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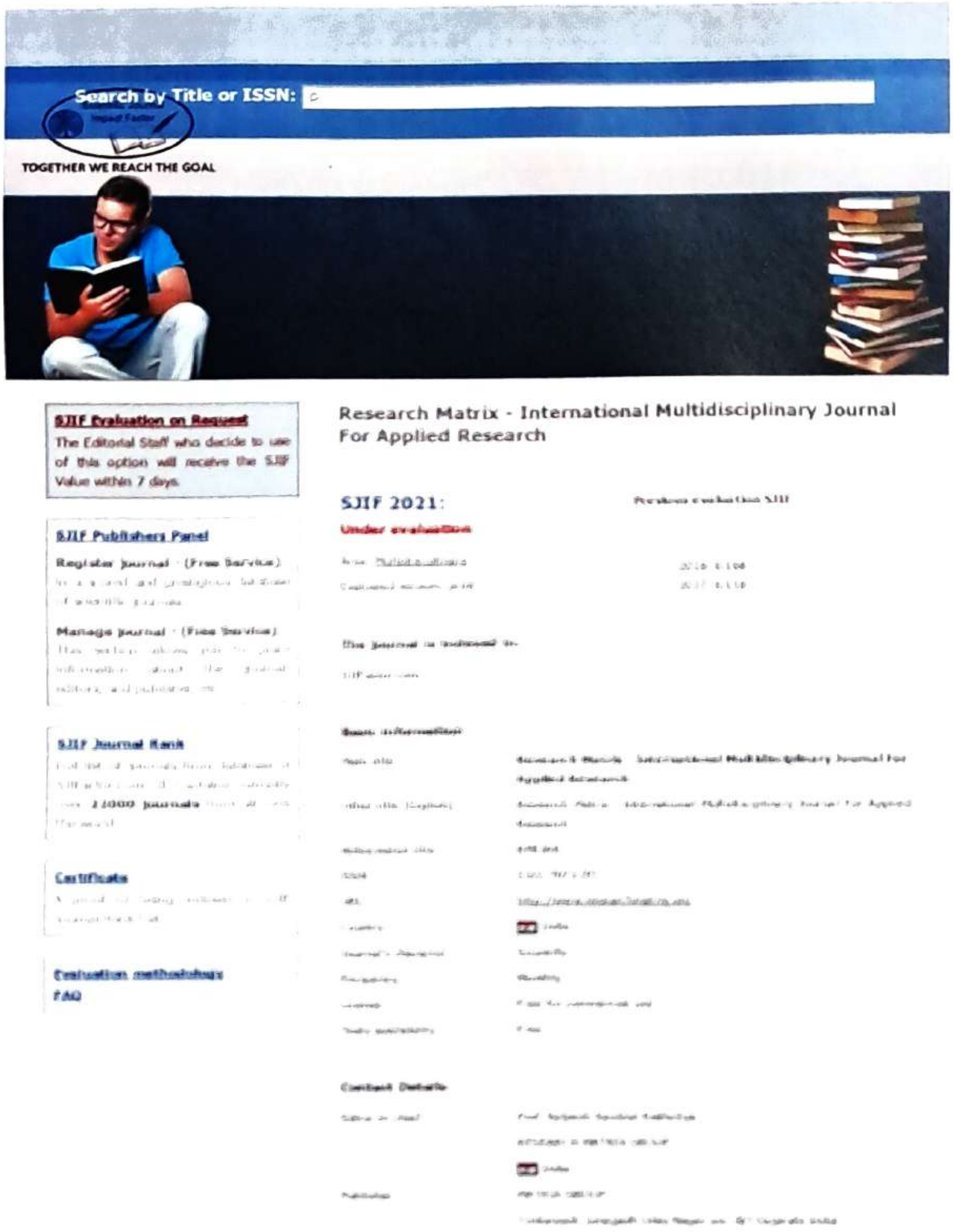

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ESG – MARCHING TOWARDS ACHIEVING SDG

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ABSTRACT

Sustainable development of a company is a significant task in corporate management. Organisations must constantly find new ways and evolve to attain sustainable development. The SDGs 2030 is a global initiative by 193 Member Nations of the United Nations (UN) calling for bold initiatives towards sustainable development focusing on 4 parameters- people, planet, peace and prosperity. It is in this context that the Environment Social Governance (ESG) initiative is implemented and targeted to reach the SDG goals. India has also taken notable steps and the new Business Responsibility and Sustainability Report (BRSR) framework is effective from FY 2022-23. The way forward is a holistic humane approach backed by utmost professionalism having a multi-disciplinary base in using ESG as the framework to attain the SDGs. This paper represents the conceptual framework of ESG and SDGs and also states how the SDGs can be attained by following the ESG reporting, disclosure and fulfilment. The objective of this article is to brief ESG and analyse the risks and opportunities of ESG practices and including SDGs used among different sectors to report sustainability performance.

