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## Avinash Kumar



*Avinash Kumar has completed his Ph.D. in International Investment Law from the Dept. of Law & Governance, Central University of South Bihar. His research work is on "International Investment Agreement and State's right to regulate Foreign Investment." He qualified UGC-NET and has been selected for the prestigious ICSSR Doctoral Fellowship. He is an alumnus of the Faculty of Law, University of Delhi. Formerly he has been elected as Students Union President of Law Centre-1, University of Delhi. Moreover, he completed his LL.M. from the University of Delhi (2014-16), dissertation on "Cross-border Merger & Acquisition"; LL.B. from the University of Delhi (2011-14), and B.A. (Hons.) from Maharaja Agrasen College, University of Delhi. He has also obtained P.G. Diploma in IPR from the Indian Society of International Law, New Delhi. He has qualified UGC - NET examination and has been awarded ICSSR - Doctoral Fellowship. He has published six-plus articles and presented 9 plus papers in national and international seminars/conferences. He*

*participated in several workshops on research methodology and teaching and learning.*

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# **“Sustainable Development: Challenges and Remedies”**

1) **Author- Sanjay Aher,**

Assistant Professor,

B. V. New Law College, Sangli (MS)

2) Co- author- **Dr. Sanjeev Shinde,**

Assistant Professor,

Vivekanand College, Aurangabad (MS)

## **Abstract:**

The importance of natural resources and environment in human life is unique and without alternatives. Recognizing the importance of natural resources, Mahatma Gandhi said that nature can meet the needs of man but not the greed. However, today there is a fear that man-made development could lead to the demise of mankind, especially, economic development. Sustainable development is a process of development that promotes not only environment friendliness but also qualitative improvements in human life through environmental protection, conservation and minimising unwanted use of it. Development is a basic human right. Man is taking advantage of this right from other beings and making unlimited use of natural resources. It is causing huge damage to the environment, consequently, to himself. In the context of India, the concept of sustainable development needs to be developed in order to eradicate poverty, reduce environmental pollution, change lifestyles, improve the quality of health, and live in harmony with nature. Otherwise, while meeting the needs of today's society, future generations will have to bear the brunt of this development. Fintech services are the combination of use of technology and the socio-economic development of human beings by reducing the adverse effects on environment. These services reduce human interference with the nature, assure less harm to natural resources and accelerate economic and commercial developments by avoiding traditional and physical contents. It encourages, energise, and enlarge the socio-economic development in consonance with sustainability and restoration of natural environment.

Keywords: Sustainable development, Ecosystem, SDG, Pollution, natural resources

## Introduction:

The rapid degradation of the environment and its adverse effects on the present generation as well as future generations are evidently seen. For this cause, man needs to be aware of his basic duty and responsibility along with his right to development. Sustainable development is essential to this realization. Sustainable development emphasizes justice with various elements of society, justice for future generations and justice with nature in terms of development, meaning the principle of natural justice is embedded in sustainable development. There should be minimal resources for the use of the coming generation through sustainable development which is focused on the present generation. But today's human beings are engaged in the race of economic development by over-exploitation of natural resources, environmental pollution, deforestation etc. Humans are only enjoying the fruits of material happiness in this race. The consequences of human materialistic thinking and attitudes are beginning to be frightening and devastating. If the race for economic and material development continues like this, future generations will have to pay more for the use of natural resources. The future of future generations may be bleak as the political and economic decisions of developed and developing countries of the world prove to be conducive to environmental degradation.

Many serious problems in the world today, such as population explosion, disturbed ecological balance, increasing socio-economic turmoil, increasing environmental pollution, etc., have raised important questions about the sustainability of the environment. Environmental degradation is mainly the result of efforts made by developed countries for their development and modernization by adopting modern technologies. Like the developed world, the development efforts of the developing countries are leading to depletion and exploitation of natural resources. The efforts made by developed and developing countries for human development have gone against nature. Today, all the countries of the world have neglected the concept of environmentally friendly development and are moving towards self-development, so human society has found itself in the pit of many problems. In such a situation, it is necessary for human beings to overcome the problems that have arisen in front of them, develop the social, political, economic and cultural conditions and keep all kinds of resources for future generations. For this, the concept of sustainable development is becoming very important. In modern times the concept of sustainable development has emerged as a very popular concept in public administration and especially in development administration. The use of technology and virtual platforms for banking and financial

transactions for socio-economic development reduce the usage of material resources like, land, water, vehicle, food, public utilities and so on. Today, sustainable development is linked to the existence of human communities as well as the environment. That is why this research paper explores the concept of sustainable development, global challenges, and sustainable solutions in the sustainable development process.

