



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS AND MANAGEMENT

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SUSTAINABILITY ISSUES IN EMERGING ECONOMIES - A STUDY WITH SPECIAL REFERENCE TO INDIAN ECONOMY

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ABSTRACT

Sustainable development is one that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainability speaks to something that lies within our ability to "keep it going" or to keep in existence. Whilst the world's population is increasing, we continue to use the natural assets of planet Earth faster than nature can regenerate them. There are a number of sustainable issues like famine, climate change, health and environment, inequality of income, child labour, corruption and so many others being experienced by emerging economies continuously for a long period. These issues are the hurdles which halt the country's economic and social development. What is needed at present is an overall economic and social uplift for the country. If these issues are solved or rectified, the economies may well achieve sustainable development. Through this paper, an attempt has been made to highlight some of the major sustainable issues currently experienced in India which need the attention of government and public at large. The objective of the paper is to unearth the challenges in constructing a shared vision of sustainability as an universal concern that transcend fractured interests of global, developing, eco-centric nations. It will try to problematize specific cases and discuss practical implications of the 'Indian view of sustainability' for a pragmatic analysis and identifying vulnerability displayed by the developing India towards sustainable development.

KEYWORDS

Economy, Environment, Society, Sustainability.

INTRODUCTION

 Our natural, environmental, geological and the economic resources are depleting every minute due to an ever growing population. This evolution is uncontrollable due to an increased human activity, hence high population growth. Ecological footprint analysis which compares humanity's ecological impacts to the amount of biologically productive land and sea available to supply key ecosystem services (food supply, fibre, habitat, carbon storage, etc.) finds that the global economy started exceeding the planet's bio capacity in the 1980s, and overconsumption of resources has increased since then. Under a business-as-usual scenario, two planets would be required by 2030 to support the world's population. This assumes a continued unequal world with 15% of the population using 50% of the resources. What we require now is a secure future for humanity in its forthcoming generations.

There exist stacks of issues which affect emerging economies namely famine, health and environment, corruption, child labour; if left unsolved, will follow towards the extinction of human species. Famine is an important opponent to tackle whilst achieving a sustainable economy. It is present across the globe, especially in Africa, NE India – Rajasthan, Bihar. Famine follows floods which spoils crops and other vegetation. Many people die of hunger. Climate change is another factor that adds to the woes of an important emerging economy such as India. With poor infrastructure, the global warming heats the ice caps of the Himalayas, leading to glacier melting downstream to raise the water levels. Climatic change is portrayed as an important factor because of the nature of the environment. It is unyielding to treasure procurement on a developing nation in the course of droughts, floods, acid rain, and heat strokes.

Health and environment are the groundwork in obtaining a sustainable economy. This is a national level crisis wherein more than 40% of the citizens of India are living below the poverty line (BPL). Without homes, education and minimum healthcare protection, people die due to insignificant diseases. Following this, corruption is the major element which leads to growth of an economy. Lack of infrastructure and recycling of resources leaves India out of the chart towards a sustainable development.

LITERATURE REVIEW

There are three main arena's for a balanced sustainable procurement; namely environmental, social and economic. The majority of research is being conducted in the environmental arena. Emerging research trends such as a move from predominantly private to public sector research are discussed. Subsequently, sustainability and innovation are discussed, and how sustainable supply can be seen as intimately linked with the pursuit of innovation.

ENVIRONMENTAL LOCUS

Sustainable development is a phrase that does not occur frequently in academic literature, but has a variety of related terms, including green supply (Bowen, Cousins, Lamming, & Faruk, 2001a, 2001b), green purchasing (Chen, 2005; Min & Galle, 2001; Ochoa, Fuhr, & Gunther, 2003), green purchasing strategies (Min & Galle, 1997), green purchasing and supply policies (Green, Morton, & New, 1998), environmental purchasing (Carter & Carter, 1998; Carter, Ellram, & Ready, 1998; Carter, Kale, & Grimm, 2000; Legarth, 2001; Murray & Cupples, 2001; Zsidisin & Siferd, 2001), environmental supply chain management (Lamming & Hampson, 1996; Narasimhan & Carter, 1998), green supply chains (Klassen & Johnson, 2004; Rao & Holt, 2005; Walton, Handfield, & Melnyk, 1998), green value

chains (Handfield, Walton, Seegers, & Melnyk, 1997), green supply chain management (Sarkis, 2003; Zhu, Sarkis, & Geng, 2005) and environmental supplier performance (Humphreys, McIvor, & Chan, 2003; Noci, 1997).

