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Environmental challlenges in emerging economies.

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ABSTRACT: *India is the one of the fastest growing economies of the world with the population of over 1.22 billion .50 % of the total population is below 25 years of age .So there is huge opportunity for the business to grow and tap the untapped markets.Business has to come up with some innovative techniques in production and marketing of their products without harming the environment which pose the huge challenge for the world. Environmental degradation and resource depletion, with continued economic growth is a major for India and the world.Multinationals use the natural resources of the host country letting it exposed to various environmental hazards .It is important to preserve the natural resources for the human welfare and protect the environment .Clean water,air, food production,access to natural resources,raw materials and suitable climate for production are vital for the business to grow and prosper globally adopting innovative marketing procedures to achieve its goal.*

India and China are one of the fastest growing economies of the world with the population of around three billion people. As these are the emerging economies globally, it is attracting global companies to Asia. So in that case an environmental challenge has to be kept in mind.Innovation will play a vital role in new environmental sustainable growth and Climate change and water scarcity will pose serious threats to countries in Asia over the next several decades.

Keywords: Corporate Social Responsibility, Emerging economies, Environmental and Multinationals

I. INTRODUCTION

The current global financial crisis has highlighted the need to manage risk and has given new impetus to an old debate in the investment community on how to value environmental risks. Increase in Global Warming shows that issues such as climate change and water scarcity pose material risks for companies, progress on pricing these externalities has been somewhat slower, particularly in emerging markets.

In Europe, Japan and the United States, many corporations now measure and manage their emissions of greenhouse gases that is major source of Global Warming. There has also been a sharp rise both in environmental corporate reporting and in climate-related shareholder resolutions, reflecting demands from investors who want to know how companies are managing the risks and opportunities associated with a global warming world. New and growing interest of the investment community on the issues of water scarcity, deforestation, and natural resource depletion, suggests that climate change may have opened a door through which a multitude of environmental issues are changing the way the investors value companies.

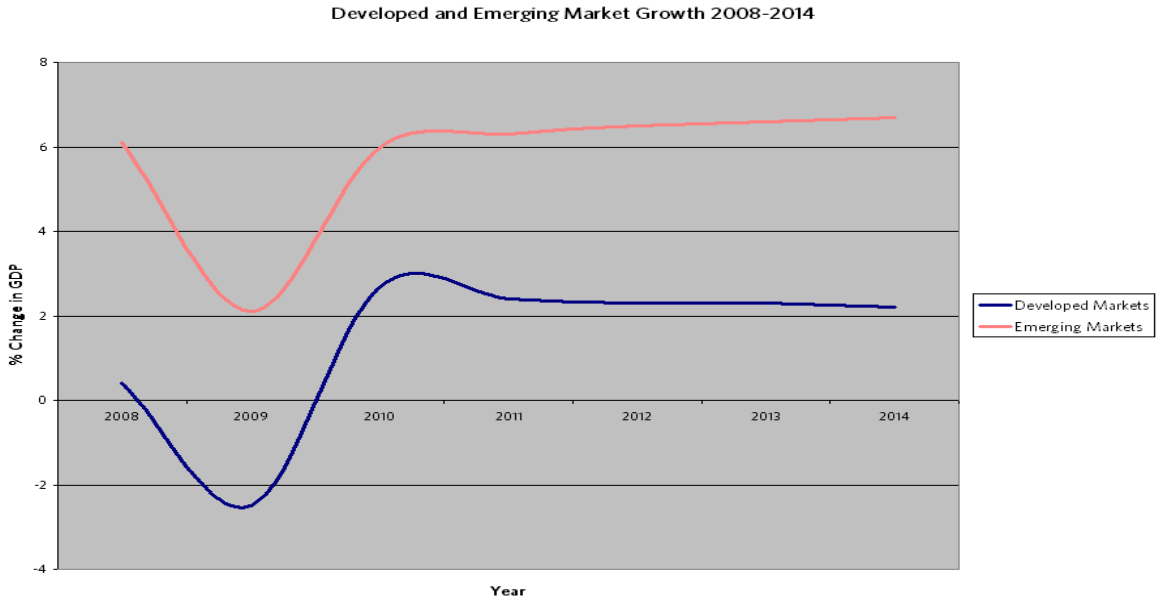
The relevance of environmental sustainability to investment must not be limited to London, New York, and Tokyo. Emerging markets have grown at an unprecedented rate in the past 20 years, driven by investments made by both local investors and large institutional investors in developing countries, however insufficient information on how companies in emerging markets manage environmental risks and opportunities hinders investors ability to make sound long-term investment decisions. Understanding which environmental and social risks are material will help investors seek appropriate information from companies, assess corporate value, and direct capital to sustainable enterprise. Re-directing capital injected into South and Southeast Asia's growing economies toward less environmentally destructive economic activity will not only reduce investment risk, it will also help support the region's long term prosperity.