### **Objectives of the Paper:**

- To know the concept, scope, significance of sustainable development
- To understand the challenges to sustainable development and remedies therefor
- To know the fintech products and services in India
- To understand how fintech services catalyse sustainable development

## **Sustainable Development**

### **Concepts, Scope and significance:**

Man is a social animal and lives in a natural and social environment. This requires coordination between economic development and the environment. The word sustainable development is made up of two words 'sustainable' and 'development' respectively. The word sustainable means 'stable', 'permanent', 'comprehensive', 'complete', and 'continuous', while the word development in the Oxford Dictionary means the process of moving towards a higher, perfect and mature state.<sup>1</sup> It means moving towards a stable or permanent high, perfect and mature state. Today the whole world is influenced by the concept of development. At present, all developed and underdeveloped countries are moving towards development. Today, everyone wants to be ahead of each other in the race for development. The evolution of human beings from prehistoric times to the present day does not appear to be a lasting development. That is why the idea of sustainable development emerged from the facts of human history, human civilization and human development.

In 1987, the United Nations established the Global Environment and Development Commission under the chairmanship of GH Brandland, Director of the World Health Organization. At that time, the commission elaborated on the concept of sustainable development. The Brandland report states that sustainable development is "development that achieves the goals of today's generation, without compromising its ability to meet the needs of future generations."<sup>2</sup> In other words, the current human needs are ensured while meeting

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<sup>1</sup> Awasthi A. P., *Development Administration* (Laxminarayan Agrawal Publication Agra 2004)

<sup>2</sup> Dhage S. K., 'Environmental Protection Needs Time for Sustainable Economic Development' (2016) 6 Indian Page | 7

the needs of future generations.

According to Robert Allen, sustainable development is a lasting tool for human needs and a means to an end. In the concept of sustainable development, pure development after deducting the cost of environmental degradation while calculating the increase in income is called sustainable development. Sustainable development is based on the carrying capacity and regenerative capacity of natural resources.<sup>3</sup>

In short, the concept of sustainable development pushes for qualitative improvement in every field such as health education, social security, social justice, social equality, basic needs, etc., so that maximum welfare of the common man can be achieved. The concept of sustainable development is conducive to the elimination of social discrimination, exploitation and unnecessary social pressure. Sustainable development presents an ideal model of resource utilization. It also emphasizes future needs, sustainable economic growth and protection of the ecosystem.

### **Origin and Growth:**

The evolution and development of the concept of sustainable development is the result of ideas created over the last two to four decades. At the global level, the issue of environment was first raised internationally at the 1972 Stockholm Conference. This was followed by a 10-year report (1972-82) prepared by the United Nations Environment Program (UNEP) on the natural environment and the social environment. The natural environment includes water, land, air, forests and wildlife. The social environment includes elements such as human population, health, agriculture, culture, industry, resources, transportation, tourism and all aspects of society that affect human life. For the first time, the conference focused on poverty, inequality and underdevelopment as major obstacles to sustainable development.<sup>4</sup> In addition, the issues related to the environment of developed and developing countries were also made the main topic of discussion in this conference.

In 1980, the concept of sustainable development became more important through global defence policy. The main objective of this policy was to bring about qualitative improvement in human life keeping in view the limitations of the environment. The adoption of a concrete policy on sustainable development and good environmental management led to the report of

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<sup>3</sup> Sonawane Manik, 'Environmental Protection for Sustainable Development' (2013) Interlink Research Analysis Journal 15

<sup>4</sup> Dhage (n 2) 11

the United Nations World Commission on Environment and Development (WCED) established in 1983. The Brundtland Commission published its General Future Report in 1987, also known as the Brundtland Report.<sup>5</sup> In this report, the Brundtland Commission has termed the term 'sustainable development' to stop the decline of human standards if today's human race continues to exploit natural resources, environmental pollution, misuse of material resources, neglect of poor people etc. Developed.