Studies show that social and economic objectives are only recently receiving attention for sustainable development. The environmental issues have been the main locus around which green technology was developed. Research has investigated 'linkage between public procurement and social outcomes' (McCrudden, 2004) and reflecting increasing interest in corporate social responsibility, research has explored purchasing social responsibility (Carter, 2005; Carter & Jennings, 2002) and socially responsible buying (Drumwright, 1994; Maignan, Hillebrand, & McAlister, 2002) and sourcing (Henkle, 2005).

The majority of sustainable supply research has been conducted in the private sector. However, the role of public procurement in greening, purchasing and supply has increasingly been investigated (Kunzlik, 2003; Li & Geiser, 2005; Swanson, Weissman, Davis, Socolof, & Davis, 2005). The relationship between public procurement and social issues (McCrudden, 2004) has been considered. Sustainable supply issues have also been researched from an international perspective (Carter et al., 1998; Kaufmann & Carter, In Press; Knight, Caldwell, Harland, & Telgen, 2004; Ochoa et al., 2003; Walker, 2006).

Sustainable development research has also increased in prevalence in the Supply and Operations field, with special issues of journals on the subject (Leopold-Wildburger, Weber, & Zachariasen, 2006; Wilkinson, Hill, & Gollan, 2001). Researchers have investigated sustainable supply network management (Young & Kielkiewicz-Young, 2001), sustainable consumption (Lovins & Lovins, 2001) sustainable food chains (Ilbery & Maye, 2005), sustainable development in business strategy (Lamming, Faruk, & Cousins, 1999) and sustainable procurement (Walker, 2006; Walker, Bakker, Knight, Gough, & McBain, 2006).

In this paper we use the term 'sustainable development', although in this research we sought the views of both public and private sector practitioners. Sustainable development is about not just how to buy but how to supply sustainably, so we see different perspectives on the process as essential.

SUSTAINABILITY AND INNOVATION

Sustainability and innovation are counter-related to sustainable development. Their differentiating factor shows a continuous growth rate of innovation for sustainable development. Both are of course important in supply markets, but our focus here is on the former rather than the latter.

The 'Porter hypothesis' (Porter & Van de Linde, 1995) proposes that 'the view that environmental regulation erodes competitiveness' is out-dated. The authors suggest properly designed environmental standards can trigger innovations that lower the total cost of a product or improve its value. Examples are given of the Dutch flower industry, which innovated and lowered environmental impact and costs, and improved product quality and global competitiveness.

Porter's hypothesis is strongly opposed (Walley & Whitehead, 1994), disagreeing with the notion of a 'win-win' solution. In contrast, they underline the high costs associated with implementing environmental technologies and the lack of any real economic payback. Acknowledging the existence of the win-win solution, they point out that it is rare and suggest the goal should be to develop a strategy that internalizes the external costs brought about by environmental pressures. To do so managers must adopt a value approach, carrying out 'trade-offs' between the cost of responding to environmental issues against the benefits.

By adopting the conventional concept of value, Walley and Whitehead return to the traditional notion of the environment as a zero-cost good. They also fail to take into account the role of other actors, such as consumers, the public and NGOs, in driving and shaping the strategic response of the firm. A growing band of literature has endorsed the view of 'sustainable technological regimes or paradigms' (Green & Miles, 1996; Kemp, 1994), growing pressures from consumers and environmentalists driving firms towards the development of more environmentally-conscious technology strategies. Technologies can be perceived as being social constructions which tend to be produced in response to perceived market opportunities (Green & Miles, 1996). Environmental technologies differ in so much that they are not essentially driven by consumer preferences but by legislation and government regulations, policies and practices (Environmental Protection Agency, 1994).