KEY WORDS : *SUSTAINABLE DEVELOPMENT GOALS (SDGS), ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS (ESG), SUSTAINABLE DEVELOPMENT, UNITED NATIONS*

INTRODUCTION

The term "Environmental, Social, Governance or ESG" represents set of standards and parameters for activities of the firm that make the investors socially aware about filtering potential sustainable investments. ESG is a subset of non financial performance indicators which include sustainable, ethical and corporate governance issues such as managing a company's carbon footprint and ensuring there are systems in place to ensure accountability.

CONCEPTUAL FRAMEWORK OF ESG

Environment, Social and Governance (ESG) has emerged as arguably the most important tool of corporate governance in the current era. It acknowledges the environmental, social and governance concerns faced by corporations and seeks to integrate these concerns in corporate decision making in order to promote sustainable, responsible and ethical investments. There is need for organizations to continue embracing ESG in order to promote corporate sustainability. Embracing ESG as a pillar of sustainable development is an ideal whose time has come.

Good ESG performance can transmit positive messages to the capital market, increase the transparency of enterprises, and enable enterprises to win the favour of all stakeholders, especially the trust of external investors, which in turn eases corporate financing constrains, optimizes the innovation environment of enterprises, and helps enterprises maintain sustainable development. The latest move in the ESG reporting framework is the establishment of the International Sustainability Standards Board (ISSB), which will enable global standards, compatible with any multi-stakeholder-focused comparable and being assured sustainability related information consistent with any jurisdictions where disclosures are mandatory or voluntary.

[illegible] measuring and evaluating the sustainability [illegible] investment [illegible] (ESG) [illegible] integrating social and ecological [illegible] into [illegible] long-term [illegible] approach [illegible] ESG standards have [illegible] important aspects [illegible] global [illegible] assigned to ESG [illegible] Regulator and the [illegible] ESG obligations [illegible] long-term sustainability.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The Sustainable Development Goals (SDGs), also called the Global Goals, adopted by the United Nations in 2015 as a universal call to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The SDGs aim to have sustainable and prosperous world by eradicating poverty, establishing socio-economic inclusion and by protecting the environment. The Sustainable Development Goals (SDGs) are an integrated framework of environment, human, and social development initiatives that include 17 goals with 169 targets. They present a global agreement across United Nations member states that have been widely used in foreign aid prioritisation, national development plans and in academic research. By adopting the 2030 Agenda with its 17 SDGs member states of the United Nations have created a framework for national action and implementation and global cooperation on sustainable development. Aiming at 'peace and prosperity for people and the planet', the SDGs provide a unique opportunity to create a framework for human prosperity in an era of increasing global environmental risks. The technology, financial resources, creativity and knowhow from all of society is necessary to achieve the SDGs in every context. The 17 SDGs are integrated and they identify that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

"Sustainable development refers to a mode of human development in which resource use aims to meet human needs while preserving the environment so that these needs can be met not only in the present but also for the generations to come." - Dr. A P J Abdul Kalam, Former President of India.

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

(source- UN)

The world has changed dramatically in the last two decades but there are four shifts that are particularly serious. Firstly, we are closer than ever to eradicating extreme poverty. Secondly, human societies are causing more damage than ever to the planet and the environment. Thirdly, inequality among and between countries is increasing. Finally, governance is becoming more complex, especially with the growing influence of technology (SDSN, Action Agenda Report 2014). Here are the facts:

- Today, more than 1 billion people live in extreme poverty (less than $1.25 a day).
- Today, 8 men have as much wealth as the bottom 3.5 billion poorest people (half the world population)
- In 2017, more than 750 million people went to bed hungry every night and at the same time there are approximately 2 billion people that are overweight or obese.

