

National Seminar on Vishwa Guru Bharat

"Use of Indian Knowledge in Developing Interventions and Innovations for Contemporary world"

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Growth, Innovation and Sustainability

Abstract

This abstract talks about strengthening society through sustainable innovation that leads to the formation of those channels that multiply the ideas and practices to foster sustainable development. Economic growth does not always contribute to environmental degradation. Past and present water pollution control policies would be laid out on the curative technological path of wastewater treatment plants, which created a lock-in, blocking the introduction of preventive solutions such as process-integrated water recycling. In the early stages of growth, the quality of the environment generally deteriorates but at higher levels of per capita income, it improves. The link between income and pollution arises because the composition of output changes with growth in favor of newer and cleaner technologies. Thus, it can be said that sustained economic growth is the key to sustainable development. According to Agenda 21, broad public participation in decision-making is a fundamental prerequisite to achieving sustainable development. Sustainability involves the simultaneous pursuit of economic prosperity, environmental quality, and social equity. With the increasing complexity of business processes and the emergence of new financial risks, financial innovation and development become necessary to propel economic growth. Introduction of the financial innovations like venture capital, microfinance, and various financial technologies like NEFT, automated teller machines, and E-banking had a significant positive effect on the growth of the economy and has pushed digital transactions in areas with poor connectivity. Good governance is the foundation stone for a country aspiring for economic growth and sustainability. A government that is responsive, accountable, transparent, and efficient in the delivery of services helps its citizens to develop their capabilities and work to their full potential which contributes to economic growth. Innovations in public service ensure competitive, efficient, cost-effective, and accountable public administration.

Keywords: Curative, prerequisite, process-integrated, governance, Microfinance, complexity.