

Sustainable Development Goals: An Unshakable Resolve

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Abstract: The Sustainable Development Goals (SDGs) of 2030 was signed and approved by the United Nations on September 25, 2015. The essence of the SDGs 2030 is a universal appeal to protect environment with all possible innovative action by corporate sector. It is expected in an anticipation that the corporates will bear the major responsibility to come forward with innovative and implementable actions to accomplish these SDGs. Important facets of the corporates' contribution in the direction to accomplish the SDGs have been reviewed in this paper. To assist the realization of the SDGs, corporate social responsibility, the circular economy, and environmental measures are necessary. The corporate, however, faces a number of challenges such as, lack of influential leadership, harmonious partnerships, a lack of funding, the exhaustiveness and complexity of the connections between the goals and their targets, and a lack of monitoring and evaluation techniques for tracking implementation progress, etc. to achieve the SDGs. A trustworthy set of quantifiable indicators is also desperately needed to assist the corporates in monitoring the success of implementation. This review essay emphasizes the role of the corporates in overcoming these challenges in the way for the implementation of SDGs.

Keywords: Sustainable development goals (SDGs), Corporate sector, corporate social responsibility (CSR), Circular economy, Impact assessment.

1. Introduction:

Global approval of a new sustainable development agenda with the working title "Transforming our World: The 2030 Agenda for Sustainable Development" took place in September 2015. It outlines an enthusiastic global strategy for addressing the problems of poverty and ecological deterioration by the year 2030. (UN 2015; UNGA 2015). This agenda is a voluntary agreement that asks nations to specify their domestic priorities and goals in line with the SDGs (Allen et al., 2019). This agenda serves as a road map for governments, the corporate sector, and civil society in order to coordinate efforts and make a real shift toward sustainable development (Hajer et al., 2015; Le Blanc, 2015; D'Amato et al., 2019). The patterns of communities and economies must be significantly altered in order to accomplish the 17 SDGs. As a result, the 17 SDGs launch a new phase of responsibility sharing at the national, regional, and global levels (Bexell and Jonsson 2017). Although the 17 SDGs are all but evenly tied to the corporate sector, all of them are related to all businesses (Frey and Sabbatino, 2018). Pineda-Escobar (2019) discovered that corporate sector businesses first voluntarily choose the specific SDGs that are pertinent to their operations. The modernity and complexity of the SDGs, according to Allen et al. (2018), make it difficult to adhere to them due to lack of an effective framework, inadequate awareness, and technological incapacity for integrated planning and policy coherence. Thorlakson et al. (2018) noted that the corporate sector prioritizes worker rights and conforms with local laws; as a result, it is imperative to take into account social and ecological issues, which are anticipated to be a major driving force in reaching the SDGs. Additionally, one of the three elements of sustainability is the economy, which enables the corporate sector to participate in the SDGs. For instance, Allen et al. (2019) found that through follow-up research, Arab nations who are beginning to implement the SDGs are developing crucial basic evidence for action. Therefore, it is necessary to conduct more extensive studies to investigate how corporate sector contributes to the achievement of the SDGs.

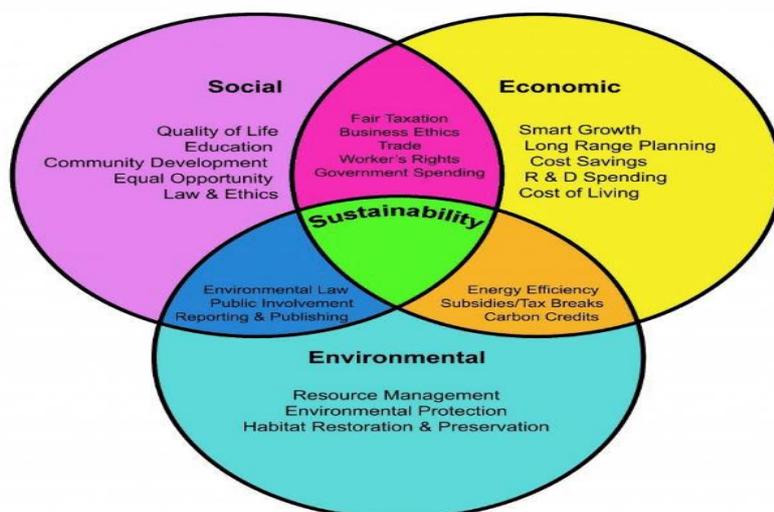


Figure - 1

Source : https://www.researchgate.net/figure/Relationships-between-Social-Ecological-and-Economic-Sustainability-Source-Wanamaker_fig1_338610440

