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The Intersection of Infrastructure, Climate Disaster and Economic Growth

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OIKOS

THE ECONOMICS MAGAZINE

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OIKOS – the ancient Greek word refers to three related but distinct concepts: the family, the family's property, and the house. Its meaning shifts even within texts, which can lead to confusion. Yet these concepts form the founding blocks of Economic Theory.

OIKOS, the magazine of the Economics Association, will act as a guiding principle for our young and curious minds to use knowledge as a powerful tool for the betterment of humankind.

By covering national as well as international events the magazine aims to ignite critical thinking and inculcate values to adapt to the ever-changing and ever-developing world in order to provide useful solutions
and planning for the welfare of our society as a whole.

The editorial team also encourages students to contribute to the magazine through their creative works, articles, and reports to make the process of learning holistic.

OIKOS
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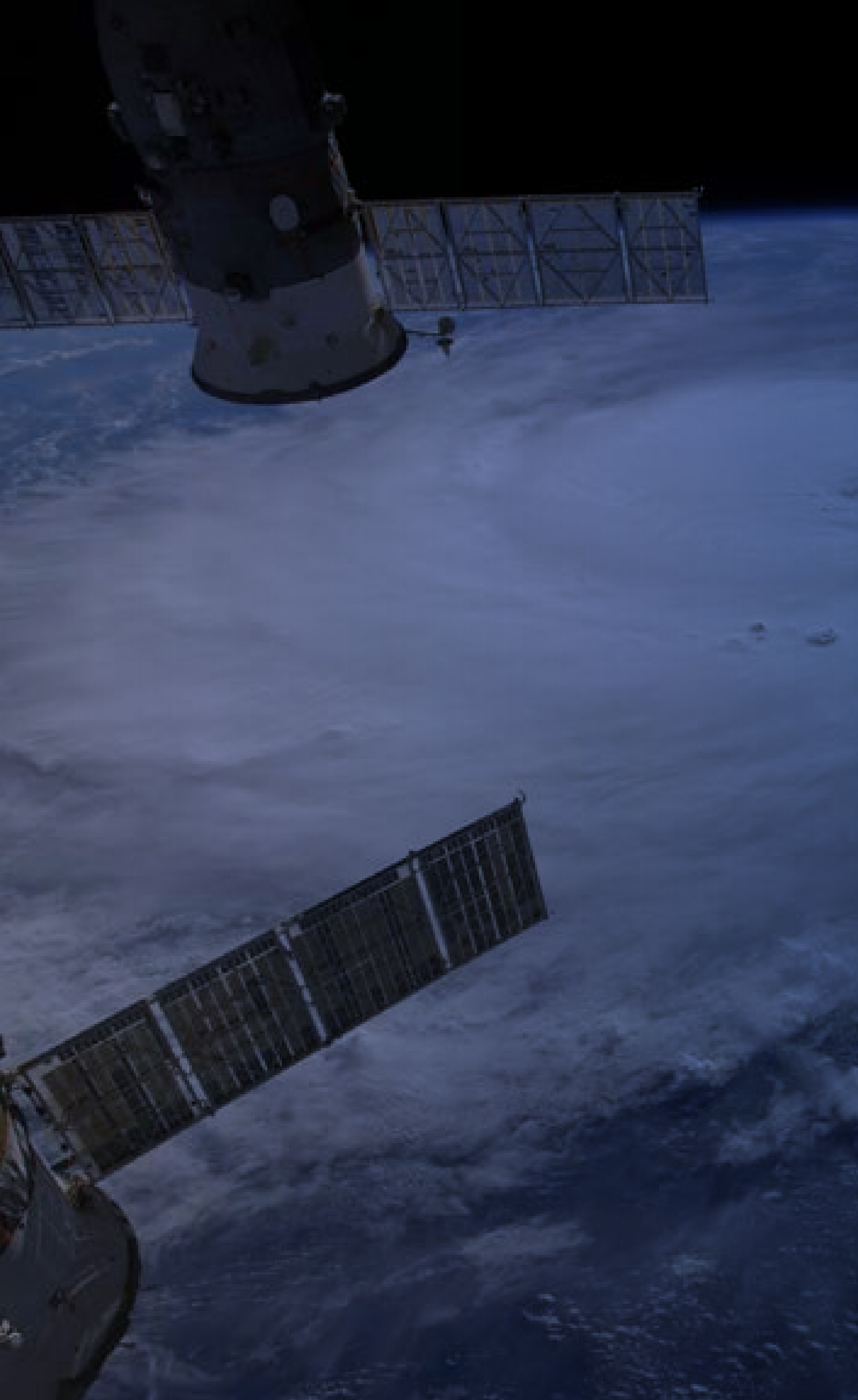
FROM THE EDITOR’S DESK



Editorial

The Intersection of Infrastructure, Climate Disasters, and Economic Growth

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The climate emergency is the biggest economic, social, and environmental threat facing the planet and humanity. Climate-related disasters have almost doubled compared to the previous twenty years. This has exacerbated inequalities within and between countries, with those contributing least to global emissions often experiencing the worst impacts of the climate emergency. It is rewriting the global resource map for assets such as water, arable land, and energy while driving migration, displacement, and instability. Transitioning to a sustainable net-zero carbon world requires rapid systems-level changes, including in key sectors such as energy, food, and health. The globe faces a complex dilemma in an era of rapid global development: striking a balance between the growing frequency of climate disasters and infrastructural expansion. There has never been a greater need for resilient infrastructure as economies work to expand. Hurricanes in the Americas and historic floods in Europe are just two examples of how climate-related disasters upend economies globally, undermining both infrastructure and economic stability.

Over the past ten years, natural disasters have cost the world economy over $300 billion a year, according to a World Bank estimate. In low- and middle-income nations, where a lack of resilient infrastructure can impede development for years, the economic consequences are especially severe. The significant economic toll that climate-related disasters can have on vulnerable areas was highlighted by Cyclone Amphan in 2020, which caused damages totalling about $14 billion throughout South Asia. With developing economies and fast-growing metropolitan areas, nations like Bangladesh, the Philippines, and India confront two challenges: sustaining growth and making investments in infrastructure that can resist natural disasters. These catastrophes have a variety of effects on the economy. In addition to requiring immediate repairs, direct damage to infrastructure, such as roads, bridges, railroads, and telecommunications, also interferes with supply chains, commerce, and productivity. For example, supply chains around the world were disrupted by the 2011 floods in Thailand, which flooded important industrial areas, particularly in the electronics and automotive sectors. The forced global production cuts by Toyota and Honda had a knock-on effect on Asia's economic output. The estimated economic loss came to an astounding $45 billion.

The United Nations has estimated that developing countries will need to invest around $2 trillion annually in climate-resilient infrastructure to meet the dual objectives of climate adaptation and economic growth. This figure far exceeds the current annual expenditure on infrastructure, highlighting a pressing financing gap. Bridging this gap will require innovative financing mechanisms, such as climate bonds, public-private partnerships, and international aid. In 2023, green bond issuances reached a record high of $1.7 trillion, reflecting a growing global recognition of the need for sustainable investment. Furthermore, preventing disaster expenditures is just one of resilient infrastructure's many financial advantages. By increasing efficiency and drawing in investment, resilient infrastructure can also spur long-term growth. By 2030, infrastructure investment could produce over $3 trillion in economic output, particularly in emerging economies, according to the McKinsey Global Institute. Strong infrastructure has the potential to diversify economies, lower poverty, and increase resilience to external shocks in nations like Nigeria, Brazil, and Indonesia. Resilient infrastructure is essential as economies throughout the world struggle with the twin demands of sustainability and growth. By bridging the gap between short-term economic demands and long-term growth sustainability, strategic investments in climate-resilient infrastructure have the potential to be revolutionary. However, achieving these goals calls for not just financial resources but also political will, cross-border cooperation, and creative thinking.

''Act so that the effects of your action are compatible with the permanence of genuine human life''
– Hans Jonas, German Philosopher

Feature Article

The Ecological Cost of Infrastructure Development

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The foundation of any economy is its infrastructure which enables access to necessities like water and electricity as well as services such as transportation and communication. It's difficult to imagine a day without infrastructure. However, building infrastructure comes with a cost - the cost of damaging the environment. This leads us to the dilemma of prioritizing infrastructure or safeguarding the environment.

Infrastructure is one of the leading contributors to environmental degradation. This is highlighted in the report -"Infrastructure, for Climate Action" jointly published by UNOPS, UNEP, and the University of Oxford, in 2021 which revealed that infrastructure accounts for 79% of greenhouse gas emissions where energy (37%) construction (17%) and transportation (16%) sectors play major roles in contributing to this substantial impact.

Building materials such as cement, steel, and glass are crucial for construction projects. Carbon emission is involved in the process of manufacturing these materials. For example, cement in itself is responsible for 8% of the global carbon dioxide emissions.

In addition, infrastructure projects, such as the construction of railway lines and the building of roads, require cutting down large areas of forests which not only contributes to deforestation but also to soil erosion. Also, in the same context, deforestation results in lost carbon sinks.

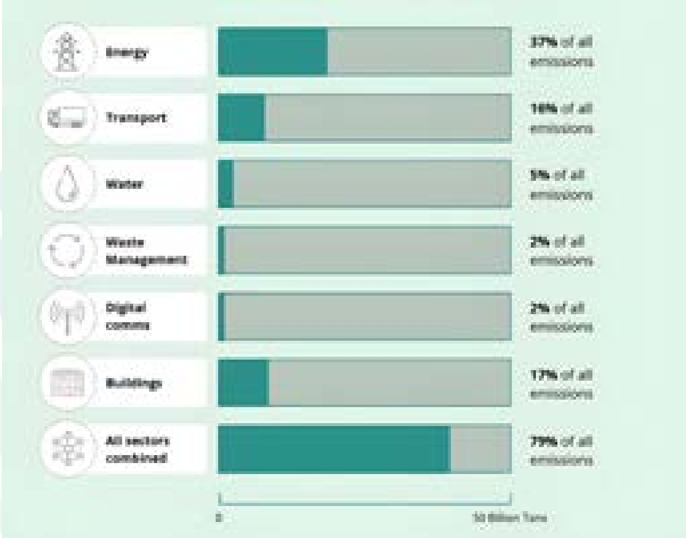
Infrastructure expansion puts a strain on already scarce resources. Some infrastructure projects utilize large amounts of raw materials like timber, minerals, and water. The overuse of these already scarce resources drives up their prices, thereby, affecting the already limited accessibility to these resources. This is a severe struggle, especially for areas with limited resources. Moreover, the transportation of materials and labor requires a significant amount of fuel including fossil fuels like diesel, which release harmful greenhouse gasses such as carbon dioxide, nitrous oxide, and particulates into the air. This problem escalates further when transportation takes place between countries.

The manufacturing process for any infrastructure project involves various chemical processes and high-temperature operations that release large quantities of greenhouse gases. Projects without sustainability considerations lead to inefficient usage of energy and also increase the cost of it. This increase in cost discourages other businesses as well. Urban areas usually have large amounts of concrete, glass, and asphalt which tend to absorb and retain more heat than natural landscapes. This leads to a phenomenon called the "Heat Island" effect which makes those areas have a higher temperature than surrounding areas. This creates chronic change in climate patterns in the area.

Factories and power plants, in their operation, release pollutants into the air and then discharge waste and harmful chemicals into surrounding water bodies or landfills. The growing accumulation of waste from these plants poses a health hazard for nearby residents. The emissions released in the air are lethal to people already suffering from lung diseases like asthma. The waste poured into the water can result in waterborne diseases like typhoid and cholera.

Building infrastructure involves a huge cost to pay in terms of environmental degradation. From the transportation of resources to the construction process, each stage leads to significant climatic changes, which if not controlled will lead to irreversible changes. Suppose we keep focusing on building infrastructure without considering its impact on climatic conditions, the already existing issue of climate change will be aggravated beyond our control and lead to much higher additional costs in the long run. These costs include loss of ecosystems, higher costs of raw materials, productivity loss, increased healthcare, and decreased quality of life. Thus, immediate action needs to be taken to control this issue.

So while infrastructure facilitates many pivot goods and services, it also significantly damages the environment. To combat this, we need to assess the damage caused by the existing infrastructure and how to inhibit it or find new ways of infrastructure development without compromising nature too much. Strict green building codes and carbon pricing mechanisms encourage sustainable construction practices. Renewable sources of energy like solar, wind or hydropower should be used for operations. Natural forest land clearing should be avoided and projects incorporating it should be discouraged. To keep pollution in check, air filters and water treatment systems should be used. A proper waste management system should be implemented. Mandatory climate impact assessment can be used to gauge the extent of environmental damage due to infrastructure projects. Investments can be made to get innovative solutions like low carbon emitting raw materials, AI-powered construction optimization, and smart technology systems. Green bonds and climate funds can be used to fund sustainable infrastructure. Government should impose taxes to control the damage done by companies to the environment and encourage them to have sustainable practices.



