

SUSTAINABLE DEVELOPMENT: A TOOL TO IMPROVE THE QUALITY OF THE ECONOMY

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ABSTRACT

The concept of sustainable development has undergone various developmental phases since its introduction. The historical development of the concept saw participation of various organizations and institutions, which nowadays work intensely on the implementation of its principles and objectives. The concept has experienced different critiques and interpretations over the time while being accepted in different areas of human activity and the definition of sustainable development has become one of the most cited definitions in the literature. The concept of sustainable development embeds social, economic, and environmental subjects. During the last decade, we have observed a remarkable upsurge of concern about the sustainability of economic development over the long run. As a result, considerable effort has been invested in the design of an analytical framework that can be used to think about policies that promote sustainable growth. This task has implied several methodological challenges, ranging from trying to define what is meant by sustainable development, to operationalizing the definition and designing indicators that can be used to monitor it. There are various factors which are helpful for the development as well as improvement of the economy like, financial system, banking system, etc. but the role played by the sustainable development is quite essential and it will proved to be best among all the factors of development.

KEY-WORDS: *Sustainable Development, Economy, Economic Growth, Social Growth.*

INTRODUCTION

The 1972 Conference on the Human Environment in Stockholm, Sweden, attended by 113 states and representatives from 19 international organizations, was the first truly international conference devoted exclusively to environmental issues. An agreement by member states to establish a process to develop a set of Sustainable Development Goals (SDGs) was one of the main outcomes of the United Nations Conference on Sustainable Development (UNCSD), popularly known as the Rio-20, convened in Rio de Janeiro, Brazil, in June 2012. The Sustainable Development is depending of its three pillars; economic, social and environmental. It means, “To provide leadership and encourage partnership in caring for the environment by inspiring, informing, and enabling nations and peoples to improve their quality of life without compromising, that of future generations”. Sustainable Development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The next step was the UN conference on the Environment and Development (UNCED), which was held in Rio de Janeiro, Brazil, during the summer 1992, an unprecedented historical event with the largest gathering of 114 heads of state, including 10,000 representatives from 178 countries and 1400 nongovernment organizations represented by additional thousands. As a result, considerable effort has been invested in the design of an analytical framework that can be used to think about policies that promote sustainable growth. This task has implied several methodological challenges, ranging from trying to define what is meant by sustainable development, to operationalizing the definition and designing indicators that can be used to monitor it.

OBJECTIVES OF THE STUDY

The present study is based on the following objectives

1. To Know the Principles of Sustainable Development.
2. To Know the Objectives of Sustainable Development.
3. To Know the importance of Sustainable Development for Economic Growth.

HYPOTHESIS OF THE STUDY

The concept of Sustainable Development is assumed to be one of the factors of economic growth of a country.

LIMITATIONS OF THE STUDY

The proposed study is confined only to “Sustainable Development” and other developmental issues for the economic development of a country or for improving the quality of a nation are not covered under this study.

DATA COLLECTION

This study is done with the maximum usage of secondary data. Secondary information has been made available from published sources like, library books, journals, newspapers, magazines, government publication.

FINDINGS OF THE STUDY

A) Principles of Sustainable Development:

The following are the various principles of sustainable development. These principles help to improve the quality of economy as well as to develop the economic growth of a nation.

1. Integration of Environmental Decisions:

Role of environment is most important in the nature cycle. So, for the future development we cannot misuse of environment. Save this by protecting trees, rivers, less pollution etc. requires that we ensure economic decisions adequately reflect environmental impacts including human health.

2. Efficiency:

Minimize stresses on socio-ecologic systems by maximizing sustainable use of renewable resources and human capital through reduction in the material and energy use intensity of goods and services. Material and energy efficiencies could be increased by a factor of four or even ten, without much strain on existing technological and administrative capacities.

3. Integrative and Adaptive:

Decision making that serves the development of a common framework for experimental learning as a basis for sustainability problem solving should effectively integrate both long-term and short term economic, environmental, social, and equity considerations. Assessment of progress towards sustainability requires a methodology for repeated measurement to determine trends, be integrative, adaptive and responsive to change and uncertainty.

