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## SUSTAINABLE DEVELOPMENT

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### INTRODUCTION

Sustainable development represents an opportunity to construct a new approach, and the success of these efforts has powerful implications for issues of peace and security.

The term 'Sustainable development', in place of 'development' is now being increasingly used by scholars. It has become a major topic of discussion among all the social scientists, social organisations, statesmen and leaders. The industrial-technological and economic development registered by the humankind during the past 100 years has not proved to be a real development in so far as it has created imbalances in the environment as well as among nations.

Degradation of environment, resulting from unprincipled and excessive exploitation of the resources of our planet earth, has threatened to negate, and in fact has already adversely affected the development registered by various societies. Undoubtedly, industrial and infrastructural projects are means for development. In the past, the utility and feasibility of such projects used to be determined only in terms of economic gains.

Of late, however, with environment and human rights issues gaining currency, it is considered essential that such projects be formulated, planned and executed in such a way as may ensure the real and enduring socio-economic welfare of the people without doing any damage to the environment. Instead of thinking only in terms of GDP and GDP per capita, we have to think in terms of GDH—Gross Domestic Happiness.

Development should be secured without in any way harming the human rights of the people, particularly of those whose life is to be directly and physically affected by such projects. The concept of sustainable development denotes this new positive approach. Sustainable development is now held to be an essential condition for securing stable, enduring, real and sustainable world peace, security and development.

### DEFINITION

*Economic development that is conducted without depletion of natural resources.*

### WHAT DO WE MEAN BY SUSTAINABLE DEVELOPMENT?

It is safe to state that there is not a single, commonly accepted concept of sustainable development, how to measure it, or even less on how it should be promoted. There are, in my opinion, two major views on the subject. On one hand, we have the ecologists' view that associates sustainability with the preservation of the status and function of ecological systems. On the other hand, we have economists that consider that sustainability is about the maintenance and improvement of human living standards. In the words of Robert

Solow "if sustainability is anything more than a slogan or expression of emotion, it must amount to injunction to preserve productive capacity for the indefinite future" (Solow, 1999). Hence, while in ecologists' view natural resources have a value that goes beyond their productive use and cannot be substituted by other forms of capital, within the economics view natural resources can be consumed and substituted by other forms of capital, as long as productive capacity is maintained.

### MEASURING THE WEALTH OF NATIONS

To assess sustainability on the basis of our weak definitions, we need information on stocks and flows (i.e., investments or consumption) of produced, human, and natural capital. Measuring the stock of produced, human, and natural capital in countries across the world is an extremely difficult task. The World Bank undertook this task during 1995 and came up with estimates of total wealth for a group of 108 countries.

By and large, the main contributor to the stock of total wealth is human capital, and usually represents between 60% and 80% of total wealth. On the other hand, the relative importance of natural capital with respect to produced capital varies widely across regions. While for Economic Cooperation and Development countries produced capital represents more than 90% of non-human wealth, in less developed regions, particularly Middle East, Africa and Asia, natural resources represent half of the stock of total non-human capital.

It is important to notice that once we adjust for differences in the stock of human and produced capital the stock of natural capital does not have any explanatory power regarding differences in total income per capita. This apparently paradoxical finding is consistent with a well-known result in the literature on development economics, reported for example in Lal and Myint (1996): that countries with a high initial endowment of natural capital have had a tendency to implement policies that infringed on the efficiency of investment, and therefore growth. This was in essence due to inevitable politicization of the rents that natural resources yield. In his 1998 book, Lal refers back to his first study:

"In many cases we found that natural resources had proven to be a "precious bone", as they led to policies which tended to kill the goose that laid the golden eggs" (see Lal, 1998). Yet, this is not always true and this is why the coefficient for natural resources is not negative either. Indeed, a country such as Thailand, also abundant in natural resources, did a good job in transforming rent into long term growth.

### THE DYNAMICS OF THE WEALTH OF NATIONS AND SUSTAINABLE GROWTH

From the point of view of sustainable development, the important question is how countries are expanding their wealth to improve the well-being of current and future generations. The dynamics of the wealth of nations depends on investments in the different types of capital and their respective depreciation rates. While standard national accounts take care of the stock of produced capital, no information is provided regarding investments in human capital or disinvestments in natural capital. One of the main methodological contributions

of the theory of sustainable development has been to devise methodologies to incorporate these investments to national accounts.

### ECONOMETRIC ANALYSIS OF DETERMINANTS OF DEPLETION RATES

While investments in human and produced capital will be crucial for sustainability, a more detailed empirical analysis of the determinants of their dynamics lies outside the scope of this research.