In India, various initiatives have been taken to achieve good infrastructure and a sustainable environment. The Smart Cities Mission, launched on 25th June, 2015, aims at equipping the country with essential infrastructure and achieving an ecological environment by applying smart solutions to improve the quality of life of citizens. Recently, the government has also put forward various incentives to promote public transportation and usage of electric vehicles. In order to inculcate sustainable practices in construction, India follows green building rating systems like GRIHA (Green Rating for Integrated Habitat Assessment), IGBC (Indian Green Building Certification), and LEED (Leadership in Energy and Environmental Design), etc. The Bureau of Energy Efficiency implemented a regulatory mechanism - Perform, Achieve, and Trade in 2008 to reduce energy consumption in highly energy-consuming industries. India is stepping towards encouraging ecologically sustainable infrastructure development.

Thus, infrastructure is an indispensable component of development and economic growth. However, its impact on the environment cannot be ignored. A balanced approach is required to tackle the dilemma between infrastructure and the environment. Both are important. Sustainable practices and innovative green technologies need to be incorporated into infrastructure. Through this manner, we can achieve a green and developed economy.

Eco-rner

Infrastructure: A Catalyst for a Greener Tomorrow

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Infrastructure, the backbone of any economy, plays a crucial role in driving economic growth. From transportation networks to energy grids, infrastructure underpins economic growth, social development, and environmental sustainability. In today's world, where climate change poses an urgent threat, infrastructure can be a powerful catalyst for a greener future.

The Interplay Between Infrastructure and Climate Change

Climate change is already impacting our planet in profound ways, leading to more frequent and severe natural disasters, rising sea levels, and extreme weather events. These changes can disrupt infrastructure, leading to economic losses, social dislocation, and environmental degradation. However, infrastructure can also be a tool to mitigate climate change and build resilience.

Green Infrastructure: A Sustainable Solution

Green infrastructure, which incorporates natural elements like trees, green roofs, and rain gardens, offers a sustainable approach to addressing infrastructure challenges. By integrating nature into urban and rural landscapes, green infrastructure can:

- Reduce carbon emissions: Trees and other vegetation absorb carbon dioxide from the atmosphere, helping to mitigate climate change.
- Improve air quality: Green infrastructure can filter pollutants from the air, improving public health.
- Manage stormwater: Green infrastructure can help to reduce flooding and erosion by capturing and filtering stormwater.
- Create habitat for wildlife: Green infrastructure can provide essential habitat for a variety of species, supporting biodiversity.
- Enhance quality of life: Green infrastructure can create more livable and attractive spaces for communities.

Examples of Green Infrastructure

There are many examples of green infrastructure projects around the world. Some notable examples include:

- Green roofs: These are vegetated surfaces on top of buildings that can help to reduce energy consumption, improve air quality, and manage stormwater.
- Rain gardens: These are shallow depressions filled with plants that can capture and filter stormwater

runoff, reducing pollution and erosion.

- Bioswales: These are vegetated channels that can help to manage stormwater runoff and improve water quality.
- Green corridors: These are connected networks of green spaces that can provide habitat for wildlife, improve air quality, and reduce the urban heat island effect.

The Economic Benefits of Green Infrastructure

While green infrastructure may require initial investments, it can offer significant long-term economic benefits. By reducing the need for costly infrastructure repairs and maintenance, green infrastructure can save money for governments and businesses. Additionally, green infrastructure can create jobs in the construction, maintenance, and management sectors. It can provide a range of economic benefits, including:

- Reduced operational costs: Green infrastructure can lower maintenance costs by reducing the need for costly repairs and replacements. For example, green roofs can help to reduce energy consumption and stormwater runoff, leading to lower utility bills.
- Increased property values: Studies have shown that properties located near green spaces or with green infrastructure features often have higher property values.
- Job creation: The development and maintenance of green infrastructure can create new jobs in the construction, landscaping, and environmental management sectors.
- Improved public health: Green infrastructure can enhance air quality, reduce noise pollution, and promote physical activity, leading to improved public health outcomes.
- Increased tourism: Attractive green spaces can attract tourists, boosting local economies and generating revenue.

Visualizing a Greener Tomorrow:

Renewable Energy Infrastructure: Solar panels, wind turbines, and other renewable energy sources can reduce our reliance on fossil fuels and lower greenhouse gas emissions.

Sustainable Transportation: Investing in efficient public transportation systems can reduce traffic congestion, improve air quality, and decrease carbon emissions.

Green Infrastructure: Incorporating green elements like green roofs, rain gardens, and bioswales can help manage stormwater runoff, improve air quality, and create more liveable urban environments.

Waste Management Infrastructure: Investing in recycling and composting facilities can reduce waste disposal and divert materials from landfills.

Natural Infrastructure: Protecting and restoring natural ecosystems like forests and wetlands can help sequester carbon, regulate water flow, and support biodiversity.

Climate Resilient Approaches for Pastoralists

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Introduction

The 2030 Agenda for Sustainable Development provides the 17 Sustainable Development Goals (SDGs), which recognize climate action to preserve the environment while sustaining the livelihood of vulnerable, migrating, and nomadic communities. Pastoralists' resilience to climate change requires a supportive environment, including effective governance regulations that enable mobility and access to land and water, proper infrastructure, and basic services that should be dependable and easily accessible. At this hour, the pastoralists, who migrate annually, must be inclusive, safe, and resilient.

Climate Resilience Approaches

Maintaining pastoralists' resilience to climate variability depends on an appropriate enabling environment including good governance and regulations that allow for mobility, access to land and water, appropriate infrastructure, and reliable and accessible basic services. As global temperatures continue to increase, food systems are facing a double burden: while emitting over one-third of global greenhouse gasses, they are jeopardized by climate change at the same time. Increasing energy inputs to stabilize production from rising climate variability also increases global warming. A fundamental rehaul of global food systems is needed with an alternative approach to climate resilience, with low-emission strategies at the core. Alternate routes of migration after weather prediction need to be done by the government and concerned local authorities. Mobile animal husbandry and veterinary units should be established at the village level. A need-based vocational training/skill development programme is necessary for the youth of this community. Protection of livestock from sudden natural calamities through training in disaster management by the youth is necessary. There is a need to form producer companies for milk, milk products, and wool just like FPOs for apples and promote alternative livelihoods through rent, tourism, and handicrafts for the pastoral communities in the wake of hostile climatic conditions. Basic education to understand instructions on health and animals' treatment and schemes relating to animal husbandry, various policies introduced by the respective state and central governments for their betterment and avail the same are necessary. The youth of the pastoralist communities must work along with the guidance of veterinary, agriculture, and livestock officers for herd improvement. Record keeping on the number of herds, cost and returns from investment on improved herding and grazing, and distance covered on seasonal movements needs documentation for covering livestock insurance after unruly disasters and man-wildlife conflicts. Good market linkage for meat, milk, butter, and wool by application of modern innovations is necessary. It is high time that the contribution of pastoralism to the national economy as the custodians of livestock in unpredictable climatic zones is recognized. Ethnographic studies of pastoralism must be carried out to get valuable insights into the national forest policies and local adaptation strategies.

Conclusion

Pastoralists in high-variability environments excel at adapting to change and dealing with uncertainty, avoiding energy-intensive processes contributing to climate change. Their resilience relies on strategic mobility, diverse assets, adaptive resource management, and strong customary institutions.

Climate Disaster, and Economic Growth

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From transport systems to power generation facilities and water and sanitation work, it is the infrastructure that enables society to work and the economy to thrive. Arobust infrastructure stands as the backbone of modern society, playing a pivotal role in driving economic growth and enhancing the overall quality of life. It is the infrastructure that powers industries, connects markets, and ensures seamless access to essential services like education, healthcare, and clean water. Beyond its physical presence, infrastructure also acts as an engine for job creation. Massive infrastructure projects, from highways to power grids, employ thousands, boosting incomes and spurring the local economies. A country with robust infrastructure lowers the cost of business, enhances productivity, attracts global investments, and creates a cycle of economic prosperity. It also plays an important role in reducing inequality by connecting rural areas with urban centers and unlocking new markets and opportunities. The absence of a solid infrastructure may stagnate the growth of the economy leaving the economy vulnerable. Hence investing in infrastructure is like investing in the heart and soul of the nation.

Challenges From Climate Change

In historical times, disasters were considered as the 'Act of God', fostering a belief that nothing could be done to avoid their occurrence and are beyond human control. Later with the advent of science and secularism, disasters were widely recognized as the 'Act of Nature ' and now in the 21st century it is considered as the 'Act of Society' or an 'Act of Human Beings'.

It has been known for thousands of years that climatic variation can become a serious threat to human life, particularly through changes in temperatures and precipitation. Climate change is driving significant global challenges that affect the environment, human health, and economies. Nearly all regions are experiencing more hot days and severe heat waves, which is increasing the rate of drought and heat-related illness while making outdoor work increasingly difficult. Severe storms, powered by rising temperatures that enhance evaporation and moisture in the atmosphere, are becoming more intense and frequent. This results in extreme rainfall and flooding, with tropical storms like cyclones and hurricanes growing more destructive. The oceans, which absorb much of the excess heat from climate change, are warming significantly and rising due to thermal expansion and melting ice sheets.

What are the economic costs associated with climate disasters?

The threat of climate change extends to our economies and political landscape. The financial burden ofclimate-related disasters is staggering. Infrastructure damage, loss of livelihoods, and increased healthcare costs create a cycle of poverty and despair. For many, recovery seems like an insurmountable challenge. A report by CNN says that these record-breaking heat waves, severe floods, and acute wildfires, exacerbated by climate change, carry a colossal price tag: an approximately 19% reduction in global income over just the next 26 years. According to the National Oceanic and Atmospheric Administration (NOAA), the U.S. alone faced 22 separate weather and climate disasters in 2021, each costing over $1 billion.

These economic costs are not just immediate but have long-term implications, including decreased productivity and increased insurance premiums that strain both individuals and businesses. Additionally, sectors like agriculture and tourism, which are highly susceptible to climate variability, face a potential decline in their revenue, further worsening their economic instability.

What is the potential impact of climate change on infrastructure?

The biennial report from the Coalition for Disaster Resilient Infrastructure (CDRI) reports that the annual average loss (AAL) in essential infrastructure sectors due to disasters and climate change currently ranges between $301 and $330 billion globally. Climate disasters like flooding and drought etc bring various impacts to the vital infrastructure for energy supply, water supply transportation system, etc. The physical damage to the infrastructure and disruption of the services cause huge economic losses and loss of human lives. Additionally, it also causes profound social impact, which includes communities being misplaced, destruction of livelihood, and many more. Among all the low and middle-income countries (LMICs) are affected the most as they have to face a complex challenge: not only do they contend with substantial infrastructure deficits that hinder social and economic progress, but they also struggle with fragile and underdeveloped infrastructure due to poor management practices. These challenges are further exacerbated by the loss and damage to assets resulting from the disasters and disruptions in services

RESILIENT INFRASTRUCTURE FOR RESILIENT FUTURE

In recent years, there has been a significant paradigm shift in our approach to disaster resilience and sustainability, particularly in the realm of infrastructure. It is now widely recognized that resilience is a critical component of sustainability. Traditional post-disaster reconstruction methods often focused on “build-back-as-before”, were proven inadequate as they left the communities vulnerable and exposed to future disasters. The introduction of the “build-back-better” concept, particularly following its endorsement in the 2015 Sendai Framework for Disaster Risk Reduction, has promoted the adoption of more resilient solutions. One of the resilient solutions is the concept of ‘resilient infrastructure’, which refers to a system and structure designed to endure shock and stresses over their lifespan and can enhance resilience and safeguard development by positively influencing all three pillars of sustainability. It helps to improve the agility and flexibility of infrastructure against future hazards. Resilient infrastructure ensures the continuity of critical services such as power, water, and mobility during time of crisis.

What are the challenges faced by the resilient infrastructure?

Achieving a resilient approach to infrastructure can be challenging for several reasons. One significant issue is the prevalence of corruption and unlawful activity in the form of political pressure and bribery due to which planning regulations and approval systems are sometimes overruled. Second, the number of old building stocks and infrastructures that we see in various cities were designed without the necessary consideration to disaster impacts and resilience. Replacing these old building stocks and vulnerable infrastructure requires a substantial amount of funds. In developing countries, allocating or prioritizing these issues is often constrained by the necessity to address other ranges of competing needs. There are often multiple demands for financial resources which make it hard to prioritize funding in the resilient infrastructure, sometimes other projects may be deemed as important or urgent, leading to inefficient funding in resilient initiatives. This inability to analyze the trade off between the immediate cost and long term benefit further creates obstacles in resilient initiatives, especially in the context of the shareholders having varying interest.

Third, achieving ownership of a resilient approach to infrastructure is considered challenging at times due to various factors. Many decision-makers lack a thorough understanding of the real risks associated with natural disasters and climate disasters, which hampers effective planning. There is often a gap in the technical expertise required in the implication of resilient infrastructure solutions, without the right knowledge and skill, planners and decision-makers often face struggles to adopt innovative ideas that could enhance resilience. Local planners often find themselves without the decentralized authority and resources necessary to adapt resilience measures to their specific contexts. Poor coordination and limited coherence among different sectors and administrative levels exacerbate these challenges, resulting in fragmented planning efforts.

What strategies can effectively enhance resilient infrastructure despite existing challenges?

