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Policy And Regulatory Framework: Understanding the Role of Public Policy, Regulations and International Agreements in Promoting Sustainable Business Practices

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***Abstract*—Sustainability oriented development is an inevitable compulsion for the mother earth and the human race in today's word where the resources are limited and the world has to make economic development for present generation by no depletion or least depletion of natural resources so that the future generations are not bound to make compromises for their own economic development and the mother earth stays healthy and wealthy. Therefore, especially in businesses, as they are directly associated with industries and are key drivers of economic development, sustainable practices are essential. This research paper attempts to explore the role of public policies, regulations and international agreements in promoting sustainable practices in businesses. Through the help of present literature available in this area, this paper tries to explore the public policies and regulatory frameworks which might include setting standards for emission of carbon, carbon pricing, imposing penalties and defining corporate accountability etc. International agreements are more crucial for this sake as they are multilateral and cast multiple impact on sustainable practices globally, like UN Sustainable Development Goals, Agenda 21, Paris Agreement and Montreal Protocol etc. Such agreements are related to sustainable development and have been critically examined in this paper. Along with this, the present paper also underlines the conflicts among nations especially the USA and China, in implementing the provisions of such agreements due to their personal interests and political motives. This paper also presents recommendations for governments in making business friendly policies keeping in view the sustainable practices, and global cooperation based on the objectives of global wellbeing with combined harmonized efforts.**

***Index Terms*—Sustainable Business Practices, Natural Resources, Public Policy, International Agreements, Carbon Emission, Sustainable Development Goals, Paris Agreement.**

I. INTRODUCTION

The recent focus on sustaining development has greatly impacted global businesses in the recent years. Due to the world's underlying issues towards their environment such as climate change, social inequality, and resource depletion, international treaties, regulations, and public policies are crucial for propelling industries towards more sustainable practices. Moreover, the government and international organizations greatly aid in the development of sustainability by constructing frameworks that encourage corporate responsibility alongside clear operational standards and guidelines. Such policies motivate corporate enterprises to reevaluate their strategies for waste management, energy consumption, labor rights, and even the environment. Other international treaties like the Paris Agreement also propel global efforts for collaborative approaches in dealing with sustainable issues. Having and understanding the delicate balance between public policies, international treaties and regulatory frameworks is pivotal for understanding their impact in transforming economic and environmental relations within a beneficial framework. This research paper aims to offer insights on what policies need to be employed to change the behavior of different industries towards achieving sustainable developmental goals.

II. OBJECTIVE

- To explore how public policy, regulations, and international agreements influence sustainable business practices.
- To identify the challenges occurring in the way of sustainable business practices.
- To provide the suggestions to cope with these occurring challenges.

III. RESEARCH QUESTIONS

- How do government policies incentivize or hinder sustainable business practices?
- What role do regulations play in enforcing sustainability in industries?
- How do international agreements shape corporate sustainability efforts?

IV.LITERATURE REVIEW

A lot has been discussed in the field of academics on promoting sustainable business practices through public policy, regulations, and international agreements. Businesses are bound to adopt such practices which are friendly to environment and sustainability. Increasing industrialization and reckless exploitation of the earth has led to the introduction and promotion of necessary regulatory frameworks to meet these challenges occurring due to these practices. Following is the literature review incorporating key studies that have been done in the past on this topic.

- Public Policy and Sustainable Business Practices

  According to Hart (1995), environmental regulations, when well-crafted, can drive businesses to adopt innovative technologies that reduce environmental harm, such as cleaner production methods and energy efficiency measures. Many policy instruments for example, taxation, subsidies, and incentives, may become great policy tools for governments to apply on businesses in adopting more and better sustainable practices (Porter & van der Linde, 1995). For example, policies that penalize carbon emissions and encourage renewable energy adoption.

  However, some scholars argue that the effectiveness of public policy is contingent upon the quality of enforcement and the consistency of regulations across industries and regions. Delmas and Toffel (2004) in their study, keeping in view, the quality and consistency of enforcement and regulations all over the industries for effective public policies emphasize the importance of proper compliance with the regulations related to sustainability and robust enforcement mechanisms. Furthermore, they introduced a phenomenon "regulatory arbitrage" suggesting that the policies must not be overstrict instead they must be more lenient.

