

Sustainable Development for Growth and Development of International Economy

***Dr. Archana Singh**

ABSTRACT

Development strategies are not implemented overnight. The Sustainable Development Goals (SDGs) are a 15-year global endeavour and the African Union's Agenda 2063 spans half a century. Planning for such distant horizons requires a stable source of financing. Many developing countries that depend on only a few commodities are deprived of that luxury. Without diversification, they are highly susceptible to price shocks and shifts in investment cycles.

The current favourable economic winds open a window of opportunity for countries to restructure and broaden their source of revenue through fiscal reform. The Gulf Cooperation Council countries, for example, are trying to break their dependence on oil through a planned introduction of value-added tax.

KEYWORDS-sustainable, development, growth, international, economy, goals

INRODUCTION

In 2017, the International Monetary Fund estimated that around 10 per cent of income in advanced economies went to just 1 per cent of the population. Rising inequalities not only disrupts social cohesion, but also threatens long-term growth and hampers progress on the SDGs.[1,2,3]

To sustain economic expansion and move forward on the Global Goals, countries will have to urgently raise the living standards of the most deprived and address the inequality of opportunities in the long term. These investments will not only improve the quality of growth but increase its longer-term potential.

Meanwhile, the US ended 2017 by adopting a sweeping tax reform, which is expected to slightly increase GDP growth in 2018 but also contribute to a further rise in after-tax wage inequality.

The cost of achieving the universally agreed SDGs is estimated at several trillion dollars every year through 2030, with public funds able to cover no more than \$1 trillion per year. The need for the private sector to chip in is obvious, but a multi-trillion-dollar gap can hardly be covered by charitable side-projects. A fundamental shift is required in the way business is done.

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The world's financial and capital markets handle in excess of \$300 trillion in assets. The world needs a new financial architecture that would gradually shift these trillions away from transactions focused on short-term profits and towards long-term investments in research and development, machinery and equipment, infrastructure, human capital and healthcare.

All countries have the power to support this process, including through public investments that crowd-in private investments, public-private partnerships, better institutional capacities, regulatory changes and structural reforms.

Weak governance and political instability remain fundamental obstacles to achieving the SDGs and economic growth in many parts of the world. In 2017, capital started flowing back to the developing countries, but it may pull out again at the very first sign of trouble, unless states can improve their legal institutions, administrative capacities, transparency and business environment.

Every month UN DESA's World Economic Situation and Prospects Monthly Briefing brings you the latest in the global economy.

The UN's flagship report on expected trends in the global economy – World Economic Situation and Prospects – is produced annually by the UN Department of Economic and Social Affairs (DESA) in collaboration with the UN Conference on Trade and Development (UNCTAD), the five UN regional commissions and the World Tourism Organisation (UNWTO).[4,5,6]

DISCUSSION

Development, sustainable development, and international economic law have emerged on different tracks over the past eight decades or so. While they intersect in many ways, they are distinct concepts moulded by unique hermeneutics. Each concept infuses different legal instruments that coexist but are not necessarily coordinated, and at times may even clash. International economic law is in transition, facing institutional and normative crises. Sustainable development is heralded as a legal, political, and moral imperative in the context of climate change and in light of the basic human requirement of a decent standard of living.

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

The 17 SDGs are integrated—they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

Countries have committed to prioritize progress for those who're furthest behind. The SDGs are designed to end poverty, hunger, AIDS, and discrimination against women and girls.

The creativity, knowhow, technology and financial resources from all of society is necessary to achieve the SDGs in every context.

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Sustainable development is a concept that appeared for the first time in 1987 with the publication of the Brundtland Report, warning of the negative environmental consequences of economic growth and globalization, which tried to find possible solutions to the problems caused by industrialization and population growth.

Many of the challenges facing humankind, such as climate change, water scarcity, inequality and hunger, can only be resolved at a global level and by promoting sustainable development: a commitment to social progress, environmental balance and economic growth.[7,8,9]

As a part of a new sustainable development roadmap, the United Nations approved the 2030 Agenda, which contains the Sustainable Development Goals, a call to action to protect the planet and guarantee the global well-being of people. These common goals require the active involvement of individuals, businesses, administrations and countries around the world. Since 2005, ACCIONA has placed sustainability at the heart of the company and its business model. As a result, the ACCIONA Group has positioned itself as one of the major greenfield developers and operators of renewable energy and infrastructure assets of the world, providing solutions to some of the most pressing challenges faced by sustainable development.