The resilience of infrastructure ultimately cannot truly be realized, without dedicated and adequate financing. Given the inadequacy of current funding, there is an immense need to diversify the sources of funding and also new ways should be identified to integrate those into risk-informed financing frameworks. Additionally, in order to facilitate and comprehend how businesses take risks and to request their assistance in closing the financial gap, it is necessary to include private enterprises, both domestic and foreign. For that purpose, the Public Private Partnership (PPP) still remains a good practice that needs to be strengthened. Government agencies might impose targeted fines and incentives on businesses in charge of vital infrastructure, which will in turn encourage them to incorporate resilience measures in their practices. More emphasis should be made on the testing for both existing and future infrastructures, maintenance and building standards need to be examined and developed further in order to provide direction and also to ensure enforcement and accountability. Sufficient requirements should be developed to ensure that all infrastructure projects have an active risk disclosure policy and it should be ensured that infrastructure procurement and tendering are founded on a thorough understanding and clear perception of the situation and the risk assessment should support the identification of high-risk locations. It is important to make sure that effective risk governance relies on evidence-based policies and decision-making processes. A crucial step in this direction is to enhance the visibility of losses andda ages to infrastructure by improving data collection and management systems. By making this information more accessible, governments can better analyze and understand the direct and indirect impacts of infrastructure damage, which aids in valuing these losses accurately. This analysis can inform cost-benefit assessments and evaluate the effectiveness of proposed actions, ultimately enabling countries to "build back better" after disasters. Collecting data on infrastructure losses and damages provides a solid foundation for evidence-based decision-making, equipping countries with comprehensive insights into their risks and the resilience of their infrastructure. This information is vital for crafting informed strategies that enhance preparedness and recovery efforts, ensuring that infrastructure can withstand future challenges effectively. Last but not the least it is essential to consider the role of infrastructure within the broader value chain, recognizing its critical importance in post-disaster recovery and its contribution to sustainable development pathways.

Is there a strong and robust link between investment in resilient infrastructure and growth in the economy of a country?

Now up to this point, it's very clear that resilient infrastructure is a cornerstone for enhancing economic growth in a world increasingly affected by climate change. By investing in robust systems that can withstand shocks or natural disasters, countries are more likely to position themselves to create more stable and thriving economies. A finding by the National Institute of Building Sciences (NIBS) says that every dollar spent on disaster-resistant infrastructure can yield up to $6 in economic benefits by reducing costs and maintaining service continuity. This proactive approach will not only safeguard jobs and livelihood but also stimulate investment by providing a reliable environment for businesses to operate. Improved transformation networks can facilitate trade and commerce, while resilient energy systems ensure uninterrupted power supply which ensures that industry can operate at full capacity which is essential for industrial growth. The better the resilient infrastructure, the more swiftly the communities can recover from climate-related shocks. They can reinvest in their economy faster, driving their productivity and growth. Ultimately building resilient infrastructure not only mitigates the risk associated with climate change but also serves as a catalyst for sustainable economic expansion, paving the way for a prosperous future that benefits all sectors of society.

"True resilience is not just the strength to endure, but the vision to rebuild stronger, smarter, and with purpose."
~ Madhav Menon

A Study on Sustainability, Women Empowerment, and Infrastructure Development

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Environmental sustainability helps to balance economic growth with less impact on the environment and women empowerment is essential for attaining sustainable development. It is when women work that more economies improve. We should be proud that the finance minister Smt. Nirmala Sitharaman is the second female minister to present the budget after former prime minister Indira Gandhi and she is the first full-time female finance minister and has set a record for presenting seven consecutive budgets under the National Democratic Alliance government led by our honorable prime minister Sri. Narendra Damodar Das Modi, strategically addressing the needs of the different sectors of the economy ensuring sustainability, women empowerment, and infrastructure development. This article analyzes the current scenario of the economy with special reference to sustainability, women empowerment, and infrastructure development.

There is a special link between the infrastructure and economic development and it is not once for all affairs. It is a continuous process and progress in economic development has to be preceded, accompanied, and followed by progress in overall infrastructure if we are to fulfil our declared objectives of a self-accelerating process of economic development. The prosperity of a country mainly depends upon the development of industries and agriculture. Agriculture provides employment to around 70% of the population of India and the agriculture sector mainly needs irrigation facilities, power and financial facilities, etc. whereas the industrial sector requires machinery and insurance facilities. All these services and facilities which ensure the smooth functioning of the industrial and agriculture sectors of India collectively constitute the infrastructure of an economy. When it comes to the contribution of women to the economy, one must know that a high level of gender equality is always associated with a lower rate of poverty and food insecurity.

Analysis:

- For infrastructure development in the interim Budget government had allocated around 11.1 lac crore rupees as investment which was 11% increase over the previous budgets and this constitutes 3.4% of India's projected GDP for 2024-25 up from 3.3% in previous year though growth rate was lower as compared to previous year's 34% increase, considering challenges being faced by the Government it demonstrates its commitment for developing good infrastructure for ensuring overall economic development.
- PM's package of 5 schemes and initiatives with the outlay of 2 lac crore rupees for facilitating skilling, employment, and generating other opportunities for 4.1 crore youths in 5 years.
- To achieve the goal of Viksit Bharat, the budget

envisaged efforts on around 9 priorities to generate ample opportunities for everyone.

- Releasing around 109 high-yielding and climate-resi ient varieties of around 32 field and horticulture crops for cultivating farmers.
- PM's package 3 schemes for employment-linked incentives under which wage to entrants in the formal sector in installments up to 15000 rupees will be provided which is expected to benefit around 210 lac youths.
- Purvodaya Scheme covers eastern states such as Bihar, West Bengal, Odisha, and Andhra Pradesh for generating ample economic opportunities for attaining the goal of Viksit Bharat.
- Initiating of Amritsar Kolkata industrial corridor with an industrial node at Gays.
- Allocation of 35 thousand crore rupees for the National Mission on Clean Ganga is a positive step towards Environmental Conservation.
- The introduction of the Green Credit Programme incentivizes sustainable practices.
- Allocation of more than 3 lac crore rupees for schemes benefitting women and girls.
- Emphasis on women-led initiatives such as the Mahila Samman Savings Certificate and expansion of the Beti Bachao Beti Padhao scheme.
- Pradhan Mantri Janjatiya Unnat Gram Abhiyan for improving socio-economic conditions of tribal communities covering around 63000 villages and benefitting 5 crore tribal people.
- The government in partnership with states will facilitate the implementation of digital infrastructure for covering farmers and their lands in 3 years and a digital crop survey for kharif using DPI will take up in 400 districts.
- Financial support for setting up of nucleus breeding centers for shrimp broodstocks will be provided and financing for shrimp farming will be done through NABARD.
- Model skill loan scheme will be revised for facilitating up to 7.5 lac rupees with a guarantee from a go ernment-promoted fund expected to help around 25000 students every year.
- A separately constituted self-financing guarantee fund will be provided to each applicant a guarantee covering up to 100 crore rupees, whereas the loan amount will be higher.
- PM Surya Ghar Muft Bijli Yojana enables 1 crore households to obtain free electricity up to 300 units every month by installing solar roof panels.

Conclusion

For Infrastructure development, attracting private sector investment will be very difficult because of limited fiscal space as the government has been increasing its own capital expenditure. So we should expect attractive applicable gap funding and other incentives for attracting private investments in infrastructure projects. For enhancing the implementation of ongoing projects, the government should focus on having a robust project monitoring and tracking mechanism to ensure timely completion, and now with increasing impacts of climate change, more focus should

be on climate resilient and sustainable infrastructure. And most importantly the Government should focus on having a gender-sensitive working environment and infrastructure and support more women-led sustainable initiatives and should ensure women's access to available resources and services.

Smarter Adaptation of Global Supply Chains for Climate Resilience

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With the climate shifting from an abstract threat to a living reality, disruptions to global supply chains are growing increasingly frequent. From the scales of impeccable, harsh weather conditions to the rise in sea levels, the increased frequency of these climate disasters tests the strength of the stitched global network that propels trade and production. Supply chains form an integral part of the global economy, providing goods and services that foster economic growth. These supply chains are extremely susceptible to the effects of climate-related events if not adapted appropriately. Recently, building resilient supply chains has grown into a priority issue for businesses, governments, and international organizations alike. This article examines the vulnerability of international supply chains and considers adaptation because it is capable of enabling the chains to resist climate challenges in a manner that would enhance sustainability and economic stability.

Vulnerabilities of Global Supply Chains

Global supply chains, reliant on the efficient cross-border movement of goods and services, are highly susceptible to external shocks. Key vulnerabilities include:

a) **Geographical Exposure to Climate Risks** Many manufacturing and production centers are located in regions prone to climate disasters such as hurricanes, floods, and wildfires. For example, Southeast Asia—an important hub for electronics, textiles, and manufacturing—frequently experiences monsoons, typhoons, and rising sea levels, which disrupt operations and transportation routes.

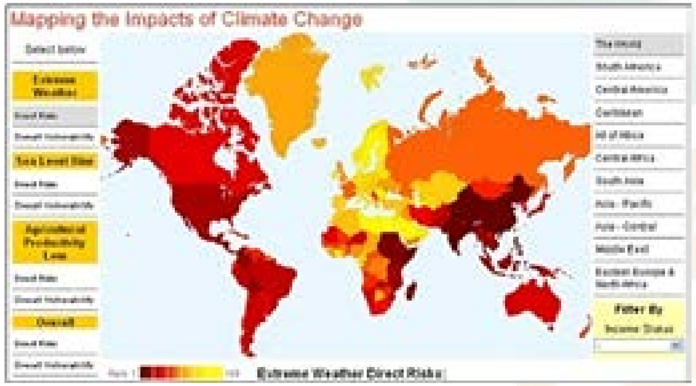
b) **Complexity and Interdependence** Modern supply chains often involve numerous suppliers, manufacturers, and distributors across different continents. A disruption in one part of the chain such as the flooding of a factory—can create ripple effects worldwide. The COVID-19 pandemic has highlighted this vulnerability, with supply chain bottlenecks affecting industries from automotive to pharmaceuticals.

c) **Poor Infrastructure** Aging infrastructure, particularly in developing regions, increases supply chain vulnerability. Roads, ports, and energy systems that cannot withstand extreme weather events often fail, resulting in costly delays and damage to goods in transit.

d) **Just-in-Time (JIT) Inventory Systems** Many companies use JIT systems, which minimize storage costs by ordering goods only when needed. While cost-effective under normal conditions, these systems leave supply chains vulnerable during disruptions. In the event of a disaster, companies with JIT systems may face shortages as suppliers cannot deliver goods on time.

e) **Energy and Water** Dependency Supply chains rely heavily on access to reliable energy and water. Climate change-induced droughts, storms, and floods disrupt energy supplies, damage water infrastructure, and delay production and transportation.

Climate Change and Its Consequences on Global Supply Chains



A world map highlighting regions most affected by climate. (Source: Our World In data)

The intersection of climate change and global supply chains is already causing significant economic losses. A 2019 report by the World Economic Forum estimated that climate-related disruptions could cause annual losses of $1 trillion by 2026. Examples include:

a) **Hurricanes and Cyclones** Hurricanes like Katrina (2005) and Maria (2017) caused billions in damage, disrupting industries ranging from oil to electronics to agriculture.

b) **Heatwaves and Wildfires** Severe heatwaves and wildfires disrupt agricultural production, particularly in regions dependent on predictable weather patterns. For example, the 2019–2020 Australian wildfires affected the global wool supply.

c) **Rising Sea Levels** Many of the world's largest ports, including those in Shanghai, Rotterdam, and Los Angeles, are located along coastlines. Rising sea levels and stronger storm surges threaten to inundate these critical links in global trade.

Strategies for Building Climate Resilience in Supply Chains

Global supply chains must be redesigned to emphasize resilience and sustainability. Key strategies include:

a) **Supply Chain Diversification** Companies should diversify their supply chains to enhance resilience. Relying on a single supplier or region increases vulnerability to localized climate disasters. Businesses should source materials from multiple regions to spread risk. For example, manufacturers relying on Southeast Asia for components could also establish partnerships with suppliers in Latin America or Africa.

b) **Strengthening Infrastructure for Climate Adaptation** Investment in climate-resilient infrastructure is essential. Governments and the private sector must work together to upgrade transportation networks, energy systems, and water supplies to withstand extreme weather events. Ports can be fortified against rising sea levels, while factories can be redesigned to minimize energy consumption and withstand storms and floods.

c) **Digital Transformation and Supply Chain Visibility** Emerging digital technologies, such as artificial intelligence (AI), Internet of Things (IoT) sensors, and blockchain, can improve transparency and agility in supply chains. These technologies provide real-time data on weather conditions, inventory levels, and transportation routes, enabling companies to anticipate disruptions and respond more quickly.

d) **Sustainable Sourcing and Circular Economy Principles** Sustainability and resilience are interconnected. Companies should prioritize sourcing raw materials from environmentally responsible suppliers. By embracing circular economy principles—where products are designed for reuse, recycling, or refurbishment—businesses can reduce their demand for raw materials, decrease their environmental impact, and mitigate the risks posed by climate change.

e) **Building Redundancy in Supply Chains** While JIT systems are cost-effective, building redundancy into supply chains can prevent significant losses during disruptions. Companies should consider maintaining higher inventory levels of critical goods or materials and developing alternative production plans to ensure business continuity.