- Regulations in Sustainability

  National and international regulations are important tools towards sustainability. According to Iles (2005), areas specifically manufacturing, agriculture and energy are shaped towards sustainable practices through waste management, environment, and product safety laws regulations. Additionally strict labour and social responsibility regulations assure the workers' rights and contribute to social sustainability.

  Henriques and Sadorsky (1999) in their study pointed out that businesses are well aligned with finance related incentives if they tend to comply with regulations. Finance related incentives include tax credits for implementing green technologies. However, if the industries are highly regulated, may struggle with the compliance related financial burden. Therefore, regulations must be designed in such a way that not only promotes sustainability but business friendly also especially for small and medium-sized enterprises (SMEs) (Bansal & Roth, 2000).

- International Agreements and Global Sustainability Efforts

  International agreements have become increasingly important in fostering global cooperation trough sustainable development led international agreements. Example of the Paris Agreement, is the greatest example which aims to limit global warming to below 2°C by reducing greenhouse gas emissions. The Paris Agreement is a commitment of multiple countries to take collective action, and it influences corporate decision-making by setting a global framework for sustainability targets. As businesses operate in an interconnected world, international agreements help harmonize sustainability standards and reduce the risks associated with operating across different regulatory environments (Sullivan & Gouldson, 2017).

The literature also highlights that international agreements can act as a form of "soft law," guiding businesses without binding legal obligations. This has been observed in the case of the United Nations Global Compact, which encourages companies to adopt responsible business practices related to human rights, labour standards, environmental protection, and anti-corruption, though without enforceable legal mechanisms (Ruggie, 2013). Nonetheless, international agreements can exert significant indirect pressure on businesses by shaping public expectations and consumer demand for sustainable products and services.

CHALLENGES

Promoting sustainable business practices has been the core objective of public policies, and multilateral agreements, still there is a lot of challenges to be addressed. One major challenge is the issue of proper implementation. According to Esty (2001), political and economic factors are the key obstacles in the way of proper implementation of sustainable development related public policies and international agreements. Though these policies, regulations and frameworks are very well structured, yet are not properly implemented specifically because of powerful industry stakeholders lobbying and instable political systems especially in the underdeveloped and developing countries as the governments in such countries are not strong or capable enough to enforce these frameworks and regulations.

Another concern is as given by Vogel (2005), businesses should adopt more comprehensiveness to achieving sustainable development goals. Such policies are needed that are not merely for compliance but penetrate themselves into the very basic strategies of businesses.

CONCLUSION

This review of literature makes the suggestion that for promoting sustainable business practices, a vital role is played by international agreements, regulations and public policy. These policies and frameworks provide necessary and essential guidance but their proper and practical utility is fully dependent on their best implementation and their alignment with sustainable development goals. There is a number of continuous challenges which includes inconsistency in the policies and the reluctance of businesses from moving beyond compliance. This suggests that there is a strong need for better incentives, and robust enforcement mechanisms.

Further it's essential that these regulatory initiatives should be reviewed and refined for integrating sustainability into long-term strategies of the businesses. The given literature review clarifies that the business sustainable practices are not possible to exist without public policies, international frameworks, and regulations.

V. PROMOTING SUSTAINABILITY: THE ROLE OF GOVERNMENT INITIATIVES THROUGH PUBLIC POLICIES

The role of public policy is very important for sustainability promotion. Public policies encourage businesses to accept and practise environment friendly activities by framing regulatory frameworks. In today's world the need of sustainable development is not hidden from any country therefore governments of different nations are taking keen interest to form such policies which contribute in demoting the practices which are responsible for climate change, social injustice, and resource depletion. These practices include regulations, subsidies, relief in taxation, and incentives. Below are several key government initiatives that promote sustainability

- Renewable Energy Incentives and Subsidies Renewable energy is a very important tool for decreasing the use of fossil fuels. Governments are promoting sustainability through providing subsidies and monetary incentives for making renewable energy tools affordable to all. Wind, hydroelectric and most essentially solar energy are the types of renewable energy which can replace the use of petrol, diesel etc. for making sustainable development possible.

▪ Investment Tax Credit (ITC) The ITC in USA is offering tax credits for all the businesses which are investing in solar energy technology. ITC has been very effective for the expansion of solar energy throughout the USA. In India also government is providing subsidies for solar panels and other renewable energy related tools.

