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Chapter 1

Origins and evolution of sustainable development and finance

Abstract: This introductory chapter provides a broad-brush presentation of the intergovernmental regime for sustainable development that has arisen since the 1992 UN Conference on Environment and Development (UNCED), also known as the Rio Earth Summit, and beyond. The chapter begins with an outline of the origins of sustainable development as an intergovernmental and international policy agenda and delineates some of the main outcomes arising from UNCED. These include the various conventions guiding global environmental policy today, as well as the Global Environment Facility, one of the most significant channels of finance for sustainable development. Also explored are the Millennium Development Goals (MDGs), 2000–2015 and their successors, the Sustainable Development Goals (SDGs). This is followed by a discussion of the role of the private sector in financing sustainable development and the challenges inherent in unlocking private finance. The chapter continues with an exploration of the future for sustainable development and finance in the light of the alternative approaches to understanding and valuing capital and in the context of COVID-19. A final section summarises the contributions of the various authors in this section, who explore a range of issues confronting the current practice of, and potential for, sustainable development and finance.

Keywords: ecosystem services, forest certification, global environment facility, landscape planning, millennium development goals, natural capital, neoliberalism, sustainable development goals, unced, taxonomy, world bank, COVID-19

Sustainable development as an intergovernmental and international policy agenda

The current agenda for sustainable development and finance, however it has developed, is a child of global cooperation around environmental problem-solving in an era when the collapse of the Soviet Union reinforced the belief in progress towards a world of democratic, liberal internationalism. Communism was largely confined to China and capitalism was the dominant economic system. Recent environmental initiatives of the time, such as tackling the hole in the ozone caused by industrial chemicals, demonstrated how world governments could come together to develop policies and agreements in favour of the common good. Environmental problems

caused by human activity, and threats to the global commons, (i.e., the atmosphere and terrestrial ecosystems) required policies capable of responding to the impacts of global-level environmental change. The scale of the problems confronted appeared to necessitate a degree of engagement between state and non-state actors not previously seen, and a new set of institutions arose in which governance, that is, the steering or coordination of multiple interests, rather than government, was the main system for responding to the global environmental problems of the time. Understanding the impacts of the industrial-scale use of the world's resources also preoccupied the international community and it is possible to trace the trajectory of thinking around sustainable development from 1972, with the *Limits to Growth* (Meadows et al. 1972) report of the Club of Rome and the foundational and influential UN Conference on the Human Environment (UNCHE), to the 1987 Brundtland Report, which promoted the notion of sustainable development, that is, development that could meet the needs of the present without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development 1987: 1). Even if the nation-state was still seen as being largely responsible for the management of domestic natural resources, this was an essentially pluralist model of international environmental cooperation (Vogler 1996) and both business and society played a role in the lead up to the 1992 UNCED (Clapp 1998). Also reflecting the involvement of business, and optimism in the evolving global economic system, was the belief that the market could solve many of the environmental challenges of the time. However, the objectives of achieving economic development and growth and protecting the environment resulted in inherent contradictions and compromises inherent in the concept of neoliberal environmentalism (Bernstein 2001).

At the heart of UNCED lies *Agenda 21* (United Nations 1993), and the various conventions that dominate global environmental policy today, notably the Framework Convention on Climate Change (UNFCCC), the Convention on Biological Diversity (UNCBD), and the Convention to Combat Desertification (UNCCD). However, the asymmetries in power brought about by the emerging regime of neoliberal global environmental governance were well-established by the UNCED and preliminary negotiations focussed on Global North concerns about climate change, biodiversity and forestry, rather than the needs of the Global South around technology transfer and trade reform and finance (controlled by the North) to bring about change. The South was obliged to accept the agenda in the main and had to satisfy itself with the Global Environment Facility, founded on the eve of Rio in 1992, as the main financial institution for sustainable development (Imber 1996). The Global Environment Facility (GEF) remains a source of funding and finance for the UNFCCC, UNCBD and UNCCD and continues to fund climate change adaptation and mitigation activities, although some space is now taken up by the Green Climate Fund. Within this regime sit the aspirations of developing and developed countries in the Sustainable Development Goals and their predecessors. Since 1992 the GEF has provided over USD 21.7 billion

in grants and has mobilised USD 119 billion in cofinancing for over 5,000 projects and programmes (Global Environment Facility 2021).