Collaborative Planning and Stakeholder Engagement

Resilient supply chains depend on strong collaboration between businesses, governments, and NGOs. Public-private partnerships are crucial for fostering effective planning, risk mitigation, and rapid response strategies. Governments can incentivize companies to invest in climate adaptation measures by offering tax breaks or grants, encouraging proactive risk management. These partnerships ensure that companies are better prepared for disruptions such as natural disasters or geopolitical events. Additionally, international organizations play a key role in supporting vulnerable regions by providing infrastructure improvements, funding, and technical expertise. This collective approach strengthens global supply chains, making them more adaptable and resilient to future shocks.

Green Supply Chains and Carbon Footprint Reduction

Reducing the carbon footprint of supply chains helps mitigate climate change and enhances resilience. Low-carbon transportation options, such as electric vehicles, ships powered by renewable energy, and rail transport, can reduce the environmental impact of shipping. Additionally, investing in green energy infrastructure and reducing energy consumption in manufacturing can lower greenhouse gas emissions and improve supply chain sustainability.

Walmart's Project Gigaton - This initiative aims to cut one gigaton of greenhouse gas emissions from its global supply chain by 2030. The initiative focuses on improving energy efficiency, adopting renewable energy sources, and minimizing waste across its vast supplier network. Suppliers are encouraged to set emissions-reduction targets and implement sustainable practices in areas such as manufacturing, packaging, and transportation. By leveraging its scale, Walmart works with suppliers to drive large-scale environmental improvements, contributing to the global fight against climate change while promoting sustainability throughout its supply chain. This ambitious goal aligns with Walmart's broader environmental and sustainability commitments.

Conclusion

As climate change intensifies, global supply chain vulnerabilities will continue to grow. However, by adapting supply chains for climate resilience—through diversification, infrastructure investments, sustainable practices, and digital innovation—businesses can mitigate risks and seize new growth opportunities. Integrating sustainability and resilience into supply chain management is essential for protecting the global economy from climate-related disruptions. By prioritizing climate adaptation, companies can build supply chains that are better equipped to handle future challenges, ensuring continued economic growth and a healthier planet for future generations.

Externa Factors

Politicization of Media and the Necessity of Effective Public Communication in Climate Change Awareness

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This paper appraises the role of the media in climate change awareness. The need to carry out this study was hinged on the fact that the media is at the heart of climate communication and awareness. While some studies have acknowledged that the media is the primary medium for conditioning perception about climate change, others have detected the manipulative influence of media in the framing of the climate discourse. In light of the progress made in digitization of information, the media influences people's opinion and could spark the development of ground-breaking ideas and initiatives. Owing to the communication capabilities of the news media, people all over the world may share their experiences and learn about the actions that need to be taken to protect the climate. There are concerns, nevertheless, that media narratives could be misrepresented in order to exacerbate the climate change issue. This necessitates thinking about the exact role that the media should play in increasing public awareness of climate change.

Introduction

Climate change is one of the most significant global concerns of our day (Hong et al., 2019). The increase in greenhouse gas emissions and the resulting temperature increase has caused a number of problems, such as sea level rise, droughts, wildfires, glacier melting, and extreme weather events. Accordingly, disseminating information on climate change and its potential impacts on the environment and society requires the use of print, radio, television, and digital media (Matthews, 2020). The media's ability to reach a wide audience with information on climate change makes it an essential tool for raising awareness and promoting action (Carmichael et al., 2017). For instance, news reports, films, and social media campaigns are being used to raise awareness of the causes and consequences of climate change. But then, while the media has helped raise public awareness of climate change, Schäfer and O'Neill (2017) laid claim to the fact that some of the reports published in the media could be false and misleading. According to Corner and Pidgeon (2014), this could mislead the public and endanger attempts to mitigate climate change.

Methodology

This study has been conducted based on the data collected from secondary sources namely the academic publications on climate change and media's role in climate change awareness. The approach to the collection of data is justified by its suitability to the research endeavor. According to Hansen and Manchin (2019), research is not about lending up to easy tools for analysis and data gathering but careful selection of methodologies that lead to appropriate answers for the research questions. The analysis of data collected is thematic focusing on the themes of media manipulation as a bane to climate change awareness (Bain et al., 2016).

Framing of Climate Change and the Ambidexterity of Media

According to Stecula and Merkley (2019), the news media's ability to frame issues has made it easier for many people to understand the financial benefits of protecting the environment, how efforts to mitigate climate change align with the universal principles of a free market system, and how innovative climate-friendly materials are needed to mitigate the risks posed by climate change. This resulted in widespread public action to conserve the climate, which was a major catalyst for the development of environmental movements around the globe. Stecula and Merkley (2019) found that the media, particularly in highly developed countries, politicized the effects of climate change, even while less developed countries themselves see it as a problem for international organizations. Therefore, less developed people are generally less assertive when it comes to climate awareness. This dichotomy is attributable to the issue of framing (Schäfer and O'Neill, 2017; Stecula and Merkley, 2019). While the foregoing opinion can be flawed on the basis of too much generalization, the factual data put forward by the proponents call for further investigation on the downsides of media responsibility in climate change awareness. One aspect that this study found is the framing of fear and sensationalism.

The Issue of Sensationalism and Fear-Mongering

Painter and Gaven (2016) acknowledged as a primary limitation of media coverage of climate change, the tendency towards sensationalism and fear-mongering. According to Hong et al. (2019), people may feel gloomy and depressed as a result of the media's frequent emphasis on the most dire and alarming aspects of climate change. Equally troubling are the politicization and divisiveness of climate issues. As a result, gaining broad support for coordinated climate action has been difficult (Carmicahel et al., 2017). According to Matthews (2020), some media outlets choose to negotiate opposing viewpoints in the political debates surrounding climate change rather than bringing attention to the pressing issues. Some media sources even alter the agenda of climate interest groups to suit their favored story or lexicon.

How should Media enhance the right awareness about Climate Change?

A theoretical understanding of public communication is necessary for effective media participation in the campaign to raise awareness of climate change. The four models of public relations include public information, press agency, two-way symmetrical communication, and two-way asymmetrical communication (Sinclair, 2014). The search for the media's positive influence on climate change may be significantly impacted by using the most successful of these options. According to the press agentry paradigm, this is characterized by a single agent's communication that is full of half-truths and lacks research. This could hinder climate change's objectives. The public information strategy still only permits one-way communication and depends on press releases, which precludes interaction or participation. The two-way asymmetrical paradigm is different, though, in that it allows audience feedback and integrates reliable research on the content being supplied. The two-way asymmetrical model of public relations uses scientific persuasion to influence the audience to follow expectations (Bain et al., 2016). Two-way symmetry is equally persuasive in terms of permitting audience response and guaranteeing honest and open conversation. The two-way symmetrical model of public communication is widely believed to improve awareness of climate change (Hong et al., 2019).

Conclusion

The role of media in shaping perception cannot be compromised. This makes it important for researchers not to simply focus on the problems that media manipulation poses to climate change awareness. The focus should be on the value of effective public communication towards enhancing credible awareness about the imperatives of climate protection and sustainability. The Two-Way symmetrical approach to communication has been recommended in this paper, as this can tackle the problems of sensationalism and fear-mongering which has gripped the perception of a large number of people on the phenomenon of climate change.

The Role of Blue Bonds in Urban Water Conservation: A Human-Centric Perspective

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Introduction

The number of sustainable investments has increased significantly in recent years with the goal of achieving both financial areturns and favorable social and environmental results. Blue bonds are unique among the various cutting-edge financial instruments available in this market because of their capacity to safeguard water resources. The purpose of these bonds is to collect money for initiatives that preserve and responsibly manage freshwater and marine habitats, both of which are essential to human existence and environmental harmony.

This article examines the function of blue bonds in water resource conservation, focusing on metropolitan areas that face the greatest issues related to infrastructure, pollution, and water scarcity. Cities are under growing pressure to manage their water supplies sustainably as climate change exacerbates these problems. Blue bonds offer an innovative solution, providing much-needed financing for projects like flood control, wastewater recycling, and stormwater management, which directly impact urban communities.

Growth of Blue Bonds

The market has gradually grown since Seychelles introduced the first blue bond in 2018, indicating a rising understanding of the necessity of making investments in water sustainability. By 2022, nearly $5 billion worth of blue bonds had been issued internationally. Cities are now beginning to investigate how blue bonds may assist in addressing regional water concerns, even though environmental organizations and sovereign entities spearheaded much of the original issuance.

Blue bonds give vital funding for infrastructure projects in urban areas that might not have been financially possible through conventional channels. Around the globe, municipalities are coming to understand that blue bonds can assist them in addressing pressing problems like stormwater management and water recycling, especially in light of extreme weather events brought on by climate change, such as floods and droughts. For example, Miami-Dade County, Florida, issued blue bonds to fund flood mitigation projects that directly impact local communities by improving resilience to hurricanes and rising sea levels.

Key Players in the Market

Several sectors and key players have become involved in the blue bond market, each playing a unique role in driving the growth of this sustainable finance tool:

1. **Municipal Governments:** Cities are increasingly using blue bonds to fund water conservation projects. These bonds allow municipalities to raise capital for crucial infrastructure upgrades, such as new stormwater systems or improved water recycling facilities. By investing in such projects, cities can enhance water security for millions of residents, improve public health, and reduce their environmental impact.

2. **Water Utilities:** Both public and private water utilities have embraced blue bonds as a way to finance the massive investments needed to modernize aging water infrastructure. These organizations often face pressure to reduce water losses and improve efficiency, and blue bonds help them achieve these goals while adhering to environmental regulations.

3. **Investors and Environmental Organizations:** ESG (Environmental, Social, and Governance)-f cused investors have been eager to support blue bonds because they align with broader sustainability goals. At the same time, environmental organizations, such as The Nature Conservancy, have advocated for the wider adoption of blue bonds, recognizing their potential to fund large-scale water conservation projects.

Urban Projects Financed by Blue Bonds

Blue bonds have shown to be a successful vehicle for funding urban water projects, which are crucial to the sustainability and resilience of cities. Water-related issues affect urban areas in many ways, ranging from pollution and insufficient wastewater treatment facilities to flooding and water scarcity.

In order to address its ongoing water crisis, the city of Cape Town, South Africa, is one prominent example. It is investigating the use of blue bonds to finance water recycling and desalination projects. These initiatives are essential in a city where population growth and climate change have made water shortages frequent occurrences. Similarly, cities across the U.S., Europe, and Asia are turning to blue bonds to finance upgrades to stormwater management systems, reduce the risk of floods, and enhance the resilience of urban water infrastructure.

Blue bonds have also supported the development of flood defense systems in cities like Miami-Dade and New York. As urban populations continue to grow, the demand for reliable water infrastructure will only increase, making blue bonds an increasingly valuable financing tool for urban water sustainability projects.

Challenges in the Blue Bond Market

Despite the growing interest in blue bonds, the market faces several challenges that must be addressed to unlock its full potential:

1. **Lack of Standardization:** One of the biggest barriers to the widespread adoption of blue bonds is the lack of standardized criteria for defining what qualifies as a blue bond. Unlike green bonds, which benefit from more established frameworks, blue bonds are still a relatively new concept, and there is no universal agreement on what constitutes an eligible project This lack of standardization can create confusion for investors and issuers alike.

2. **Risk Perception:** Water infrastructure projects, particularly in urban areas, are often perceived as risky investments. These projects tend to have long payback periods, and they can be subject to cost overruns, political delays, and other unforeseen challenges. Investors may be hesitant to allocate capital to blue bonds if they believe the financial returns are uncertain or too long-term.

3. **Measuring Impact:** Another challenge is the difficulty in measuring the true environmental and social impact of blue bonds, particularly in complex urban environments. While blue bonds are designed to fund projects that benefit water resources, quantifying their exact impact—whether it's a reduction in water consumption, improved flood protection, or enhanced water quality—can be challenging. This can make it difficult for investors to assess the real-world outcomes of their investments.

Opportunities in the Blue Bond Market

While the blue bond market faces some challenges, it also presents several exciting opportunities:

1. **Financing Urban Water Infrastructure:** Blue bonds create opportunities for cities to finance large-scale water infrastructure projects that would otherwise be too costly. By issuing blue bonds, cities can raise capital to upgrade their water systems, ensuring long-term water security and improving resilience

to climate change. These bonds allow cities to spread the cost of such projects over time, reducing the financial burden on taxpayers.

2. **Growing Investor Interest:** There is a growing appetite among investors for ESG-aligned investments, and blue bonds are well-positioned to meet this demand. As awareness of climate risks increases, more investors are seeking opportunities to invest in projects that contribute to environmental sustainability. Blue bonds offer a way for investors to support water conservation while achieving financial returns, making them an attractive option in the broader sustainable finance landscape.

3. **Building Climate Resilience:** Blue bonds are an essential tool for building climate resilience in urban areas. Cities are particularly vulnerable to climate change impacts like flooding, storm surges, and water scarcity. By financing projects such as flood defenses, water recycling systems, and stormwater management infrastructure, blue bonds help cities adapt to these risks, ensuring that urban populations are better protected from climate-related disasters.

Recommendations for Future Developments

To fully realize the potential of blue bonds in urban water conservation, several steps should be taken to address the challenges facing the market and capitalize on the opportunities:

1. **Expand Issuance by Urban Municipalities:** More cities should explore the issuance of blue bonds to finance water infrastructure projects. By broadening the scope of blue bond issuance, cities can attract a wider range of investors and pool resources to address shared water management challenges. This will not only increase the availability of financing for urban water projects but also foster innovation in water management solutions.