Few studies highlight the systemic nature of innovation and how this may shape both the strategic decisions of the firm and the political decisions of the policy-makers. The socio-economic dimension in influencing the direction of technological change has been highlighted (Kemp, 1994), whereby technology has been subject to evolutionary improvements not only in terms of cost, but also in terms of the socio-economic environment, for example accumulated knowledge, changes in capital outlays and alterations to existing regulations.

The influence of NGOs and consumers must not be over looked; few firms 'go green' simply in response to public pressure (Economic Social Research Council, 1999) although a wide range of socio-economic pressures may encourage firms to become 'greener' e.g. cost, shareholders, consumers, trade associations and pressure groups. In addition, organizations may wish to be seen in a positive light, emphasizing their commitment to the environment and sustainability.

Consequently, although past studies into sustainability and innovation have viewed the firm's response as a linear process whereby the firm reacts by developing or introducing a new or existing technology, it is clearly a far more systemic process, going beyond the relationship between environmental regulation and innovation, to include additional actors or stakeholders (Phillips, 2000). As Kay points out relevant factors should be seen within a framework of the firm's internal architecture, external architecture and network relationships (Kay, 1993). Government procurement policies can also play a significant role in encouraging the development of new processes or products; with public expenditure exceeding 50 per cent of GDP in some OECD countries (OECD, 2006) it can have a significant influence on technological development.

SUSTAINABILITY TRENDS

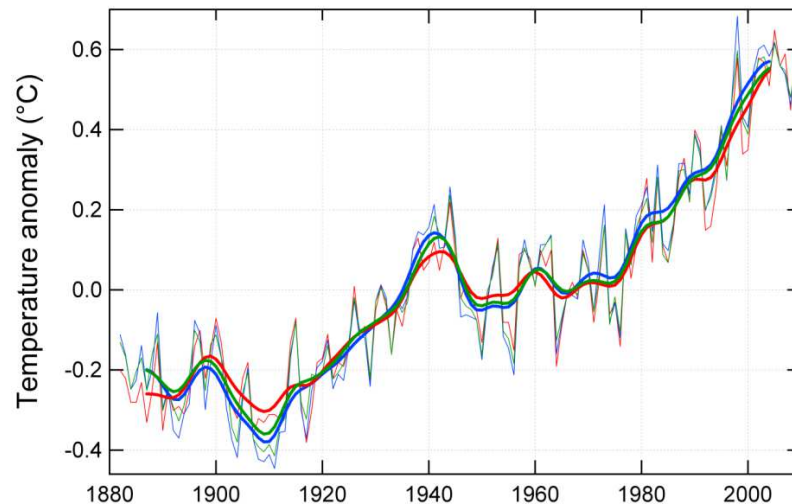
Environmental, Social and Corporate Governance, also known as ESG, describes the three main areas of concern that have developed as the central factors in measuring the sustainability.

ENVIRONMENTAL GREENHOUSE GASES

As the furore surrounding the threat of climate change and the depletion of resources has grown, investors have become increasingly aware of the need to factor sustainability issues into their investment decisions. In the past half century, utilization of mineral resources per capita, including fossil fuels, has been increasing steeply. Technological innovations have helped and improved material and energy efficiency to sheer upsurge in demand from rising incomes and populations. As the world population is increasing the demand for land occupancy increases drastically thus deforestation occurs at an exponential rate. 30% of land area on earth is covered by forest. Stress on the ecosystem is increasing due to human activities which include climate change (due to increased CO2 levels), deforestation, loss of biodiversity, water crisis. As a result, the ecological footprints of mankind exceed the bio-capacity or the carrying capacity of the planet.