One of the fundamental orientations of *Agenda 21* was (and is) its emphasis on the use of market mechanisms to deliver sustainable development (United Nations 1993). These encompass market-based initiatives from carbon trading to timber certification and more, the quality and legitimacy of which vary greatly (Cadman 2011; Cadman et al. 2015). Timber certification is investigated in more detail by Chris Taylor in Chapter Six below. The use of such mechanisms under the UNFCCC has been controversial since the days of the CDM, and now its successor under the Paris Agreement, the so-called ‘mechanism to contribute to the mitigation of greenhouse gas emissions and support sustainable development’ or sustainable development mechanism (SDM) (UNFCCC 2015: 7; Radunsky and Cadman 2017; Cadman et al. 2018).

As the 1990s receded and gave way to the new century, the expectations for truly sustainable development began to fade. In that sense, the Millennium Summit of 2000, its Declaration and the MDGs 2000–2015 represent an effort to revisit the ongoing and unmet needs for human development and poverty eradication, despite three decades of development (Anstee 2013). Finance from the Summit went to the World Bank, International Monetary Fund and African Development Bank to cancel developing country debt but there was no direct link to finance for sustainable development until 2015, with the reformulation of the MDGs to the SDGs and the creation of the Interagency Task Force on Finance for Development and the Addis Ababa Action Agenda of 2016. From that point, development and sustainability became more closely aligned with the various conventions, programmes and projects of UNCED. The role of the World Bank is explored in more detail below by Susan Park, in Chapter Four. The regime complex for sustainable development and finance is depicted in Figure 1.1.

The role of the private sector in financing sustainable development

In reality however, there is still little incentive for private sector transformation from business-as-usual practices. If these initiatives are to be scaled-up globally to achieve climate targets and development goals, alternative options must be explored that could unlock further funding. Rather than relying on public investments in these initiatives, which often involve private partners utilising instruments such as deferred loans government guarantees, or other mechanisms offering favourable terms can provide solutions that will be repaid and thus carry greater impact or exist as part of larger programmes where profits are reinvested. Establishing government stability and support for sustainable natural resource management are likely to increase private sector investment and foreign direct investment. Undervalued natural assets