4. Precautionary:

As we come to better understand the concept of sustainability, it becomes apparent that we should instead adopt a philosophy that anticipates and prevents environmental degradation at the planning stages of development projects and when we make consumption decisions. The uncertainty surrounding potential threats to the environment for example, has frequently been use as a reason to avoid pragmatic protective measures.

5. Full Cost Accounting:

Poorly conceived discussions of sustainability often attempt to balance conservation and development activities, which suggest sacrifices, perhaps for both human and ecological imperatives. But this approach is deceptive because in the absence of 'full cost accounting', decision-making to ensure unavoidable or inevitable projects at minimum guarantee environmental and social benefits is flawed, not representing the true cost of environmental goods and services. The result is net ecological loss.

6. Sufficiency and Opportunity:

Human improvement is encouraged that correspondingly degrades the ecological integrity of those locales where improvement is being sought. This leaves the community insecure over the long-term and concurrently has impacts well-beyond the boundaries of targeted improvement. Doing better with less is a means of beginning to implement this principle. It involves reducing, reusing and recycling.

B) Objectives of Sustainable Development:

The following are the three major objectives of sustainable development out of which one is related with the economic growth of a nation

1. **Economic Growth-** Building a strong, competitive economy, by ensuring that sufficient land of the right type is available in the right places and at the right time to support growth and innovation; and identifying then coordinating development requirements.
2. **Environmental Protection-**contributing to protecting and enhancing our natural and developed environment, while helping to improve biodiversity, use natural resources wisely, minimizing waste and pollution, and adapting to and helping to decrease climate change, including a global shift to low-carbon economy.
3. **Social Inclusion-** supporting strong, vibrant and healthy communities by providing the supply of housing required to meet the needs of present and future generations, and by creating a high quality of development, with accessible local services that reflect the community's needs and support its health, social and cultural well-being.

C) Importance of Sustainable Development: The following are the importance of sustainable development-

1. Provides Essential Human Needs:

The explosion of population means people will have to scramble for the limited life essentials like food, shelter, and water. Adequate provisions of these basic needs almost entirely hinges on infrastructure capable of sustaining them for a long time. If government insists on utilizing fossil fuel-based sources of energy instead of renewable and sustainable options, the cost and environment effects of supplying these basic needs would become a tall order.

2. Agricultural Requirement:

A growing population means agriculture must catch up. Finding ways to feed more and more people can be staggering. If the same unsustainable cultivation, plating, irrigation, spraying, and harvesting techniques are utilized in the future, they might prove to be financially burdening considering fossil fuel resources are projected to run out.

3. Manage Climate Change:

Climate change can be mitigated by sustainable development practices. Sustainable development practices seek to reduce the use of fossil-based sources of fuel like oil, natural gas, and coal. Fossil fuel sources of energy are unsustainable since they will deplete in the future and are responsible for the emission of greenhouse gasses.

4. Financial Stability:

Sustainable development practices have the ability to create more financially sustainable economies across the globe. Developing countries that can't access fossil fuels can leverage renewable forms of energy to power their economies. Form the development of renewable energy technologies, these countries can create sustainable jobs as opposed to finite jobs based on fossil fuel technologies.

CONCLUSION

The sustainable development is important for economic growth because it helps the countries in following ways-

1. Environment must be conserved while development is taking place.
2. Resources must be used in such a way that something is conserved for future generations.
3. The standard of living of all people must be raised.

In addition to the above points I want to suggest some measures to ensure sustainable development: 1. we should focus on using renewable resources and keep inventing new techniques to decrease the use of conventional resources. 2. The present resources must be used judiciously, with planning, and over exploitation should be avoided.

Glossary:

1. **SDGs:** Sustainable Development Goals
2. **UNCED:** United Nations Conference on Environment and Development
3. **UNCSD:** United Nations Conference on Sustainable Development

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