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ROLE OF CORPORATE GOOD GOVERNANCE IN ACHIEVING ENVIRONMENTAL SUSTAINABILITY TOWARDS FULFILLING SDG AGENDA-2030

H. K. Patnaik

ABSTRACT: It is very clear that the potential of our long-term viability of well-being on this planet is reciprocal to our commitment, ethical governance practices and stewardship in sustaining the natural world and its natural resources with a pragmatic approach to Social solidarity, Environmental responsibility and Economic efficiency that can assure a continued better life and healthy planet. Environmental dimensions of Sustainability is now therefore, being perceived to play an important role to link and understand not only the life processes but also its non-living entities that influence and regulate the structure and complexity of ecosystem functions, flow of energy and materials, supporting capacity as well as assimilative capacity of earth and ultimately enhancing the quality of Life.

Corporates by large have understood that these sustainability effort has a collective impact on businesses and work towards preserving energy, cost and resources that ultimately benefits the society while having a positive impact on businesses. There are ample success stories from corporates in India and abroad demonstrating their concern and contribution towards reducing environmental foot prints, biodiversity & resource conservation, emission reduction, Energy and water neutrality, Waste reuse and recycling, social inclusiveness and participatory approach towards development. However to achieve a sustainable growth in today's competitive global market scenario, Corporates need to focus on an integrated holistic approach to all 17 sustainable development goals with innovative strategy and good governance practices. The paper has focused on the concept of environmental sustainability and its linkage to innovative approach and good corporate governance practices for achieving SDG agenda -2030. Examples and strategies from different corporate sectors are provided to help corporates to plan, implement, monitor, review and improve the business strategy good governance characteristics that include but not be limited to accountability, transparency, rule of law, responsiveness, equity and inclusiveness, effectiveness and efficiency as well as intense participation.

KEYWORDS

Environmental sustainability, Corporate governance, SDG-Agenda, Innovation strategy

Introduction

Nature, when prudently used for our necessities can support and sustain its long-term viability, as it has a tremendous ability to care for itself through ecosystem functions, natural adoptions, ecological homeostasis and rejuvenation potential. However, Unscientific interference with nature; over-exploitation of resources and unsustainable practices leads to ecological imbalances, environmental degradation, and resource depletion that ultimately pose a global threat of climate change, mass extinction, natural disasters and Poor Quality of life. Though the magnitude and perspectives are different, both the developing and developed countries are facing the same challenges of environmental threats such as critical health issues, severe natural disasters and unstable economic growth in their respective arena. For developing countries these pressures are, population growth, inefficient process and product technology, poor health sector, low per capita income & weak governance (Popp, 2010) which is further aggravated by lack of cognizance, over exploitation, domination by few corporates, burocratic gimmicks and prejudiced political will. From a developed country's perspective, it is the over exploitation of natural resources, repressive abuse of ecosystem services, more per-capita demand of energy and fossil fuel, inclusion of toxic chemicals and harmful agents to environment, which led to unrestrained toxic emission and accumulation of GHG (Green House gas), increasing

pollution load as well as snowballing pressure on biodiversity & ecosystem services. Now, the threats are not only limited to human health, resource depletion and unsustainable growth but also reached a point of no return that may drag us to mass destruction of life on this planet.

Environmental Sustainability

Sustainability is the ability to continue a defined behavior indefinitely (Herman Daly, 1990). Daly, who is considered as one of the early pioneers of ecological sustainability, looked at the problem from a natural capital maintenance viewpoint and pronounced that, Environmental sustainability is the rates of renewable resource harvest, pollution creation, and non-renewable resource depletion that can be continued indefinitely and if, they cannot be continued indefinitely, then they are not sustainable. In essence, to sustain is to continue our capacity to live life on this planet with basic requirement and instinct. The concept of sustainable development means all forms and methods of socioeconomic development, whose foundation is the first to ensure a balance between the socioeconomic systems and elements of natural capital ("SD Millennium"-2000). At its core, sustainability is about being accountable with resources – people, land, energy, water, materials and capital." Generally, there are three broad understanding of the sustainability practices.

