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**“SUSTAINABLE ECONOMIC DEVELOPMENT OF INDIA”**

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**Introduction:-**

*Economic development essentially means a process of upward changes whereby the per capita income of a country increases over a long period of time. Economic Development implies the development of agriculture, industry and service sector resulting in an increase in the per capita income of the country. Economic Development is a process whereby there is a gradual increase in gross domestic product, national income, per capita income, economic welfare of the people and reduction in the economic and financial disparities of the people. Our economy is a mixed economy i.e. private sector, Public Sector and Co-operative Sector. To achieve the growth we have adopted Five year Plans from 1951 and onwards. In 1991 there was a serious position of our economy. Our economy was entered into liberalization, globalization and Privatization policies.*

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**Sustainable Development:-**

The term was used by Brundtland commission “Sustainable development meets the needs of the present without compromising the ability of future generation to meet their own needs.”

Sustainable development means it is a pattern of resources use that aims to meet human needs while preserving the environment so that the needs can be meeting not only in present but also for generations to come.

**Constituents of Sustainable Development:-**

There are three constituents of sustainable development.

- 1) Economic Sustainability
- 2) Environmental Sustainability
- 3) Socio-Political Sustainability.

**Objectives:-**

1. To study the sustainable development in India
2. To discuss about opportunities and challenges of sustainable development.
3. To suggest solutions for sustainable development in India.

**Research Methodology:-**

The paper is based on mainly secondary data such as relevant books, journals and internet **Sustainable development in India:-**

Sustainable development meets the needs of the present without compromising the ability of future generation to meet their own needs. While we are misusing the resources in a very vital manner, which is not good for the present generation and as well as to the future generation. ‘Future Generation’ is mainly related to the environmental problems of resource consumption and pollution and their distribution over long time horizons. Sustainable development is necessary for survival of and our present generation as well as coming generation. We have to think about how to improve the quality of life of both current and future generations while safeguarding the earth’s capacity to support life in all its diversity. Sustainable development is a way of thinking by which we can secure our present and future generation. The right to development means the right to improvement and advancement of economic, social, cultural and political conditions that can be improved the global quality of life. Improvement of global quality of life means the implementation of changes that ensure every person’s life of dignity and at same time citizens realize their human rights. Sustainable development ensures the well-being of

individual by integration social development, economic development, and environmental conservation and protection. In simple sustainable development means 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'

We liberalized our economy and make our market global such as think locally and act globally. Our static economy changed viable. Various changes taken place. Every day there is a change so that the world markets become competitive. Revolutionary changes taken place such as close economy to open economy, regulated economy to deregulated economy.

#### **Opportunities: -**

The new policy adopted in 1991 and on words created the following opportunities

- 1) **High GDP growth Rate:** - India becomes one of the fastest economies in the world. The GDP of India increased from 3% to 8%. Where as many Nations have their growth Rate of GDP is 2%.
- 2) **High Nominal GDP:** - Our economy is on the 10<sup>th</sup> Rank in the world having high nominal GDP.
- 3) **Youth Population:**-International Labour Organization (ILO) estimated that in 2020 the India has 20-24 age group population will be 11 crores & 60 lacs whereas in China it will be 9 crore & 40 lacs.
- 4) **Rising middle class & upper middle class:**- In next 5 years there will be 67% increase in middle class and size by 26 cror& 70 lacs in 2015-16.
- 5) **Quality Human Resource:**- There will be a higher proportion of people which technocrat and speaking English.
- 6) **Strong Natural Resources:**- Our country have strong natural resources such as water, Minerals and metal etc.
- 7) **Stable political conditions:** - we have a strong democracy and stable political conditions which will helpful for growth.
- 8) **Strong cultural & Spiritual values.**

- 9) **Strong Information Technology base:**-India have a strong I.T. base of which growth Rate is 35% . An I.T. sector contribution to GDP increased 10 times and also contributes in export is increased from 4% in 1998 to 26% in 1910. Employment in I.T. sector is Direct 2.3 million and Indirect is 8.2 million. The GDP contribution of I.T. sector is equal to U.S.A.

#### **Challenges:-**

- 1) **Poverty:** - Govt. Claims that poverty is declining in India such as it was in 1993-94 - 36% to 27% in 2007. But the ratio in reality according to Tendulkar Committee it was 37% in 2007 and according to United Nations Development Programme it was 55% where as in U.P. it was 69% and that of Maharashtra was 40%.
- 2) **Inequality:**-In our country income of top 10% people holds 33% . There is also inequality about gender and regional.
- 3) **Employment:**-declining in employment growth rate from 2.3% of 1983-94 to 0.98% in 1994-2000. Presently unemployment rate is 7.3%. That is our growth is such as jobless growth.
- 4) **Education:**- In our country 35% population is still illiterate. Only 7% students reach to graduate. 35% of teaching positions are vacant. 40% of college professors lack of Ph.D.. We have to improve the quality of education.
- 5) **Infrastructure:** - lack of qualitative infrastructure facilities like transportation, roads rails air connectivity etc.
- 6) **Health:** - In this regard our country ranks 136<sup>th</sup> in the human development Index and also 88<sup>th</sup> Rank in Global Development Index out of 110 countries. HDI is measured on the basis of education, health and Standard of living.
- 7) **Inclusiveness:** - we have think about Growth of all or Growth of some?
- 8) **Corruption:** - In India corruption have mind boggling figures. India ranks 72<sup>nd</sup> in the world. Monetary value of this is Rs.21068 crors.
- 9) **Huge Black money:**-Swiss Bank Directors says us that Indians are poor but not India. Money deposited in Swiss Bank is Rs. 280 lac crors which can be used for

- a) 30 years Tax less budgets
- b) 60 cror jobs to all Indians
- c) Rs. 2000/- monthly to every citizen of 60 years of age.
- d) No requirement of Loans from World Bank or IMF.

**10) Agriculture:** - Agricultural growth Rate in contribution to GDP is also declined.. There are also the problems of modernization, irrigation, productivity in agri. Sector.

**11) Environment:** -India's population is 17% of the world's population and having land only 2.4%of the world land. There are so many problems such as loss of bio-diversity, pollution of water, air, noise etc. Road dust due to vehicles also contributes up to 33% of air pollution.

**12) Present economic crisis** (i.e. causes of value declining of rupee):- are as under

1. Current Account Deficit: - it is 70 billion dollars
2. Increasing Imports in gold, crude oil, coal and other
3. Sharp depreciation in rupee against dollar.

**Solutions for present economic crises:-**

- 1) In last five years there is a favourable monsoon
- 2) Foreign exchanges reserves 278 billion dollars.
- 3) Public debt to GDP Ratio is also declined from, 72% to 66%.
- 4) We have to reduce our appetite for gold
- 5) Increase our Exports.
- 6) The indicators of inclusive growth such as better health outcomes, low infant mortality, quality and standard of education, equality all are born equal, proper definition of literacy including skills a person acquires.

**7) 5-Point Agenda for Sustainable Development**

1. Provides opportunities for youths and utilize their potential.
2. Make education market oriented and imparts Skills which are required by the corporate
3. Entrepreneurship Development.
4. Innovation
5. Inclusiveness.

**Conclusion:-**

Sustainable development is a vision and a way of thinking and acting so that we can secure the resources and environment for our future generation. Future generations are disadvantaged with regards to present generations because they can Inherit an impoverished quality of life. We have to decide whether development means affluence or whether development means peace, prosperity and happiness. Our future depends not on what will happen to us, but on what we decide to become, and on the will to create it.

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