The most significant benefit of the Brundtland Commission report was that it laid the groundwork for the U.N. Conference on Environment & Development in Brazil. The United Nations Council is known as the Rio Summit, the Rio Council and the Earth Council.<sup>6</sup> The Rio Summit is considered a landmark event in terms of sustainable development. Its impact appears to have been felt at the UN summit. The Earth Summit was held in Rio de Janeiro, the capital of Brazil, from 3 to 14 June 1992. The conference was attended by 172 government representatives from 108 nations. The conference was attended by a total of 17,000 people, including representatives from 2,400 NGOs around the world, environmental consultants and those working in parallel for NGOs.<sup>7</sup> Environment and Sustainable Development was the main theme of this conference. Earth Summit inspection of production models of toxic components such as lead, radioactive chemicals in petrol; Use of alternative energy sources instead of fossil fuels contributing to global climate change; The four issues discussed were carbon emissions from vehicles, congestion in urban vehicles, use of public transport to reduce health problems caused by air pollution, and the growing causes of water scarcity. The Earth Summit was indeed a big leap towards sustainable development. Through this conference, for the first time, global concern was expressed in the context of social environment and emphasis was laid on developing a better social environment for sustainable development. The Earth Summit was a milestone in awakening the world's citizens to the need for a non-discriminatory development process for future generations.

The World Conference on Human Rights, held in Vienna in 1993, took stock of human rights, population, social development, information and humanitarian agreements, as well as the need for environmentally sustainable development.<sup>8</sup> The World Summit on Development was held. The recommendations made at the Rio Conference were reviewed here. At that time, it was found that most of the recommendations had not been implemented. At the

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<sup>5</sup> Rio Conference <<https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf>> 2 January 2022

<sup>6</sup> Earth Council <<https://earthcouncilalliance.org/>> 1 January 2022

<sup>7</sup> Rio summit <<https://www.un.org/en/conferences/environment/rio1992>> 29 December 2021

<sup>8</sup> World Conference <<https://www.ohchr.org/en/aboutus/pages/viennawc.aspx>> 30 December 2021

conference, an agreement was reached to provide continuous water supply to 2.4 billion people by 2015, to reduce poverty, to set up conservation systems for endangered fish species, to conserve endangered species, etc.<sup>9</sup>.

In 2012, the Earth Summit was held in Rio de Janeiro after 20 years. This conference is called Rio +20. The main theme of the conference was the Institutional Plan for Green Economy and Sustainable Development in the context of Poverty Alleviation and Sustainable Development. It focuses on the three objectives of achieving political consensus for sustainable development, reviewing existing international agreements and presenting emerging challenges. The Rio + 20 conference focused on paving the way for a safer life for all, equitable conditions, a clean and green environment, and overall prosperity.<sup>10</sup> This conference is considered to be the largest conference ever for sustainable development. Following the conference, in view of the pressures of international organizations and the declining environmental standards, some policies were adopted by each national government to protect and improve the environment. Thus, the Rio Conference developed a new model with a greater emphasis on environmentally friendly development in terms of development, which has emerged as a new model known as sustainable development.

### **Goals of Sustainable Development:**

Sustainable Development (SDG) is a set of goals related to future international development. In September 2015, the United Nations drafted a blueprint for its member nations, the Sustainable Development Goals 2030. In it, it has been decided that all the countries of the world have to achieve a total of 17 goals of sustainable development by 2030. These goals will be implemented from 2015 to 2030. There are 17 goals in total and 169 specific goals for these goals. In August 2015, 193 countries covered poverty eradication, hunger eradication, better health, quality education, gender equality, clean water and sanitation, renewable and affordable energy, better jobs and economics, new initiatives and infrastructure, inequality reduction, sustainability. Cities and communities, responsible use of available resources, climate change, sustainable oceans, sustainable land use, peace and justice, and partnership for sustainable development are recognized.<sup>11</sup>

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<sup>9</sup> Rio (n 5)

<sup>10</sup> Earth Summit 2012 <<https://www.un.org/en/conferences/environment/rio2012>> 1 January 2022

<sup>11</sup> Sustainable Development Goals 2030 <<https://sdgs.un.org/goals>> 2 January 2022

## **Sustainable Development and India:**

The developed and developing countries of the world are expected to work together to achieve sustainable development through 17 goals of sustainable development in 15 years from 2015 to 2030. India falls in the category of developing countries. India signed the Sustainable Goals at the United Nations in September 2015. The Sustainable Development Goals India Index 2018 (Sustainable Development Goals India Index 2018) was published by the Policy Commission of the Government of India. The second revised version of the index report for the year 2019-20 was released on December 30, 2019. The SDG index of each state in India has been calculated. A total of 100 marks were assigned to each state on the basis of indicators. This report covers all the objectives 1 to 16. The report provides for a qualitative assessment of Objective-17.<sup>12</sup> According to the 2019-20 report, Kerala is leading the state with 70 marks out of 100 in the top ten. It is followed by Himachal Pradesh, Andhra Pradesh, Tamil Nadu, Telangana, Karnataka, Sikkim, Goa, Gujarat and Maharashtra. Chandigarh is leading in Union Territories.<sup>13</sup>

