

Economies for People and Planet

20th – 22nd September 2017

The transition to green and inclusive economies has been long initiated and deliberated both at national and global level; however, the current domestic and international landscape has created an opportune moment to accelerate it. India has recently made two major global commitments: the 2030 Global Development Agenda (popularly known as the **Sustainable Development Goals**) and the ratification of the **Paris Agreement**, which aims for holistic well-being of all, today and in the future, without surpassing the natural limits of the environment.

In this era of reflections, promises and commitments related to sustainable development and climate change, the green economy concept is an exciting approach that interlinks economic growth with human development and environmental sustainability. Such an economy is based on principles of sustainability, justice, dignity, inclusion, governance & accountability, resilience, efficiency & sufficiency, inter-generational equality and remaining within ecological boundaries.

The Indian economy is seen as a bright spot in the global landscape. It is one of the fastest-growing big emerging market economies in the world. (IMF, 2017) As the world looks towards India as the new engine of growth, the Indian economy holds the responsibility to meet the development needs of its billion-plus population, within its environmental boundaries. This is in cognizance of the following trends:

- The Economic Survey 2013 has cautioned that by 2020, India could face 16.7 million 'missing jobs'. India also has a long way to go before it achieves basic living standards for all.
- A growing population and increasing urbanisation has led to a huge increase in consumption demands. This poses a serious threat to sustainability of this impressive economic growth.
- According to the Living Planet report, if India continues its current trajectory of natural resource overuse, its consumption levels would rise to the combined consumption of all the 34 OECD countries in just 14 years. (WWF, 2016)

About TARAGram Yatra 2017

TARAGram Yatra (TGY) is an annual event in India, led by the Development Alternatives Group in partnership with international thinking–learning organisations, designed to deliberate on germane issues of development with the mission of inspiring sustainability in policy and practice.

In TARAGram Yatra 2017, we have experts, policy makers, entrepreneurs, development practitioners, businesses and community based organisations coming together to reflect on the principles and approaches for transitioning India towards a more green and inclusive economy. The Yatra will address the following questions:

- *What are the parameters for tracking transition towards green, inclusive and fair economy in the Indian context?*
- *To what extent is Madhya Pradesh's economy green and inclusive?*
- *What are the high priority areas to be consulted or engaged with to make the state's economy green and inclusive?*

With a mix of dialogue and field visits scheduled to take place from 20th–22nd September 2017, the Yatra - 'Economies for People and Planet' - will advance an assessment framework for economies that gives balanced weight to economic prosperity, equitable opportunity, a healthy and productive environment and participatory governance to move towards the vision of well-being for people, planet and profit.

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Theme 1: Measuring What Matters

The theme **focuses** on the metrics that are used to track progress by various stakeholders – Governments, Businesses and Communities. The **objective** of the theme is to explore integrated assessment of economies that does not just measure progress in terms of monetary and fiscal health, but also overlays social and environmental progress within the key indicators on which we track our progress.

India has been ranked a low 110 out of 149 nations assessed on where they stand with regard to achieving the SDGs. (Bertelsmann Stiftung and Sustainable Development Solutions Network, 2016) The general perception is that SDGs offer a huge opportunity to achieve holistic development in the country and are increasingly gaining momentum.

While not mandatory, preparing sustainability reports is a rising trend in India. About 63% of the top 100 companies and 77% of the non-100 companies now prepare sustainability reports, majority of which use the GRI framework. (GRI & TCS, 2015)

Are we measuring resilience of economies? Are we tracking broader indicators that are more sensitive to environmental and social threats and opportunities?

Theme 2: Influencing Financial Flows

The theme **focuses** on tracking the financial flows – investments and public & private expenditure in the state of Madhya Pradesh. The **objective** of the theme is to track financial investments/expenditure in India and its commitment towards sustainable development – keeping in mind the social and environmental outcomes of the finance used.

Green bond issuance in the country witnessed a 30 per cent year-on-year increase in 2016, cumulatively amounting to about INR 180 billion and making India the seventh largest green bond market globally.

At its current level, India's NPA ratio is higher than any other major emerging market (with the exception of Russia), higher even than the peak levels seen in Korea during the East Asian crisis. (Government of India, 2016) Bad loans (or non-performing assets) in Indian banks have risen from INR 566 billion in 2007-08 to INR 3 trillion in 2014-15. (The Research Collective - PSA, 2014)

Are the policy frameworks (resource taxes, subsidy reform, public procurement commitments) reassuring potential investors to prioritise sustainable development choices?

Theme 3: Greening High Impact Sectors

The theme **focuses** on the technology and scale of the economic sectors in the region. Medium, Small and Micro Enterprises (MSMEs) are seen as a critical opportunity in making the economy green and inclusive. The **objective** of the theme is to guide towards sector choices that lead to resource efficiency and waste reduction, and provide decent livelihood options for its people.

Green manufacturing in India is still at the take-off stage. While there has been significant policy development and adoption by the manufacturing industry in the area of green energy, there is substantial scope on both the policy front and its adoption in the areas of green products.

Realised at its full potential, manufacturing could generate 25 to 30 per cent of GDP by 2025 and create 60 million to 90 million new jobs in the country. (McKinsey and Company, 2014)

Are our key sectors becoming diverse, decentralised and resource-efficient? Are traditional jobs that are transformed and new ones that are created providing green and decent livelihood for all?

Theme 4: Investing in People

The theme **focuses** on equitable access to natural, financial, knowledge and social capital in the new economic paradigm. The **objective** of the theme is to reflect on how empowered are our communities in equitable access to natural resources, and enabling local decision making.