About 90 per cent of the world's commercially produced energy comes from fossil fuels. The World Energy Outlook (OECD, 1998) forecasts global energy demand will grow by 65 per cent and CO2 will increase by 70 per cent between 1995 and 2020, unless new policies are put in place. As the usage of fossil fuel continue to raise, the consequences become ever further exorbitant. Greenhouse gases from fuel combustion accumulating in the atmosphere continue to raise global temperatures, thereby accumulating global warming complications. Many countries have signed the Kyoto protocol at the United Nations Framework Convention on Climate Change (UNFCCC) in 1992. The goal of this global treaty is to stabilize the amounts of greenhouse gases in the atmosphere at a level that would prevent dangerous changes to the climate system. India is a developing nation which requires a lot of resources. Signing up for the Kyoto protocol wounds our resources, limiting our growth within cheap and dirty technologies. Ultimately, it will retard the growth rate of the nation.

FIGURE 1: TRENDS IN CLIMATE CHANGE



Source: *Anthropogenic versus natural causes of global warming - IPCC, Judith Curry, September 20, 2010*

Carbon Trading is a market-based mechanism for helping mitigate the increase of CO₂ emissions into the atmosphere. Carbon trading markets are developed marketplaces that bring buyers and sellers of carbon credits together with standardized rules of trade. Any entity, typically a business, that emits CO₂ to the atmosphere are required by law or may have an interest to balance their emissions through mechanism of C sequestration (buying C credits). Entities that manage agricultural land might sell carbon credits based on the accumulation of carbon in their agricultural soils. Similarly, business entities that reduce their carbon emission may be able to sell their reductions to other emitters. Nearly two-thirds of land in India is used for agricultural development. Awareness of carbon agriculture to the farmers would enhance the opportunity to preserve and give importance to the agricultural industry. India also is becoming one of the major countries for many industrial setups. Carbon trading will play an important role for a sustainable development in India.

DEFORESTATION

Over half of the world's tropical rain forests have already been destroyed. Tropical forests are destroyed for several reasons. There is an ever increasing demand for both farm and grazing land which results in the burning and clearing of rain forests for agriculture production. Other grounds for deforestation may include the need for construction of roads and industrialization due to continued urbanization of the world. The need for fuel and timber for construction is an additional major factor leading to the destruction of the rain forests. The actual extent of the role that the rain forest and its subsequent deforestation play in global climate and its changes is difficult to gauge. According to the Information Unit on Climate Change, a change in climate caused by greenhouse gases would have great effects on future agriculture as well. The effects of deforestation on climate are more regional but no less important. Several different models and studies indicate that deforestation will lead to a reduction in average rainfall and increased surface temperature. Since the top soil in rain forests is thin, it lends itself to rapid soil erosion easily. Soil erosion then leads to greater amounts of run off and increased sedimentation in the rivers and streams. The combination of these factors leads to flooding and increased salinity of the soil. Without the trees there to act as a buffer between the soil and the rain, erosion is practically inevitable.

Thus it is required that citizens of India, Indian government, private organizations and NGO's take lead towards a sustainable future. While rain forest destruction has been slowed during the last decade it still continues at an alarming rate and needs to be discontinued entirely. Scientists have begun to show that reforestation can actually decrease the patterns of global warming by fixing the carbon dioxide in the atmosphere. Agroforestry and commercial plantations will not only be a mode of reforestation, but also a source of sustainable income for the nation's growth.

WATER SCARCITY

Local and regional imbalances over water availability are a growing concern globally. More than fifty countries are already experiencing moderate to severe water stress during part of the year, while many others have water stresses all year round. Many lakes and rivers have dried out following extensive extraction and damming to irrigate agriculture. Water-intensive agricultural products include meat, dairy products, sugar and cotton. The water footprint of a country measures the volume of freshwater used to produce the goods when compared to the services consumed by the inhabitants of the country over the product's supply chain. It is collective of internal and external water footprint. Internal footprint refers to the appropriation of domestic water resources whilst external footprint brings about the appropriation of water resources in other countries. Worldwide, 27 countries have an external water footprint, including India which accounts for more than 50 per cent of the total water consumption. Major rivers and lakes, which serve as sources of drinking water, are increasingly polluted from both industrial and agricultural sources, including nitrogen. Generally, river pollution increases with nitrogen use intensity, though with considerable dispersion. Surplus awareness of simple water saving measures among farmers and the use of water efficient technologies will contribute to the saving nation.