2. **Foster Public-Private Partnerships:** Collaboration between governments, private investors, and environmental organizations is key to scaling the blue bond market. Public-private partnerships can help lower the financial risk of blue bond projects while ensuring that they are implemented efficiently. By combining the resources and expertise of different stakeholders, these partnerships can accelerate the development of innovative water conservation solutions.

3. **Policy Support:** Governments should create favorable regulatory environments that incentivize the use of blue bonds for urban water projects. This could include offering tax incentives, providing guarantees or credit enhancements, and developing standardized frameworks for blue bond issuance and reporting. Supportive policies will make it easier for cities to issue blue bonds and for investors to assess their impact.

4. **Enhance Transparency and Reporting:** To build investor confidence and ensure that blue bonds achieve their intended outcomes, transparency and standardization in impact reporting are essential. Issuers should adopt clear guidelines for reporting the environmental and financial outcomes of blue bond-funded projects. This will help investors understand the tangible benefits of blue bonds and encourage more investment in this emerging market.

Conclusion

The urgent water issues that metropolitan regions throughout the world are currently confronting can be effectively addressed with the use of blue bonds. Blue bonds assist towns become more resilient to the effects of climate change while assuring long-term water security by financing necessary water infrastructure improvements. The blue bond market has a lot of prospects despite its difficulties, which include the need for standardization and worries about risk perception.

Blue bonds are an innovative financial mechanism that will become more and more significant in the field of sustainable finance as more investors and cities come to understand their significance. Blue bonds can guarantee that communities are better equipped to handle the water concerns of the future if they receive the proper legislative support, engage in public-private collaboration, and maintain transparency in their reporting.

‘The Green Economy’ Pathway to Sustainable Development Goals (SDGs)

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The analysis of ‘green economy’ concepts is often tied to the broader discussion of the relationship between sustainable development and the environment. There are varying perspectives on addressing the environmental impact, with some advocating for reduced economic activity to limit resource use. In contrast, others believe in sustaining economic growth with less ecological impact. Certain experts argue for maintaining a balance between environmental serenity and financial sustainability. Sustainable resource management takes center stage, emphasizing the need for responsible stewardship of finite resources. The exposition clarifies the intricate connections between economic activities and environmental well-being, offering a roadmap for a sustainable future. This expository lens gives readers insights into renewable energy adoption, circular economies, and eco-friendly practices, transforming complex ideas into actionable steps. The exposition serves as an information guide to demystify the green economy and foster a collective understanding of its crucial role in achieving sustainable development.

Simultaneously, the essay adopts a persuasive tone, urging readers to recognize the urgency of embracing the green economy. Through compelling arguments, it articulates the critical nature of addressing contemporary environmental challenges, and persuasive language appeals to the reader's sense of responsibility, emphasizing that the green economy is not just an option but a moral imperative. By interviewing persuasion with descriptive and narrative elements, the essay seeks to kindle a sense of duty, motivating individuals, corporations, and governments to actively contribute to the shift towards a sustainable and green future.

‘Sustainable Development Goals’, implemented by the United Nations, have gathered significant traction in recent years. Societies of every community grapple with the urgent need for sustainable development in the face of environmental challenges. This theme provides a comprehensive overview of the symbiotic relationship between the demolition history of natural resources and the ‘Sustainable Development Goals (SDGs)’ and examines its principles, goals, and potential impact on global socio-economic systems. ‘The Green Economy’ includes the upliftment of renewable energy sources, resource efficiency, and the acceptance of a circular economic model. Various policy measures, technological innovations, and international collaborations drive the transition toward a more sustainable economic paradigm. It also addresses the core benefits of ‘The Green Economy’, such as job creation, improved public health, and enhanced resilience to climate change. The essential role of science and technology in driving progress towards sustainable development. A different study explains how countries embrace ‘The Green Economy’ as a pathway to achieving the United Nations ‘Sustainable Development Goals (SDGs)’.

The Sustainable Development Goal (SDG) 2030 is a comprehensive global agenda established by the United Nations to address key challenges facing humanity and the planet by the year 2030. These seventeen goals include ending poverty and hunger, ensuring good health and well-being, promoting quality education, achieving gender equality, providing clean water and sanitation, ensuring affordable and clean energy, promoting decent work and economic growth, building resilient infrastructure, reducing inequalities, fostering sustainable cities and communities, promoting responsible consumption and production, combating climate change, conserving marine and terrestrial ecosystems, and enhancing global partnerships for sustainable development. The SDGs aim to tackle these challenges in an integrated and holistic manner, recognizing the interdependence between different aspects of development. They emphasize the importance of inclusivity, leaving no one behind, and ensuring that development is sustainable and equitable for present and future generations. Governments, the private sector, and people from every corner of the globe should work together to achieve SDGs. “Green Economy” is a concept that is interlinked with different measures of Sustainable Development Goals (SDGs).

The circular economy model, which starkly contrasts the traditional linear economy's "take-make-consume-dispose" approach explained by Khajuria et al. (2022). Alternate to depleting virgin materials and generating rubbish, the circular economy model aims to create a closed-loop system where materials are reused, shared, repaired, refurbished, remanufactured, and recycled. This shift reduces the demand for new resources and revolutionizes how resources and waste are managed. By redesigning products for cost-efficiency and sustainability, the circular economy model promotes job creation, fosters innovation, and contributes to environmental preservation. Essentially, it emphasizes the sustainable management of resources, minimizing the use of natural resources and maximizing the utilization of materials throughout their lifecycle. At the end-of-life stage, products can be channeled back into production, as resources for the next cycle or for creating entirely new products. The study promotes the sustainable use of resources sustainably by creating minimum waste.

The nexus between the bio-based economy, the 2030 Agenda, and the strong sustainability concept in their regional-scale assessment are addressed by Bennich et al. (2021). The study engages with the interplay of these elements to evaluate sustainability goal interactions. The authors delve into existing literature to frame their analysis, highlighting the significance of transitioning towards a bio-based economy in achieving sustainable development objectives outlined in the 2030 Agenda. Bennich et al. (2021) explore how various sectors, including agriculture, forestry, and industry, intersect with sustainability goals, emphasizing the importance of a holistic approach. They examine previous studies that have examined the environmental, social, and economic dimensions of the bio-based economy, shedding light on both opportunities and challenges. Moreover, the review delves into the concept of strong sustainability, which advocates for the maintenance of critical natural capital stocks. The authors analyze how the bio-based economy aligns with principles of strong sustainability and identify areas where improvements are needed. Overall, the literature provides a comprehensive foundation for understanding the intricate connections between the bio-based economy, the 2030 Agenda, and strong sustainability, setting the stage for the empirical assessment conducted in the study.

The research of Hasan et al. (2023) finds a switch towards a green economy, which integrates social, economic, and nature-related considerations, and offers opportunities for sustainable development goals (SDGs), particularly in developing nations like Bangladesh. Despite global concerns, there is limited empirical research on the potential for green economy development in Bangladesh and this study aims to address this gap by examining the connection between economic growth, carbon dioxide (CO2) emissions, education, life expectancy, and technology (Hasan et al. 2023). Using data from 1990 to 2019 and employing the autoregressive distributed lag (ARDL) method, the research reveals a positive and statistically significant relationship between CO2 emission and GDP, indicating that economic growth in Bangladesh is linked to environmental costs. Furthermore, the research of Hasan et al. (2023) explores a positive correlation between GDP and life expectancy but an insignificant relationship between technological innovation/education and GDP. The study recommends a focus on environmentally friendly alternatives and the adoption of a green economy to achieve sustainable development.

Saudi Arabia is an integral member of the United Nations and is committed to achieving sustainability through the Sustainable Development Goal 2030 agenda. The concept of a green economy consists of social, economic, and environmental dimensions. Chaaben et al. (2022) assess Saudi Arabia's sustainable development, despite previous research neglecting the role of the green economy, and address the gap by examining the progress towards sustainability from 2015 to 2020. The COVID-19 crisis also reversed the progress toward the green economy. In short, the KSA (Kingdom of Saudi Arabia) is on the right path toward a green economy and realizing the SDGs, but the implementation and the realization of the offered initiatives and strategies are very hard for all the economic actors and take a long time to be productive (Chaaben et al. 2022).

The comprehensive exploration underscores the multifaceted nature of 'The Green Economy' and its profound impact on global efforts to achieve the 'Sustainable Development Goals (SDGs). The main features of 'The Green Economy' are job creation, upgraded public health to increased resilience against climate change. After analyzing the relationship between economic, social, and environmental aspects, the study represents the importance of sustainable practice. Existing research on the green economy offers valuable insights for policymakers, businesses, and individuals committed to shaping a more sustainable and equitable world. Through illuminating case studies and examples from diverse regions, the study highlights how nations are adopting 'The Green Economy' as a transformative pathway toward realizing the vision outlined by the United Nations 'Sustainable Development Goals (SDGs).'

Powering The Future : How Tesla's Investments In Renewable Energy Fuel Economic Expansion

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In addition to Tesla's participation in the renewable energy industry, this essay explores the huge resources Telsa is pouring into generating green electric power and diverges it from a pure EV firm. By examining case studies and data, it seeks to prove that Tesla's actions help further the cause of renewable innovation - opening up new job markets and in doing so -enhance energy resilience as well as simultaneously local and national economies. That ties into a key takeaway of the research: Tesla's approach may provide an example of how corporate plans can include renewable energy infrastructure, supporting other messaging about continued long-term investment against climate change.

BACKGROUND

Tesla has since been recognized as the hallmark of innovation under Elon Musk's visionary leadership. The company may be synonymous with its electric cars (EVs) but the ripple effects seem to spread wide into renewable power generation infrastructure development. Tesla: The Hypocrisy of Energy Story & DC Betting Solar Power and Batteries, COVIDs Offshore Banks to Infrastructure Investment.

Stakeholders in renewable energy and policymakers need to understand the financial implications of Tesla making big bets. Tesla succeeds, and how well it plays out offers a crucial roadmap for countries striving to curb climate change as they transition into clean energy

This article seeks to answer the following questions:

1. How do Telsa's infrastructure investments impact economic growth?
2. Lessons for the overall renewable energy sector?
3. How does Tesla's model contribute to innovation and adaptability in regional economies?

The Role of Infrastructure in Economic Growth

Infrastructure investments are one of the latent factors urging economic expansion. Numerous studies show that better infrastructure raises productivity, promotes trade, and improves living standards. Economic simulation models (like the Solow growth model) recommend investment in more capital for economic development.

Investments In Renewable Energy

With the entire planet reassessing its energy generation and forgetting all (that we have been) told to date, such a promise of huge financing comes in line with others being made around the world as nations switch toward renewable. The global spending on renewable energy totaled $303.5 bn in 2021. The Solar Projects and Gigafactories of Tesla have played an integral part in advancing how sustainable energy is created.

Economic Benefits Of Renewable Energy Infrastructure

Renewable energy infrastructure has substantial benefits, research showed including job creation and higher local spending as well as more energy security. In June 2018, the International Renewable Agency released a report that estimates we will see up to 24 million jobs created in the renewable energy sector (globally) by 2030. These benefits make it a big move for the local economies where it promotes investment in all that bolsters employment and stimulates economic stakes across the board.

We blend quantitative and qualitative methods in this research to look at the impact of Tesla on economic growth, comparing traditional econometric analysis using regional accounts data with case studies.

Sources of Data

Sources of key data include:

1. Tesla's annual financial report, from which revenues

and investment trends can be seen.
2. Investments and job creation for the quarter (with some government figures with which to triangulate Tesla's economic end).
3. In the case of renewable energy, we have bodies like IRENA and BloombergNEF that provide benchmarks and forecasts.

Nevada's Gigafactory For Tesla

The Gigafactory, launched in 2016, is one of Tesla's larger statements on battery and energy storage production volumes. As of then, this factory alone had already infused nearly $1.5 billion into the local community and had created upwards to 7.000 jobs.

International Expansion Of The Gigafactories

Tesla is building a series of Gigafactories in different continents and this has increased their production strength. It currently (2022) has Gigafactories in:

1. California: 550,000 units of Model Y and Model 3 a year in one location
2. Shanghai: Produces 750,000 units of Model 3 and Model Y per year.
3. Production location: Berlin (makes up a production node for the European market.)
4. Texas: The company expects it to produce 250,000 units of the Tesla Model Y per year.

Tesla's Initiatives With Solar Energy

Powerwall enables solar panels and Solar Roof Systems to reduce energy consumption in homes forever. As part of that mission, the company has undertaken more than 300,000 installations across households helping them to attain energy independence and further bolstering job markets in multiple areas. What he found was that Solar-rich regions would see a 10 percent increase in local employment, showing us not only were jobs more when our communities utilized renewable energies but also that we duly received beneficial economic returns.

Tesla's Energy Storage Solutions

Grid-scale power wall binds with new energy products of Tesla and provides resistant & reliable grid functionality. There are numerous case studies present that show how firms deploying the energy storage technologies of these companies can affect their business by up to 20% and hence add on in reducing cost so it will help along this journey towards sustainable economic growth.