What are the determinants of depletion rates? A first simple story that one could tell is that in a competitive economy, the quantity of natural resources consumed depends on their marginal cost relative to the marginal cost of other inputs. Because marginal costs reflect scarcity, it follows that countries with higher initial endowments of natural resources will tend to have higher depletion rates (i.e., higher consumption of natural resources per unit of output). If we take the case of a fixed stock of natural resources, as this stock is depleted and presumably invested in other forms of capital, the cost of natural resources should increase, and their demand should decrease relative to the demand of other inputs. Hence, over time, we should observe falling depletion rates. If the stock of natural resources is not fixed, due for example to new discoveries, depletion rates may be growing for a while but after some period of time one should expect that the stock of natural capital will stabilize, and that depletion rates will start to fall.

### IS SUSTAINABLE DEVELOPMENT ONLY A POPULIST SLOGAN?

However, some classical mainstream economists, together with some politicians and business leaders, criticize Sustainable Development as the latest buzzword whose "very appeal lies in its vagueness". For some, sustainable development is a Utopian concept, for others a demagoguery, while some others continue to consider it to be inherently limited in its applicability to the cases of extreme poverty and the corresponding difficulties confronted by a large part of the world's population.

Such a reaction of the critics has not been totally unfounded because the term sustainable development has been at times used very vaguely, and even misappropriated and misused. A fear has been also expressed in certain quarters that the term can be used as a front for justifying increasing restrictions on the process of economic growth based on the trade-offs necessary to address the question of inter and intra generational distribution. The introduction of authoritative sustainable policies may at times have a negative impact on the short term profit margins, although with the balance of a longer useful life given to investments.

On the whole, however, the environmental debate and the continuing puzzle of underdevelopment had an impact on the way we think about growth and progress. Today there is a general recognition of a need to modify our approach to development in the present, even without taking into consideration the more difficult question of how future generations will cope with our legacy of spiralling population growth, expanding energy consumption, and the inevitable depletion of vital natural resources.

Whether confronting the challenges of the present or the future, a new approach to development is a necessity and it requires a real revolution in our behaviour and mentality. Unless our life-style is subjected to considerable re-evaluation including the adoption of far-reaching self-control regarding the satisfaction of real but of self-gratifying desires, the emphasis on ecology could become yet another intensifier of the conflict between the rich and the poor.

Sustainable development represents an opportunity to construct a new approach, and the success of these efforts has powerful implications for issues of peace and security. In February 2001, the Tata Energy Research Institute organised the first Sustainable Development Summit in New Delhi. It was attended by environmentalists from all parts of the world. It fully endorsed the call for adopting and pursuing the goal of sustainable development.

This concept of Sustainable Development as such has come to be accepted as an important objective (intrinsic value) by the new emerging international order. The world needs sustainable development as without it there can be no real and enduring development. Industrial and technological development should be secured in such a way as should not in any way disturb the ecology of environmental and the socio-economic cultural life of the people.

Eco-friendly technologies and not only technologies should be developed. We must work out the full cost of our present development. In no way should our present be permitted to destroy our future in the name of development. Sustainable Development must be accepted as the value and no one should be permitted either to ignore it or to misuse it for practising hegemony and exploitation.

### **THE 17 SUSTAINABLE DEVELOPMENT GOALS (SDGS) TO TRANSFORM OUR WORLD:**

- GOAL 1: No Poverty
- GOAL 2: Zero Hunger
- GOAL 3: Good Health and Well-being
- GOAL 4: Quality Education



- GOAL 5: Gender Equality
- GOAL 6: Clean Water and Sanitation
- GOAL 7: Affordable and Clean Energy
- GOAL 8: Decent Work and Economic Growth
- GOAL 9: Industry, Innovation and Infrastructure
- GOAL 10: Reduced Inequality
- GOAL 11: Sustainable Cities and Communities
- GOAL 12: Responsible Consumption and Production
- GOAL 13: Climate Action
- GOAL 14: Life Below Water
- GOAL 15: Life on Land
- GOAL 16: Peace and Justice Strong Institutions
- GOAL 17: Partnerships to achieve the Goal

## CONCLUSION

Sustainable development has been interpreted in various ways, but the most commonly cited explanation is from Our Common Future, also recognized as the Brundtland Report: "Sustainable development is an improvement that satisfies the needs of the present without endangering the capacity of coming generations to meet their own requirements."

From India's point of view, Sustainable Development Goals require to bring collectively development and climate into a particular set of objectives.

Shepherding the accomplishments of the SDGs is an immense responsibility that challenges the responsibility of each sector and every level of society. The occurrences of the pilot nations demonstrate the possibilities for the program which could be created for India to formulate significant and permanent state-hilanthropy organizations to obtain the prime minister's vision of "sabka saath, sabka vikas" (cooperative effort, inclusive growth).