



Mains Marathon

Day 15: Sustained and inclusive economic growth is a prerequisite for sustainable development. Comment. (150 Words)

25 Jul 2022 | GS Paper 3 | Economy

Approach / Explanation / Answer

Approach

- Introduce by defining Inclusive growth.
- Describe how sustained and inclusive economic growth can help in achieving sustainable development.
- Conclude suitably.

Answer

As per **OECD (Organisation for Economic Co-operation and Development)**, inclusive growth is economic growth that is distributed fairly across society and creates opportunities for all.

Inclusive growth is a concept that advances equitable opportunities for economic participants during economic growth with benefits incurred by every section of society and creates opportunities for all.

The push for economic growth in recent decades has led to substantial increases in wealth for large numbers of people across the globe. But despite huge gains in global economic output, there is evidence of exacerbating inequalities and volatility.

According to the Oxfam Report, in India, the top 1% holds 51.53% of the national wealth, while the remaining 99% make do with almost 48%.

Inclusion and economic growth go hand in hand, and one leads to another and both lead to a sustainable future.

Sustainable development is the overarching paradigm of the United Nations. The concept of sustainable development was described by the 1987 Brundtland Commission Report as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

Inclusive economic development will include poor, vulnerable, marginalised, women, youth and people from every stratum of society in economic activity for a sustainable future.

- **Women:** Women account for 49.5 % of the population of the country and their inclusion in the workforce and economic activities (presently only 19%) will greatly contribute to the growth and sustainability of the economy. It will lead to fulfilment of Sustainable Development Goal (SDG) 5 and 10.
- **Farmers:** In India, approx. more than 50% of the population is dependent on agricultural activities. Inclusivity of farmers in the value chain, value addition with adequate skill is prerequisite for food security for the nation and achievement of SDG 2 in particular and SDG 1 in general.
- **Youth:** The youth age group 15-35 years account for 66% of India's population (as per ILO). This population indicates the demographic dividend in India, which will last till 2055-56. Inclusion of youth in a country's economic journey by providing them with skills and employment will contribute greatly to long term sustained economic growth. A skilled and capable youth can strive to achieve almost all the SDGs.
- **Tribal:** In India tribes are the poorest among the poor. Their inclusion in the mainstream economy with skills. Their development by respecting the cultural and social sentiment can increase India's workforce more than 5%. It will increase social and cultural sustainability. The sustainable lifestyle of tribals is a learning chapter for the world to achieve the SDG.
- **Small Businesses:** There are more than 60 million small businesses in India. Formalisation of all the firms in economic, legal, Labour norms will not only lead to welfare of all the stakeholders but also achievement of SDG 8, 9 and 10.
- **Regional Inclusivity:** Uneven progress of development in India leads to a mega industrialised region at few places but others left from the development journey of India. Holistic and inclusive regional development will make India vibrant and flourished with strong institutions and peace. It will help India to achieve SDG 16 and 17. And will prevail for future prosperity.
- In inclusive economic development the share of development must reach to every individual.

Therefore, Sustainability and inclusive growth can't be achieved in isolation and they supplement each other. In this way, economic inclusion will lead to financial, social, cultural, political and environmental sustainability.

Goal 8 of Sustainable Development Goals specifically aims to promote inclusive and sustainable economic growth. We should work together toward expanding opportunities and reducing vulnerabilities with the hope to ensure sustainable economic growth for all, leaving nobody behind to achieve "Sabka Sath, Sabka Vikas, Sabka Vishwas" for New Inclusive India.

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