Environmental Sustainability

Renewable Energy Innovation

Tesla goes beyond EVs and helps society with power walls, and solar roofs as well. Each of these involves the present-day and is predicated on a unified vision for eliminating carbon footprints — by creating a sustainable energy supply.

Construct Charging Infrastructure

Infrastructure for charging is very extensive, which makes electric vehicles by Tesla highly practicable and attractive to bring about EV acceptance. In this way, by December 2012 Tesla had already launched more than 27k charging stations across the globe.

Impact On Carbon Emissions

The expansion of Tesla leads to less carbon emissions that are related to transportation. It also motivates the use of EVs and enhances renewable energy generation. The company's efforts are beneficial for the larger climate goals globally and offer a scalable model to the business enterprise.

Implications For Policy And Practice

Legislators ought to think about providing incentives for private investments in renewable infrastructure. The potential of public-private collaborations to combat climate change and boost economic growth is demonstrated by Tesla's strategy. Supportive regulatory frameworks and incentives for other sectors are among the main ideas.

Conclusion

Now more than ever, the goal of putting sustainable infrastructure in place is urgent. Tesla's approach sheds important light on the role of renewables in economic growth. This paper hammers home the general strategy, and infrastructure spending of this company complemented by a hard commitment to sustainability correlates with success overall. With rapidly deteriorating weather conditions around the world, basically everywhere you look in legacy infrastructures contributes to likely ever-looming collapse due to climate change; and Tesla has crafted something even of an absolutely standout case for anything coming down sustainable product lines from this point forward. Future developments in sustainability are made possible by Tesla's approach, which provides insightful information on the relationship between investments in renewable energy and economic growth. As this research shows, the company's expenditures in infrastructure and its dedication to environmental sustainability are directly related to its growth.

Consequences of Being a Transgender: A Panoramic Analysis of Harassment and Discrimination

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Gender is not only a term used to differentiate the identity of a living being. It is also an overly sensitive word by which a person perceives and presents themselves, whether in the family, among friends, or in society. Before the 21st century, there would legally be two genders, one is male, and the other is female. There were no other genders. But over time, as people raised their voices against the system, more and more identical terms came into consciousness. People who perceive themselves as neither male nor female, but as the opposite sex, are classified as transgender. The word 'transgender' refers to people who are biologically male or female, but who feel and perceive themselves as the opposite of their innate identity (WebMd,2023). This group of people faces a variety of social setbacks, discrimination, and harassment. This has an enormous impact on the health, education, and income of these people. In this panoramic analysis, the different sides of discrimination and harassment against transgender people are explored.

Tracing the 'Third Gender' in Indian Mythology and History

The "third sex" or individuals who behave in a manner opposite to their physique have been known since early antiquity. In Indian Hindu mythology, folklore, epics, and early Vedic and Puranik literature, the existence of the "third gender" or 'tritiyaprakriti' or 'napunsaka' is already anchored in antiquity. There are also some traces of transgender in mythology such as the Vishnupuran and the Mahabharata. One of the most popular is the depiction of Mohini, the female incarnation of Vishnu in the Mahabharata. In Hinduism, Ardhanarishvara (a hybrid of the Hindu deity Shiva and his consort Parvati) is one of the figures considered representative of the transgender community, adding to the notion of the third gender. In earlier times, during the Mughal dynasty, transgender people were the king's political advisors and held a prominent position in the royal courts.

Overcoming Discrimination and Isolation in India

In today's world, the fight against discrimination is not easy. In this selfish era, the struggle that the transgender community has started to free itself from the old stigmas and rituals is a tremendous inspiration for many people. In India, transgender survival is not easy at any level. According to the 2011 census, the average literacy rate in the country is 74.04%, but it was disclosed by the report that the rate was originally troubling at 56.1%. This is because there is no welcoming environment for transgender people in schools and universities. Parents, relatives, and society also have a major negative influence on stopping the growth or controlling the freedom of transsexual people. The biggest challenges faced by transgender people are family rejection, isolation, physical and verbal abuse, and untouchability. Unusual stereotypes, narrow-minded, and rural thinking are such factors that lead to fewer opportunities for transgender people, whether in the education sector or businesses, and an increase in the number of school dropouts.

Addressing the Challenges Faced by Transgender Students in India

In 2017, according to a study by the Kerala Development Society, 29.11% and 31.11% of transgender people in Delhi and Uttar Pradesh, respectively, did not attend school. Only 5.33% and 4% of transgender people in Delhi and Uttar Pradesh, respectively, have completed school. It has been regularly pointed out that in the existing policies of various states, transgender persons were clearly missing out on availing benefits that were available in society, and it was also reported in the study conducted by the National AIDS Control Organization (2016). Recently, it has been revealed that transgender people still face challenges in enrolling for higher education. It was reported that as of December 2023, only 41 transgenders were enrolled in universities, and that too only at Savitribai Phule Pune University, while the other institutions did not admit any transgenders. The trans woman activist and physician Dr. Aqsa Sheikh once said “The rights of transgender people were ignored without exception. Even though many transgender and intersex minors do not necessarily identify as such, they are more likely to be bullied at school. Bullying in any form related to sexual characteristics, gender identity, and sexual orientation in schools should not be accepted.” However, in the modern era, schools and universities have realized that their policies and curriculum need to evolve, leading to an overall improvement in the transgender community. In the meantime, various institutions have begun to support transgender people through their social programs and raise awareness of transgender rights on and off campus. After all, education is the one key aspect of enabling society and the community to provide for itself adequately, which can make a significant difference in the thoughts and thinking of ancient rituals and sayings.

Legal Progress: Empowering Transgender Rights in India

In National Legal Services Authority v. Union of India (2014),the Supreme Court ruled that transgender people have a clear right to choose their own identity and that all reputable governments are legally bound to recognize it, regardless of whether it is male, female, or third gender. In the same judgment, the Supreme Court also stated that transgender people are considered socially and educationally backward citizens and that all kinds of reservations are applicable to them when they are admitted to an educational institution and for a position in the public sector. Before this case, the percentage of hijras who work is less than 45% due to the low literacy rate and in many cases, this leads most of these individuals to take the path of prostitution, which directly affects their mental and physical health and also puts them at serious risk of diseases such as HIV or AIDS. The majority or 90% of people from this community engage in prostitution as their main source of income. The reasons that have led transgender people to engage in prostitution are stigmatization, economic insecurity, and fewer employment opportunities for transgender people. But after the Supreme Court ruling, transgender people were reported to be raising their voices against the discrimination they had previously neglected

Government Initiatives for Empowering the Transgender Community

As mentioned in Sections 3, 13, 14 and, 15 of the Transgender Persons (Protection of Rights) Act, 2019, the Government of India has to provide basic amenities to the transgender community. The government has launched many welfare schemes such as Support to Marginalised Persons for Livelihood and Entrepreneurship {SMILE}, Garima GREH, PM-DAKSH (Pradhan Mantri Dakshta Aur Kushalta Sampann Hitgrahi) Yojana and also launched a platform for the transgender community to apply for a certificate and identity card free of cost from any corner of the country.

Despite all the changes, violence and discrimination against transgender people continue. The new legislation has hardly improved the situation of transgender people. It is significant that only a small percentage of the community will actually benefit from the legislation, while the rest will continue to face societal and parental discrimination and vulnerability. To reduce these things, it is important that the mindset in society changes. Instead of tormenting someone for their career, society needs to be more sensitive and focus on their needs. And the government should take serious action against the institutions that refuse to accommodate a transgender person.

Blood Soaked Bananas

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The year is 1912. We are in Central America, Honduras in particular. Your name is Manuel Bonilla, and you are now the president. You've got this position through a bloody, brutal coup, and you should be satisfied now that you're on the throne. And yet, you know that it is not you who is ruling. You arrived here on the back of the army that is not of your own country. It is owned by the Cuyamel Fruit Company, and now you owe them your country.

The term 'Banana Republic' was coined by the American satire writer, O. Henry, in his book, Cabbages and Kings (1904). The state it was applied to, the Republic of Anchuria, was an allegory for the situation of Honduras contemporary to Henry. The Banana Republics existed in the late 19th and the first half of the 20th century in Central America. They were states whose entire infrastructure was reliant on outside factors, specifically fruit companies. In the latter years of the 19th century, American fruit companies bought up as much land as they could in Central America to produce bananas, a hugely valuable commodity in the United States. These companies built incredibly modern infrastructure and advanced communication, but only for their interests. For example, in Honduras, the government gave the United Fruit Company 500 hectares per acre of railroad near the Carribean coast of the country. At the same time, there was no extant freight railroad connecting to Tegucigalpa, the capital city.

In Honduras, the fruit companies received huge concessions on the land on which they would cultivate, putting local producers out of business. By the 1920s, they would have railroads, ships, and vast tracts of land, all dedicated towards one purpose, shipping bananas to the US. The Vaccaro Brothers, who were banana traders, got land for dirt cheap prices in exchange for building railroads along the north coast. In 1902, General Manuel Bonilla seized power through an internal conflict, revoked the constitution, jailed his political opponents, and instantly started attempting to curry favor with the fruit companies. Apart from the tax breaks, Bonilla also gave the companies permits to build docks, roads, and canals, as well as to canalize rivers and build a new railway. Bonilla was ousted in 1906, and in 1907, elections were held in Honduras. The president-elect was a man named Miguel Dávila. Dávila was an industrious man, and he tried his hardest to solve the back-breaking amounts of debt his country was under. He tried to modernize the country and made deals with banks to ease the nation's burden. However, he made one fatal mistake. He tried to stop the generous concessions provided to the fruit companies. The chairman of the Cuyamel Fruit Company, Samuel Zemurray was livid. He went to Bonilla and told him to get him back his land, and even provided him with an army, led by Lee Christmas. Thus, in 1912, Bonilla marched back into the capital and secured his country's misfortune.

And misfortune it was, because while the banana trade was unimaginably lucrative, the money only reached the upper crust. Even if the nation had a splendidly advanced infrastructure network, it was no use to ninety-nine percent of the population because they were dirt poor. It turns out that providing all your resources to a foreign for-profit conglomerate is not entirely in the interests of the public. By 1930, the UFC so deeply pervaded Honduran life that it started being called El Pulpo, or the Octopus. But that didn't stop this pattern from happening again and again in Central America. It didn't stop Bonilla from plunging his country into an even deeper debt hole than before. And it didn't stop the CIA from backing a coup that plunged a nation on the path to progress into a military dictatorship.

This is referring to Guatemala, who, in 1951, had elected Jacobo Árbenz, a key figure in the Guatemalan revolution. He was a beacon of progress, helping his country have its few years of democratic rule. He was a staunch believer in self-determination, dignity, and independence.

The pattern of concessions to the American Fruit Companies had occurred in Guatemala as well, with United Fruit Company being the largest landholder and employer in the country by 1930, and it practically owned Guatemala's most important port. By 1950, the Company's profits doubled the government's revenue. Árbenz would not stand for this. His revolution in 1944 had been about self-determination, and even though he was a capitalist, by God, he would give back the people's land to them. He passed a law called Decree 900, which he had drafted himself. It was not too radical a proposition, it would simply expropriate uncultivated land larger than 673 hectares, and the owner would be compensated with government bonds. This law probably improved the lives of tens of thousands of hitherto marginalized people.

Yet, this was an outrage. Washington started hearing alarm bells. Red flags ornamented with yellow tools sprang up in the heads of the ruling class, and they were furious. Representatives of the UFC lobbied in Washington, particularly CIA director Allen Dulles, and his brother John Dulles, who both had ties to the company. The CIA operation to overthrow Árbenz was authorized by President Eisenhower in August 1953. The US first put an unjustified arms embargo on the country, and when Árbenz was forced to import from the Eastern Bloc, branded him a communist. On 18 June 1954, Commander Castillo Armas' force invaded Guatemala, coupled with a CIA-led campaign of deep psychological warfare. The details are grisly, but by 27 June, Árbenz was a defeated man, having been betrayed successively by the people he trusted most. He resigned, was ousted, and was forced to live in exile.

Armas led a brutal, authoritarian state, murdering thousands just in the aftermath of the coup. People routinely "disappeared" under his reign, if they were even suspected to be communists, and it is not worth mentioning that civil liberties were a relic of the past and a hope of the future. A repressive, brutal, unaccountable regime. That was the price Central Americans had to pay so that Americans could have some cheap, blood-soaked bananas.

Financial Inclusion and Access to Capital in India

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"I dream of a Digital India where mobile and e-Banking ensures Financial Inclusion."
— Narendra Modi

Financial inclusion is about making sure everyone has the chance to use basic financial services like banking, loans, insurance, and online payments. Meanwhile, access to capital is about having the money needed for personal or business development. These are both key for economic progress and fairness, helping to start businesses, maintain economic stability, and raise living standards.

Financial inclusion helps the economy grow by bringing in people who are usually left out of the financial system. This inclusion helps people handle their money more effectively, get loans, and invest in chances for growth. Having access to capital helps businesses grow and come up with new ideas, which leads to more jobs and a stronger economy. On a social level, it gives people the power to become financially independent and better their lives.

The Evolution of Financial Inclusion in India

The Evolution of Financial Inclusion in India India's path towards achieving financial inclusion dates to the 1970s, with the creation of Regional Rural Banks (RRBs) aimed at serving rural communities. The 1990s marked a pivotal period with economic liberalization, which emphasized the integration of the informal economy into the formal financial sector. The early 2000s witnessed a significant push towards leveraging technology to improve financial access, laying the groundwork for the advancements we see today.

