


Chapter 7

In “Sustainability” We Trust?

The Need for a New Approach to Resource Preservation

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ABSTRACT

Sustainability is a buzzword that has gained traction around the world. It is linked to, or synonymous with, environmental, social and governance (ESG) principles. The advocacy for sustainability has led many individuals, corporations and governments to incorporate ESG principles into their operations and processes and communicate to stakeholders how they are meeting sustainability expectations and its role in the value creation process in society. Despite these strides, a critical mind would ask some important philosophical questions: Does “society” need sustainability? The answer is yes. Is the sustainability agenda good for the world? The answer is yes. But is sustainability the only way to conserve environmental, social and governance resources to make it available for the present and future generations? The answer is no. This article discusses sustainability and argues that sustainability is a way to achieve the goal of resource preservation and continuity for the present and future generations, but it is not the only way.

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1. INTRODUCTION

Many countries and multinational firms all over the world have joined the shift towards sustainability which emerged from the COP26, the Paris climate agreement and other climate consortiums as well as the United Nation's advocacy for a more sustainable and equal world. Sustainability is a concept that encourage and promote the use of existing resources in ways that preserve these resources for the present and future generations (Kuhlman and Farrington, 2010). Sustainability aims to ensure that we do not over-deplete today's resources and prevent future generations from accessing these resources if they need them to meet their own needs. Sustainability is widely practiced and measured through the application of the environment, social and governance (ESG) concept (Babcicky, 2013). For example, firms use several ESG methodologies to measure their sustainability performance and to communicate to stakeholders how they are meeting sustainability expectations (Delai and Takahashi, 2011; Babcicky, 2013). Countries are also taking into account ESG considerations in their budgetary allocations, fiscal implementation and development efforts in order to demonstrate their commitment to reducing damage to the environment and to improve lives (Olafsson et al, 2014; Hege et al, 2019). This ESG-styled sustainability approach to the preservation of resources for the present and future generations has some benefits. It reduces the emission of carbon and other harmful substances into the environment, and it encourages global partnership to combat man-made induced climate change events (Abbass et al, 2022). Concurrently, it has also created some problems which reduces its attractiveness as a flawless and perfect solution for resource preservation for present and future generations. These problems are highlighted in the subsequent paragraphs.

2. WHY A NEW APPROACH TO RESOURCE PRESERVATION IS NEEDED

One, we live in an unequal world. There is unequal access to economic opportunities, unequal access to vital information and there is widening income inequality in many communities, cities and countries around the world. For many people, this inequality is a major source of poverty because when people lack access to vital information about available income-generating opportunities, they won't be able to take advantage of such opportunities to rise above poverty. As people remain poor, their priority is to survive. They will rely on cheap fossil fuel energy to meet their subsistence needs and rely on traditional means of waste disposal which pollutes the environment. More importantly, if poor people and people at the bottom of the pyramid have not met their basic needs, it will be very difficult for sustainability

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