The Sustainable Development Report 2020 has been released by the United Nations. It has released the updated Sustainable Development Index (SDG) for the year 2020. India ranks 117th out of 166 countries in the Sustainable Development Index 2020. India has made great strides in the areas of poverty alleviation, clean drinking water and sanitation, decent work and economic growth as well as meteorological work. India has achieved its goal in the areas of SDG 13 e.g., Climate Action. The Sustainable Development Goals (SDGs) include a comprehensive development agenda for India by integrating social, economic and environmental dimensions. India has taken a number of proactive steps to mainstream sustainable development goals in government policies, plans and programs.<sup>14</sup>

## **Global Challenges to Sustainable Development:**

In modern times, all the developed and developing countries of the world have emphasized on the process of rapid development. The development process in developed countries has slowed down to some extent, but the development process in developing countries continues towards developed countries. Today, human beings are facing new challenges as developed and developing countries have not considered the future challenges in implementing

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<sup>12</sup> Reddy K. S., The Place of Health in Sustainable Development, (2016) 4 Yojana Monthly 28

<sup>13</sup> Kuber Girish, Editorial, *Daily Lok Satta*, (Pune, 24 December 2020)

<sup>14</sup> Thakur Kiran, Editorial, *Daily Tarun Bharat*, (Pune, 11 June 2021)

development work. The Sustainable Development Goals (SDGs) set by the United Nations for sustainable development are binding on all developed and developing countries. But all countries face various challenges in implementing sustainable development policies. The major challenges are as follows.

**1) Environmental Pollution:** Pollution has become a very serious problem nowadays. Pollution is on the rise due to growing population, deforestation, industrial waste, misuse of natural resources. Pollution is the process of mixing substances that are harmful to living things into the atmosphere, water, air or food. The problem of pollution is no longer confined to India but to the whole world. Pollution affects not only humans but all living things. The problem of pollution is increasing day by day, industrial waste is mixing directly in the soil, water and air. Despite this, people do not seem to take pollution and its consequences seriously. This could be very painful for future generations. Pollution poses a huge threat to human health. In India, pollution is higher in urban areas than in rural areas. Pollution is increasing in urban areas due to industry, large population, number of vehicles.

**Air Pollution:** As a result of the development of industrialization, industries have developed and the level of production has also increased significantly, but increasing industrialization has largely exacerbated the problem of environmental pollution. The problem of air pollution has become serious due to the smoke coming out of the sparrow of factories, vehicles etc. These fumes contain toxins, which can cause many health problems. Persistent air pollution in the atmosphere has become a trap for unhygienic human life.

**Water Pollution:** Just as pure air is polluted by industrial development, so too is water polluted by its contact with water. Inadequate access to drinking water is becoming a major problem for human beings today. Clean water is polluted by industries, factories and companies. Environmental pollution has also received a major boost due to the ongoing deforestation to meet the needs of the people. Deforestation has a major impact on the environment. Scientists believe that this problem could lead to drastic changes in the climate and the loss of rainfall. This will affect the supply of pure drinking water.

**Noise Pollution:** Noise pollution is caused by factory machinery, loud noises of vehicles as well as loud songs. The result of measuring the intensity of sound is "decibels". If noise emits more than a certain decibel, it causes noise pollution. Sound or noise of 80 to 120 decibels can be harmful to humans.

In short, environmental pollution poses a serious challenge to sustainable development. Environmental pollution has created a crisis for the environment of the whole world. There are several responsible aspects to this, it is as follows.

**A) Greenhouse effect:** Due to the burning of fossil fuels, the amount of carbon dioxide gas in the atmosphere is increasing, so the earth's atmosphere is getting warmer. This is called the greenhouse effect. According to some researchers, if this temperature continues to rise in the Earth's atmosphere, the temperature will rise by 2030. Earth's temperature will rise from 15 C to 4.5 C. Global warming will shorten the winter and make the summer long, so it will have a very bad effect on humans. It will also have an adverse effect on flora and fauna. Global warming will also have an adverse effect on the water cycle. As the Earth's temperature rises, more ice will melt, and if more ice melts, more water will be in the rivers, causing the area around the rivers to be submerged. Rising river and sea levels will submerge coastal areas, affecting human life.