In its evolution, the concept of sustainable development has been popularized as a concept based on three determinants of sustainability configured in a balanced way: ecological, social and economic determinants of sustainability (Elkington, 1994; Rogers et al., 2008). Accordingly, sustainable development requires the achievement of: 1) ecological sustainability – maintaining the quality of the environment needed for economic activities and quality of life (ecological protection, reduced emissions of pollutants, rational use of resources, etc.), 2) social sustainability – preservation of society and cultural identity, respect of cultural diversity, race and religion, preservation of social values, rules and norms, protection of human rights and equality, etc.), and 3) economic sustainability – maintaining the natural, social and human capital needed to achieve income and living standard. The relationship between these determinants is set in the equilibrium sustainability framework or concept called Triple bottom line concept set by John Elkington (1994). It represents the inseparable interaction and correlation of these three basic determinants of sustainability, whose relationship must be in balance. An illustrative scheme is given in Figure 1 showing the complex relationship between the determinants of sustainable development. In order to achieve complete sustainable development, all determinants have to be sustainable, i.e. they have to be in mutual balance. The balance between individual determinants of sustainable development is not easy to achieve, because in the process of achieving its goals each determinant must respect the interests of other determinants in order to ensure balance. This relationship is particularly complex if involving the perspective of strong or rigorous sustainability without possibility of substitution of natural capital with other forms of capital. The Triple bottom line concept is well known and suitably adapted in different fields of human activities.

1.1 The Role of Corporate Sector

Early in the twenty-first century, significant worldwide ecological problems such as, escalating ecological overshoot, deteriorating climate change, and insufficient satiation of human demands led to unsustainable exploitation of natural resources (Bengtsson et al. 2018). Therefore, if the integration of ecological, social, and economic sustainability is delayed in corporate sector activities, it could result in an accumulation of harmful effects on both human health and the environment. According to Agenda 2030, the corporate sector is a crucial stakeholder and plays a significant role in the advancement of the SDGs (Lalaguna and Dorodnykh 2018; Scheyvens et al. 2016; Ridho et al. 2018), as it is a key factor in economic investments (Sullivan et al. 2017). The SDGs' implementation depends on voluntary efforts (Elder and Olsen 2019), yet conflicts between mandatory and voluntary SDG duty will persist because of the fierce disagreements between nations and the corporate sector over how to best tackle sustainability challenges.

The Sustainable Development Goals (SDGs) which came into effect on 1 January, 2016 is an improvement on the Millennium Development Goals (MDGs). In India, as far as MDGs are concerned, considerable progress has been made in the field of basic universal education, gender equality in education, and global economic growth. However, there was slow progress in the improvement of health indicators related to mortality, morbidity, and various ecological factors contributing to poor health conditions. With SDGs in place the Indian government is now trying to integrate the efforts taken towards achieving MDGs with SDGs. SDGs are wider in scope. The 17 SDGs are as follows:

Table 1: List of SDGs

Goal 1	End poverty in all its forms everywhere
Goal 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture
Goal 3	Ensure healthy lives and promote well-being for all at all ages
Goal 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
Goal 5	Achieve gender equality and empower all women and girls
Goal 6	Ensure availability and sustainable management of water and sanitation for all
Goal 7	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10	Reduce inequality within and among countries
Goal 11	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12	Ensure sustainable consumption and production patterns
Goal 13	Take urgent action to combat climate change and its impacts*
Goal 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17	Strengthen the means of implementation and revitalize the global partnership for sustainable development

Source: www.un.org/sustainabledevelopment/sustainable-development-goals/

Ecological damage is also caused by the corporate sector. Therefore, due to its detrimental effects on human civilization and the environment, attention to global industrial development has intensified (Ardakani and Soltanmohammadi 2019). Koprina (2016) contends that the exploitation of ecosystems and accumulating effects of industrial growth (revolution) owing to unsustainable patterns of consumption and production are the results of prioritizing economic gains over ecological conservation. On the other hand, "sustainable industrialization" and "sustainable use of land" are strongly encouraged by the SDGs. By preventing ecological degradation, pollution, climate change, waste management, and fostering resource recovery, the majority of SDGs clearly place a priority on the ecological components. Therefore, it is crucial to take quick action to address the problematic parts of economic expansion that have had negative effects on the environment and human civilization (Leal Filho et al. 2018). The mining and energy industries use more than 70% of the ground and surface water, while the food and manufacturing industries use more than 50% of the water from public canals, according to Gobierno De Colombia (2018). Additionally, due to business operations through their supply chains, these have a significant negative impact on biodiversity and result in high non-renewable energy consumption, such as natural gas. Although developed nations have made some progress in waste management, recycling, and energy efficiency, they have not yet been able to separate economic growth from increased energy and other resource consumption as a result of ongoing, excessive use of non-renewable energy sources and primary resources (Osborn et al. 2015).