- Feed-in Tariffs and Power Purchase Agreements (PPAs): Governments offered PPAs are the guaranteed payments to businesses that generate renewable energy in the European countries like UK and Germany.

- Carbon Pricing and Emission Reduction Programs Carbon pricing mechanisms is a very significant government program that promotes sustainable development. Carbon taxes and cap-and-trade systems are the initiatives that put a price on carbon emissions for encouraging businesses for reducing environmental impact.

- The European Union Emissions Trading System (EU ETS): EU ETS is a well-known and well applied cap-and-trade systems. In this system the amount of greenhouse gases that can be emitted by businesses is limited. The companies are required to buy permits for their emissions. This cap is lowered for further emissions reductions with the time changes.

- Carbon Taxes: This initiative taken by the governments is basically in the form of penalty. In North American and European countries carbon taxes are imposed on businesses that are responsible for carbon emission. The companies are incentivized through carbon taxes to attain improvement in energy efficiency.

- Energy Efficiency Standards and Regulations are set by governments especially on industrial processes to reduce greenhouse gas emissions and energy consumption. These regulations are for ensuring the minimum energy performance criteria for businesses and industries. For example, the Energy Star program in the US sets such standards for vehicles, buildings, and appliances.

- The EU Energy Efficiency Directive provides a clear roadmap for businesses and governments of all member states to improve energy efficiency by a certain percentage.

- Green Public Procurement Green public procurement (GPP) are the purchasing practices which are done by the governments. These practices include products and services those are environmentally sustainable ranging from energy-efficient office equipment to sustainable construction materials and low-emission vehicles.

- EU Green Public Procurement criteria, in the European union countries and Japan and South Korea promote governments for selecting suppliers on the bases of their environmental performance, encouraging a green product and service market.

- Sustainable Transportation Policies These Policies include incentives and subsidies for electric vehicle (EV), encouraging the use of public vehicles, and promoting cycling. Norway is a role model country in promoting electric vehicles. According to data of 2020, 60% of first-hand car sales was the sale of EVs in Norway.

- Public Transit Systems: Public transportation systems are being encouraged by the governments to demote the use of private vehicles. For example, comprehensive web of metro rail in cities like New Delhi, Beijing, New York, and London.

- Waste Management and Circular Economy Policies In present times, instead of discarding materials, governments globally are promoting circular economy principles, where materials are recycled, regenerated, and reused, not discarded. For example, European Union has a specific plan for circular economy which include waste management, and infrastructure for recycling.

- In Japan, citizens and businesses are strictly required the proper disposal of waste. As a result, Japan has achieved a very high and significant recycling rates resulting in huge reduction in landfill waste.

- International Collaboration and Agreements International agreements are the key factors in promoting sustainable business practices. It is common and mutual understanding of the world nations that they come together on one platform for facing environmental challenges through global cooperation and common framework. Important international agreements impacting sustainable business practices may include:

▪ The Paris Agreement (2015): About 200 countries signed this landmark agreement, keeping in concern, the global warming to be kept below 2°C. The agreement stresses to keep putting all efforts for limiting the global warming stable at 1.5°C. The targets of the Paris Agreement are binding for all the signatory countries to achieve their national climate goals within the set time limit. For example, India has the goal of reducing carbon emission by 45% by the year 2030.

▪ The United Nations Sustainable Development Goals (SDGs) (2015): The SDGs is a comprehensive universal framework for addressing a number of global challenges like poverty, hunger, health, inequality, education, environmental degradation, clean water, and climate change. The SDGs 17 goals and 169 sub goals to achieve by the year 2030. It's a matter of satisfaction that businesses are incorporating SDGs in their corporate strategies. The SDGs focusing areas for business are clean energy (Goal 7), responsible consumption and production (Goal 12), and climate action (Goal 13).

▪ Agenda 21: Agenda 21 was adopted by the UNO in 1992 in the Reo de Janeiro (Brazil) at the Earth Summit as a non-biding action plan. This action plan was outlined for sustainable development by addressing several issues at all geographical levels containing combating poverty, protecting natural resources, and empowering the role of local authorities, businesses, and NGOs etc. to achieve Agenda 21 goals.

▪ The Convention on Biological Diversity (CBD): Conserving biodiversity and promoting sustainable use of natural resources are the key goals of this global agreement for halting and reversing biodiversity loss by the year 2030. This convention has 4 goals and 23 targets. The CBD influences businesses, to adopt practices that are not harmful for ecosystem and ensure the sustainable sourcing of raw material.