I. Respect and Safeguard our Single Common Home

Sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs (by the United Nations World Commission on Environment and Development). Though it is not universally accepted, the UN's definition is standard and has been expanded over the years to include universality (challenging to act by all), inclusiveness (integrated approach) and observable transformations. It has progressively recognized and adopted 5 "P"s (such as Planet; People; Peace, Prosperity and Partnership) of sustainable development to bring desired transformations. It is now realized that Sustainable development is only achievable with respecting and safeguarding our common home (Planet) for future generations,; putting an end to poverty and hunger in all forms and guarantee dignity and equality; promoting peaceful, diverse, harmonious societies, free from fear and violence; ensuring sustainable economic growth and lifestyle and strengthening global solidarity.

II. Responsible Consumption and production within Carrying capacity of Earth

Sustainability is the capacity to improve the quality of human life while living within the carrying capacity of the Earth's supporting eco-systems. The International Union for Conservation of Nature (IUCN) has provided this definition based on observed facts that the global production and consumption patterns are destroying nature at persistent and dangerously high rates.

As populations have increased and we have relied on the earth's natural resources such as minerals, petroleum, coal, gas and so on, the earth's natural ecosystems and creatures (from birds to insects to mammals) have declined. We have changed the sacred balance of nature as environmentalist David Suzuki puts it, which has had a negative impact on both humans and other living systems. This has further intensified by our exploitive materialistic behaviour and unscientific development plans.

III. Ecological Equilibrium – Homeostasis

Homeostasis is the ability of ecological systems to maintain stable system properties despite perturbations (Ernest, 2008). According to the World Bank, sustainable development is about people - better lives now and a healthy planet for future generations. According to the late David Pearce, sustainable development means that each generation should pass on at least as much "capital" as it inherits, the Pearce approach defines capital in broad terms, to include physical capital (machinery and infrastructure); intellectual capital (knowledge and technology) and environmental capital (which includes quality and the stock of natural resources).

As defined by environmentalist Paul Hawken, sustainability is about stabilizing the currently disruptive relationship between earth's two most complex systems—human culture and the living world. It is the ability and capacity to regenerate the natural resources and ecosystem services; we consumed and/or interrupt in a time bound manner. He has written about the realization (and the science behind it) that we are using and destroying the earth's resources faster than they can be regenerated and replenished.

These interpretations has some common anxieties such as; How to pass on the existing safe natural resources to next generations; How we can plan for a carrying capacity based development to continue our growth and aspirations and; How we can behave

responsibly to safeguard the growth of physical capital with Environmental and intellectual capital warranting Universality, Integrity and visible Transformation. These worries has of late compelled the world community to think of Environmental sustainability and means to achieve a state of ecological homeostasis to save life on earth.

Environmental dimensions of Sustainability is now therefore, being perceived to play an important role to link and understand not only the life processes but also its non-living entities that influence and regulate the structure and complexity of ecosystem functions, flow of energy and materials, supporting capacity as well as assimilative capacity of earth and ultimately enhancing the quality of Life. It demands key strategies and scientific planning against the backdrop of the growth of human population, uncontrolled anthropogenic activities, erratic consumption pattern, and the rampant exploitation of environment by human behaviour. With this background, It is a felt need now, that good governance, ethical attitude and sound management practices be adopted with transparency, accountability and trust, so that the nature, life and ecosystem services can be protected and maintained for not only the future generations but also for the better health of this only planet assuring sustainable co-existence of co-habiting species.

Businesses are big users of natural resources, so it makes sense that they would also be expected in operating as “green” as possible without compromising the vitality of their operations. Many businesses are finding that a good way to do this by incorporating conservation principles into their mission, culture and strategic planning. Companies are trying to develop a culture that encourages all employees and other stakeholders to reserve energy, cut costs, reduce waste and enhance other environmental factors. The progression of such conservationist efforts also benefits companies because it reduces dependency on natural resources, reduction in energy and material loss, better market value as well attracts like-minded people to them, such as employees, shareholders and customers. Most companies also find that their efforts improve the public’s view of their companies, which has a direct positive impact on their bottom line.

Making such changes requires companies to revisit what their corporate governance policies and practices are and what they need to improve. Ultimately, these efforts will be worthwhile, as they increase the corporation’s credibility and provide them with a competitive edge through motivation and cultural change.

