

Chapter 2

The Relevance of Sustainability in the 21st Century Is Paramount

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ABSTRACT

The chapter emphasizes the vital role of sustainability in the global landscape and businesses' role in driving sustainable practices. It advocates for a holistic approach, considering environmental, social, and governance factors, and highlights the benefits of transitioning to circular economies for a more environmentally friendly and economically viable future. Through case studies and insights, the chapter provides a comprehensive overview of sustainability's significance and actionable steps for organizations to embrace sustainable practices.

In the 21st century world, the significance of sustainability, sustainable development and all activities emanating around this concept is of principal importance. As such, this chapter discusses succinctly the *contextual framework* of sustainable development (briefly introduced in Section 1.1), while discussing, through the *critical review of the existing literature* the *main objective* of this research which is to both understand and explain the exact role of sustainability in a 21st century world. According to many experts the realm of sustainability (discussed in Section 1.2) discusses the *interaction of economics, environment and health realms* (Grynspar, 2012; Farnham, 2015; Al Sawi, 2018). These interplays discussed in various literature review researches need to be explored further in order to fully comprehend this relationship.

Geddes (1915) highlights the concept of “*thinking globally and acting locally*”. This is only to say that sustainability was not a new a concept, if a century ago, already focused and thought of these actions that would prove essential to preserving

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resources for future generations uses. While in the late 1990s, the *triple bottom line concept* (Elkington, 1999) is explored (Section 1.3), the relationship that this plays in sustainable development and in the development of smart cities need to be discussed as well. Pradhan et al., (2017) and Mathers & Deonandan (2018) present an important point linked with the *relationship between sustainability, governance, society and businesses, and their interactions* (Section 1.4). In brief, for sustainability to be reached, exerts concur that terrorism, corruption, the lack of health among other impediments need to be overcome before considering attaining these sustainable development goals (Pradhan et al., 2017; Mathers & Deonandan, 2018). These points will be also objectively discussed in other sections as well.

The *impacts of governance and sustainability* are also explored in the current chapter (Section 1.5) and experts present evidence showing the link of these variables together, as well as their interplays (Pradhan et al., 2017; Mathers & Deonandan, 2018). While governance plays a role, the social responsibility also presents important contributions (Abdallah & Khattib, 2020). CSR also shows an important impact, and recent researches demonstrate clear *relationships between CSR and sustainability* (Wu, & Jin, 2022) as this chapter also presents (Section 1.6). The following two points that the chapter presents (Sections 1.7 and 1.8) shows the *relationships between sustainable development and overall company benefits*, followed by several *examples of “successful enterprises” through explorative studies*.

The last part of this chapter (Section 1.9) is dedicated to presenting several relevant *case studies*, through discussing Nike, BMW, Nestlé, LG, IKEA, ING, among others, where the links between sustainability and governance proved to be successful (Ex. Khoury, 2022a).

1. INTRODUCTION TO SUSTAINABLE PRACTICES:

In today's global economic, political, and business context, sustainability is now recognized as a critical phrase for many decision makers throughout the world. A lot of companies have a responsibility to understand issues related to sustainability. However, this is owing to greater national and worldwide awareness, as well as the norms and regulations. However, many people's impressions of sustainability remain unclear. There are a number of ways to define sustainability, but among the most widely accepted is that offered by the United Nations. And it is the meaning of “*Sustainability meets the needs of the present without compromising the ability*

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