▪ The Kyoto Protocol (1997): The Kyoto Protocol, the first ever international agreement, had committed largely industrialized nations to reduce greenhouse gas emissions. Though this agreement has largely been replaced by the Paris Agreement, yet laid the foundation for carbon markets and emissions reducing systems, encouraging businesses to reduce carbon emissions. This agreement introduced cap-and-trade, the market-based mechanisms for the first time.

International agreements create global frameworks for sustainability. These agreements help businesses and industries to practice sustainable operations and making sustainability oriented global economy by setting clear, and long-term goals.

VI. REGULATIONS IMPACTING SUSTAINABLE BUSINESS PRACTICES

Regulations are a set of specific rules and standards that play an essential role in improving sustainable business practices that businesses have to follow to reduce their environmental and social impacts. Key regulations may include:

- Environmental Standards: Environmental Standards are the regulations governments impose on emissions, pollution, and waste disposal. For example, in the United States of America, there is an act called the Clean Air Act that limits industrial air pollution to take businesses towards green.

- Energy Efficiency Standards: These regulations set minimum energy efficiency standards for products, buildings, and vehicles. For example, the Energy Star program in the U.S.

- Waste Management Regulations: For promoting a circular economy, businesses are required to recycle, reuse, and responsibly dispose of waste. Waste Framework Directive of the European Union encourages the members countries to reduce landfill waste through framework of the recycling targets.

- Labor and Social Responsibility Laws: Such laws include regulations that ensure labor practices, fair for the laborers and whole society as well by bringing equality. For example, the Modern Slavery Act in the UK.

These regulations empower governments to ensure that businesses improve their environmental impact, align with broader sustainability goals, and enhance social responsibility.

VII. CHALLENGES AND BARRIERS TO IMPLEMENTATION

Various operational difficulties stand in the way of developing regulatory systems which motivate businesses to embrace sustainable operational methods. Major implementation obstacles currently count are as follows:

- Weak Enforcement and Compliance: A widespread problem emerges because sustainability directives receive inadequate enforcement leading to inconsistent business participation. Governments throughout various developing nations lack sufficient resources along with weak political support to implement checks on company compliance regarding environmental laws and sustainability requirements. This practice of business rule-breaking hinders sustainability efforts despite their need to adapt. The existing regulations contain openings which allow businesses to create work-arounds that bypass critical requirements.

- High Costs of Implementation: Changing processes to sustainable methods initially proves costly for most businesses. Businesses need to invest their funds in renewable energy sources alongside energy-efficient technology while reorganizing their supply infrastructure to match sustainability targets. Small companies encounter extraordinary challenges when trying to implement vital changes due to limited financial capability. Most firms resist sustainability initiatives since their return on investment appears slow and their profit margins remain restricted.

- Unclear or Inconsistent Policies: Current policies demonstrate inconsistencies because they lack proper clarity regarding their implementation. Businesses especially those active in multiple regions face difficulties when regulations change frequently or have conflicting requirements across countries. Companies face difficulty with planning sustainable solutions as well as investment decisions because of unpredictable future regulations.

- Short-Term Focus and Profit Prioritization: Almost every corporate entity focuses its efforts on rapid financial results instead of sustainability goals that need development over time. Businesses often delay sustainable investments because these ventures demand long-term returns while providing short-term financial uncertainty.5. Global Disparities in Sustainability Efforts.

- Resistance to Change and Institutional Inertia: Some businesses along with industries block environmental sustainability strategies because they maintain conventional business structure and organizational traditions. Production companies relying on fossil fuel resources face considerable opposition when they attempt to transition to renewable energy systems. The adoption of sustainable practices faces significant delays because of institutions that show little awareness about sustainability along with concern about operational disruption and stakeholder opposition.

- Complexity of Monitoring and Reporting Tracking sustainability performance requires complex processes and uses many resources which increases the reporting costs. The precise measurement of organizational environmental and social impacts becomes difficult for businesses especially within their supply chains and indirect emission monitoring. Assessment of sustainability performance becomes difficult because there is not any uniform reporting framework. Except this, measurement of sustainability is impossible due to unavailability of common, universal standards. Due to this many businesses houses get succeeded in finding evasive ways to avoid related accountability and responsibility.