According to a recent study done in Colombia, businesses are open to include the SDGs in their sustainability reports and are considering them in their sustainability plan (Pineda-Escobar 2019). According to a 2018 KMPG survey on corporate reporting of the SDGs, 55% of reporting companies give SDGs 4, 8, and 12 the greatest attention, while around 26% of reporting companies give SDGs 2, 14, and 15 the least attention (Blasco et al. 2018). Another study focused on Russian and Indonesian businesses and found that while the corporate sector had made a significant contribution to a number of SDGs, more work needs to be done to boost business implementation of other SDGs (Ridho et al. 2018). In parallel, other studies on other topics were carried out to evaluate a number of volunteer efforts for addressing ecological and social problems in the corporate sector.

Another contribution made by the corporate sector to SDG implementation is the adoption of the circular economy (CE). CE is "an economic model aimed at the efficient use of resources through waste minimization, long-term value retention, reduction of primary resources, and closed loops of products, product parts, and materials within the bounds of ecological protection and socioeconomic benefits," according to Morseletto (2020). According to Rizos et al. (2016), the corporate sector is included in CE, and the firm ecological culture is the biggest impediment to its realization. According to D'Amato et al. (2019), the corporate sector plays a crucial role in the creation of national and regional CE plans, and this idea results in corporate sustainability reporting methods.

The corporate sector can gain a competitive advantage by adhering to the SDGs through efficient resource and energy use (Bocken et al. 2014). The adoption of sustainability practices, such as recycling techniques, resource protection and energy conservation, the creation of safer and more efficient working environments, cleaner production and eco-friendly products, and the provision of health and safety measures for the entire society, could raise the standard of living (Ardakani and Soltanmohammadi 2019). According to Malviya et al. (2018), the focus on developing green products will lead to attention being paid to reducing waste effectively, making efficient use of raw materials, and creating and designing recyclable and eco-friendly products in order to protect the environment. The role and institutional position of multi-stakeholders are crucial for enhancing the likelihood of successful implementation of the SDGs, according to an argument made by Fowler and Biekart (2017) in the context of roles. Similar to this, Georgeson and Maslin (2018) claimed that the corporate sector bears a greater share of responsibility for development and multi-stakeholder collaborations. In order to properly implement the SDGs, this sector must therefore find a cost-effective way to modify and improve its plans and strategies in accordance with Agenda 2030's requirements. Additionally, by effectively integrating the SDGs within the assessment rules for enabling decision-making, both the public and corporate sectors are demonstrating a growing commitment to Agenda 2030.

Table 2: Corporate Sector Roles in implementation of SDGs

Sustainable Development Determinants	SDGs	Role of Corporate sector	References from past researches
Ecological	All goals	Comply with local regulations	Thorlakson et al. (2018)
	11, 12 and 13	Efficient energy and resource usage	Bocken et al. (2014)
	11 and 12	Natural resources protection, saving energy, and cleaner production	Ardakani and Soltanmohammadi (2019)
	6 and 12	Minimizing waste, and efficient use of raw materials	Malviya et al. (2018)
	12	Corporate sustainability assessment	Zijp et al. (2015)
	11 and 13	Minimize the impacts of future disasters	Abe et al. (2019)
	9, 11, 12 and 15	Environmental impact assessment	Roos et al. (2020)
Economical	8 and 17	Job maker, source of technological innovation, and fundamental for capital and tax income	Frey and Sabbatino (2018)
	8 and 17	Technology innovation, and manpower of particular experiences	Scheyvens et al. (2016)
	8 and 9	Expertise and experiences	Marx (2019) and Buhmann et al. (2019)
	12 and 13	Recycling strategies and eco-friendly products	Ardakani and Soltanmohammadi (2019)
	12	Development of green products	Malviya et al. (2018)
	12 and 17	Technology and innovation capacity	Hajer et al. (2015) and Buhmann et al. (2019)
	8 and 9	Driver of largest part of economy	Abe et al. (2019)
	8, 9 and 12	Circular economy	Morseletto (2020), Rizos et al. (2016), D'Amato et al. (2019), Kirchherr et al. (2017), Geissdoerfer et al. (2017), Schroeder et al. (2019), Camacho-Otero et al. (2018), Mao et al. (2018, p. 42), Millar et al. (2019) and Korhonen et al. (2018)
Societal	17	Rights of workers	Thorlakson et al. (2018)
	8 and 9	Creation of safer and more efficient working environmental condition	Ardakani and Soltanmohammadi (2019)
	17	Partnerships among concerned stakeholders	Nilsson et al. (2018), Fowler and Biekart (2017) and Georgeson and Maslin (2018)
	All goals	Increased disclosure of information	Bengtsson et al. (2018)

