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KEY VISIONS OF FINANCIAL SECTORS ON SUSTAINABLE DEVELOPMENT: AN ANALYSIS

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ABSTRACT

Sustainability The Brundtland Commission, convened by the United Nations in 1983, produced the report our common future, which established the widely accepted definition of sustainable development as “Meeting the needs of the present without compromising the ability of future generations to meet their own needs.” The definition is supported by the three main heads such as: economic, social and environmental development.

Sustainability has since become a generic concept utilized in a variety of domains, to support the worldview that economic, social and environmental issues are fundamentally interlinked and must therefore be considered in unison.

In a UNEP Statement of Commitment by Financial Institutions (FI) on Sustainable Development, Financial Services Sector recognized that economic development needs to be compatible with human welfare and a healthy environment. To ignore this is to risk increasing social, environmental and financial costs. The members of UNEP further recognized that sustainable development is the collective responsibility of governments, businesses and individuals and committed to working collectively toward common sustainability goals.

The present paper will try to highlights the visions of nationalized banks in India and their plan policies regarding sustainable development through their business management at present.

KEY WORDS: Financial Sector, UNEP, Vision, Sustainability, Government responsibility.