There is growing consensus that climate change and water scarcity will pose serious threats to countries in South and Southeast Asia over the next several decades. These threats, which range from more extreme weather events (like typhoons, floods, and droughts) to more limited water availability, are likely to have significant impacts on the region's economies and industrial sectors. A better understanding of how and when environmental risks may impact company performance will help the region's financial community accurately assess corporate value.

II. GROWTH OPPORTUNITIES

As the developed world emerges from a particularly harsh recession, the US, Japan and Europe are likely to face a prolonged period of slow growth. The brutal correction of 2008/9 is largely behind us but many imbalances are still unraveling and will continue to keep markets on edge for the foreseeable future. Balance sheets–public and private–remain strained, unemployment levels are high and consumer confidence is weak. Restricted credit and fears over jobs have caused many consumers to retrench, and consumption as a percentage of GDP(Gross Domestic Product) has fallen. As companies look to grow, they may struggle to find enthusiastic consumers for their products and services at home.

While the developed world muddles along, emerging markets continue to roar, most having rebounded strongly from the 2008/9 crisis. In stark contrast to the "advanced" world, several key emerging economies such as China, India and Brazil are experiencing exceptional economic strength. The economies of the emerging countries are mostly highly export-driven with strong inflows of capital and investment and well-capitalized banking institutions. In fact, emerging markets stand to outgrow the developed counterparts by more than 4% per annum. Over 70% of the world's growth in the next several years will come from emerging markets.



Source: IMF

Asia was the first region to rebound from the economic crisis, with many business people reporting a minimal slowdown in economic activity. China is the largest economy in the region, having surpassed Japan earlier this year in terms of nominal GDP. With a massive population of 1.3 billion people, its rapidly-expanding and export-based economy, China has emerged as a formidable economic powerhouse. At its current, stunning rates of growth, the size of China's economy is set to surpass that of the US by 2017. Other economies too have gained significant steam over the past decade. Korea, Malaysia and Taiwan are strong performers with consistently strong growth since the economic crisis of 1997. High incomes, high savings rates, highly-educated workforces and open markets offer outstanding opportunities for companies looking to develop a presence in these favourable economic environments. A stronger Renminbi will increase the relative purchasing power for the Chinese and will make it more feasible for other countries in the region to revalue their currencies.

Environmental Issues of Emerging Economies

Global Warming: Climate change is the single biggest environmental and humanitarian crisis of our time. We must act now to spur the adoption of cleaner energy sources at home and abroad.

Energy:

America's dependence on fossil fuels threatens our national security and is a major contributor to global warming and toxic air pollution. By investing in renewable energy sources such as the sun, wind and biomass, we can help solve the energy and climate crises.

Air:

Air pollution is the introduction of chemicals, particulate matter, or biological materials that cause harm or discomfort to humans or other living organisms, or damages the natural environment, into the atmosphere. The atmosphere is a complex, dynamic natural gaseous system that is essential to support life on planet Earth. Stratospheric ozone depletion due to air pollution has long been recognized as a threat to human health as well as to the Earth's ecosystems.

Ozone Depletion:

Depletion of the Stratospheric Ozone Layer (Ozone Depletion)

In 1985, a group of scientists made an unsettling discovery: a marked decrease in stratospheric ozone over the South Pole, in the Antarctic. The depletion appeared during the southern hemisphere's spring (October and November) and then filled in. Soon after the Antarctic hole was found, Canadian scientists discovered that the ozone layer above the Arctic is also thinning significantly.