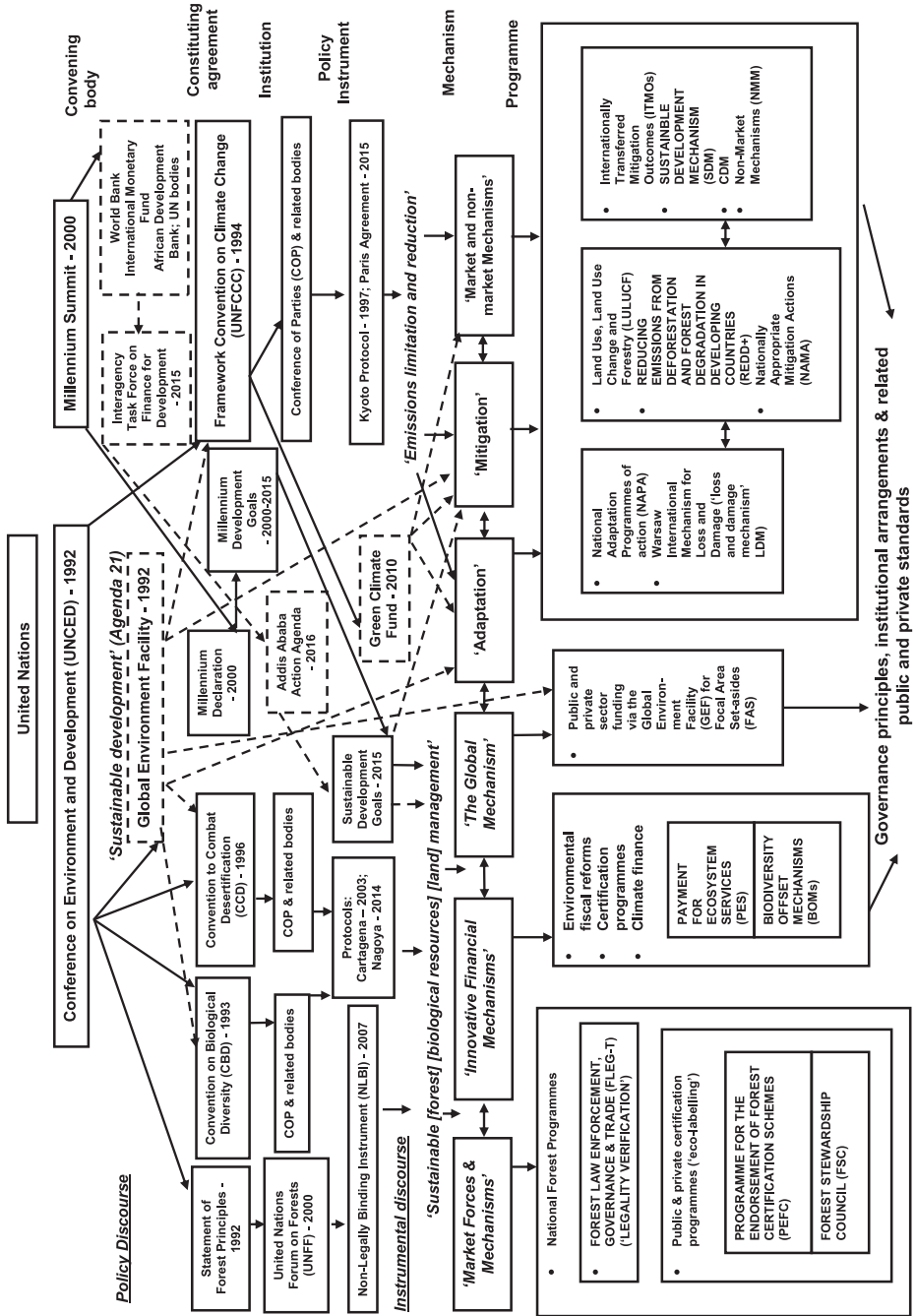


Figure 1.1: The regime complex of sustainable development and finance.

Source: Cadman et al. (2015), adapted with permission.

Note: Stippled lines indicate finance flows.

have benefitted the private sector for years largely due to weak or non-existent policies accompanied by subsidies that have essentially reduced the price of a natural resource below the marginal cost to society (Clark, Reed, and Sunderland 2018). This has led to unsustainable management at the landscape level and new approaches are required to build landscape planning and sustainable finance into business practice. This is explored by Edward A. Morgan and Andrew Buckwell in Chapter Five.

The past decade has seen a burgeoning interest in scaling-up private investment to address persistent socioeconomic and environmental challenges globally (Clark, Reed, and Sunderland 2018). Regulation of emission of greenhouse gases is an urgent requirement for countries by unprecedented climate change, increasing global consensus on sustainable development. This also threatens the economic interest of developing countries at the early-stage of their industrialisation. For developed countries, however, it is an opportunity to transfer clean technologies and to acquire soft power, especially through advocating international agreements on global climate change. More radically, some social scientists offer critiques of the relationship between sustainability and continuing economic growth essentially based on political economy. Some authors have cast doubt on the value of the circular economy within corporate capitalism, seeing it as a justification for continuing economic growth. The circular economy has been one of the main references for rebuilding and reforming a political economy of sustainable growth, given the social and environmental crises associated with out-of-bounds growth capitalism (Valenzuela and Böhm 2017). The transition to a circular economy may bring socioeconomic benefits in many ways. For example, in terms of the creation of new employment opportunities associated with the establishment of recycling facilities, as well as the redesign of manufacturing and service systems. The circular economy is a part of social and intergenerational equity and is fundamental to the SDGs. Economic growth and environmental costs are problematic in establishing and developing large new business ventures (Wynn and Jones 2020). To transform the global energy complex to be carbon neutral within a time frame designed to prevent irreparable damage to the environment presents unprecedented challenges. The private sector must deploy financial, material and engineering resources on a scale never before undertaken with the government providing leadership, removing barriers and supporting industry efforts through policies that mobilise markets to achieve environmental objectives.