SOCIAL

CORRUPTION

Corruption in India is a consequence of the nexus between bureaucracy, politics and criminals. It has now come to a state where everything can be held for a consideration. India can no longer be considered a soft state. Today, only few ministers can be acknowledged having an honest image. Formerly, bribe was paid for getting wrong things done but now bribe is paid for getting right things done at right time. Indian administration is tainted with scandals. India is among 55 of the 106 countries where corruption is rampant, according to the Corruption Perception Index 2004 Report released by Transparency International India. Corruption in India leads to biased promotion and a pass out of prison. As the economy grows, the corrupt also grow to invent newer methods of unprincipled values towards the government and public.

The causes of corruption are many and complex. Emergence of political elite who believe in interest-oriented rather than nation-oriented programmes and policies strain the nations many sources of income. Artificial scarcity created by the people with malevolent intentions wrecks the fabric of the economy. Corruption is caused and increased because of the change in the value system and ethical qualities of those who administer. The old ideals of morality, service and honesty are regarded as an achronistic. At present, tolerance of people towards corruption, and complete lack of intense public outcry against corruption together with the absence of strong public forum to oppose corruption allow corruption to reign over people. Vast size of population coupled with widespread illiteracy and the poor economic infrastructure lead to endemic corruption in public life.

In a highly inflationary economy, low salaries of government officials compel them to resort to the road of corruption. Although complex laws exist, the procedures alienate common people to ask for any help from government. Furthermore, this adds to the confidence of the corrupt officers by swelling the emerging economy. During election is when corruption is at its peak level. Big industrialists fund politicians to meet high cost of election and ultimately to seek personal favour. Bribery to politicians buys both influence and votes. In order to get elected, politicians target and bribe the poor illiterate people.

Corruption is an intractable problem. It might not be possible to root out corruption completely at all levels but as an emerging economy, one must take responsibility to contain it within tolerable limits. Combating corruption should be strategically handled by giving honest and dedicated people major control over the electoral expenses. Corruption has a corrosive impact on the economy. It worsens the image in international market and leads to loss of overseas opportunities. Corruption is a global problem that all countries of the world have to confront.

FAMINE

Famine is often caused by a shock or trauma to the community. This shock can be in the form of a natural disaster, such as drought, flood, hurricane or earthquake; an environmental disaster, such as a crop blight; or a social upheaval, such as war. The shock sends food prices skyrocketing as it becomes harder to obtain. People lose their jobs, hoard food, try to make a living with forms of self-employment, move out of the area altogether or stick around with the risk of starving to death. Death is often the ultimate result of famine, either from malnutrition, starvation or a combination of the two. Food's role in sustaining life is providing sufficient nutrition and sufficient energy in the form of calories, both of which are lacking during famine. People become weak, lose weight, have no energy and are unable to work.

Starvation occurs when the body begins to feed on itself. Vital organs first shrink and then become unable to function. Muscles shrink and become weak. Anaemia and chronic diarrhoea sets in, as does swelling from fluids trapped beneath the skin. The body temperature drops, sex drive diminishes and people become irritable and unable to concentrate. The final stages of starvation often include hallucinations, muscle pains, an irregular heartbeat and convulsions.

Famine often leads to civil unrest which can wreak havoc on the environment. Urban areas can be faced with looting while rural areas can suffer the raping of the land to gather whatever morsel may be somewhat edible. Crime becomes rampant, especially robberies, violence and murder for food items. Disease rages due to people's weakened immune systems with the reduced resistance to fight it. Mass migrations are another result of famine, leaving the land barren and devoid of life, humans included.