In the last two years, the government launched various skilling initiatives, such as the Skill India Mission, creation of the National Skill Development Corporation & a push towards the handicrafts sector. The government has set a target to provide skill training to 400 million people by 2022.

Over 220 million bank accounts have been opened under the Pradhan Mantri Jan-Dhan Yojana, since 2014. (PTI, 2016)

How is our economics encouraging diversity of business, local entrepreneurship and variety of different business models? Is development planning and decision making adhering to the principles of decentralisation and democracy?

Theme 5: Managing Natural Systems

The theme **focuses** on natural resources – resource and carbon efficiency in use, and management, conservation and ecological resilience. The **objective** of the theme is to track the movement towards an economy that puts sufficient investment in the health of natural systems.

Under the Forest Act 1980, project developers have to pay for compensatory afforestation and the Net Present Value, when forestland is diverted for industrial use. Over INR 400 billion has currently been accrued from these sources. (Sridhar, 2012)

A few Indian businesses have integrated the value of nature into investment decisions. Mahindra & Mahindra has introduced an internal Carbon Price of USD 10 per ton of carbon emitted. (Mahindra, 2016)

Are our economies taking resource-efficient, carbon-saving and ecosystem-conserving ways of growth? Are we investing in our natural systems – including forests and water systems?

DAY 1

20th September, 2017
Orchha, Madhya Pradesh

Field visit to local solutions

- Community based enterprise models
- Natural resource management
- Skill development initiatives

DAY 2

21st September, 2017
Orchha, Madhya Pradesh

Thematic discussions

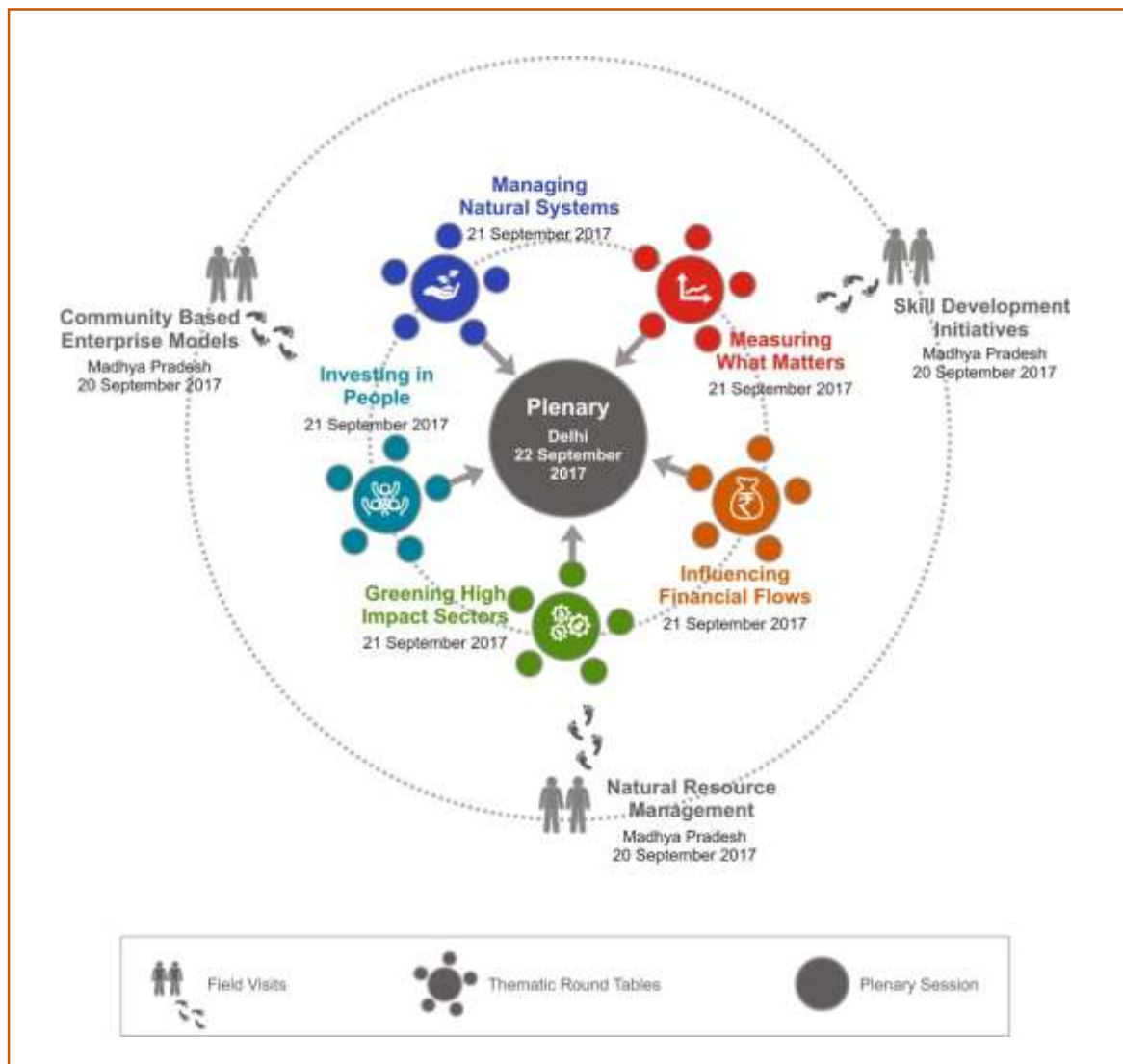
- Measuring What Matters
- Influencing Financial Flows
- Greening High Impact Sectors
- Investing in People
- Managing Natural Systems

DAY 3

22nd September, 2017
Delhi

Plenary session

- Economies for People and Planet



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