1.2 SDGs and corporate social responsibility (CSR) activities:

The SDGs' main goal is to start a revolution in responsibility by mobilizing people to address ecological consequences. According to (Cavallero, 2019), the corporate sector may help the SDGs be achieved more quickly by fostering public-private partnerships, making eco-friendly investments, and engaging in CSR (Bexell and Jönsson 2017; Lalaguna and Dorodnykh 2018). The SDGs and CSR goals heavily overlap one other (Buhmann et al. 2019). The economic, social, and ecological sustainability duties of corporate sector operations include the CSR programme (Kumi et al. 2019).

In light of this, CSR is essential to sustainability, economic competitiveness, and innovation, and it has a direct impact on how well the SDGs are implemented. Therefore, the primary focus is how both nations and societies may benefit from CSR to address the

key issues of sustainable development, including as poverty, health, education, energy, and the environment (Lu et al. 2019). According to D'Amato et al. (2019), a lot of the current industrial sustainability agenda is defined by CSR, ecological efficiency, and ecological innovations practices. CSR is defined as "voluntary efforts undertaken by a firm to operate in an economic, social, and ecologically sustainable manner" by Riyadh et al. (2019). 13 of the 17 SDGs place a focus on social inclusion and consider some ecological factors (Gupta and Vegelin 2016). The "Responsibility to Protect" notion (Bellamy 2015), CSR, and the need to talk about climate change, waste management, and other urgent ecological challenges are a few examples of how researchers are becoming more concerned with this idea. Furthermore, (Taylor et al., 2018)'s study discovered that CSR and ecological initiatives result in sustainability, which raises a company's profits.

Additionally, Mandojana and Bansal (2016) discovered that businesses who embraced social and ecological measures saw reduced financial loss, greater growth, and an extended period of time that exceeds 15 years. According to Pogge and Sengupta (2015), qualified actors who specify their specific tasks and mandates ought to be chosen to carry out the SDGs' obligations. Additionally, the majority of businesses that report on the SDGs are located in nations with greater CSR certification, which invest more in the education sector and labour market protection (Rosati and Faria 2019). As it is a major initiative that mandates businesses address social and ecological issues in their operations and then inspires them to identify the significant issues to begin ecological improvements, the CSR is seen as a prerequisite to helping to achieve the SDGs (Schonherr et al. 2017). Politics-wise, regulating the corporate sector through mandatory laws is controversial and raises questions about CSR (Kolks 2016). In this regard, it was discovered that 52% of the sampled global supply chain corporations include certain elements of social or ecological issues in their annual reports (Thorlakson et al. 2018). CSR reporting is also one of the many terms used to describe sustainability (Siew 2015). Additionally, according to the 49-country KPMG International CSR Survey of 2017, 93% of the 250 largest global enterprises report on CSR, and 43% of businesses link their CSR operations to the SDGs (Blasco and King 2017). Responsibility inclusivity, in scalar terms, is at the global, regional, and national levels, but at various responsibilities for addressing global ecological issues. As a result, CSR is interpreted into voluntary sustainability standards (ISO 26000), which are now widely employed by businesses around the world. It is also regarded as a crucial element of public policy in the ecological and social dimensions in order to achieve the SDGs (Marx 2019; Moratis 2018). Furthermore, CSR, CER, and the social lifecycle evaluation were identified by Basta et al. (2018) to be the most important variables in determining sustainability. In addition, there is a growing need for CSR certification in order to promote greater openness and more comprehensive measures of corporate sector accountability (Fleming et al. 2017). Palmer and Flanagan (2016) made reference to the fact that CSR reports show how businesses are pursuing sustainability goals including lowering greenhouse gas emissions. In addition, Kumi et al. (2019) highlighted that the corporate sector supports the SDGs through CSR activities, such as, delivery of social services including education, health care, and job creation. Although the SDGs are not enforceable, the major players must pledge to promote a more wholesome global environment in order to address the issues of sustainable development. Singh (2016) claims that there are many obstacles to achieving the SDGs, including a lack of influential leadership, harmonious relationships, adequate funding, a lack of implementation, and the lack of quantifiable indicators with efficient data gathering. Nevertheless, there are several crucial programmes that must be implemented if success is to be achieved, such as CSR and other ecological programmes, which are viewed as the link between this industry and the SDGs. It's because those initiatives call for more moral, accountable, and ecologically friendly company operations. Governments should pass suitable laws to compel the corporate sector to adapt and then enforce it to do so effectively in the future because there is now no enforcement mechanism in place for this to occur fully (Fukuda-Parr 2016). In this context, Ardakani and Soltanmohammadi (2019) mentioned that the best ecological management practices, such as controlling carbon emissions, managing hazardous waste, and consuming energy efficiently, have a positive impact on corporate social responsibility (CSR), which is a legal obligation to lower production costs and ecological risks.