- In 2017, more than 6 million children died before their 5th birthday because of preventable diseases. That's more than 15,000 deaths each day.
- Today, about 263 million children and youth are out of school, including 61 million children of primary school age.
- Currently, 49 countries have no laws specifically protecting women from domestic violence.
- In 2012 a least 1.8 billion people were exposed to drinking water that was contaminated.
- Today, more than a billion people don't have access to electricity.
- The number of people living in slums and shanty towns is now estimated at 863 million, in contrast to 760 million in 2000 and 650 million in 1990.
- In 2017, youth were almost three times more likely than adults to be unemployed (12.8%).
- The number of deaths from natural disasters continues to rise. From 1990 to 2015, more than 1.6 million people died in internationally reported natural disasters.
- Each year, the world generates roughly 1.3 billion tons of waste, but that's expected to soar to 4 billion tons by 2100. In the United State alone, about $200 billion a year is spent on solid waste management.
- Tens of thousands of species – including 25% of all mammals and 13% of birds – are now threatened with extinction. This is because of hunting, poaching, pollution, loss of habitat, the arrival of invasive species, and other human-caused problems.

Today's problems will escalate quickly and dangerously if we do not urgently and radically change course. The Sustainable Development Goals (SDGs) give us a plan to fight these challenges. (Source - WWW.SDGZONE)

ESG TO SDGS

The alignment between environmental, social and governance (ESG) performance and sustainable development goals helps academics and practitioners in observing corporate contributions to sustainable growth, both at micro and macroeconomic levels. There are few studies that analyse the association between corporate ESG performance and the United Nations Sustainable Development Goals (UN SDGs), or the contribution of company ESG indicators to sustainability.

Sustainable development has undoubtedly become a challenge in the global economy. The rising demand for Environmental Social and Governance (ESG) disclosure by stakeholders has created a new tide of sustainability reporting, including Sustainable Development Goals (SDGs). The concept of sustainable development based on the principles of ESG has become the consensus of global enterprise development.

Unquestionably, sustainable development and the SDGs, in particular, need massive regulations, amendments, funding and capital from the government. Addressing, and reporting on environmental Social and Governance (ESG) issues and the UN's Sustainable Development Goals (SDGs) is increasingly being positioned as a key strategic priority among nations, business communities, not for profit and community organisations around the world. It contributes to sustainable development by ensuring financial resources are integrated into the ESG aspects.

Recently, sustainable development goals (SDGs) have become an international requirement that needs to be achieved and requires the focus of recent literature and regulation authorities. The global sustainability agenda, the mitigation of climate change, and the transition towards a low carbon economy have become permanent features for investors. The opportunities and risks of this scenario require the comprehensive measurement of both financial and sustainability risks in investment portfolios. Financial risks are already integrated into investment processes, but effective risk management should also consider environmental, social, and governance (ESG).

According to the Organisation for Economic Co-operation and Development (OECD), the growth of ESG approaches by investors has been driven by private and public sector initiatives to reach the objectives of the Paris Agreement and the Sustainable Development Goals (SDGs).

The ongoing debates on SDGs are focused on the roles of governments, corporations, public institutions, and civil society. Countries and their governments are the main stakeholders of the supply side; consequently, corporations and public entities play an integral role in their capacities and functions. On the contrary, governments, along with corporations and key market participants, need to take further actions as well as make tangible efforts to contribute to sustainable finance and economic development.