The Group's commitment is to exclusively develop sustainable infrastructure solutions and maximise the potential regenerative impact of each additional energy and infrastructure project beyond the 'business as usual'.

ACCIONA's sustainable finance strategy, aims to align the financing activity of the Group more closely with this commitment through Green and Sustainability-Linked financing instruments that directly contribute to increase the positive impact of ACCIONA's investments.

ACCIONA annually fulfills its commitment, as stated in its Sustainable Impact Financing Framework to report on the issuance of green and sustainability-linked instruments, allocation of net proceeds, associated impacts, and compliance with the local impact indicators set by the Group.

ACCIONA intends to improve transparency by going one step further than the standard market reporting, by increasing investors understanding of the impact of its financing activities through transparent, verified and detailed reports.

RESULTS

A sustainable community takes into account, and addresses, multiple human needs, not just one at the exclusion of all others. It is a place where people of diverse backgrounds and perspectives feel welcome and safe, where every group has a seat at the decision-making table, and where prosperity is shared.

It takes a long-term perspective – focusing on anticipating and adapting to change in both the present and future.[10,11,12]

A sustainable community manages its human, natural, and financial capital to meet current needs while ensuring that adequate resources are available for future generations.

Since 1991, ISC has worked with thousands of communities, organizations, institutions and companies in more than 30 countries. We believe strong communities are the foundation of a peaceful and healthy planet for humanity. We have concluded that climate change, income inequality, and social injustice are the biggest threats to building strong, sustainable communities and hence these challenges define our current priorities.

Elements of a Sustainable Community

Leadership, Civic Engagement and Responsibility

1. Equal opportunity for all individuals to participate in and influence decisions that affect each of their lives.
2. Adequate access to public information.
3. A viable, nongovernmental sector.
4. An atmosphere of respect and tolerance for diverse viewpoints, beliefs, and values.
5. Encourages individuals of all ages, gender, sexual orientation, ethnicity, religions, and physical ability to take responsibility based upon a shared vision.
6. Political stability.
7. Does not compromise the sustainability of other communities.

Ecological Integrity

1. Satisfaction of basic human needs for clean air and water and nutritious, uncontaminated food.
2. Protection and enhancement of local and regional ecosystems and biological diversity.
3. Conservation of water, land, energy, and nonrenewable resources, including maximum feasible reduction, recovery, and reuse and recycling of waste.
4. Utilization of prevention strategies and appropriate technology to minimize pollution emissions.
5. Use of renewable resources no faster than their rate of renewal.

Economic Security [13,14,15]

1. A diverse and financially viable economic base.
2. Reinvestment of resources in local economy.
3. Maximization of local ownership of businesses.
4. Meaningful employment opportunities for all citizens.
5. Provision of job training and education to help the workforce adjust to future needs.

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Social Well-Being

1. A reliable food supply that optimizes local production.
2. Adequate health services, safe and healthy housing, and high quality education for all members of the community.
3. Maintains a place that is safe from crime and aggression.
4. Fosters a community spirit that creates a sense of belonging, a sense of place, and a sense of self-worth.
5. Stimulation of creative expression through the arts.
6. Protection and enhancement of public spaces and historic resources.
7. Provision for a healthy work environment.
8. Adaptability to changing circumstances and conditions.[16,17,18]

CONCLUSION

Sustainability is the foundation for today's leading global framework for international cooperation—the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs). In June 2022, environmental leaders from around the world met to take stock of where we've been and where we are heading, with the goal of galvanizing momentum for the UN Decade of Action for achieving the SDGs. These conferences are major milestones in sustainable development governance. But their real test comes from the work that happens every day, from individuals and local communities to international organizations and beyond. At IISD, we are honoured to be part of the community working towards a world where people and the planet thrive.[19]

Member countries of the United Nations (UN) adopted the Sustainable Development Goals (SDGs) in 2015 with full support from the IMF. These global development targets will guide the global development agenda through 2030. The SDGs replaced the Millennium Development Goals. The SDGs are broader in scope than their predecessor and reflect the view that development needs to be economically, socially, and environmentally sustainable. There are 17 SDGs focused on five elements: people, planet, peace, prosperity, and partnership. Achieving these goals will require action at the national and international levels.[20]

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