What does this mean for life on earth? Even the smallest reduction in stratospheric ozone can have a noticeable impact by increasing the amount of UV radiation that reaches the planet. Studies show, for example, that a decrease in stratospheric ozone could cause additional deaths from skin cancer. Even a 1% global reduction in ozone is expected to cause a significant drop in crop yields, in a world that is already struggling to feed itself.

The Causes of Ozone Depletion

Scientific evidence indicates that stratospheric ozone is being destroyed by a group of manufactured chemicals, containing chlorine and/or bromine. These chemicals are called "ozone-depleting substances" (ODS).

The main ODS are chlorofluorocarbons (CFCs), hydrochlorofluorcarbons (HCFCs), carbon tetrachloride and methyl chloroform. Halons (brominated fluorocarbons) also play a large role. Their application is quite limited: they're used in specialized fire extinguishers. But the problem with halons is they can destroy up to 10 times as much ozone as CFCs can. For this reason, halons are the most serious ozone-depleting group of chemicals emitted in British Columbia.

Hydrofluorocarbons (HFCs) are being developed to replace CFCs and HCFCs, for uses such as vehicle air conditioning. HFCs do not deplete ozone, but they are strong greenhouse gases. CFCs are even more powerful contributors to global climate change, though, so HFCs are still the better option until even safer substitutes are discovered.

The Main Ozone-Depleting Substances (ODS)

Chlorofluorocarbons (CFCs)

The most widely used ODS, accounting for over 80% of total stratospheric ozone depletion.

Used as coolants in refrigerators, freezers and air conditioners in buildings and cars manufactured before 1995.

Found in industrial solvents, dry-cleaning agents and hospital sterilises.

Also used in foam products — such as soft-foam padding (e.g. cushions and mattresses) and rigid foam (e.g. home insulation).

Halons

Used in some fire extinguishers, in cases where materials and equipment would be destroyed by water or other fire extinguisher chemicals. In B.C., halons cause greater damage to the ozone layer than do CFCs from automobile air conditioners.

Methyl Chloroform

Used mainly in industry — for vapour degreasing, some aerosols, cold cleaning, adhesives and chemical processing.

Hydro fluorocarbons (HCFCs)

HCFCs have become major, “transitional” substitutes for CFCs. They are much less harmful to stratospheric ozone than CFCs are. But HCFCs they still cause some ozone destruction and are potent greenhouse gases.

The Impacts of Ozone Depletion

Stratospheric ozone filters out most of the sun's potentially harmful shortwave ultraviolet (UV) radiation. If this ozone becomes depleted, then more UV rays will reach the earth. Exposure to higher amounts of UV radiation could have serious impacts on human beings, animals and plants, such as the following:

Harm to human health:
More skin cancers, sunburns and premature aging of the skin.

More cataracts, blindness and other eye diseases: UV radiation can damage several parts of the eye, including the lens, cornea, retina and conjunctiva.
Cataracts (a clouding of the lens) are the major cause of blindness in the world. A sustained 10% thinning of the ozone layer is expected to result in almost two million new cases of cataracts per year, globally (Environment Canada, 1993).Weakening of the human immune system (immunosuppression). Early findings suggest that too much UV radiation can suppress the human immune system, which may play a role in the development of skin cancer.

Adverse impacts on agriculture, forestry and natural ecosystems:

Several of the world's major crop species are particularly vulnerable to increased UV, resulting in reduced growth, photosynthesis and flowering. These species include wheat, rice, barley, oats, corn, soybeans, peas, tomatoes, cucumbers, cauliflower, broccoli and carrots.
The effect of ozone depletion on the Canadian agricultural sector could be significant.
Only a few commercially important trees have been tested for UV (UV-B) sensitivity, but early results suggest that plant growth, especially in seedlings, is harmed by more intense UV radiation.
Damage to marine life:
In particular, plankton (tiny organisms in the surface layer of oceans) are threatened by increased UV radiation. Plankton are the first vital step in aquatic food chains.
Decreases in plankton could disrupt the fresh and saltwater food chains, and lead to a species shift in Canadian waters.
Loss of biodiversity in our oceans, rivers and lakes could reduce fish yields for commercial and sport fisheries.

Animals:

In domestic animals, UV overexposure may cause eye and skin cancers. Species of marine animals in their developmental stage (e.g. young fish, shrimp larvae and crab larvae) have been threatened in recent years by the increased UV radiation under the Antarctic ozone hole.