With the rise of ESG risk disclosure regulations and policies around the world during the last decade, the expectation of all the relevant stakeholders, including investors, is that companies have a defined transparent and accountable public disclosure and reporting framework to identify and quantify ESG risks and opportunities, and integrate these risks and opportunities into their strategies (De Silva Lokuwaduge and De Silva 2020). Corporate boards' oversight is central to defining the organisation's critical stakeholders and overseeing the identification, measurement, and disclosure of sustainability performance. The ESG concept, which is generally related to ethical and socially responsible investment (Amran et al 2015), provides incentives for the corporate sector to commit to SDGs. The United Nations realised the importance of addressing crucial issues such as extreme poverty and hunger, human rights violations, climate change throughout the world and announced global Sustainable Development Goals (SDGs) in 2015, the 2030 Agenda for Sustainable Development, calling all the nations and stakeholders worldwide to implement this plan for a better future (UN General Assembly, 2015). Built upon the Millennium Development Goals, the UN promised to "resolve, between now and 2030, to end poverty and hunger in every part of the world; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to protect human rights and promote gender equality and the empowerment of women and girls, and to ensure the lasting protection of the planet and its natural resources. To create conditions for sustainable, inclusive and sustained economic growth, shared prosperity and decent work for all, taking into account different levels of national development and capacities" (UN 2015a, p 3). As noted by Savaresi (2016), with the Paris Agreement, countries have to establish an Enhanced Transparency Framework (ETF). Countries have to report on actions taken, and progress made in climate change mitigation adaptation measures, and support provided or received in their progress report every five years. The Paris Agreement also provides for international procedures for the review of the submitted reports. The information gathered through the ETF will feed into the global stocktake, which will assess the collective progress towards the long-term climate goals, which will lead to countries setting more ambitious plans in the next round. Large-scale investments are required to significantly reduce emissions and adaptation of strategies and policies. Climate finance is crucial for the mitigation of adverse effects, and the Paris Agreement encouraging voluntary contributions by other parties reaffirms that developed countries should take the lead in providing financial assistance to countries that are less endowed and more vulnerable. According to Adams (2017), SDGs provide a common framework of goals, targets, and indicators for governments, businesses, and other stakeholders to address systemic, interconnected development challenges. These include many definitive issues, including poverty, inequality, climate change, and peace and justice. "The organisation's strategy identifies how it intends to mitigate or manage risks and maximise opportunities. Organisations should set out their strategic objectives and strategies to support relevant and significant SDGs through their business model. This should incorporate resource allocation plans and specific, quantified short, medium and long-term targets" (Adams 2017, p12). This is a long-term goal, and business resilience and financial performance will depend on balancing financial, social and environmental considerations in the company strategy. Risk management and boards and management need clarity on how the organisation can deliver value to its key stakeholders (De Silva Lokuwaduge and De Silva 2022). ESG risks and opportunities could be varied according to the industry (Busco et al., 2020; IFAC, 2020). For example, in energy, mining, and mineral industries, the transition to a net zero carbon business model is hugely challenging, while the challenge for the retail industry could be tied to their supply chain issues, such as how they resource their products, how their suppliers address issues such as modern-day slavery, how consumers use and value their products and services. Corporate boards should be able to ensure their investors and the other relevant stakeholders that their organisations' strategies proactively embed relevant sustainability measures in addressing the material impacts that their operating models cause on people, the planet, and society at large (Busco et al., 2020; Adams 2017).

LITERATURE REVIEW

- This study underscores key Social and Environment Accounting aspects that will shape future research, including enhancing data accuracy, standardizing sustainability metrics, evaluating the influence of ESG reporting on stakeholders, and refining disclosure formats. ESG reporting has become a vital tool with which businesses can exhibit their dedication to sustainability, responsible governance, and long-term value generation in a changing world. (Shauhrat S. Chopra)
- The role of business in achieving the Sustainable Development Goals" and suggesting a path for the future that revolves around creating standardized "sustainability balance sheets" in business. (Javier Delgado-Ceballos, 2023)
- There develops a novel framework by hand-mapping the Sustainable Development Goals (SDGs) and their targets with a firm's sustainability practices, reflected in its Environmental, Social and Governance (ESG) scores. The mapping provides an actionable solution for firms to identify where the SDGs are connected with their ESG performance and accordingly tangibly measure their progress towards achieving the SDGs. a guide to understand the linkages between ESG issues, corporate sustainability performance and the SDGs, and to quantitatively evaluate firms' progress towards implementing the SDGs using available ESG performance indicators. (Raneem Khaled)
- The highest contribution to the achievement of the SDGs is related to the social pillar, especially the workforce and community dimensions. while the most significant contribution to meeting the SDGs is linked to the environmental pillar, specifically emissions. Thus, corporate ESG performance is linked to the SDGs, for entities activating in either financial or non-financial industries, with different importance allocated to each of the three ESG pillars. (Oana-Marina RADU, Voicu D. DRAGOMIR, Liliana IONESCU-FELEAGĂ, 2023)
- The results highlighted that the environmental score, social score, governance score, and economic growth positively associated with the ASEAN countries' SDGs. when the commercial enterprises take care of the environmental through ecological friendly resources and practices and regulate the effectiveness of these practices, they can have a better share in achieving the SDGs. in countries with high economic growth, ESG implementation is high and is more likely to achieve the SDGs. (Sadiq, 2022)
- Sustainable investment is on its way to becoming a paradigm shift in the financial world. funds with advanced SI strategies exhibit lower ESG risks, since the means of the four ESG risk scores analyzed show lower ESG risks. after the launch of the SDGs (2015) and the Paris agreement (2016), it should be something more; SI can be part of the solution, a bridge between the financial sector and sustainable development. (Folqué, M., Escrig-Olmedo, E., & Corzo Santamaría, T. (2021).)
- Compared to enterprises with low technology levels or short-listing life span, the ESG performance of enterprises with high technology level and long listing life span has a stronger role in promoting the green technology innovation capability of enterprises. (Zhang, C., & Jin, S. (2022).)
- Good ESG performance can promote enterprises to conduct green technology innovation. which suggests that sustainability strategy is positively related to environmental innovation. At the enterprise level, to maintain sustainable development and competitive advantage, enterprises should focus on nonfinancial performance, such as ESG. enterprises will further increase investment in R&D for green technology innovation to promote and achieve their own high-quality development in the future.
- There is a need to measure the sustainability of organizations and evaluate their impact on the world. Scholars could get invested in research toward evaluating sustainability performance. ESG scores are currently more of a risk score and are not designed to consider the resource's sustainability or the organization's impact on the world in the way they are built today. However, in a world where climate change, social challenges, and environmental issues are becoming increasingly dominant, the world cannot rely on an ESG score to evaluate the organization's sustainability. (Clément, A., Robinot, É., &Trespeuch, L. (2022))
- Business leaders worldwide have an opportunity to use transparent information about ESG risks and opportunities to promote more effective engagement with investors and other stakeholders and global, national and organisational leaders have a legal and ethical responsibility to deliver sustainable outcomes to their global and local communities.(De Silva Lokuwaduge, C., Smark, C., & Mir, M. (2022).

