

Economic Growth and Sustainable Development: Challenges and Viable Solutions

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Received: November 29, 2022; **Published:** December 06, 2022

Sustainable development is the ability to make developments sustainable. The definition of sustainable development is to meet the needs of the present without compromising the ability of future generations to meet their own needs. The concept of sustainable development is based on three pillars; Social Sustainability which includes people and culture; Economic Sustainability; which includes technology and the financial sector and Environmental Sustainability which involves the earth and the ecosystem.

The Millennium Development Goals (MDG) formed the baseline framework on which the Sustainable Development Goals (SDG), 2015 also known as the Global Goals, is formulated. It is an action plan to end poverty and protect the planet while maintaining sustainable practices by 2030. The present Anthropocene has led to technological innovation which resulted in unfavorable impacts on the environment. Many challenges presently affects society, the economy, and the environment such as unsustainable consumption and production practices, ecological refugees, loss of biodiversity, pollution, natural disasters, climate change, environmental degradation, and several others. The world has seen extreme impacts of non-sustainable developments visible in the form of new diseases, epidemics, pandemics, extreme natural disasters, and climate change. These situations have indicated we need more rational and efficient sustainable management measures. With the half advent of the SDG; it has been clear that it will not be possible to achieve the goals at such a pace. The two primary factors that have been identified as major attributes of the failure are the Covid-19 pandemic and Russia's invasion of Ukraine. The pandemic has shown us the lacunas of the health system and the need for more advanced medical research and innovations while the Ukraine crisis has disrupted the global supply chain of food grains. Several approaches for sustainable development of our earth are already in place and have not achieved much success. Failures largely arise from implementations and; a lack of proper follow-up to evaluate progress and possible implementation measures.

Sustainable development is achieved through a balance between economic, social, and environmental pillars. In the process of achieving its goals, each pillar of sustainability should maintain balance with each other. Negligence in any of them will result in complete imbalances in the system. Social and economic developments should be kept in balance with the environment. Otherwise, the complete and interdependent system will come to a fall. From the standpoint of 2022, the major environmental problems are global warming from fossil fuel consumption, food and water insecurity, biodiversity loss; plastic pollution; deforestation, and pollution in every segment of the environment.

Sustainable development is the key to overall prosperity; the world is increasingly recognizing that environmental problems have a significant impact on the economies of the entire world. Keeping in mind the major constraints of the present century the outlook is to create a safe and sustainable environment for all living organisms. Therefore there is a growing need to find innovative approaches that can address sustainability while also opening growth opportunities. Now it's time for governments, and civil society to adopt innovative measures to mitigate and reduce these threats to focus on the adverse effect of globalization on the environment, and the need for sustainable development suggesting necessary and immediate measures to achieve sustainable economic growth.

Volume 3 Issue 6 December 2022

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