Deaths from starvation were reduced by improvements to famine relief mechanisms after the British left. In independent India, policy changes aimed to make people self-reliant to earn their livelihood and by providing food through the public distribution system at discounted rates. Famine has been a recurrent feature of life in the Indian sub-continental countries.

GOVERNANCE AND ECONOMIC

To achieve overall sustainability, delinking or decoupling has to occur. This refers to breaking the link between the growth of an economic activity and growth of consumption of resources. Growth in population, income and wealth over the next 40 years is expected to put increasing pressure on resources. Countries would appear to face a dilemma, as progress in human development is positively correlated with a country's ecological footprint. Few countries fall into the "sustainable development quadrant".

The Indian Government has to use a number of measures to accomplish sustainable procurement, meet stringent efficiency standards for automobiles, appliances and new buildings. Moreover, renewable energy standard's need higher utilization. Besides energy, various subsidies should promote greener products and services. This in return, will counter the global economic crisis as well as green stimulus spending.

We are living in the times of volatility, uncertainty, complexity and ambiguity. By looking at the nature of the recent commodity price crisis (2007), financial crisis (2008), economic recession (2009), public debt crisis and oil spill disaster in the Gulf of Mexico (2010) one can arguably identify that all phenomena are related to governance failures.

- Failure of governance to limit debt levels in relation to GDP
- Failure of governance to acknowledge planetary boundaries and to decouple GDP from energy and resources
- Failure of governance to meet globally accepted targets in redistributing GDP for the benefit of the most vulnerable persons in the world

In the context of Satyam computer's scam, it enables us to find out in depth about corporate governance. While adopting the present model of corporate governance, there were discussions over its suitability for a country like India. The reason being, Indians merely copied the western model of corporate governance. The nation never bothered to observe the external debate world over on the various models of corporate governance.

Professor Jayant Rama Varma of IIM Bangalore had extensively commented on the unsuitability of the western code of corporate governance in his research paper on the subject titled 'Corporate Governance in India: Disciplining the dominant shareholder'. The paper argues over the issues involving corporate governance problems in India being different thus requiring different solutions. According to Jayant Varma, the governance issue in the Anglo-Saxon world aims essentially at disciplining the management which has ceased to be effectively accountable to the owners. But in India the problem additionally involves disciplining the dominant shareholder and protecting the minority shareholders. Many public sector units that failed to appoint independent directors and breached some of the code of corporate governance were vindicated by the Securities and Exchange Board of India.

Satyam is a company which had won Golden Peacock Global Award for excellence in corporate governance. This company was named the winner by the World Council for Corporate Governance as recently as in September 2008. This was after approving the false balance sheet presented in the Board of Directors. The Satyam story poses a big question over the credibility of auditors in general, as Pricewaterhouse Coopers was auditor of the company. The bankers to Satyam included Bank of Baroda, BNP Paribas, ICICI, HDFC, Citi Bank, and HSBC. Even after placing false account details in its balance sheet no bank came out and asked details about that. Satyam was also being accused by the World Bank for bribing its employees to get certain contracts awarded in the company's favour.

The fact remains that bribing is done by almost all companies in different levels. But why did key observers which included SEBI or Vigilance department not take up the issue in relevant times. These high moral concepts are discussed and acted up on only when a crisis arises.

LACK OF RESOURCES AND ECONOMIC DEVELOPMENT

Several factors are hooked to apprehend a nation's developed eminence. There are variations in the economic development of the countries due to historical, economic, social, geographical, political reasons. The developed countries of the world such as the United States of America analysed the local conditions effectively and correctly at an early stage and thus their economic policies have been exactly suitable for their nations. Hence it could become a developed nation at an early stage.