The Sustainable Development Goals and targets are interdependent one with another (United Nations 2018). Therefore, the goals and targets must be pursued together since progress in one area often depends on progress in other areas. However, the balanced contribution of civil society, governments, the private sector, non-governmental organisations and the public is essential to accomplish the target of sustainability. The key barriers faced by the private sector are policy and political risks that cause investors to withdraw and cancel planned investments. These instruments need to be diversified to overcome these risks through leveraging available resources such as the Green Climate Fund, or the Multilateral Investment

Guarantee Agency of the World Bank (United Nations 2015). Developing countries have received funding to reduce emissions and have been encouraging the private sector and smallholder stakeholders to reduce emissions. In the case of Indonesia, fiscal instruments are encouraging the private sector to reduce forest-based emissions. The timber export ban, subsidies to palm oil (encouraging community encroachment into forests for conversion to palm oil), high fees and informal charges have acted as constraints on the viability of the forest sector (Cadman et al. 2019; Cadman et al. 2015).

There are examples of emerging economies which show the significant contribution private financing can make to achieving sustainability (Taghizadeh-Hesary and Yoshino 2019), such as corporate social and environmental responsibility contributions, notably in Indonesia and India (Yunari 2020). Powerful countries such as China have also made a series of steps to reduce emissions and finance the ecological modernisation of their industries (Yee, Lo, and Tang 2013). Making the best use of private finance will be critical if nation-states are to achieve their mitigation and adaptation objectives (Baietti et al. 2012). Although it is not without its faults, it is encouraging to see that hybrid governance systems of public and private finance such as the CDM have encouraged emissions reductions (Lund 2013); such systems now need to emerge within domestic economies to amplify sustainable business.

Private sector participation in green finance and investment can provide an opportunity for development in numerous sectors of the economy (Taghizadeh-Hesary and Yoshino 2019). Global actors including countries, regions, cities, companies, investors and other organisations are also willing to report their commitments to act on climate change, with private governance reporting mechanisms such as the Carbon Disclosure Project (NAZCA: Global Climate Action Portal Undated). This is a positive sign for economic transparency in the emerging global green economy. To unlock private finance, variations in the current systems are essential to incentivise private investment in sustainable behaviour. Free market logic and capitalism should result in an orderly allocation of capital with the proportionate blending of the private and public sectors. But this seldom happens in reality. Expecting transformational change from increasing these types of investments when they coexist with business models, financial systems and government policies that incentivise the very actions and activities responsible for the environmental damage humanity is trying to rectify is radically unrealistic.

The future for sustainable development and finance

Capitalism has speciated as a consequence of Rio and the sustainable development agenda (Cadman et al. 2015). Alongside conventional neoliberal market ideology are a range of alternative models, the most well-known of which is the notion of the

triple bottom line, which acknowledges the need to account not just for economic activity, but for the social and environmental costs and benefits of doing business (Elkington and Rowlands 1999). Conservation biologists and environmental economists have explored various approaches to valuing nature, with the aim of placing biodiversity conservation and on a level playing field with government and the private sector. This aspiration has only been partially achieved. International activities undertaken by international actors (e.g., non-governmental organisations, intergovernmental organisations and other international organisations) is dominated by capacity building. In other words, aid and development, rather than systemic economic transformation, have been the focus of activities to date. The international community is not effectively using the concept to value nature in order to inform sustainability and finance-related decisions. A greater reflection on the concept of ecosystem services and related programmes of action is needed if the unfulfilled promise of natural capital accounting is to be realised (Allan et al. 2021).

