

- **Lack of National and sub-regional development banks with rural penetration:** Though India is enjoying the presence of big national and international banks but the financial inclusion at rural level has been a myth.
- **Small developing countries face problems:** Moreover, the 2008 financial crisis brought national development banks back onto the policy agenda, as countries sought sources of long-term financing to stimulate economic recoveries, and there is greater international acceptance of such banks.
- **Illicit financial flows:** It involves resources that have been obtained, transferred or used illegally or illicitly. A common concern with regard to illicit financial flows from developing countries is the identification of flows considered potentially damaging to economic development.
- **Opaque International Financial System:** In developing economies, vital development resources are being lost because of the ease with which capital flight can flourish in the context of a burgeoning yet opaque international financial system.
- **Structural problems of political governance:** it is closely related to the idea that illicit capital flows from developing economies are indicative of deeper structural problems of political governance in these countries.
- **International tax cooperation:** In general, international tax cooperation assumes particular importance in a world of hyper globalization, in which tax systems in some countries can affect public revenue collection in other countries.
- **Lack of Multilateral development Banks:** Financing needs to support the achievement of the Sustainable Development Goals are considerable.
- **Lack of financing:** It is not due to a shortfall in global savings. Most are in the form of developed country securities and other assets that offer low returns. Multilateral development banks and other international banks, existing and new, are therefore needed to bridge finance from end-savers to development projects.

#### STEPS TAKEN FOR EFFECTIVE UTILISATION OF RESOURCES

- **Indian Resource Panel (InRP):** GOI has established the Indian Resource Panel (InRP) — an advisory body under the MoEFCC to assess resource-related issues facing India and advise the government on a comprehensive strategy.
- **International Resource Panel (IRP) in 2007:** At a global level, UNEP established it as a central institution to provide independent scientific assessments on sustainable use of natural resources and their environmental impacts and policy approaches to promote decoupling economic growth from environmental degradation.
- **Judicious use of resources is an important part of several SDGs i.e.,** GOAL 2: Zero Hunger; GOAL 6: Clean Water and Sanitation; GOAL 7: Affordable and Clean Energy.
- **Paris climate change:** Utilisation of resources can help meet India's Nationally Determined Contributions (NDC) commitments under the 2015 Paris Climate Change Agreement.
- **Infrastructure development:** National Housing and Habitat Policy, 2007 and the Pradhan Mantri Awas Yojana (PMAY), 2015 emphasize on developing appropriate ecological design standards for building components, materials and construction methods.
- **Manufacturing Stage:** flagship programmes like "Make in India" that provide special assistance to energy efficient, water efficient and pollution control technologies through Technology Acquisition and Development Fund (TADF).
- **Reduced waste generation:** It will contribute towards fulfilling the goals of Swachh Bharat.
- **Utilitarian approach:** MoEFCC is running an eco-labelling scheme. Weaker sections like women, children, SC, ST, OBC etc should be brought into mainstream.
- **Reduce, Reuse and Recycle:** There are policies existing to tackle all types of waste ranging from hazardous waste to Municipal Solid Waste (MSW), Construction and Demolition (C&D) waste, plastic waste and e-waste.

#### RECOMMENDATIONS FOR EFFECTIVE UTILISATION OF RESOURCES

- **Promotion of:**
  - Right employment opportunities for human resources
  - Skill development programs
  - Technology development to promote quality in manufacture and performance of product.
  - Improve availability and lowering costs of green products in the markets.
  - Green public procurement