India would have been a developed nation had it not been a colony of Britishers, and had the population growth rates minimized. India also has been spending huge amounts on defence due to internal and external strife. For instance, it has been facing the problems of terrorism both within the nation and also from other neighbouring nations. India possesses huge quantities of natural resources and also has favourable climate to grow a wide range of crops. But political and administrative corruption seems to be one of the major obstacles for India's growth though the social and economic policies are effective on paper. For instance, the mixed economic system soon after independence and the present market oriented policies are suitable for India's domestic economic and social conditions.

Lack of proper technology, scarce natural resources, ineffective economic and social policies, high growth rates of population, poor quality of human resources, depressing infrastructure quality, recurring natural calamities, high cost of production of goods and services thus low comparative and absolute advantage in certain products, dependency on external resources, lack of demand for their primary products in the international market, etc. would delay the progress of nations.

Many African nations are in the process of development with the assistance from other nations. India helps many nations in their social and economic development. China has also been involved in infrastructure development in some African countries. Some of these countries frequently face the problem of diseases to the human resources and poor medical care, which is responsible for low production and productivity levels. Most of the population of these countries depends upon primary economic activities leading to meagre saving rates and investments which are responsible for low capital accumulation and economic growth.

Some countries of the world have been producing goods and services by using obsolete methods. Such methods are responsible for low yields and thus very low quality of life, life expectancy of the human resources too. In many parts of India, Pakistan, Bangladesh, Sri Lanka, etc. farmers are still dependant on traditional

methods of crop production. Bangladesh, Sri Lanka lose wealth often due to recurrence of natural calamities such as floods. Few countries in the Polar Regions do not have favourable climate which has been the major factor for retarding progress of their economy.

Australia and other Pacific nations face threats from cyclones, floods. Similarly world's third largest economy Japan would have been in a better position had it learnt to predict the devastating calamities such as earthquakes. Thus natural calamities play a significant role to deferment the growth of economies. The present unrest in the Arab world is due to the prolonged rule by some dictators who have not been innovative in taking measures for the speedy economic growth of these nations.

India's major mineral resources include Coal, Iron ore, Manganese, Mica, Bauxite, Titanium ore, Chromite, Natural gas, Diamonds, Petroleum, Limestone and Thorium. India's oil reserves found in Bombay High, off the coast of Maharashtra, Gujarat, Rajasthan and in eastern Assam meet 25% of the country's demand. Rising energy demand concomitant with economic growth has created a perpetual state of energy crunch in India. India is deprived in oil resources and is currently heavily dependent on coal and foreign oil imports for its energy needs. India is rich in certain energy resources which promise significant future potential for clean and renewable energy resources like solar, wind, biofuels (jatropha, sugarcane).

SUSTAINABLE RESOLUTION

SUSTAINABLE PUBLIC PROCUREMENT

- Canada - Policy on Green Procurement issued in April 2006; Environmental performance considerations, price, performance, quality and availability are embedded into the procurement decision-making process
- Japan - In 2000, Law on Promoting Green Purchasing was made compulsory; Implement green procurement by encouraging local authorities, private companies and individuals to make efforts for purchasing environmentally sound products and services
- China - January 2007, the central government were asked to give priority to environment-friendly products listed in a "green product inventory"; Products ranging from cars to construction materials should be approved by the China Certification Committee for Environmental Labelling; Products are required to meet the environmental protection and energy saving standards set by the State Environmental Protection Administration
- United States - 2007 Executive Order integrates prior practices and requirements with the goal of increasing federal purchasing of energy efficient, recycled content, bio-based, and environmentally preferable products and services;
- Argentina - Developed an action plan to implement sustainable public procurement (SPP); Implementation of research and training activities for procurement officials and policy-makers

SUSTAINABLE INFRASTRUCTURE AND BUILDINGS

- Sustainable Housing - Internet based environmental classification systems, utilization of natural resources, and sinking ecological impacts
- Green Construction (South Korea) - Low carbon projects, clean fuels, environmental friendly buildings
- Green Rating for Integrated Habitat Assessment (India) - Minimize demand for renewable and non-renewable energy consumption, limiting waste generation through recycling, and reducing pollution
- Sustainable Public Transport (South Africa) - Reduction in direct GHG emissions, air quality improvement, and noise level reductions
- Water for Everyone (Peru) - Upgrading of waste water plants, and reduce the time spent in fetching water
- Energy Efficient Public Buildings (France) - Reduce energy consumption, reduce GHG emissions

