAEC) Initiative is helping the OECD to prepare for the SDGs through developing integrated analysis and policy advice for tackling an ambitious set of interlinked goals, well as the forward-looking transformational agenda. As Doug Frantz has argued, the SDGs and NAEC are like Romeo and Juliet – they are meant for each other.

Definition

Sustainable development can be defined as the practice of maintaining the productivity by replacing resources used with resources of equal or greater value without degrading or endangering natural biological systems.^[6] Sustainable development binds together concern for the carrying capacity of natural systems with social, political, and economic challenges faced by humanity. Sustainability Science is the study of the concept of sustainable development and environmental science. There is an additional focus on the present generation's responsibility to regenerate, maintain and improve planetary resources for use by future generations.

Objectives:-

1. To study the concept of Sustainable development.
2. To Study Sustainable Development Economic Challenges in India.
3. To Study how can we improve Sustainability
4. To Study here are eight recommendations to consider for immediate implementation:
5. To Study solution of Economic Problems

Research Methodology:-

The Study is mainly based on the analysis of secondary data collected from different sources like Journals, newspapers, website's, reports of various agencies and books etc.

Economic Challenges For Sustainable Development

Improving technology governance, developing infrastructure, harnessing the young population and ensuring that benefits of development are evenly distributed between urban and rural areas, as well as different states, will also be key to achieving India's ambitious growth goals going forward.



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across the state. The long distance bus services (and roads) between contiguous (example between Chennai and Bangalore) have also helped drive *peri-urban* region over the last twenty-five years. The 'Golden Quadrilateral' of improved (largest in the world) has enhanced movement across major cities in the country, as well across the country and enabled greater connectivity and growth in *peri-urban* and rural are

55

6. Responsible private corporations:

As the fastest growing economy in the world, India's billionaires are increasing. Corporations should operate more transparently and responsibly to create wealth for a nation and contribute more actively to drive growth and development in the country. There are foundations (Tata, Birla, Wipro, Mahindra, Shiv Nadar) involved in excellent social infrastructure development.

7. Entrepreneurship:

With 28% of her 1.29 billion-strong population aged between 10-24 years, India has the largest population in the world. Today's young Indians enjoy new privileges and unprecedented opportunities. The challenge for India is to support their growing entrepreneurial aspirations as more and more are seeking to tap into the opportunities that exist in a growing economy.

These young men and women are bright, capable, well informed and impatient for this. Public and private sector initiatives are essential to improve systems and structures and provide easily accessible loans, workshops and other enabling equal opportunities for young people and social strata, in order for them to translate ideas into reality. The success of their ventures will contribute to advancing the country's development, for example by creating jobs and entrepreneurship that address poverty and inequality.

8. Demographic dividend:

Although difficult to determine accurately, a reasonable estimate suggests that 250 million Indians are in the middle class. With the developments in recent decades, the current conditions in India have never been before. At the same time, as the population with high disposable income grows, the country's public and private sector goods and services for food, water, housing, education, health, and infrastructure have to keep pace with the increasing demand. The current situation at the moment is that, by the time a particular service (for example, roads and infrastructure) it's capacity has already been outstripped by the demand.

9. Equalising development across states:

India is unique in the vast diversity between its 29 states. The diversity of cultures and languages is a source of pride and celebrating. However, wide variation in economic and social development between states, within states, is a cause for concern. Central policies, resource allocation and financial support for development across all states are essential. Policies should not be biased toward central states. Collaborations between states should be enhanced for mutual development. Greater awareness now exists, so that successful examples can be drawn from various states and implemented to be on par across all cities and states as required.

10. Regional influence:

India's engagement with its neighbours has seen much-needed advancement in the past. As it grows and develops further, its influence in the global community will continue to grow. Multilateral communication and collaborations have the scope to be enhanced with other countries in Asia. Arbitration, building trust and working together will be beneficial for the region. In the fastest growing region in the world, geo-economic and geo-political initiatives





WhatsApp

85 messages from 32 chats

1. Sustainable and inclusive growth:

India has to set itself an ambitious growth rate target of 10% to adequately meet the requirements sustainable and inclusive growth of her 1.29 billion people. Estimates for India's GDP growth average around 7.5%, which is an essential base growth rate to pursue the goals and priorities for the country's development. India's steady growth also offers a spark for supporting global growth. Its success is therefore in the interests of other countries in the region and beyond.

