

FROM DEVELOPING TO A SUSTAINABLE ECONOMY: COMPARATIVE POLICY ASSESSMENT

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Abstract:

Over 1.2 billion people or about 20 percent of world population live or survive on less than US \$1 per day (UNDP, 1998). As per this report the three richest people in the world have assets that exceed the combined Gross Domestic Product (GDP) of the 48 least developed countries. The present state of these economies cannot be independent of their development planning system and policy formulation/implementation processes. Development planning is said to be a solution to the problem of development for less developed and under developed countries geared towards attaining sustainability.

An assessment of the development planning systems and policy formulation process, in the light of sustainable development, in developing economies of Nigeria and India was carried out in this research for a period 1960-2014. This study through the examination of secondary data attempts to identify the role of development planning and policy formulation as a tool for attaining a sustainable economy.

The study identified the development plans implemented during the period in question as well as some sustainable development indicators (SDIs), on the basis of which these economies were assessed and compared; thereafter an attempt was made at developing a framework that incorporates the SDIs into policy formulation and implementation towards a sustainable economy. It has shown the influence of planning and implementation as a major factor responsible and necessary for growth and development of any nation.

Keywords: developing and sustainable economy, development planning, policy assessment, policy formulation, governance, India, Nigeria