The global pandemic poses its own challenges to sustainable development and finance. Health, social inequality and other aspects of sustainable development targeted by the SDGs have all been affected by the pandemic. While the impact of the pandemic has been negative on many aspects of society, the potential of the virus to transform society has also been noted. Business-as-usual may reassert itself post-pandemic, leading to an increase in emissions, as industry and consumers seek to make up for lost opportunities (Hannam and O'Malley 2020). With the global economic downturn, the prospects for urban renewal, service delivery, sustainable production and consumption, emissions reduction and energy transition have also been highlighted (Wang and Huang 2021). As several authors in this Handbook note, the disruption brought about by COVID-19 also provides a unique opportunity to galvanise the global economy through public and private finance for sustainable development. Whether this happens remains to be seen.

Overview of chapters

In summary, the international policy community and state and non-state actors continue to struggle to resolve the challenges posed by the current economic system and the environmental and social impacts for which it is responsible. Finance for sustainable development continues to remain elusive, although some progress has been made. In this first section of the Handbook, the authors investigate some of those measures and evaluate their effectiveness.

In Chapter Two, 'Complexity and uncertainty in sustainable finance: An analysis of the EU taxonomy,' Hanna Ahlström and Beate Sjøfjell see the financial sector has a role to play in bringing about societal change, but the sector needs to significantly transform. It is often overlooked that the finance field is deeply rooted in its discipline,

overlooking sustainability conceptions that are discussed in other fields, and has its own epistemological, ontological and methodological biases. Some sustainability impacts still cannot be identified and measured today. Policymakers need accurate predictions for their decision-making, but reality and models seldom coincide, leading to underestimations or blindness to tipping points. Investment and policy require information about system behaviour, which may never be available and where mathematical methods will not work. Consequently, the usefulness of quantitative and probability-based methodologies for sustainable finance when applied to Environment, Social and Governance (ESG) criteria raises questions about sustainable investment in its current form. The usefulness of establishing a taxonomy for sustainable economic activities, which has been done in the European Union (EU) through its initiative on sustainable finance, raises similar questions. Now part of the European Green Deal, this is one of six priorities 2019–2024 of the European Commission and concerns the goal in which Europe aims to be the first climate-neutral, resource-efficient economy. Establishing a taxonomy of sustainability-related activities and associated regulation is the initiative's most well-known legislative proposal and is investigated by the authors. The Taxonomy Regulation sets the criteria for determining if economic activity is sustainable, sufficient to the degree needed to establish the sustainability of an investment and is a minor improvement to EU financial regulation. Regrettably, the regulation is an outcome of limited debate about to what extent it is possible to identify and measure aspects of corporate sustainability.

In Chapter Three, 'Ecosystem services and natural capital: Application to sustainable finance,' Andrew Buckwell and Edward A. Morgan provide an overview of the current state of knowledge on the concepts of ecosystem services and natural capital. The authors focus on their application in sustainable finance and discuss the challenges and concerns arising from these ideas. These two ideas have been growing since the 1970s and now present a robust framework for thinking about environmental, social and economic costs associated with sustainable natural resource management and the distribution of benefits. Originating in the developed economies, and latterly and increasingly being taken up in the developing countries, ecosystem services and natural capital as a means of evaluating the integrity of sustainable development globally are now accepted concepts. Being able to quantify ecosystem services and natural capital, especially in terms of money via economic valuations, has meant policymakers can assess the social costs and benefits of investments in environmental conservation and provision of services by nature. These costs and benefits are useful for measuring land use change, climate change, sustainable development, disaster resilience and public health at varying temporal and spatial levels. Economic valuation techniques can now meet the challenge of measuring ecosystem services and natural capital, including public goods and common pool resources.

Such valuations have begun to guide private and public funding and finance in the direction of environmental and social investment, sustainability policies and

development plans. The Economics of Ecosystems and Biodiversity (TEEB) programme was designed to develop, test and demonstrate tools and mechanisms to value ecosystem services. TEEB stimulated international policymaking, influencing fiscal, regulatory and investment policies and in international biodiversity and climate change negotiations. The private sector is now expected to account for the impacts and dependencies on natural capital and ecosystem services. The UN has taken up these valuation techniques and there are now consistent, comprehensive, standardised accounting frameworks to add to traditional measures of human wellbeing, such as GDP. The integration of changes in stocks of natural capital and flows into national accounts will make the contributions of nature to the economy more transparent – especially in implementing a post-COVID-19 inclusive and green recovery.

