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Xavier Institute of Management & Entrepreneurship

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### **ABSTRACT**

In developing country, forests provides a significant socio-economic benefits at all level. Forest is an important renewable, natural resource, which greatly influences the socio-economic development in any rural community. Business and trade have coexistence for thousands of years and ultimately which are referred as economics by some elite peoples. Natural resource is our common future. Within the natural resource, the forestry sector has gained importance. Forest ecosystem has played multiple roles of global as well as local levels and provides a range of economic, social goods for the well beings of the poor communities. Development of natural resource management to the local community level, particularly at the forestry sector, is important to improve community livelihoods and economic empower. Both primary and secondary forest products showed a good contribution on local, regional and international economy. Forest ecosystem has an ecological impact. Economic evaluation has always played an important role in studies of how plants are used by local peoples and how that attains importance in global or regional markets to possess contribute on national and community development. Mangrove forestry has been considered for economic empowerment purposes. A highlight has been made on the rural and tribal population those are highly dependent upon forests.

In this communication an attempt has been made to scrutinize the role of forest ecosystem on economic development. An attempt has already been consider to discuss about participatory forest management by local community.

**KEYWORDS:** Wild Biodiversity, Forest Ecosystem, Economic Empowerment, Forest Products, Medicinal and Aromatic Plants, Natural Resources, Mangrove Forestry.

### **INTRODUCTION**

The world commission report on 'our common future' (Brundland, 1987) formed the basis for the United Nations Conferences on Environment and Development in Rio de Janeiro in 1992. This conference brought into a sharp focus that the natural system was over burdened with concurrent human activities. The first principle of the Rio declaration stressed that human beings were entitled with healthy and productive life in harmony with nature (UN, 1993). The resulting Agenda 21 took this principle of sustainable development further. Despite ongoing efforts, the United Nations General Assembly expressed concern over continuing declaration of the environment and called Johannesburg World Summit in 2002 to focus on the status of Agenda 21. There was a gradual shift in thinking from Rio to Johannesburg .The first shift was that unlike Agenda 21, Johanesburg summit recognized poverty as the running theme linked to multiple dimensions from access to energy, water and sanitation to equitable distribution of benefits of biodiversity. The second shift was the summit emphasized on the integration of social, economic and environmental needs of people for sustainable development. Third shift was called for business group participation in financing sustainable development projects. People seek to manage natural resources for two reasons. First, management of natural resources improves their conditions of livelihood. Second, environmental degradations are threatening, either to life sustaining processes through deforestation, fuel shortage, etc., or to people's aesthetic value. Natural resources can be held under any one of the four property rights regimes: open access, common property, private property, and state property. In practice, natural resources are rarely managed by one of these alone. Open access regime entails the absence of property rights. With the demands for rapid socio-economics development, complete nonviolence on nature is impossible. Use and conservation of natural resources simultaneously can help attaining well being of people on sustainable basis. At