Corporate Good Governance

Corporate Governance is about promoting corporate fairness, transparency and accountability” (James D. Wolfensohn (Ninth President World Bank). Governance structure specifies the distribution of rights and responsibilities among different participants in a company such as board, management, shareholders and other stakeholders; and spells out the rules and procedures for corporate decision making.

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Environmental Sustainability and Good Governance

Good governance in principle and practice is foundationally about the processes for making and implementing decisions. It’s not only about making ‘correct’ decisions, but also about the best possible process for making those decisions.

These decision-making processes, and good governance, share several characteristics which are key to the implementation of the Sustainable Development Agenda. In summary, these characteristics would include but not be limited to accountability, transparency, rule of law, responsiveness, equity and inclusiveness, effectiveness and efficiency as well as intense participation.

The SDG-2030 agenda clearly has a great commitment to good governance and its vital role in achieving sustainable growth. It consists of 4 sections: (i) A political Declaration (ii) a set of 17 sustainable Development Goals and 169 targets (iii) Means of Implementation & (iv) a framework for follow up and review of the Agenda (European Commission Report, 2019). Out of 17 SDG Goals, Goal 6 to Goal 11 are towards commitment concerning better quality of life and sound business practices, Goal 12 to 15 are defined as green agenda and Goal 16 -17 are fully focused on Good Governance and effective implementation. Goal 16 specifically indicates, “Effective governance institutions and systems that are responsive to public needs to deliver essential services and promote inclusive growth”. The 2030 Agenda is also indivisible, in a sense that it must be implemented as a whole, in an integrated rather than a fragmented manner, recognizing that the different goals and targets are closely interlinked.

Each year, more businesses find ways to implement

conservation efforts as part of their strategic, tactical and operational procedures. They gain the benefit of positive impact for their green efforts. Reducing energy, waste and costs has obvious benefited companies in various ways. Taking a conservationist perspective also allows companies new opportunities to promote innovations and creative ways of doing things that save energy, resource and continual support by their stakeholders. Corporations have envisaged that the cost savings they realize from their conservation efforts can afford them opportunities to expand to new markets, boost them above the competition, and perhaps, even get ahead of future regulatory issues.

Today's business environment presents many uncertainties for companies. Technology and innovation

are boosting new developments and business models, but intense competition may mean that such businesses never manage to outgrow the start-up phase. Climate change, the gap between socioeconomic groups and public pressure plus lingering uncertainty regarding the strength of financial markets after the 2008/2009 financial crisis have caused governments and regulatory bodies to introduce strict regulatory reporting requirements introduce privacy laws and restrictions on emissions.

The table below tried to establish how a business house could tackle the environmental sustainability issues through good governance and innovative approach and ultimately achieve the long-term SDG goals before it is otherwise imposed to curtail their growth.

Environmental Sustainability Issue	Governance Strategy	Innovation Aspects	Linking to SDG
Resource Depletion	Enhancing Efficiency & Competency	Technological Innovation	12 - Responsible Consumption and Production
Energy Demand	Sound Policy Making, Boost Renewable Energy	Mission Oriented Innovation	7. Affordable & Clean energy
Pollution impact and waste Accumulation	Accountability & Integrity	Inclusive & Social Innovation	2. Good Health and Well-being; Make cities and human settlements, inclusive, safe, resilient and sustainable (11)
Threat to surrounding environment, Ecosystem and ecosystem services including biodiversity	Environmental Governance with accountability, Integrity, Transparency and commitment to Healthy Ecosystem	Mission Oriented innovation	10 - Reduce Inequalities, 15. Life on Land 16. Promoting peaceful and inclusive societies for sustainable development
Climate Change	Finance, Agenda Setting and Good Governance	Mission Oriented innovation	Climate Action (13)
Threat to natural resources like Land, water, soil	Policy decisions to adopt water positive and energy positive business strategy, Intergenerational equity, subsidiarity and non-discrimination.	Grassroots and Collaborative innovation	Clean water & sanitation (6) No Poverty (1) Responsible production and consumption (12)
Threat to the carrying capacity of the region	Promoting sustained inclusive, harmonious and sustainable growth within supporting and assimilative capacity of the region.	Pro-poor and inclusive innovation	Decent work and Economic growth (8) Zero Hunger (2) Reduced inequalities (10)
Marine Pollution and its impact on Marine Resources	Participation, Local and Regional partnership, Respecting International treaties and agreements and collaboration with expert agencies	Mission oriented and collaborative Innovation	Life below water (14)

TABLE 1. Environmental sustainability and good governance

Many corporate sectors have been working on same strategy to ensure their sustainable growth recognizing the importance of equitable prosperity and opportunity, democratic governance, minimizing dependency on natural resource like water, fossil fuel consumption, healthy and productive natural system and continual economic growth.