In Chapter Four, ‘The World Bank (Group) and sustainable development, Susan Park explains the role of the World Bank as the world’s preeminent multilateral development bank in financing sustainable development. Through loans, investments, guarantees and technical assistance to states for development projects and programmes, the Bank has learnt over the years since the 1980s to develop environmental and social safeguards for its development lending and moved into climate financing in the 1990s. In the last 20 years, the Bank has moved towards public private partnerships, while continuing to provide public goods. This chapter examines how the World Bank has contributed to financing for sustainable development, from an initial refusal to accept its actions had environmental consequences, and its transition from do no harm to doing good. The chapter outlines how the World Bank’s internal changes helped it focus on stand-alone green projects in its portfolio and gain expertise in sustainable development. This was matched by efforts to be the major global vehicle for green funding. Here the role of the Global Environment Facility in financing and moving into the carbon markets established as part of the Parties’ commitments under the UNFCCC are to be noted. The chapter also scrutinises carbon market pilot funds created in the 1990s and how the World Bank is embedded in both climate financing and carbon markets. It will be interesting to see how the Group, as a whole, responds to financing the post-COVID recovery.

In Chapter Five, on a theme which echoes much of the thinking in their previous joint chapter Edward A. Morgan and Andrew Buckwell elaborate on ‘Landscape Planning and Economics for Sustainable Finance.’ They examine and synthesise the main challenges confronting planning and economics at a landscape level and investigate how the two approaches can support each other and result in more sustainable and more just outcomes. Finance drives land use and resource extraction in landscapes globally. Carbon finance too is grounded in land use: carbon is found in soils, trees, forests. Sustainable finance relies on the sustainable management of the landscape (natural capital), on which it is founded. Conventional finance approaches manage landscapes with a focus on unsustainable levels of resource extraction. Other values and benefits landscapes can provide including ecosystem services are overlooked, resulting in deforestation, land degradation, biodiversity loss and pollution.

Sustainable finance needs models that better value ecosystem services at a landscape level and recognise the interconnectedness and multi-stakeholder landscapes and ecosystem services. However, the benefits of ecosystem services play out over time and space and are indirect and long-term in their provision of services. Here there are parallels with COVID-19, society as a whole needs healthy, intact landscapes for human wellbeing. Well-functioning, integrated and participatory planning and decision-making processes are a way to help stakeholders identify benefits, values and actions that will improve wellbeing in the future. Helping multiple stakeholders collaborate and learn how to maintain ecosystem integrity while managing change and how to identify ways to share sharing benefits and avoid inequalities, will deliver more just outcomes.

In Chapter Six, 'Certification and sustainable development,' Chris Taylor discusses the implications for society inherent in the neoliberal preference for non-state, market-driven governance and certification in particular. In the forestry sector around 40% of global trade in industrial wood products is sourced from forests certified under two global forest certification schemes, the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC). The rationale behind forest certification was in response to global concerns over unprecedented rates of deforestation and forest degradation occurring throughout the world during the 1970s and 1980s, as well as the limitations in the effectiveness of nation-states. State and intergovernmental efforts were failing to arrest unprecedented rates of deforestation and forest degradation. The emergence of forest certification across global trade in forest and wood products was novel in that it marked a transition away from a reliance on the nation-state towards a soft law approach that was based on self-government. Forests became governed at a distance through indirect strategies of power, operating within the norms of neoliberalism and liberal environmentalism, whereby certification internalised environmental costs by including them in the price paid for certified products and externalised authority away from the state and to the market. This was an attempt to reconcile the competing sets of environmental and economic norms of development, whereby economic development was addressed within the context of environmental protection and therefore became sustainable development. The term has been subsequently used by nation-states and industry alike to justify further development, with the potential to inflict more damage on the environment and overlook the dangers of limitless growth.

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