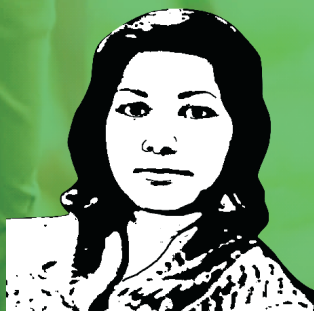


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## Economic transitions to achieve Sustainable Development Goals



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## Economic Transitions to achieve Sustainable Development Goals

With a GDP growth rate of 7.6% in 2015-16, India is said to be the world's fastest growing major economy. However, the paradox of India's growth story is that this economic prosperity has come at the cost of social inequalities and an unsustainable use of the environment. India ranks a low 135 among 187 countries on the Human Development Index, with 58% of the population lacking means to meet essential needs. According to the Global Footprint Network, India's ecological footprint exceeded its capacity by 160 % in 2012. In addition, India's development faces a very real risk of being impacted by climate change. India stands 18<sup>th</sup> in the world on the Climate Risk Index with a score of 38.50 (Kreft & Eckstein, 2013), indicating a high level of exposure and vulnerability to extreme events.

In order to move towards sustainable development that provides better quality of life for all within the ecological limits of the planet, Development Alternatives believes there is a need to revamp the principles governing our economic systems, with the aim of transitioning to a new green, inclusive, fair, and transparent economy. We envisi on this new economy to be a more resilient, low-carbon, resource efficient, and socially inclusive; where public and private investments drive growth in income and meaningful employment and reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services.

The transition to this new economy has the chance to be based on current knowledge rather than the historical assumptions such as growth can be infinite or that it will always trickle down to those who need it most or that investing in the environment will undermine social progress. Moreover, economic systems have the opportunity to help the lives of the poor and most marginalized. It can bring new sources of wealth and investment; alternative jobs and sectors; and ultimately an economic system that is more resilient to withstand financial shocks and natural disasters.

In order for this transition to effectively take place we believe the following systemic changes are crucial. These are:

- **Measure What Matters:** We need to shift corporate, national and global measures of success beyond profit and GDP alone to make people's wellbeing and the health of the planet a yardstick of progress.
- **Influencing Financial Flows:** We need to accelerate and widen the scope of financial sector reform so that markets are guided by long-term goals, which redirect capital flows towards building greener and more resilient economies.
- **Investing in People:** We need to reduce inequality and unemployment that wastes human potential, stunts innovation and redistribute our natural and financial capital in a manner that creates a more diverse economy capable of providing stable job prospects.
- **Managing Natural Systems:** We need to recognize our dependence on nature for food, clean air, water, energy and raw materials and reflect that dependency in economic activities.

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inspiring sustainability

While these changes need to be applied to the economy as a whole, there are some key sectoral themes where we believe these changes can yield the maximum results, especially in case of India. These are **Agriculture, Housing, WASH, Skills and Livelihoods, Integrated Village Development and Resource Efficiency**. Interventions in these areas will play a significant role in moving along India's transition towards sustainable development.

They will further help India achieve its international commitments. India is amongst the 193 nations who adopted the post 2015 development agenda, which aims to achieve 17 Sustainable Development Goals by 2030. These goals address various socio-economic and environmental outcomes from food security, access to water, energy, education and food for all, good health of environment including the state of terrestrial and water ecosystems. It also comprises of goals on economic growth, urbanization and industrialisation to ensure these processes are in alignment with the natural and human endowments available for the well-being of the people and the planet. At COP 21, India also committed to transition to a low carbon economy with specific targets on climate mitigation and adaptation. India aims to reduce its emission intensity by 33% - 35% by 2030 compared to 2005 levels. It aims to produce 40% of its energy requirements through non-fossil based sources of energy. India also promises to create an additional carbon sink of 2.5 billion to 3 billion tonnes of carbon dioxide by 2030 through additional forest and tree cover and develop robust adaptation strategies for agriculture, water and health sectors.

With this in mind **trialogue 2047**, aims to answer the following questions:

- What are the primary obstacles India currently faces that prevent it from achieving economic prosperity, environmental sustainability and social equity?
- How can India transition to a green, inclusive, fair, transparent economy? What are the shifts in policies, planning systems and practice of government, businesses and civil society required?
- How can the government, businesses and civil society align themselves to this new development framework and work in partnership to make it a reality?
- What kind of economic principles promote planet and peoples' well-being?

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