In "Sustainability" We Trust?: The Need for a New Approach to Resource Preservation

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In sustainability we trust? The need for a new approach to resource preservation

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Abstract

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

Keywords: sustainability, sustainable development, renewable energy, fossil fuels, ESG, information.

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1. Introduction

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

2. Why a new approach to resource preservation is needed

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

have not met their basic needs, it will be very difficult for sustainability proponents to ask them not to burn fossil fuels or dump refuse indiscriminately when safer alternatives are inaccessible, expensive, and unfit to meet their unique needs or unfit for their context. For people in this situation, it is difficult to convince them that the ESG-styled sustainability approach is the only way for them to survive and ensure resource preservation. For example, sustainability advocates cannot ask a young or elderly woman in the village to switch from firewood to expensive renewable energy sources in a bid to save the trees, when she has little, irregular or no income, no access to exorbitant renewable energy sources and lack of a reliable means of transportation to find alternative energy sources. This calls for another approach to sustainability because the ESG-styled approach to sustainability cannot work for poor people and for people at the bottom of the pyramid.

Another reason why there is a need for another alternative is that developed nations are presently donating significant amounts of sustainability-linked funds to developing countries to pressure them to abandon or transition from fossil fuel energy sources to renewable energy sources through transition finance schemes or programs (Briera and Lefèvre, 2024). A major criticism against this is that developed countries got to where they are by using the same fossil fuel energy resources which they are now asking developing nations to abandon. This may appear unfair and hypocritical because one may then argue that the right thing to do is to allow developing countries to use their abundant fossil fuel energy resources to achieve a “developed country status” first. After achieving it, then developing countries can consider proposals to abandon fossil fuel energy sources. However, a counter argument is that it is inappropriate to criticise transition finance schemes or ask developing countries to delay transition till they have attain “developed country status” before transitioning from fossil fuel energy sources to renewable energy sources. This is because when adverse climate change events occur, they adversely affect many countries irrespective of whether the country has a developed country status or developing country status (Linke and Raleigh, 2023). Therefore, there is no need for developing countries to delay their transition from fossil fuel energy sources to renewable energy sources because they are going to experience some climate change events now or in the future and it is best to anticipate such events and put in place safeguards against them before they occur. Notwithstanding, the counter argument does not take away the need for developed nations to give developing countries more time to completely phase out fossil fuel energy sources and the phasing out period may take up to 10 to 40 years. Furthermore, many oil-rich nations view the sustainability-linked pushback against fossil fuels as an attack on their source

of wealth, and they may resist it (High, 2024). However, they will readily embrace an alternative approach to resource preservation that does not disdain fossil fuel energy sources.

Another challenge with the sustainability doctrine, at least in how it is being promoted today, is the idea that we the people are doing great harm to the environment, and we can put in some effort to reduce the damage we are causing to the environment (Linke and Raleigh, 2023). This proposition or thesis suggests that by reducing harm to the environment we are automatically doing good for the environment. This is actually a false equivalence because reducing damage to something does not mean that it becomes better or more useful; rather, you are only delaying the time or day when that thing will no longer be useful or needed. In the same way, reducing harm to the environment is not going to suddenly undo the centuries and decades of harm inflicted on the environment. Just like reducing intake of junk foods can make a person feel healthy but it is not going to make the person healthier than they should be. Similarly, reducing carbon footprint can reduce harm to the environment but it will not magically improve the world. This means that the ESG approach to sustainability, which aims to take the world from a net negative society to a net zero society, is not good enough since it does not strive to take the world to a net positive society. There is a need for a better alternative or approach that takes the world from a net negative society to a net positive society.

Thirdly, existing sustainability-linked energy and non-energy products are expensive in many developed and developing countries. It is not possible to expect widespread adoption of sustainability-linked energy and non-energy products that are expensive for majority of the population. If sustainability-linked energy and non-energy products have to be promoted to a community, it must first be cheap since many consumers typically want to know the price even before understanding the value of sustainability-linked energy and non-energy products. Therefore, genuine change towards resource preservation must start from ensuring that the new options, whatever they are, are as cheap as the options that people are already used to. However, the current ESG-styled sustainability approach to resource preservation does not offer many cheap alternatives, and this has led to calls for alternative approach to resource preservation.

3. Conclusion

What is the way forward? The way forward is that we need an alternative approach to resource preservation for the present and future generations. I do not know what the alternative is. But, what I do know is that the current ESG-styled sustainability approach to resource preservation for the present and future generations is not the way forward. It does not yield results that are fair to everyone. It seems unfair to poor people. It seems unfair to countries with abundant fossil fuel energy resources. The renewable energy products it proposes are expensive and it promotes the attainment of a net zero society but not a net positive society. A new approach is needed. One that does not disdain the existing wealth (e.g., fossil fuel) of nations, one that is convenient and cheaper than existing options and one that improves the world not just reducing damage to the world. More research is needed to find an alternative approach for preserving existing resources for the present and future generations.

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