Materials:

Wood, plastic, rubber, fabrics and many construction materials are degraded by UV radiation.The economic impact of replacing and/or protecting materials could be significant.

Sustainable investing in emerging markets:

Emerging markets may not be the obvious destination for your ethical investment. Rapidly expanding economies are consuming a lot of energy, pumping CO2 in return. Many of these markets suffer from legal and political problems that keep investors on their guard. BRIC legal systems have room for development. Their financial disclosure is still patchy.

However, BNP Paribas sees opportunities as it believes fast growth in these markets and increased inflows would create the need for a socially sustainable environment for investment.

"Our analysis has unearthed a number of particularly promising sustainable investment strategies in emerging markets. In each of these cases we see a real economic need linked to maintaining high growth rates, but also evidence that policymakers are recognising this need and are putting in place the necessary policy measures to facilitate this development," the French bank said in its latest Sustainable and Responsible Investment (SRI) newsletter.

In other words, emerging market expansion creates growing environmental problems and thus a desire from emerging market economies for sustainable investments.
Emerging market countries are also most vulnerable geographically to climate change, said the bank. It's targeting its investment in industries including education, water, waste, mobile phone banking, microfinance and clean transport. Among others, it likes Nine Dragons, a Chinese waste paper company and SABSEP, a Brazilian state owned sewage and water utility.

All of which makes sense. If there's any place where people would benefit greatly from SRI, it's probably emerging markets. SRI, as the name suggests, targets ethical investments, evaluating them through environmental, social and governance criteria (ESG). With the global downturn, the world has now turned to emerging markets, namely the BRIC economies – Brazil, Russia, India and China – which Goldman Sachs predicts will be the biggest economies alongside the United States in 2050.

But if emerging economies were to attract more SRI investment, they must do a lot more. Some 70% of investors surveyed in 2009 by the Social Investment Forum, a US non-profit association for SRI professionals, saw the lack of corporate ESG disclosure there as their biggest concern.

III. DEFORESTATION

Deforestation is a change of land use from forest cover to another use, often agriculture.19

- Although Southeast Asia still contains 16 percent of the world's remaining tropical forests, between 1995and 2005 the region accounted for 25 percent of global forest loss (figures 7 and 8).20 Indonesia's forests suffered the greatest loss.
- Deforestation accounted for approximately 17 percent of global GHG emissions in 2004.21 The continued loss of forests is a global concern, given its impact on climate change. Accordingly, the next iteration of the international climate change agreement after 2012will likely address deforestation and forest degradation, and also provide incentives to developing countries to manage their forests more sustainably.
- Although the causes of deforestation vary and largely depend on the local area, land conversion (for agriculture and plantations) and logging (both legal and illegal) are the principal culprits in all six focuscountries.22
- The local effects of deforestation include soil erosion, drought, reduced flood protection, impaired water quality, less food security, and loss of livelihood (table2). These effects can lead to large human migrations out of deforested areas into cities and towns, putting additional stress on urban infrastructure capacity.

Impacts of Deforestation

Forest products

Agriculture food and beverage

Plantation (palm oil).The three sectors will be affected ultimately affecting the consumers of these products due to deforestation.

Water Scarcity

Water scarcity is increasingly a problem for parts ofIndia, Indonesia, and Thailand (Source: Annual renewable freshwater supply per capita, 2000)

- Even in those areas with naturally abundant water, the actual amount available may be reduced by waterpollution and waste mismanagement. Deforestation also worsens water quality because forests help regulate water quality and flow.
- By altering weather patterns, climate change may mean more rainfall or drought in certain areas than in the past, thereby contributing to unpredictable water cycles and availability.23
- Population growth and urbanization have resulted in a large number of competing users depleting water reserves faster than they can be replenished. India, in particular, is drawing heavily on its already minimal water resources.
- The vast majority of water withdrawals in the six countries are for agricultural use (from 62 percent in Malaysia to 95 percent in Thailand). In Malaysia and Vietnam, industry also is a significant user at 21 and 24 percent.

Source: Sciences, LLC; University of New Hamshire/Global Run off Data Centre; and Center for International Earth Science Information Network/Centro Internacional de Agricultural Tropical.