- Economic and Political Instability Corrupt politics combined with public sectors in unstable economies gives preference to own interests over social and environmental sustainability measures resulted in the form of minimal sustainability regulations. When politics remain unstable then the stability of governing policies becomes volatile and this causes difficulties for businesses to develop sustainable plans for long-term investment.

- Multiple economic and political along with social obstacles create substantial barriers for sustainable business practice implementation. Successful resolution of these obstacles needs combined engagement by governments together with businesses and stakeholders to improve enforcement systems while decreasing costs and getting policies to match and forming strategies with longer-term perspectives in mind. Sustainable practices should be understood by business organizations as more than regulatory obligations because they possess intrinsic potential to drive innovation and enhance market performance and generate lasting profitability. Strategic measures must be established to make sustainable practices successfully integrate into the economy.

VIII.FUTURE POLICY AND REGULATION DEVELOPMENT SUGGESTIONS

Governments need to bolster and develop their policy and regulatory structures to help overcome the difficulties and restrictions to putting sustainable business models into place. For future policy and regulatory changes designed to advance sustainability, these are few main suggestions:

- Enforcement and monitoring means are fortifying: Perhaps most important is better enforcement and monitoring of sustainability rules. Governments should give more resources to regulatory agencies in charge of enforcing social and environmental standards. This comprises stiffer consequences and fines for not complying to discourage enterprises from flouting sustainability standards.
  More openness and third-party audits help make certain that companies accurately report their environmental performance.

- Governments could use technology: Digital tools including blockchain or artificial intelligence could track environmental and social practices from one end of supply chains to the other.

- Encouraging investment and green innovation: Future policies need to concentrate on providing stronger financial motivation for companies to spend in green technology in order to address the high initial expense of sustainable methods. This might cover:

  - Tax incentives and subsidies for companies using renewable energy sources or energy-saving technologies. One possibility is to lengthen and broaden initiatives including the U.S. Investment Tax Credit (ITC) for renewable energy projects.

  - Especially for small and medium-sized companies lacking capital, public-private partnerships to help sustainability research and development implementation.

  - Expanding the use of cap-and-trade and carbon taxes will give companies economic reasons to decrease their emissions.

- Synthesizing Policies Over Boundaries
  Future policies should support alignment of sustainability criteria across nations to lower legal disintegration given the worldwide business nature. This comprises international treaties whereby consistency of sustainability standards and rules across borders is assured by reinforcing worldwide sustainability initiatives including the Paris Agreement and the United Nations Sustainable Development Goals (SDGs).

- Reporting simplification: Governments and global organizations need together to establish consistent reporting norms for companies so that companies easier comply and governments can monitor sustainability progress.

- Advancing to the Circular Economy: Sustainable business operations depend on the promotion of the change from a linear to a circular economy. Implementing extended producer responsibility legislation (EPR) forces companies to accept responsibility for everything from recycling and disposal to the entire life cycle of their products and encouraging them to embrace sustainable material sourcing methods and incenting product design aimed at sustainability—e.g., promoting repairable, reusable, or recyclable products.

- Legislation's Initiatives: Legislators should provide incentives and rules that motivate businesses to consider sustainability on a long-term view, letting a long-term business mindset to grow. This comprises:
  - Integrating corporate governance with sustainability: Policies should inspire companies to include sustainability objectives into their core strategy, therefore going beyond compliance to proactive, value-driven sustainability initiatives. One possibility is to need businesses to include Environmental, Social, and Governance (ESG) reporting as part of their financial reports.
  - Increasing knowledge and education: Governments can help to increase knowledge of sustainability and create a sustainable attitude in every sector. This entails integrating sustainability with education at every level—business schools, technical training courses, and public awareness efforts—encouraging education on sustainability.
  - Support programs for businesses: Equipping particularly small and medium-sized enterprises with training and tools to negotiate sustainability policies properly.
  - Encouragement of sustainable corporate models including B Corps (companies that meet rigorous social and environmental standards), social companies, and green certifications.

