



# Procurement Considerations

## The Four Pillars of Sustainability

### Economic

The economic pillar of sustainability is concerned with creating a sustainable economic system that supports long-term economic growth, while also ensuring that resources are managed in a way that does not harm the environment or deplete resources for future generations. There are several key elements of the economic pillar that are critical to achieving sustainable economic growth.

1. The first element of the economic pillar of sustainability is economic growth. Economic growth is essential for creating jobs, increasing incomes, and improving the standard of living for people around the world. However, economic growth must be sustainable to be successful over the long term. This means that growth must be balanced with resource management, social responsibility, and environmental protection.
2. The second element of the economic pillar of sustainability is resource efficiency. Resource efficiency is critical to ensuring that we are using our resources in the most sustainable way possible. This means reducing waste, increasing efficiency, and developing new technologies that allow us to use resources more efficiently. By using resources more efficiently, we can reduce our impact on the environment and ensure that resources are available for future generations.
3. The third element of the economic pillar of sustainability is social responsibility. Social responsibility involves creating economic systems that are fair, equitable, and inclusive. This means ensuring that everyone has access to the resources they need to succeed, regardless of their background or circumstances. Social responsibility also means creating economic systems that are transparent, accountable, and responsive to the needs of the community.
4. The fourth and final element of the economic pillar of sustainability is environmental protection. Environmental protection is essential to ensuring that we have a healthy planet for future generations. This means reducing our impact on the environment, protecting natural resources, and developing new technologies that can help us mitigate the impact of climate change. It also means recognizing the value of natural resources and accounting for the environmental costs of economic activities.

To achieve sustainable economic growth, it is important to balance these four elements of the economic pillar. This means promoting economic growth while also prioritizing resource efficiency, social responsibility, and environmental protection. This requires a coordinated effort from individuals, businesses, and governments to create policies and practices that support sustainable economic growth.

In conclusion, the economic pillar of sustainability is an essential component of creating a sustainable future for us and future generations. By focusing on economic growth, resource efficiency, social responsibility, and environmental protection, we can create an economic system that supports long-term economic growth while also protecting the environment and ensuring that resources are available for future generations. It is important for individuals, businesses, and governments to work together to achieve economic sustainability and create a better future for all.