The Current Status of Financial Inclusion in India

India has made remarkable strides in the realm of financial inclusion, experiencing a notable surge in bank account ownership, digital transactions, and insurance coverage. Nonetheless, challenges persist, especially in rural areas where access to financial services is still limited and infrastructure is inadequate. The Indian financial landscape now encompasses a broad spectrum of services, including savings accounts, micro-loans, insurance products, and digital payment systems. These services have become more accessible, thanks to government initiatives and technological progress.

Role of Technology in Financial Inclusion & Access to Capital

1. Fintech Innovations and Digital Payment Systems

Technological advancements have revolutionized financial inclusion. Fintech innovations such as digital wallets, micro-lending platforms, and investment apps have made financial services more accessible to underserved populations. These technologies have significantly reduced traditional barriers, including high costs and geographic limitations.

2. Mobile Banking and UPI (Unified Payments Interface)

Mobile banking and UPI have transformed financial transactions by enabling secure, instant payments via smartphones. UPI has made digital transactions easy and accessible, even for users in rural areas with limited banking infrastructure.

3. The Role of Aadhaar in Financial Inclusion

Aadhaar, the biometric identification system, has facilitated the creation of a universal digital identity. This system supports efficient Know Your Customer (KYC) processes and enables direct benefit transfers, thereby improving access to financial services and reducing fraud.

Support of Venture Capital and Angel Investors

Venture capital and angel investors are pivotal in supporting startups and high-growth small and medium-sized enterprises (SMEs). They offer not just financial backing but also invaluable mentorship and business acumen, particularly in financial literacy. This expertise is crucial for the success and innovation of businesses. Financial literacy is vital for empowering individuals to make well-informed decisions regarding savings, investments, and financial management. Enhancing financial literacy can result in improved financial management and increased financial inclusion.

Future Prospects and Recommendations

The future of financial inclusion in India looks bright, with emerging trends such as digital banking, fintech innovations, and an increasing focus on financial literacy shaping the landscape. To further enhance financial inclusion and access to capital, India should prioritize strengthening digital infrastructure in rural areas, expanding financial literacy programs, and developing tailored financial products for underserved segments. Public-private partnerships are key to driving innovation and expanding the reach of financial services. By creating a supportive environment for financial inclusion, India can unlock its economic potential and foster a more equitable society. In conclusion, financial inclusion and access to capital are crucial for India's economic growth and social development. While progress has been significant, there are still challenges that need to be addressed to ensure broader access and financial empowerment. By continuing to strengthen digital infrastructure, enhance financial literacy, and support public-private collaborations, India can further advance financial inclusion and ensure that all individuals and businesses have access to the financial tools and resources they need to thrive.

Economics Simplified

Economy This Quarter

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The third quarter of 2024 proved to be a pivotal period for the global economy, marked by persistent trade tensions, shifting monetary policies, and varied regional growth trajectories. As the world grappled with ongoing geopolitical uncertainties and evolving market dynamics, economic indicators revealed a mixed bag of trends, highlighting the challenges, opportunities, and outlook for the remaining year. By examining global growth projections, inflationary pressures, and regional performances, this report aims to provide valuable insights for policymakers, investors, and business leaders navigating the complex economic landscape.

India's economy was looking optimistic, with an 8.2% growth rate in the fiscal year 2023-2024, exceeding expectations for the third consecutive year. This growth was driven by a rebounding rural economy, strong manufacturing growth, robust bank balance sheets, and increased exports. Deloitte forecasted a 7.0-7.2% growth rate for the fiscal year 2024-2025, indicating a stable and positive economic outlook. Globally, the economic growth rate was projected to be around 3.2% in 2024 and 3.3% in 2025, with services inflation holding up progress on disinflation. The global economy was considered to be in a "sticky spot" due to escalating trade tensions and increased policy uncertainty. In terms of consumer spending, there was a visible shift towards spending on discretionary durable goods and services in both rural and urban India. However, concerns remained about the declining share of spending on education and the disparity in spending patterns across Indian states. The global economy was marked by a mix of stability and vulnerability. Despite a gradual easing of inflation rates and a shift to looser monetary policy, the pace of global growth remained sluggish, leaving many countries vulnerable to economic shocks.

The World Economic Forum's Chief Economists Outlook reported that the short-term outlook had begun to stabilize, but many vulnerabilities remained, including high public debt levels and heightened political volatility. According to the International Monetary Fund (IMF), the global growth rate was projected to be around 3.2% in 2024 and 3.3% in 2025, with services inflation holding up progress on disinflation. The World Bank's Global Economic Prospects report echoed similar sentiments, stating that growth was stabilizing but at a weak pace, with downside risks predominating, including geopolitical tensions, trade fragmentation, and climate-related disasters. Recent activity indicators suggest ongoing momentum, especially in the service sector. Real wage growth is now supporting household incomes and spending, though purchasing power has yet to fully return to pre-pandemic levels in many countries. Persisting geopolitical and trade tensions could increasingly damage investment and raise import prices.

On the upside, the recovery in real incomes could provide a stronger boost to consumer confidence and spending, and further oil price declines would hasten disinflation. As inflation moderates and labour market pressures ease further, monetary policy rate cuts should continue, though the timing and scope of reductions will need to remain data-dependent and be carefully judged to ensure underlying inflationary pressures are durably contained. Decisive fiscal actions are needed to ensure debt sustainability, preserve room for governments to react to future shocks and generate resources to help meet future spending pressures. The global economy is experiencing a mix of stability and vulnerability. Despite a gradual easing of inflation rates and a shift to looser monetary policy, the pace of global growth remains sluggish.

The International Monetary Fund (IMF) projects a 3.2% growth rate for 2024, with a slight decrease to 3.1% in the next five years - the lowest medium-term outlook in decades. Structural reforms are urgently needed as the world grapples with low growth, demographic shifts, and challenges related to the green and technological transitions. The IMF emphasizes the importance of securing a soft landing and breaking out of the low-growth, high-debt path. To achieve this, policymakers should focus on ensuring inflation returns to target, rebuilding fiscal buffers, and implementing pro-growth reforms. The third quarter of 2024 saw mixed economic trends globally. The IMF revised its growth projections downward to 3.2% due to trade tensions and geopolitical uncertainties. Inflation remained stable at 3.5%, while central banks adopted divergent monetary policies. Asia-Pacific economies showed varied performance, with China's growth slowing to 6.0% and India's accelerating to 7.2%.

Moving forward, global growth is expected to remain stable, with potential upside risks from resolving trade tensions, and central banks maintaining accommodative policies.

Introducing Simon Johnson: A Visionary Economist Shaping the Future

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Economics would not be the same without a keen analyst, let alone a man of action like Simon Johnson. The MIT Sloan School of Management, where Johnson is the Ronald A. Kurtz Professor of Entrepreneurship, has always been an important institution of critical thinking and research on the conditions and mechanisms of the country's economic society functioning upon and outside the economic theory.

Hailing from the United Kingdom in Sheffield, he was able to study at suitable places such as The University of Oxford and Massachusetts Institute of Technology where he sharpened his reasoning capacity and was well exposed to the movement of global economies. Encompassing academic and fieldwork experience, his career has been characterized by notable peaks exemplified by his appointment as the Chief Economist of the IMF at a time when the world's level of economic interconnectivity was very high.

While he has researched many subjects, such as the history of capitalism and economic development, social and economic transformation in Eastern Europe, and many others, he has also examined such topical issues as the causes and effects of financial crises and the globalization-related growth of inequality. Most notably, his research focused on the self-appointed "13 Bankers" whose actions were at the centre of the 2008 global economic disaster. His research was vital in exposing the dangerous synergistic relationship between concentrated power and the failure of regulation. These have contributed a lot to the public and policy-making discourse in many countries.

In addition to his academic and policy-related roles, Johnson also writes and comments extensively, to the top of the leading journals and high-level debates about economic problems. Titles like "The Calm Coup: The Robbery of America" and "13 Bankers: The Wall Street Takeover and the Next Financial Meltdown" have become necessary reading for anyone wishing to make sense of the forces affecting the world economy.

Because of his unwavering belief in the values of social justice and economic equality, Johnson has been a strong proponent of certain policies and reforms. He has for quite a long time fought against the excesses of the rich and powerful, asserting that such inequality threatens democratic and economic systems. His work has spurred an entire generation of economists and policymakers to question and overthrow the existing order and seek to create a better tomorrow.

As we try to make sense of the developing challenges of the economy over the twenty-first century, the thoughts of Simon Johnson are still of great importance. He has the rare ability to deconstruct very technical and complex issues and convey them in a useful manner, which has made him one of the most reliable commentators on any issue relating to the economy. Regardless of whether you are a student of economics, a policymaker, or just a member of the public, there is a lot of knowledge and motivation to be gained from the works of Johnson.

Financial reform has become one of the most important areas of Johnson's activism. For years he has been warning against the excesses of Wall Street and the risks of unrestrained financial creativity. His objective has politicized the discussions on the necessity of regulatory frameworks and contributed to establishing preventive measures that aim at averting future gross economic meltdowns.

Of late, he has focused on another menacing issue: global warming. He has contended that advancement towards a low-carbon economy will pose both great challenges and great opportunities. He has explored the economic costs of doing nothing about climate change and the significant upsides of cleantech investments.

Simon Johnson has impacts that go even beyond the academic and policy-making realms. Shifting complex economic theories into straightforward concepts has positioned him as a celebrated public scholar. Through his numerous writings, talks, and media engagements, he has motivated many people to think about economic matters and be active citizens.

Amid the endless catalogue of political, social, and economic problems that the world faces, Simon Johnson's thoughts prove the necessary balm. He is a rare source of hope and resilience in the face of the current storm because he has an unwavering belief in truth, justice, and the common good.

Gallery Corner


CHRIST
What is APA style?


Your personal brand is the
distinctive mark you leave on
the world.
Proposition


Debate Club
DISSEMINATE


HOW TO SOLVE GUESSTIMATES?


EQUINOX'24


Inauguration ceremony of
EQUINOX


ART

Eco Buzz

Students for Support Staff Initiative

Date: 7 August - 5 September, 2024
Venue: Gazebo

SEHER, in collaboration with VIVECHANA - The Political Science Club, launched the semester with a heartfelt social responsibility initiative: "Students for Support Staff." This unique program aimed to support our campus heroes by collecting gently used clothes, which would be sold at a special thrift stall on September 5. Support staff members could "shop" for these items at a symbolic price of just ten rupees, promoting empowerment and respect beyond traditional charity. Emphasizing the idea that poverty is a structural issue, this initiative encouraged the community to recognize the dignity of all individuals. Contributions for processing the clothes were also sought to ensure items were presented in excellent condition, making this a meaningful celebration for our support staff.

Prowess Web Training Program

Date: 8 August, 2024
Time: 1:30 PM - 3:30 PM
Venue: Discussion Room, 2nd Floor, A Block

The Economics Association, ECOINSPIRE, in collaboration with the Library and Information Centre, hosted an exclusive hands-on training on "Prowess Web: Insight into Company Profiles." The session offered students practical experience with Prowess Web, a comprehensive database for analyzing company financials, enhancing their research and data analysis skills. Guided by expert trainers, participants explored tools for evaluating revenue trends, profitability, and financial performance, gaining insights vital for business and economic research. Attendees, equipped with laptops, engaged in live data exercises, making this session both interactive and impactful for aspiring analysts and researchers.

Lecture on National Security: Challenges and Opportunities

Date: 13 August, 2024
Time: 10;30 AM - 12:00 PM
Venue: Mini Auditorium, B Block, 4th Floor

Vivechana - The Political Science Club of the Department of Economics, Political Science, and Sociology hosted an engaging Lecture on National Security: Challenges and Opportunities by Mr. Shantanu Mukherji, the former National Security Advisor to Mauritius.

This lecture provided valuable insights into the evolving landscape of national security, highlighting both the challenges and opportunities faced by nations in safeguarding their sovereignty and interests. Mr. Mukherji shared his extensive expertise on the subject, addressing key security concerns, the role of international diplomacy, and the importance of preparedness in an increasingly complex global environment.

The session was well-received, with students and faculty engaging in meaningful discussions and gaining a deeper understanding of the multifaceted nature of national security. The lecture concluded with an interactive Q&A session, which further enriched the learning experience for all attendees.

Workshop on Emotional Intelligence

Date: 14 August, 2024
Time: 11:15 AM - 12:20 PM
Venue: Mini Auditorium, 4th Floor, B Block

The SDG Cell of the Department of Economics, Political Science, and Sociology organized an insightful workshop on “Emotional Intelligence for Personal and Professional Success.” Led by Mrs. Lata Singh, founder and director of MEQ Academy, the session emphasized the value of emotional intelligence in achieving success in various life domains. Mrs. Singh shared strategies for developing self-awareness, empathy, and emotional regulation, essential skills for both personal growth and career advancement. Students and faculty members attended with enthusiasm, gaining practical insights into harnessing emotional intelligence for better decision-making and interpersonal relationships. The workshop inspired participants to foster these skills for a more balanced and effective approach to challenges.

