

Sustainability enables a nation to raise living standards through profitable products subject to less environmental hazards by minimization of wastage of wealth, optimum utilization of resources etc. A widely-used approach is to represent sustainability in the context of three pillars — ecological, social and economic.

Sustainable Economic Development Strategies generate substantial economic and employment growth and sustainable business and community development by demonstrating that innovation, efficiency, and conservation in the use and reuse of all natural and human resources is the best way to increase jobs, incomes, productivity, and competitiveness.

We may highlight the role of some relevant sectors of economy to bring Economic Sustainability of a nation:

Micro, Small and Medium Enterprises sector:

MSME plays a crucial role for economic growth of a nation with their effective, efficient, flexible and innovative entrepreneurial spirit. Contribution of MSMEs to economic development is highly remarkable as compared to any other sectors of the economy. Its role towards employment generation, Investment, export, GDP, etc is highly remarkable.

Healthcare sector: Health care sector can play significant roles not only in improving access to medicine but also in expanding Economic Sustainability in developing countries. Although the major aim of healthcare sector is to provide health care services to the citizens but they also contribute to economic development of a nation through job creation, capacity building, training etc.

Tourism & Hospitality industry: Travel & Hospitality is the world's largest industry and creator of jobs across national and regional economies. Due to its less impact on natural resources and the environment than most other industries, Travel & Hospitality industry is able

to contribute to development which is economically, ecologically and socially sustainable.

Telecom industry: Telecom industry acts as an engine of economic growth of a nation. It is one of the prime support services needed to promote growth and modernization of various sectors of an economy. There is a positive relationship between growth of telecommunication sector and economic growth.

Education sector: Education is one of the most important drivers of social and economic development. The education system executes following main tasks: first, it secures the basic and higher education; second, it provides better opportunities of income; third it improves the standard of living and accelerates social development.

Insurance sector: This sector also has important contribution towards economic sustainability of a nation. For economic development, investment is necessary and investments are made out of savings and here the insurance sector plays a crucial role by mobilization of savings.

Transport sector: Transport sector can be described as a backbone to bring economic sustainability of nation because without strong transport system, it is almost impossible to build a healthy economy. Transportation provides market accessibility by linking producers and consumers so that business transactions can take place. It also has significant impact on employment generation, Investment, export, GDP, etc.

This issue also presents a good number of articles on the cover story theme 'Cost Management Strategy for Economic Sustainability' by distinguished experts and authors as well as interview from industry stalwart. 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.