**B) Ozone depletion:** A layer of ozone gas is found in the stratosphere of the atmosphere, which emits harmful rays from the sun, called ultraviolet rays. It absorbs and sustains life on Earth. At present, however, the depletion of the ozone layer poses a threat to human life. The main reason for the depletion of the ozone layer is the increasing use of chlorofluorocarbons in refrigerators. Increasing the depletion of the ozone layer can pose a threat not only to humans but also to animals, birds, plants, etc.

**C) Acid rain:** Acid rain also promotes environmental pollution. The combustion of fossil fuels produces oxides of Sulphur and nitrogen in the atmosphere, which react together when the oxides of these gases come in contact with sunlight and atmospheric moisture. They form acid. Sulfuric oxides react with sunlight to form sulfuric acid, which is sulfuric acid, and oxides of nitrogen produce nitric acid, or saline acid. After this they come to the ground with rain, fog or snow, which is called acid rain. This rain kills fish in rivers and streams and stunts the growth of some other crops. Thus, this acid rain is dangerous for wildlife and plants.

**2) Population Explosion:** Today, the huge problem of population explosion poses a serious challenge to sustainable development. The rate of population growth has increased significantly, especially in developing countries. Rapid population growth is the most important irony of the 21st century. In every country (developed and developing) the effect of population growth is evident on development related activities, utilization of natural resources, land use, irrigation system etc. Between 1970 and 1990, the world's population grew by 40 percent. Due to the growing population, the majority of the people do not have access to civic amenities. Today, more than a million people in developing countries live in extreme poverty. About 1.5 billion people in these countries do not have access to safe drinking water. Also, about 2 billion people do not have access to basic services like sanitation and health.

**3) Pesticides:** In the modern age, especially in agriculture, the spread and use of pesticides has increased tremendously, which has made the problem of environmental pollution serious. The WHO estimates that about half a million people in the world are consuming pesticides imported from abroad, and most of them live in third world countries. Pesticides, acid rain, etc. pollute the soil in many parts of the world every year, containing about 338 million tons of industrial and human waste. From the above description, it is clear that this has become a major challenge towards saving human life in view of the ever-declining level of the environment.

**4) Stress on land and water resources:** The ever-increasing pressure on resources like land and water is also becoming a major challenge to sustainable development. The world's water resources have tripled in the last 40 years. Many parts of the world, such as North America, Central America, Southeast Asia, and Southwest America, experience severe water shortages. In addition, the spread of industrialization and the increasing use of fertile land for housing due to the growing population has increased the pressure on cultivable land. In addition, population growth and natural disasters have increased the demand for food, which has exacerbated the problem of agriculture.

**5) Immature, selfish, narrow vision of political leaders:** Politicians, especially in third world countries, have immature, selfish and narrow vision towards sustainable development. As a result of this approach, politicians in these countries believe in *ad hocism*.

The objectives of their policies are narrow, not far-reaching. The leaders here are more interested in exploiting the common man than in developing him. At the same time, they lack a sense of commitment. That is why these politicians are failing to come up with better legislation to overcome the challenges to sustainable development in these countries.

**6) Unnatural and Excessive use of natural resources:** Indiscriminate use of natural resources in the race for economic development is also a major challenge to sustainable development. In the last 100 years, developed countries have been relying on natural resources for their economic and industrial development. Today human beings want to develop themselves by exploiting nature more and more. Nature today is a victim of human hunger due to the idea of making progress in economic direction. With the increasing exploitation and unrealistic use of natural resources, human beings want to push economic development to the skies. This greed of man is the biggest challenge of sustainable development. Human labours, water, land, wood, wildlife, life cycle, fuel, food etc. are being unreasonably used by humans that threatened the very ecosystem and existence of life system on the earth.

### **Remedies for Sustainable Development:**

The challenges facing sustainable development can be overcome by developing non-polluting and renewable energy sources (waste and recycling) by making little use of renewable resources that provide environmental education and awareness to meet the challenges of sustainable development. The following measures can be important for sustainable development.