- A sustainability rating, the SDG score has high, and ESG ratings low, construct validity. While concepts like ESG, sustainability, and impact can be used complementarily, we caution against using them interchangeably. (Van Zanten, J. A., &Huij, J. (2022))
- The improvement of ESG performance of listed companies can improve the market value of the company, and the financial performance of the company presents an obvious mediating effect. At the same time, operational capacity is an important mediating way for ESG performance to affect the company's market value. (Zhou, G., Liu, L., & Luo, S. (2022).)
- ESG has emerged as arguably the most important tool of corporate governance. ESG seeks to shape corporate decision making by advocating for sustainable, responsible and ethical investments.(Muigua, P. D. (2022).)
- The study examines the relationship between the metals industry and the SDGs by analyzing reports of 61 metal companies. the metals industry places most focus on SDGs 8, 3, and 12, but its activities are less associated with SDGs 14, 2, and 1 on the whole. (Hatayama, H. (2022).
- The theory of strong sustainability should be the accepted concept of SD. Culture, good governance, and life support systems are important factors in promoting SD. In addition, considering local cultural factors, improving governance capacity and focus more on life support systems are considered as important factors to promote sustainable development. (Longyu Shi, 2019)

CONCLUSION

Though the pandemic has created tremendous awareness about the significance of ESG worldwide, it has created a gap in the achievement of individual SDG targets amongst most of the nations, which requires a greater involvement of developed nations to assist and bail out the less developed nations. It also requires all the nations to leave their individual and political agenda for the betterment of the world at large. This requires a holistic and scientific human approach backed by almost professionalism having a multi-disciplinary arena by always keeping in mind the large picture. The accountability for travelling on the path towards attainment of the SDG's is not just with political leaders, government and fund houses that arebetter channelised towards ESG goals benefiting not just few stakeholders but all the stakeholders in a balanced, holistic and inclusive manner. It should be ensured that sheer economic development and sustainability should not be at crossroads. This could well be the ultimate SDG for the world at large. It is believed that ESG initiatives will take the necessary shape to help us achieving SDGs at large. This article assist the new researchers while conducting research on achieving SDGs and guides policymakers while establishing policies regarding achieving the SDGs through ESG as a whole. Our research may be relevant to different stakeholders, as it provides conceptual and theoretical implications.

According to IFAC (2020),"Collaboration and cooperation are necessary to provide the opportunities of the 21st century for all parties." Therefore, corporate management need to engage with key stakeholders to ensure they are taking all relevant steps in the boardroom, so the business not only properly assesses and balance sustainability risk but also knows the opportunities that sustainability considerations to mitigate the risks, trends, and stakeholder expectations into the business context, establish measurement and disclosure practices to guide business decisions and reporting to achieve the future sustainability expectations. It's the duty and task of global and national leaders to have legal and ethical responsibility to safeguard the scarce resources and provide sustainable outcomes to their country and tell their significant sustainable stories to the world. This study reveals that ESG framework- its reporting and disclosure have the great impact in attainment of SDGs. SDGs can be adopted by industries through mandatory reporting and disclosure of ESG criteria.

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