Significant challenges for sustainable and inclusive economic and social development continue to persist with India, such as the fiscal deficit, slowing private sector investment and industrial credit, and decelerating capital goods imports. Low carbon green growth, infrastructure development and entrepreneurship through national and international collaborations provide valuable opportunities for sustainable growth. India's young and rapidly growing working age population also presents both an opportunity and a challenge, depending on how effectively it can be harnessed.

2. Environmental sustainability:

Low carbon green growth and environmental protection is inevitable. An immediate priority for India is to improve the air quality in urban areas, as it is having a negative impact on life expectancy. Faster and stronger policies (including improvement of public transport) are therefore required across all major cities to tackle pollution.

India's Intended Nationally Determined Contributions (INDCs) submitted before COP21 in Paris include commitments to reduce emissions intensity by 33-35% by 2030 compared to 2005 levels through introducing new, more efficient, cleaner and renewable technologies; produce 40% of electricity from non-fossil fuel based energy resources; create additional carbon sink of 2.5-3 billion tonnes of carbon dioxide equivalent through additional forest and tree cover; and develop robust adaptation strategies for agriculture, water and health sectors.

The record number of at least 1000 deaths due to heat waves during summer, and the floods in Chennai in December 2015, provide learning that long term planning and policies for sustainable development are essential to mitigate risks and challenges due to climate change. Estimates suggest that at least \$2.5 trillion will be required for meeting India's climate change action plans to 2030 and she will need to spend around \$206 billion for implementing essential adaptation programmes in agriculture, forestry, fisheries infrastructure, water resources and ecosystems. But these projects will also provide opportunities to enhance growth, create employment and provide better and healthier living standards.

3. Technology governance:

This is a public policy concept with an aim to develop knowledge-based, transparent and efficient systems for sustainable economic growth and greater social cohesion. Technology governance is therefore crucial to transform growth and development in the evolving processes and politics of government (central and state) and private institutions, media, non-governmental institutions and society in India.

The large scale food security and various other social security programmes for poverty alleviation in the country struggle with concerns of implementation, with leakages, misuse, wastage by non-beneficiaries and provisions not reaching the beneficiaries. Some improvements have been initiated through development of national level governance infrastructure. However, greater information, education and communication (IEC) programmes, better application of technological processes, further reforms, monitoring and evaluation are essential to improve implementation, transparency, accountability and reduce leakages of public and private institutions at the individual level.

4. Infrastructure development:

India requires at least \$1 trillion to develop new infrastructure. Investments for developing infrastructure in the public, private sectors and public-private partnerships, are requisite components to drive growth in the fast growing economy in the world. The New Development Bank, Asian Infrastructure Investment Bank and African Development Bank provide additional resources toward infrastructure and sustainable development in the country.

Investment in infrastructure also provides an opportunity to create jobs for the large working age population (500 million), enables poverty reduction and inclusive growth and development in the country and in the region.

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How can we improve Sustainability?

1. Save energy. By using less energy, you can help to reduce carbon emissions. ...
2. Eat less meat. ...
3. Use reusable alternatives. ...
4. Go paperless. ...



Screenshot is done

Tap to view

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5. Use renewable energy. ...
6. Recycle and reuse. ...
7. Grow your own produce. ...
8. Donate unused items.

Here are eight recommendations to consider for immediate implementation:

1. Ensure stimulus packages shape a sustainable future. ...
2. Invest in the future. ...
3. Empower the consumer! ...
4. Create a level playing field for clean energy. ...
5. Modernize existing infrastructure. ...
6. Simplify government bureaucracy.

Best solution of Economic Problems

Under such economies, all economic problems are solved with the help of free price mechanism. Free price mechanism operates within the private sector; hence, prices as per demand and supply of goods.

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