Climate Change

- Due to their long coastlines, low-lying land areas, high population densities, high incidence of poverty, and geographic location, the six focus countries are particularly vulnerable to the physical risks associated with climate change.
- Although not historically responsible for a large share of global GHG emissions (only 8% cumulative emissions as of 2000), these countries' emissions have been increasing due to mounting energy use, as well as deforestation and changes in land use.25
- The intensity of GHG emissions in Malaysia and Indonesia, mostly from deforestation and changes inland use, are close to or above the world average and that of the United States (figure 10).
- The physical effects of climate change are expected to include more frequent and intense droughts, extreme storms, decreased availability of fresh water, rising sea levels, lower crop yields, greater incidence of disease, and loss of species and habitat.26 These effects are likely to lead to migration and pressure on local resources in already densely populated urban areas.

- All six countries are signatories to the Kyoto protocol ,although as non– Annex I parties, they are not bound by specific emissions reduction targets.27 Because these countries are not responsible for a large share of global emissions but are particularly vulnerable to the effects, their focus is on adaptation, not mitigation.
- India, Philippines, Thailand, and Vietnam are promoting energy efficiency and GHG mitigation programs, even though none of the six countries has oris currently developing national- or subnational-level climate change regulation. India has a national climate change plan, but it does not include binding targets or other regulatory mechanisms.
- Because even companies within the same sector have widely varying business strategies, management systems, and energy profiles, some will be winners and others losers under any GHG regulatory framework.

Food Security.

The recent dramatic rise in the global prices of rice and wheat threatens to undo advances in poverty reduction in Southeast Asia.28 According to the World Bank, the price of staple foods like rice and wheat has climbed 80 percent in the region since 2005.29

- Given that poor people spend between 60 to 80 percent of their income on food, they will be hurt the most by high prices (Source: Asian Development Bank, "Research Study on Poverty-Specific Purchasing Power Parities for Selected Countries in Asia and the Pacific", 2005.)
- The reasons for higher food prices include the rising price of oil (affecting transportation and fertilizer costs), adverse weather, greater demand for meat and dairy products as Asian countries become richer, and increased global demand for biofuels, all of which are exacerbated by ineffective agricultural policies and market controls.
- The factors driving up food prices are expected to intensify as populations continue to grow and climate change alters agricultural yields. Prices are expected to remain high through 2015.32 The populations of the six focus countries depend heavily on rice for a large proportion of their total daily calories. Some nations, such as Vietnam, Thailand, and India, are largely self sufficient in rice production, whereas others, such as the Philippines, depend more on imports. (Source: International Rice Research Institute (IRRI), "Recent Trends in the Rice Economy", 2003.)

Energy Security

Although energy consumption per capita remains low, the region's rapid economic growth has led to the world's highest demand increases for energy, by both companies and consumers.33

- Malaysia's and Thailand's rates of energy consumption per GDP are close to or above the world average (Source: World Resources Institute, Earth Trends, 2003.)
- Because much of the region's energy needs are met by fossil fuels (oil and coal), their economies are vulnerable to rising energy prices (especially those heavily reliant on imports) as well as to pressure from the international community to reduce their GHG emissions.
- All six countries subsidize fuel costs to keep prices low, although Indonesia, Thailand, and Malaysia have recently rolled back their subsidies, resulting in reduced demand.

Air Pollution

The average air quality of the India,Philippines,Malaysia, Thailand, Indonesia and Vietnam countries is poor (Source: World Health Organization (WHO), "Estimated Deaths & DALYs Attributable to Selected Environmental Risk Factors, by WHO Member State, 2002," 2007)

- Poor-quality air damages human health. In 2007 the World Health Organization (WHO) estimated that air pollution in Asia was responsible for the premature death of about half a million people each year, due to the exposure of more than a billion people to outdoor air pollutant levels above WHO's guidelines.34
- Industry and transportation are the major causes of air pollution. Transportation sources are largely responsible for CO2 and NOx, while industrial sources are responsible for particulate matter (PM) (figure 15), which is particularly harmful to human health and is linked to heart attacks and asthma.

Objectives

1. To understand the economies of developing countries termed as emerging economies.
2. Environmental challenges surrounding the world.