Innovation is at the heart of sustainability initiatives taken by the corporate sector the world over. Many multinational industry leaders have illustrated how their corporate strategy has achieved environmental sustainability through innovations:

- Nike and Adidas have both stepped up seriously. Nike has focused on reducing waste and minimizing its footprint, whereas Adidas has created a greener supply chain and targeted specific issues like dyeing and eliminating plastic bags.
- Unilever and Nestlé have both taken on major commitments; Unilever notably on organic palm oil and its overall waste and resource footprint, and Nestlé in areas such as product life cycle, climate, water efficiency and waste.
- Walmart, IKEA and H&M have moved toward more sustainable retailing, largely by leading collaboration across their supply chains to reduce waste, increase resource productivity and optimize material usage. It also has taken steps to address local labour conditions with suppliers from emerging markets.
- Pepsi and Coca-Cola have both developed ambitious agendas, such as increasing focus on water stewardship and setting targets on water replenishment.
- In biopharma, Biogen and Novo Nordisk have both worked toward energy efficiency, waste reduction, and other ecological measures. They have also focused on social impact via partner initiatives in the areas of health and safety.
- In financial services we see how banks like ANZ and Westpac in Australia both advance local communities with good sustainability practices and by embedding sustainability in their business processes and culture.
- Car manufacturers like BMW and Toyota have made strides on energy efficiency and pollution reduction, not to mention Tesla as an outsider really challenging the industry's overall footprint.

These firms have all made strong commitments to sustainability and embarking on more sustainable journey in large part through good corporate governance by warranting transparency and addressing material issues.

As per a current report in the Hindu Business line (2019) on Indian corporate houses, there are few good examples

of environmental aspects being addressed by corporates towards achieving environmental sustainability through constantly inventive approach.

- Mitigating climate change impact

ITC, the Indian MNC that manufactures a range of FMCG products, has been carbon positive for 14 years in a row. It has also been water positive for 17 consecutive years and solid waste recycling positive for the last 12 years. Currently, over 41 per cent of total energy consumed by the company is from renewable sources, and 24 of its buildings have been LEED Platinum certified.

- Energy & Resource Demand

IT major Infosys too has been chipping in. It has reduced its per capita electricity consumption by 55 per cent from 2008 base year levels and its per capita water consumption has been reduced by 60 per cent. It also implements carbon offset projects and aims to become carbon neutral by 2020. As reported by the company, many innovative Technologies like prefabricated construction, radiant cooling, smart automation and innovative solar PV plants are being implemented in their campuses to meet these targets. They have successfully implemented carbon offset projects in rural India that include household biogas units, efficient cook stoves, solar lighting, and positively impacting over 11 of the 17 Sustainable Development Goals (SDGs)."

TCS', the other leading corporate has implemented environmental sustainability strategy through standardized processes, monitoring the environmental impact performance and strong partnerships with stakeholders, including employees as well as customers. As per the report, TCS has already achieved its 2020 target to reduce the specific carbon footprint by 500 per cent.

Energy Efficiency Services Ltd (EESL), set up by the Centre in 2009, claims to be handling the "world's largest energy efficiency portfolio within the country". This includes making affordable energy efficient appliances accessible in the hinterland, implementing solutions such as smart meters and e-mobility initiatives in various States. According to Venkatesh Dwivedi, director (projects), the company aligns with SDG 7 on affordable and clean energy for all. "Our Street Lighting National Programme alone reduces 4.26 million tonnes GHG emission annually," he adds.