- 1) Reduction in usage of land:** Man has usurped a lot of land for his lust. Returning that land to nature is an important step. Currently most of the industrial farming is chemical. Turning from this model of industrial farming to natural farming. Grasslands, wetlands, sand plains, deserts are all natural ecosystems. One of the important goals of sustainable development is to cultivate using local seeds within the perimeter of the natural ecosystem according to our geographical location. Numerous research has shown that farming in this way is very productive and keeps the farmer alive. This will save water and energy and reduce the human burden on the earth.

- 2) **Decentralization of resources:** The economy of all the countries of the world is focused on centralization. Creating small human colonies that are self-sufficient, at least in terms of food and energy, is an important goal of sustainable development. The farm couple will be able to run small cottage industries. It will be a sustainable economy without exploitation. The available resources should be decentralized.
- 3) **Circular Economy:** The model of circular economy is important for sustainable development. It will not generate waste in any product. Because the waste produced in one product will be the raw material of another industry. These industries will of course be more decentralized and self-sufficient in energy.
- 4) **Unconventional energy sources:** Solar energy and hydropower are the two best options to meet the basic energy needs. But it is more sustainable to generate small amounts of decentralized energy and connect it to the grid if needed, rather than building large dams. Basically, making a lifestyle change that reduces energy needs is a big change.
- 5) **Population Control:** The most important challenge to sustainable development is population explosion. Some concrete measures are needed to control the rapidly growing population. For population control, especially in developing countries, management or some basic policies related to population control should be formulated, so that the pace of population can be maintained.
- 6) **Proper use of resources:** Minimize the use of non-renewable resources and energy sources that cannot be renewed should be used sparingly. For example, they cannot be renewed due to renewable sources like coal, diesel, petrol etc. In addition, the use of such devices increases pollution. Therefore, these sources of energy should be used sparingly.
- 7) **Environmental education and information:** Environmental education and dissemination of information among the public is also able to solve serious problems like environmental pollution. Due to illiteracy and poverty, developing countries lack

adequate environmental education and knowledge. This ignorance has created problems like water pollution, air pollution, increasing use of pesticides, deforestation etc. By providing information and education to the public about the need to protect the environment, pollution can be saved to a great extent. In this context, environment should be made a compulsory subject in all schools and colleges. In addition, at the village level also maximum information should be given by the concerned officials.

- 8) **Development of non-polluting and renewable energy sources:** To meet the challenges of sustainable development, it is imperative to develop energy sources which can be renewable, and which do not spread pollution, for example solar energy (using solar energy will be more useful. Solar energy is also renewable). Hydroelectricity (generating electricity from water) is another example of this. Such energy sources can spread more.
- 9) **Recycling of waste:** Recycling is required for low volume production of waste. The contribution of the masses is needed to solve these problems. Every citizen must recycle waste. Non-food items such as empty matches, fuse bulbs, polythene plastic, disposable materials, wastepaper, all types of packaging can be sent back to the respective factory so that they can all be reused. In this way we can get rid of problems like land pollution.
- 10) **Necessary changes in environmental laws:** Necessary changes in environmental laws can also play an important role in solving the problem of environmental pollution. It is imperative that all these laws be updated and adapted to the needs of modern times. At the same time, these laws should be strictly adhered to, especially in developing countries, and their implementation should not be neglected.
- 11) **Political Vision:** Political vision can also play an important role in overcoming the challenges of sustainable development. It is lacking in almost all developing countries. But the politicians of these countries must rise above selfish interests and formulate policies that will have far-reaching consequences and that can make a significant contribution to environmental protection and conservation.

**12) Use of Technology for Socio-economic development:** the use of technology for socio-economic development is must. It can avoid the use of natural and material sources for this purpose. It saves human labours, time, money, vehicle use, law and order and so on. Banking and financial products, services are playing vital role in socio-economic development of people. If it is coupled with technology, especially, virtual use of these product and services, it will reduce the burden on natural and material resources. Every banking, financial, insurance, etc. transactions could be accomplished in virtual mode which essentially avoid public contacts, expenses, time, material services and so many. Fintech products and services play a strong role to catalyse socio-economic development without adverse effects on natural and material resources which consequently results in sustainable development

### **Conclusion:**

It is concluded that if we want to secure the future of the upcoming generations, we must take firm decisions and do whatever is discussed, suggested by the experts in this regard. Otherwise, things are getting worst day by day and many of us have been facing in one or the other forms. This is high time to act and promote and compel the masses to act for the protection of natural resources, environment at any cost or we will lose the hopes for the entire humankind on this planet.

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