Research Methodology

1.Analysis of secondary data published by world renouned institutions(IMF, World Bank, The Asian Development Bank (ADB), the U.S. Agency for International Development (USAID) .

Major Findings

1. Experts estimate developing countries will require new investments of up to $300 billion annually by 2020—growing up to $500 billion annually by 2030—to adequately limit their growing greenhouse gas emissions. These countries will also require several hundred billion additional dollars to protect themselves from the worsening physical and economic impacts of greenhouse gases already in the atmosphere. While developed countries, through international agreements, have committed to channeling $100 billion by 2020 to developing countries for their climate mitigation and adaptation activities, this level of investment is clearly far from what is required.
2. Small enterprises: Shift to green economy underway, but not at full speed yet.(European Commission - Press release)

Potential Remedies

Nevertheless, there are at least two important points to note. First, some 100 – 150 years ago, when the contemporary developed countries were accelerating their pace of economic growth, scientific knowledge concerning the global environmental linkages was far less limited relative the present period. This limitation was an important driver in the perpetuation of self-interest and the categorization of environmental problems into bundles such as "theirs" Vs "ours". However, scientific knowledge on global environmental systems has advanced to such an extent that all environmental problems now belong to just one category, namely "ours". Therefore, the second point is that, the challenges presented within China and India can no longer be regarded as localised challenges. They are global challenges and resolving them is as much a global responsibility as it is the responsibility of China or India. Consider this reality, namely that the environmental problems of China and India are global challenges, in the context of China's and India's legitimate right to growth and development and draw a significant size of its populace away from absolute poverty. In such context, one needs to seek for policy alternatives that go far beyond the traditional mould of environmental taxes, subsidies and pollution trading schemes.

It is possible to classify potential environmental business strategies for China and India (for that matter for all developing countries) into six types, all of which are closely inter connected. These are as follows:

• Improve the productivity of environmental capital and achieve cost savings
• Innovate and adopt closed loop systems that yield no wastes or toxicity and develop
biologically inspired production models
• Differentiate products that offers greater environmental benefits
• Regulate privately to avoid the punitive measures of government regulation and managing environmental risks
• Change the fundamental nature of the business model to a solutions based model
• Reinvest in natural capital to maintain competitive advantage

In the context of the China and India it is pertinent to consider options such as solar power, bioenergyand wind mills to alleviate the demand for hydro power generation. Proposed industrialparks could follow the example of the Kalundborg endeavour in Denmark to protect Lake Tisso.

Here, the industrial park was carefully designed to display the features of closed loop production systems. That is the residual of one firm enters as a resource into another firm and the process continues such that the discharge into the environmental sink is either harmless or non-existent.

Further examples include self-compositing systems to replace large sewerage treatment plants and innovative attempts replicate nature's methods of dealing with waste. Benyus (1997) provides several examples under the heading Biomimcry which is defined as: "A new science that studies nature's models and then imitates or takes inspiration from these designs and processes to solve human problems".

The protection and sustainability of nature in the form of business opportunities has the capacity to forge the co-operation between rich and poor countries.

IV. CONCLUSION

Economic growth, development and poverty alleviation represent a basic right for countries such as China and India. It is quite easy to also demand that China and India achieve this right by complying with stringent environmental standards that would help ensure the attainment of global sustainability. But, it is much easier to help them achieve the growth and poverty alleviation goal by becoming partners in environmental resource management and remediation. The literature on business management appears to be cognizant of this whilst the literature on economics appears not to have matured sufficiently enough.

1) Green Construction

Consumers, increasingly concerned about environmental impacts, are demanding greener construction practices. Whether they're purchasing a new home or upgrading an old one, they want a building that not only looks good but meets current environmental standards. Homes that meet ratings standards such as LEED, Built

Green, and R-2000 are going to be in ever increasing demand. Green materials, green techniques, and green certifications are going to be the keys to success in construction this year.

2) Green Technologies

Business opportunities abound for green ideas. Whether you believe in the seriousness of climate change or not, one thing is certain; the furore has released the government purse strings for green technology projects. Both loans and grants are available to fund projects that attempt to solve environmental challenges. In Canada, the Government of Canada's Funding Technologies for the Environment website is a searchable "inventory of funding and incentive programs to help develop, demonstrate and deploy environmental technologies".

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