1.3 Objectives of the study:

1. To find out the various research works that have been done in the area of sustainable development goals
2. To find out the policy and strategy for the implementation of SDGs by the corporate sector

2. Research Methodology:

This paper uses conceptual analysis to synthesize a theory of sustainable development. Miles and Huberman (1994) suggest a set of qualitative 'tactics' that help generate meanings from different texts and documents. The conceptual analysis was designed to trace the major concepts of sustainable development, which together build the theoretical framework of sustainable development. Therefore, this review paper aims to organize the scholar's contributions to this essential and vital field of merging the SDGs in the plans and strategies of the corporate sector.

3. Conclusions:

In the perspective of the SDGs, it is obligatory for the corporate sector to support the implementation procedures, considering the social, economic, and ecological aspects. Nevertheless, the effective and practicable partnership among public and private sectors is the approach to create valuable opportunities and tackle the challenges toward achieving the SDGs in the assigned time, in order to succeed. Therefore, it becomes imperative that the corporate sector starts to modify their plans and develop strategies that could align with SDGs requirements. Indeed, the corporate sector has taken actions to advance SDGs via several voluntary initiatives that have already been implemented, such as CSR, circular economy, and other ecological voluntary initiatives on how this sector can provide its contribution to attaining the SDGs by 2030. Many researchers declare that the corporate sector holds powers to afford performing on the SDGs. Some recent studies uncovered that the companies that are CSR certified found their activities oriented toward SDGs. Other studies revealed that some companies themselves have initiated to understand their obligations and activities

on their sustainability reporting. For achieving SDGs, the corporate sector is facing several challenges such as lack of influential leadership; lack of harmonious partnerships (effective and practicable partnership among public and private sectors); shortage of investments, the dearth of implementation; measurable indicators with effective data collection; the exhaustiveness and complexity of interlinkages among the goals and their targets; lack of monitoring, and evaluating methods for assessing the progress of implementation; and the indicator specifications and target monitoring. As a matter of fact, there is an urgent need for a reliable group of indicators to assist the corporate sector in monitoring the impacts of activities based on the ecological aspects related to the SDGs, in order to provide measurable data on the progress and the achievement of SDGs. The indicator specifications and target monitoring need continuous improvement. Hence, for gaining real and tangible results, the SDGs should be in line with the state's national strategies and plans. On the other hand, it is essential to understand the sequential connection among the SDGs, which will assist in specifying the prerequisite goal before planning to implement any other goal because some goals cannot be attained before the achievement of their prerequisite goal.

The corporate sector consists of a wide diversity of fields and complex activities. Therefore, if the 17 SDGs are entirely but unevenly related to the corporate sector, all of them are related to all companies. Importantly, companies are supposed to direct their attention toward SDGs, which are related to their significant economic, social, and ecological aspects, and include them in the plans, strategies, and the management. Moreover, the corporate sector is required to adopt a wider holistic method for sustainable economic growth without affecting the society and environment, such as circular economy. This field needs further research for the development of effective frameworks that clarify how to integrate the role of the corporate sector with the SDGs in a manner that could facilitate feasible, practical, and efficient implementation. Moreover, quantitative studies need to be conducted that analyze the benefits of the implementation to reach the targeted SDGs, in order to tackle the sustainability challenges in this sector in future. For improving, the reporting process inclusion of the SDGs indicators is recommended as a benchmark for measuring the progress, facilitating data collection and monitoring, and strengthening the cooperation and coordination among the public and private sectors. Besides that, it is recommended to update and reformulate efficient regulations in line with SDGs requirements.

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