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Indian Economy: Challenges of Sustainability

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The concept of sustainable development is inextricably linked with environment protection. It is a strategy for improving the quality of human life while living within the carrying capacity of supporting eco-system.

After 70 years of development efforts, India is presently one of world's fastest growing economies. Lately, it has emerged as a global economic power, a leading outsourcing destination and a favourite of international investors. India has established a strong and diversified manufacturing base for the production of a wide variety of basic and capital goods to meet the requirements of various sectors including heavy electrical, power generation and transmission industries, process equipment, automobiles, ships, aircrafts, mining, chemicals, petroleum etc.

Many predict that India will emerge as the third largest economy in the world (after US and China) in a couple of decades. Members of the global economy, including businesses and foreign governments, have started taking note of India's rise and recognizing opportunities for investments and enterprise. India's massive workforce and democratic functioning suggest that the future of labour-intensive industry lies here. No doubt, India is poised to claim its rightful place as world economic power in the 21st century, being referred to as the Asian Century.

The new Government at the Centre, which took charge in May 2014, under the dynamic leadership of Prime Minister Shri Narendra Modi has a vision to make India a modern and vibrant economy. Policies and programmes to rejuvenate the economy have already been announced in this regard. India's 1.25 billion citizens have higher expectations about their future today, than they have ever had before.

However, economic growth and development have to be guided by the compulsion of sustainability, because no country can afford to ignore the economic as well as the environmental threat that a fast-deteriorating eco-system poses to its economy.

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Tel. No: 91-11-27310611
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email: vedams@vedamsbooks.com
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