- Waste Minimization and Pollution Abatement:

Cement, steel, mining and automobiles are often identified as sectors that are guilty of polluting the environment. But corporate Houses such as Holcim, ACC, Ambuja Cements etc. have reversed the concept not only achieved environmental sustainability but also helps other polluting industries to achieve their targets to minimize waste, reduce GHG emissions and environmental degradation. These corporates are using waste generated by other industries to co-process as alternative fuel and resources. Ambuja Cement as reported in their sustainability report have reduced the carbon footprint by nearly 31 per cent from 1990 base levels. Among other innovative approach, Ambuja cement has been using the waste output of coal-based power plants and achieved reduction in ground pollution by co-processing alternative fuels, biomass and plastics in place of non-renewable fuels such as coal.

Mondelez India has also been certified by E&Y to be water and carbon positive and zero waste to landfill. As reported, they claimed that as part of their extended producer responsibility, they are committed to collect, segregate and recycle plastics.

- Resource Depletion and Climate Change

NMDC Ltd, a State-owned iron ore mining major has adopted responsible mining as company's work ethic and aligned itself with sustainable development goals. As an early signatory to UN Global Impact Network, NMDC has leverage their business opportunity to minimize risk and seek to overcome social and business challenges such as scarcity of resources and climate change at an early stage.

- Biodiversity Conservation & Reducing Carbon Foot print

There are several other companies trying to make the right eco-friendly moves. Tanishq, the jewellery brand of the Tata Group, has initiated several projects at its main manufacturing facility at Hosur, outside Bengaluru, including a Miyawaki-style forest in front of its new warehouse facility to increase biodiversity. The company planted 2,750 native trees which fall into the fruit bearing, bird attracting, flowering, medicinal and ornamental varieties. The project reduces carbon footprint by 60 tonnes per annum.

Forests are also on the agenda of Hyderabad-based real estate developer, the Phoenix Group. It has proposed to set up a 500-acre biosphere to serve as a carbon sink for the Hyderabad capital region. It is also adopting

a forest and undertaking re-forestation which includes translocating trees on the Hyderabad-Bijapur Highway. Says Joe King, the CEO,

Many other corporate houses have also achieved milestones in different aspects of environmental sustainability through good Governance. Few of these initiatives includes;

1. Energy Conservation & Renewable Energy: Many IT sectors and other reputed corporates have corporate strategies to achieve energy conservation and using alternate energy. Infosys through Installation of wind turbines at their Pune, Bangalore and Mangalore campus, Installation of occupancy sensors, Introduction of LED lamps, Installation of Variable Frequency Drives (VFD) in condenser pumps on chillers etc; ONGC through environment friendly and energy efficient technologies saving over INR 500 crores, many Cement and steel plants through energy recovery system and alternate energy production strategy.
2. Green Building: Many of the Indian corporates including IT sectors, NGOs, Government Houses, Oil & gas sectors have reduced energy consumption through green building designing and construction, less power intensive utility equipment etc.
3. Water and Waste management, Most of the Cement, Power, Steel, Chemicals, pharma and extraction Industries have now adopted to Zero discharge, Water and Waste neutral and waste to energy or Resources concept to minimize their environmental foot prints.
4. Protection of Ecosystem & Biodiversity Conservation: As a step towards conservation and restoration of Ecology and Biodiversity, many corporates including ONGC, Dhamra-Adani Port in Odisha, Aditya Birla, Tata Group, Ambuja cement and Vedanta etc. have taken initiatives through technical co-operation and adoption of scientific strategy and implementable plans.
5. Marine Pollution: Companies like ONGC, Adani, GSPC-NIKO, Vedanta, etc. have gone for marine Ecosystem conservation through various coastal management planning, Oil Spill contingency plans, Mangrove plantation initiatives and other coast stabilization initiatives.

Conclusion & Recommendations

Good Governance and Innovations to save the environment are happening the world over, with India too pitching in with hundreds of new ideas and projects. While some are micro solutions relevant only to specific sectors and geographies, others have the potential to scale up into major businesses that can take the bull by the horns and make some difference to environmental sustainability. Good corporate governance and social responsibility help Industries to keep things in good balance. It also supports the company's efforts to develop control mechanisms, which will also increase shareholder value and promote satisfaction with shareholders and stakeholders. It is in a corporation's best interest to be innovative, environmentally sensitive, socially responsible and inclusive governance practices to ensure their economic growth and sustainable development.