Investor Protection and Awareness Workshop in collaboration with IEPFA and NCAER

Date: 21 August. 2024
Time: 11:30 AM onwards
Venue: Main Auditorium, Block A

The Department of Economics, Political Science, and Sociology, in collaboration with the National Council of Applied Economic Research (NCAER) and under the aegis of the Ministry of Corporate Affairs, hosted a highly informative and engaging seminar titled “The Journey from Financial Education to Financial Empowerment: Ensuring Investor Protection to Maximize Financial Well-being.”

This special event saw participation from students, faculty members, and experts from the financial sector, all coming together to explore crucial topics such as investor protection, financial literacy, and empowerment. Through expert discussions, the session aimed to equip participants with the tools and knowledge required to navigate the world of finance confidently and securely.

The session concluded with an insightful panel discussion, which further emphasized the importance of financial well-being and the role education plays in achieving it. The event was a resounding success, fostering meaningful discussions and leaving participants motivated to spread financial awareness in their communities.

Nature Symphony Photography Competition

Date: 22 August, 2024
Time: 11:15 AM - 12:45 PM
Venue: Discussion Room, 2nd Floor, A Block

The Avani Club, part of the Department of Economics, Political Science, and Sociology, in collaboration with the Centre for Digital Learning, organized an exciting photography competition, “NatureSymphony,” in celebration of World Photography Day. The event featured an “On the Spot!” theme, challenging participants to capture spontaneous moments of natural beauty. The competition encouraged students to showcase their creativity and passion for photography, with thrilling prizes awarded to the winners and e-certificates given to all participants. The event highlighted the importance of photography in appreciating and preserving the environment, sparking enthusiasm among budding photographers across campus.

Book Discussion

Date: 23 August, 2024
Time: 09:30 AM to 11:00 AM
Venue: Seminar Hall, A Block

Vivechana - The Political Science Club of the Department of Economics, Political Science and Sociology organised a book discussion with the author of 'At the Heart of Power: The Chief Ministers of UP '. The author, Mr. Shyam Lal Yadav talked in depth about the historical and cultural significance of the state of Uttar Pradesh in relation to the socio-political dynamics of the country. He skillfully answered the questions brought up by the discussants and spoke lengthily about the state of affairs he experienced out in the real world for over 20 years as a journalist with the Indian Express. The event was very well received by the audience who listened keenly and flooded the guest with questions, theories and opinions.

Empowering Inter-State Migrants with Mobile Phones

Date: 29 August, 2024
Time: 12:05 PM - 1:05 PM
Venue: Seminar Hall, 3rd Floor, A Block

The Department of Economics, Political Science, and Sociology hosted the second seminar in its series, featuring Dr. M.P. Jayesh, Assistant Professor from Christ University's Yeshwantpur Campus. Dr. Jayesh presented his research on "Empowering Inter-State Migrants with Mobile Phones: A Study on Construction Workers in Kerala." The seminar focused on the transformative impact of mobile phones on the lives of migrant construction workers, particularly in terms of connectivity, access to information, and social empowerment. Faculty and students attended with keen interest, engaging in discussions on the role of technology in supporting marginalized communities. The seminar highlighted the potential of mobile phones as tools for social change.

Intra-Departmental Badminton Tournament

Dates: 4 - 5 September. 2024
Time: 10:00 AM onwards
Venue: Badminton Court

EconSportive, the Sports and Yoga Cell of the Department of Economics, Political Science, and Sociology, organized an exhilarating Intra-Departmental Badminton Tournament, bringing together students for an intense display of skill and sportsmanship. The event saw enthusiastic participation as classmates rallied to support their peers, creating an electrifying atmosphere. Matches were fiercely contested, with participants vying for the title amidst cheers and encouragement from spectators. The tournament highlighted the department's spirit of camaraderie and competition, making it a memorable and successful event for all involved.

Expert Talk on US Presidential Elections and Impact on US-India Relations

Date: 18 September, 2024
Time: 11:00 AM onwards
Venue: Mini Auditorium, B Block, 4th Floor

The Department of Economics, Political Science, and Sociology organized an Expert Talk on the US Presidential Elections and their Impact on US-India Relations, featuring Dr. Madhura Ganguli, Assistant Professor at Sharda University.
The event was attended by students, faculty, and experts, offering a detailed analysis of the political landscape in the United States ahead of the presidential elections. Dr. Ganguli discussed the potential outcomes of the elections and how they could influence diplomatic and economic relations between the US and India. The session provided a platform for students to gain valuable insights into the intricacies of international politics and its impact on global relations.
The talk concluded with an engaging Q&A session, where students actively participated, further enriching the learning experience.

SAMVAAD - Debate Competition

Date: 20 September. 2024
Time: 12:30 PM-2:00 PM
Venue: Mini Audi, 4th Floor, B Block

SAMVAAD, the Debating Society of the Department of Economics, proudly presented "The Debate of the Year," an engaging discussion titled "The Case for Reform: Evaluating India's Reservation Policy in Education." This event brought Christites together to critically examine the complexities of educational reservations, encouraging fresh perspectives and bold arguments. Participants passionately debated the merits and challenges of current policies, sparking an intense exchange of ideas on equitable access to education. The event featured a lively atmosphere, with each speaker captivating the audience and impressing the esteemed panel of judges. SAMVAAD's debate underscored the importance of dialogue in driving societal change, inspiring students to be active voices in policy reform.

Seminar on "Circular Economy for Fashion Waste in the Indian Fashion Industry: Challenges and Opportunities."

Dates: 9 October. 2024
Time: 11:15 AM -12:05 PM
Venue: Badminton Court

The Department of Economics, Political Science, and Sociology at CHRIST (Deemed to be University), Delhi NCR Campus, successfully organized the third session in its Seminar Series, focusing on "Circular Economy for Fashion Waste in the Indian Fashion Industry: Challenges and Opportunities."
The seminar featured Ms. Komal Dhiwar, a respected senior researcher and educator in economics and sustainable development. She delved into the concept of a circular economy, discussing how the Indian fashion industry can address its significant waste challenges through sustainable practices and innovative solutions.
The engaging session attracted students, faculty members, and sustainability advocates who were eager to explore eco-friendly approaches within the fashion sector.

Equinox 2024 Promotional Events

Date: 15-16 October, 2024
Time: 10:00 AM - 4:00 PM

The Department of Economics, Political Science, and Sociology hosted its second Ecofest to honor the vibrant field of economics. The event kicked off with a lively flash mob, which proved to be very popular among Christites. Equinox, the much-anticipated event on campus, had an exciting lineup of activities and entertainment brought to you by various departmental clubs. The Avani Club hosted food stalls and a DJ, setting the perfect vibe for an evening filled with music and delicious treats. The Magnate Club added to the fun with a karaoke station alongside food stalls, inviting everyone to sing along and enjoy tasty bites. EconSportive upped the thrill with an energetic tug-of-war competition, encouraging friendly rivalry among students.

EQUINOX 2024

Date : 15-16th October 2024
Time : 10:00am - 4:00pm

The Department of Economics, Political Science, and Sociology launched Equinox on October 15th with an opening ceremony that transitioned into captivating dance performances during Groove Gala, featuring participants from different universities and an exciting badminton tournament in Badminton Blitz that kept the audience engaged for hours. Meanwhile, other events like Spectra, organized by the Avani club, took place at the same time in different locations. The first day of Equinox wrapped up positively and was deemed a great success. The second day kicked off with Conquerors of Controversy, followed by a spellbinding competition of solo singing and bands where participants displayed their talents. At the same time, the Startup Showdown organized by the Magnate club took place, allowing participants to present their innovative startup concepts.

All events ended with enthusiastic involvement from all attendees, who thoroughly entertained the audience. Equinox 2024 was a tremendous success, concluding with an upbeat and lively DJ night where everyone had a fantastic time.

International Conference: Addressing Contemporary Challenges for a Sustainable Future (ICAE 2024)

Date : 5 November, 2024

The Department of Economics, Political Science, and Sociology organised a conference in collaboration with the University of Louisiana Monroe and the Indian Economic Association. The guests included Prof. Ramesh Chand from NITI Aayog, Prof. John Sutherlin from the University of Louisiana Monroe, Prof. V.K Malhotra, the President of the Indian Economic Association, Dr. Moon Moon Haque from the College of Healthcare Management and Economics, Gulf University, UAE along with Prof. D.K Madaan from Punjabi University, Prof. Norbert Meiners of the University of Oxford, Dr. Silke Bustamante from the Berlin School of Economics and Dr. Makarand Upadhyaya from the University of Bahrain.

This conference brought together professionals, experts, and researchers from India and abroad to engage in insightful discussions, exchange innovative ideas, and strengthen our collaborative efforts toward 'Advancing Economics: Addressing Contemporary Challenges for a Sustainable Future'. The theme of the conference underscored the necessity of evolving economic practices to meet the pressing demands of the 21st century. It called for a critical examination of how economic growth can be harmonized with environmental sustainability, urging policymakers and industry leaders to integrate ecological considerations into economic planning.

Additionally, it highlighted the need for robust responses to global shocks, such as pandemics and climate change, through diversification, innovation, and strong governance structures. Moreover, the sub-themes addressed the pivotal issues of social equity and inclusive growth. It emphasizes the importance of reducing income inequality through effective redistribution policies and ensuring that technological advancements contribute to equitable economic opportunities. By considering the impacts of demographic shifts, such as ageing populations and migration, the sub-theme seeks to develop comprehensive strategies that promote financial inclusion and access to capital. It also highlights the critical role of healthcare and education in building human capital. Ultimately, "Advancing Economics" called for interdisciplinary and international collaboration to create policies that align economic, environmental, and social goals, fostering a sustainable and prosperous future for all.

Specifically, there were 6 main sub-themes of this conference :

1. Economic Policies and Global Trade
2. Sustainable Development and Environmental Economics
3. Corporate Governance and Ethical Practices
4. Technological Advancements and Labor Dynamics
5. Healthcare and Demographic Shifts
6. Education, Human Capital, and Migration

This conference brought together some 160 plus research scholars, faculty members, students, and key officials nationally and internationally to discuss the recent advances in Economics with a focus on sustainability.
The conference preparations started with the call for abstracts; 200 abstracts were received. Out of which 98 full papers were selected for the presentations. As this conference was in hybrid mode, out of 98 full papers received, 68 papers were presented online and 30 papers were presented offline in various tracks.

This one-day international conference featured 6 sessions including inauguration and valedictory. The conference started with a successful inaugural session with a welcome note by Dr. Aneesh and an Address by Rv. Fr. Dr. Peter MV (Campus Administrator and Coordinator, Student Welfare, Christ), followed by the keynote address by Prof V K Malhotra, President IEA, Prof John Sutherlin, Prof of Public Policy, University of Louisiana Monroe, USA, and Prof Moon Moon Haque, Dean, Gulf Medical University, UAE.

The technical sessions followed the inaugural session. The presenters were from more than 80 reputed institutions both from India and abroad such as the University of West London, Delhi University, IIT Patna, University of Lucknow, Assam Don Bosco University Mizoram, BITS Pilani, Hyderabad Campus and many more.

The event offered an incredible platform for aspiring economists and researchers to put forth their best work and gain real-world criticism and knowledge.

Upcoming Theme

SDG 8,10 & 17: From Dominance to Diplomacy: The Dollar in a Multipolar World - *Evaluating the Dollar's Shifting Role as Global Economic Power Decentralizes*

The American Dollar has long been the heart, mind and backbone of the global economy. From the petrol that runs our engines and powers our economies, to the food that fills our stomach and the weapons countries purchase to keep themselves safe, the American dollar is oil, a black gold that keeps the world's cogs running smoothly to perfection. The dollar is seen as one and whole of the capitalist system and has become synonymous with wealth, success, opportunity and oppression. Undeniably, it has done its mutually agreed duty to perfection but the question of 'de-dollarisation' is not uncommon. The unquestionable dominance of the green currency brings up issues of monopolization, inequality, unfairness and oftentimes, aggression and oppression.

As a multipolar world slowly tries to establish itself against all odds, in the remote ends of the globe it is worth taking a look at through the lens of economics and sustainability. The 8th SDG focusing on Decent Work and Economic Growth, the 10th SDG focusing on Reduced Inequalities and the 17th SDG, focusing on Partnerships for the Goals are all relevant to the topic of stepping away from the 'shackles' of the American Dollar and creating better systems of economic welfare.

OIKOS - The Economic Magazine invites submissions that detail and discuss upon the role and significance of the dollar and its possible alternatives and their relevance in the context of SDGs 8,10 and 17 for Volume 3 Issue 3.

Guidelines for Submission (Thematic):

- Mention your name, contact details, course and college details.
- Keep abbreviations to a minimum, particularly when they are not standard.
- The articles should be relevant to the theme.
- The main text should be under 1500 words and mandatorily sent in a Word file Avoid the use of technical jargon, if possible.
- Mention the source of the images used in the article (if any).

Guidelines for Submission (Non-Thematic):

- Mention your name and class code.
- You may submit any articles, poems, or short stories which lie outside the theme of economics.
- Puzzles, cartoons, quizzes, and crosswords are also welcome.
- The main text should be under 1000 words as paragraphs, not as points and mandatorily sent in a Word file.
- Vulgarity and hate speech will not be considered.

The submission deadline for the magazine's next issue is 31 January 2024. For further queries, contact:

oikos.ncr@christuniversity.in

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