ECO-TAX MEASURES

The green tax shift is to implement a fiscal policy to internalise market distorting externalities, which leads to sustainable wealth creation. The broader measures required for ecological fiscal reform are initiated in many emerging economies especially in Canada, Malaysia, Finland, Germany and China where the government has employed this terminology. Various modes of eco-tax measures include taxation on emissions of SO_x, NO_x, CO₂, hydrogen sulphide and radioactive waste. Taxes also include wastages of gas and electricity, fossil fuels, lead and industrial solid wastes. Malaysia was one of the very first countries to use effluent charges to control pollution from palm oil industries. Ireland too became one of the major countries to introduce and implement plastic bag taxes. Millions of litres of oil reserves have been saved due to reduced plastic bags. The United States, a developed nation have become one of the first major countries to set a surcharge tax on bottled water. Eco taxes which can be implemented and imposed upon as:

- Carbon taxes on the use of fossil fuels by greenhouse gases produced. Old hydrocarbon taxes don't penalize greenhouse gas (GHG) production.
- Duties on imported goods containing significant non-ecological energy input (to a level necessary to treat fairly local manufacturers)
- Severance taxes on the extraction of mineral, energy, and forestry products.
- License fees for camping, hiking, fishing and hunting and associated equipment.
- Specific taxes on technologies and products which are associated with substantial negative externalities.
- Waste disposal taxes and refundable fees.
- Taxes on effluents, pollution and other hazardous wastes.
- Site value taxes on the unimproved value of land.

GOVERNANCE MEASURES

The government policy inflates finance values beyond the true value of economic resources for unjust increase in demand. Due to improved demand of resources, human impact escalates across global natural systems and climatic factors. This causes an increase in debt levels in GDP, coupling of GDP with energy and resources. Amendments in government agendas for integrating social ecological considerations into their target objectives will result in better finance system. These systems will reduce public debts and aim for higher capital level. Better finance systems will also account for sustainable GDP growth. Through the apt participation in the WTO, liability and commitment will be reviewed and will prevent natural capital and offer protectionism in world economy.

Responsiveness, accountability and transparency are a must for a clean system. Bureaucracy, the backbone of virtuous governance, should be made citizens friendly, accountable, ethical and transparent. Fool-proof laws should be made so that there is no room for discretion for politicians and bureaucrats. Decision of the commission or authority should be challengeable only in the courts. Co-operation of the people has to be obtained for successfully containing corruption. People should exercise their right to recall the elected representatives if they see them becoming indifferent to the electorate. We will have to guard against all these crude fallacies while planning measures to fight corruption.

CONCLUSION

At present, this world only has a few developed nations. There are many countries struggling to attain a sustainable growth. Sustainable growth involves many factors. These can be further classified into environmental, social and governance factors. In this paper, we have elaborated and identified some problems faced by the emerging economies.

Current global consumption patterns are unsustainable. It is becoming apparent that efficiency gains and technological advances alone will not be sufficient to bring global consumption to a sustainable level; changes will also be required to consumer lifestyles, including the ways in which consumers choose and use products and services. As the world economy begins to recover from one of the worst economic crises in decades, information and communication technologies (ICT) are bound to play an increasingly prominent role as a key enabler of renewed and sustainable growth, given that it has become an essential element of the infrastructure underpinning competitive economies.

Fundamental changes in the way societies produce and consume are indispensable for achieving global sustainable development. Governments, relevant international organizations, the private sector and all major groups should play an active role in changing unsustainable consumption and production patterns.

As ecological reserves become increasingly rare, it will become critical. To forge new relationships and move toward policies that protects natural assets while improving health and well-being. In this game, everyone can win. Every single person will benefit from early action.

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