The significance of good governance in today's progressive and aggressive business environment is indispensable. According to a report in the Financial Times, it's "crucial to the achievement of a new frontier of competitive advantage and profitability."

The agenda and approach towards sustainability is not generic and depends highly on the materiality issues, financial & competitive market position as well as the aspiration, participation and commitment from different stakeholders including top management. The integrated planning and approach to achieve sustainability must emerge through a sustained interactive process with time bound smart objectives and continual endeavor. Following are few good lesson-learning examples of sustainability practices for senior management team to improve their sustainability agenda.

- *Think beyond Compliance*

Corporates must now target to see beyond regulatory and statutory compliances, be it water consumption, toxic discharge, waste management, energy efficiency, resource utilization, online monitoring and control system as well as employees benefits, human rights and labour responsibility. Non-compliance is becoming an issue that concerns investors. Recent BCG/MIT data shows that investors increasingly shy away from compliance risks. A full 44% of investors say that they divest from companies with poor sustainability performance. Many good Industry houses are now considering these aspects as profit making ventures, be it waste to energy, water conservation, energy recovery, emission reduction or social good will. Many proactive corporates have now quantified these

"beyond compliance" measures to be profitable for their Industries and in achieving a better work environment.

- *Align Materiality with sustainability*

Corporate needs to make sure that the strategy of the company and the sustainability efforts are aligned through good governance practices. Often we see divergence, which of course makes the sustainability efforts fragile, lacking real commitment and prioritization. There are many good examples. Take Unilever's "Sustainable Living" which has the ambition to decouple growth and output as well as reduce its resource footprint by focusing on waste reduction, resource efficiency, sustainability innovation and ecological sourcing (like in organic palm oil). Similarly, Toyota is well known for innovation in hybrid engines, but less so for reducing their dependence of rare earth minerals. These minerals were required for hybrid and electric engines. But by developing alternative motor technologies Toyota reduced its import dependence and operational risk, and in doing so reduced its financial risks in case of price increases.

- *Reactive to proactive approach*

Many of today's leading companies have stepped up their governance practices due to business crisis. Companies like Nike, Coca-Cola, Telenor, IKEA, Siemens and Nestlé have adopted ethical business practices with transparency to overcome many such challenges. For example, Nike faced boycotts and public anger for abusive labor practices in places like Indonesia throughout the 90s, but turned the tide around. In 2005, it became a pioneer in establishing transparency by publishing a complete list of the factories it contracts with and a detailed 108-page report revealing conditions and pay in its factories. It also acknowledged widespread issues, particularly in its south Asian factories. By recognizing the impact of sustainability in a crisis these companies have, all developed more proactive sustainability strategies through good governance.

- *Transparency*

Is a pre-condition for assessing and improving environmental sustainability practices. You cannot judge without transparency, simple as that. Transparency builds on the idea that an open environment in the company as well as with the community will improve performance. The only way for companies to accomplish transparency is through open communications with all key stakeholders built on high levels of information disclosure, clarity, and accuracy – as well as an openness to recognizing faults and improving conditions through reliable good practices.

- Good Governance

The fundamentals of good governance and bigger constructive participation within and among the organization, its surround environment and the community is of immense necessity to ensure sustainable development. A full 86% of respondents in a recent survey by MIT/BCG agree that boards should play an active and strong role in sustainability. But, only 42% report that their boards are substantially engaged. Boards are often critical in collaborations with key stakeholders such as NGOs, governments and international Organizations. It is testified that, engaging your ecosystem is critical for efficient sustainability practices, in particular in solving crises and in shaping broader solutions.

In summary, sustainability is a major challenge and can only be achievable through integrative and innovative approach to deal with environmental, social and financial issues and opportunities. There is a felt need to refrain corporates from over-exploitation of natural resources, unethical business practices, callous social attitude and disgracing the stakeholders. To sustain the economic growth and business continuity, corporate good governance has a vital role to play to provide vision, transparent approach, environmental stewardship, social inclusiveness and stakeholder's confidence.

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Dr. H. K. Patnaik, Ph.D.

Director, EIC Sustainable Solutions Private Limited,
108-Orchid, O.P. Road, Vadodara-390020
E-mail ID: patnaikh@yahoo.com