- Adapting to Regional Differences: Regional or local difference across the globe should be kept in view while looking at the needs of sustainability and capacities of that region. Considering this point, the future policies should have flexibility so that the regional o local challenges could be faced by the inhabitants. For instance:
  - Tailoring policies to local contexts: Developing policies that consider regional economic realities, available resources, and capacity for implementing sustainability initiatives. For example, developing nations may need more financial support and capacity-building programs to implement green technologies effectively.
  - Encouraging decentralized approaches: Local governments should have the flexibility to adopt customized sustainability policies that address specific regional issues, such as water scarcity, waste management, or biodiversity protection.

- Enhancing Collaboration Between Stakeholders: Future policies should foster greater collaboration between governments, businesses, and civil society organizations to ensure that sustainability efforts are holistic and inclusive. This could include:
  - Multi-stakeholder dialogues: Encouraging open discussions between government officials, industry leaders, and environmental groups to develop policies that are practical, ambitious, and accepted by all stakeholders.
  - Co-investment in sustainability projects: Governments should incentivize businesses to partner with local communities or NGOs on sustainability initiatives, ensuring that business practices have positive social and environmental outcomes.

- Promotion of secondary raw materials usage and establishing markets for recycled products by means of rules requiring recycling goals and generating demand for recycled goods.

Future policy and regulatory development must focus on creating a more consistent, transparent, and incentivized environment for businesses to adopt sustainable practices. By strengthening enforcement mechanisms, aligning policies across borders, supporting green innovation, and encouraging long-term sustainability goals, governments can drive businesses toward a more sustainable future. Additionally, policies should consider regional differences, support collaboration among stakeholders, and ensure that the transition to sustainability is equitable for all businesses, particularly SMEs. These efforts will help create a more sustainable and resilient global economy.

IX. SUMMARY OF KEY FINDINGS:

Citing the importance of public policy, regulation, and international agreements as critical drivers of sustainable business practices, key findings include:

- The more it incentivizes positive climate solutions policies, the more it enables access to proper financial, tax and carbon pricing support. Funding for research and development is an incredibly important part of the picture too.

- Emissions standards, energy efficiency rules, and waste management regulations are powerful tools and mechanisms for ensuring that businesses mitigate their environmental and social impacts as they pursue long-term sustainability goals.

- The Paris Agreement, the United Nations Sustainable Development Goals (SDGs), and other works provide a common global framework for businesses to identify, develop, and implement international goals for environmental, social, and economic impacts, simultaneously encouraging countries to cooperate in an interconnected world.

- Challenges are persisting, despite the positive impacts of these regulations and policies. Such challenges including issues related to enforcement, huge implementation costs, and a lack of uniformity between policies across different regions. For overcoming these barriers development of strategic policy and stronger international collaboration are required.

X. REPERCUSSIONS:

The results of this study are of concern to especially policymakers, companies, and global organizations:

- To Policymakers: There is marked lacuna for increases and more powerful enforcement of laws on sustainability and also the existence of straightforward and prolonged policy frameworks that bolster green innovation. Policymakers have also to work on the negative cost of sustainability, needs a focus in particular for SMEs, and on overheating policies that are too one-size-fits-all for different parts of the economy.

- To Businesses: Businesses need to start working towards achieving greater compliance with sustainability, and work towards putting it on a more foundational level of their organization. Their governance with regards to corporate responsibility, business transparency, and commitment to social taxpayer funding and the ESG criteria enables a firm not only to comply but also constructively participate towards achieving social objectives. Striving to achieve these will improve innovation, decrease expenditures, and elevate the firm's standing and reputation in the global market.

- To global Organizations: The cooperation among international organizations, state authorities, and businesses is very crucial in the establishment of common principles and policies which will aid in the movement of sustainability from one country to another. The United Nations as well as the World Trade Organization (WTO) have significant parts in the alignment of rule and issuing some standard of sustainability guiding principles universally, conducting and offering green technologies globally.

XI. FINAL THOUGHTS

Concluding the paper, we can draw the inference that for driving towards increasing sustainability; international agreements, public policies, and regulations are the cornerstones. They ensure that the goals set for global sustainability are attained by providing more responsible frameworks. Still the progress is not satisfactory as the policies are needed to be enforceable, flexible, robust, and more adaptable for the environmental challenges emerging continuously. International organisations, governments, private organizations, and corporations, must work together cooperatively, keeping in view the all-encompassing goals of social justice, economic resilience, and environmental preservation. We must try to create a scenario where sustainable business practice is a self-driven practice, not a bare requirement to be fulfilled half-heartedly.

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