

## “Increased competitiveness should attract additional investment in technology”



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### Key to sustainability

Sustainable development is a pattern of resource usage that aims to meet human needs while preserving the environment. This enables to meet the needs of people not only in the present, but also for generations to come. The field of sustainable development can be conceptually broken into three constituent parts: economic sustainability, environmental sustainability and socio-political sustainability. Sustainable development calls for policies to stimulate the enhanced uptake of cleaner technologies by the chemical industry, at the same time taking into account the fact that it is, to a large extent, within the industry's own responsibility how it develops cleaner modes of production and what their exact nature will be.

Environmental policy can play an important role in such a context and can best serve this purpose if it is designed in an innovation-friendly way. This means, on one hand, it needs to create pressures that motivate companies to innovate while, on the other, it has to increase the likelihood that product and process innovations in general will be environment-friendly.

### Role of technology in sustainability

A key element of an innovation-oriented sustainable development is science & technology. We should understand the importance of considering sustainable development in science and technology in a market economy, which selects products & processes not on the basis of environmental criteria but on that of profitability. There is a need to develop policies that can take advantage of the cumulative

and self-reinforcing characteristics of technical change by guiding industry's continual research for innovations and technologies towards those which are environmentally beneficial. Ideally the process would be self-reinforcing for new solutions that would follow within the same technical pathway. The experience gained from new technology, which is economically competitive, should lead to learning effects that gradually improve the cost-effectiveness, and thus also the competitiveness of the technology. Increased competitiveness should then attract additional investment in technology, leading to further technical improvements and cost reductions & a higher number of economically feasible applications.

### Sustainable development for emerging economies

A Western commentator once said, in the 19<sup>th</sup> century, the UK taught the world how to produce goods, in the 20<sup>th</sup> century the US showed the world how to consume, if India & China wants to lead the 21<sup>st</sup> century, they must teach the world sustainable development. With a combined population of 2.4 billion, China and India are twice the size of Europe and North America. To develop in a sustainable way is, therefore, essential.

### Scope for Everest Group

Everest Group has strongly realised and witnessed the shift of the industry towards green solutions. We aim to build the most cost-effective development firm through a right blend of our world-class 'best practices' with local experience and knowledge. ■