

Greetings!!!

“Sustainability” is the study of how natural systems function, remain diverse and produce everything it needs for the ecological balance. It also acknowledges that human civilization takes resources to sustain our modern way of life.

Sustainability is pertaining to environmental aspects, having concerned about our health issues to ensure that no people or areas of life suffer as a result of environmental legislation, and examines the longer term effects of the actions humanity takes and asking questions about how it may be improved.

While sustainability is about the future of our society, it is playing a major role for today's commercial success of industries and businesses. The mandate to transform businesses to respect environmental limits while fulfilling social wants and needs has become an unparalleled platform for innovation on strategy, design, manufacturing and brand, offering massive opportunities to compete and to adapt to a rapidly evolving world.

Primary Goals of Sustainability:

- Eradication of poverty across the world
- Provision of quality education for all
- Better standards in healthcare, particularly making provision for clean water and better sanitation
- Building up strong infrastructure, supporting inclusive and sustainable industrialization and incubating innovation
- To achieve gender equality
- Sustainable economic growth while promoting jobs and stronger economies
- Enabling Access to affordable and clean energy
- Tackling the effects of climate change, pollution and other environmental factors that can do harm people's health, livelihoods and lives.

Sustainable development is the development that meets the needs of the present, without compromising the ability of future generations to meet their own needs.

It contains two key concepts:

- ◆ the concept of **needs**, in particular the essential needs of the world's poor people, to which overriding priority should be given; and
- ◆ the idea of **limitations** imposed by the state of technology and social organization on the environment's ability to meet present and future needs.

In 2005, the World Summit on Social Development identified three core areas that

contribute to the philosophy and social science of sustainable development. These “pillars” in many national standards and certification schemes, form the backbone of tackling the core areas that the world now faces. The pillars are:

- ◆ Economic Development
- ◆ Social Development
- ◆ Environmental Protection

Sustainable Development Goals:

Sustainable Development commits to promoting development in a balanced way, economically, socially and environmentally in all countries of the world, leaving no one behind, and paying special attention to those people who are poorest or most excluded. Sustainable development is about conducting business to promote economic growth, a healthy environment and vibrant communities, now and into the future.

Trend and Challenges for Sustainable Development:

- ◆ Poverty and inequalities
- ◆ Demography
- ◆ Environmental degradation and climate change
- ◆ Shocks and crises
- ◆ Development cooperation and financing for development and
- ◆ Technological innovation

‘Sustainability’ is the goal or endpoint of a process called ‘Sustainable Development’ which in turn comprises types of economic and social development protecting and enhancing the natural environment, social equity and human well-being. Both Sustainability and Sustainable Development focuses on balancing that fine line between the competing needs, the need to move forward technologically and economically sound, and simultaneously the needs to protect the environment in which we and others live.

It gives us an immense pleasure to convey that ‘The Management Accountant’ Journal has been enlisted in the UGC (University Grants Commission) approved journal list. This will definitely enhance the visibility and brand value of the journal.

This issue presents a good number of articles on the cover story theme ‘Global Economic Sustainability’ by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers enjoy the articles.

