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Mariia Nezhyva

State University of Trade and Economics, Kyiv, Ukraine, marijka@ukr.net

Viktoriiia Mysiuk

State University of Trade and Economics, Kyiv, Ukraine, mysuk091@ukr.net

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SUSTAINABLE DEVELOPMENT GOALS: A BUSINESS OPPORTUNITY

Mariia Nezhyva^{1*}, Viktoriia Mysiuk¹

¹State University of Trade and Economics, Kyiv, Ukraine

*Corresponding author: e-mail: marijka@ukr.net

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Abstract

Article deals with the economic importance of sustainable development its component and their impact on the economy and business. The preconditions, theoretical, and applied principles of sustainability are investigated. The article substantiates the need to determine the priorities of innovation for sustainable development. The measures and goals to be taken to implement the innovative component of sustainable development are proposed to get virality of business opportunity. Economic changes and environmental pressures are sparking new levels of global concern, shifting consumers' values, preferences, and behavior. In response, businesses should consider the idea of a purpose beyond economic profit to design products with sustainability in mind and it will become vital to understand where the greatest needs and most significant investment opportunities lie.

Keywords: Audit; Business opportunity; COVID-19; Eco-anxiety; Sustainable development.

1. Introduction

Environmental pressures, such as climate change, pollution and water scarcity, are sparking new levels of global concern, shifting consumers' values, preferences and behaviour. In response, businesses are starting to consider the idea of purpose beyond economic profit. As more companies design products with sustainability in mind, it will become vital to understand where the greatest needs and most significant investment opportunities lie. For approval of that issues Europe began creating international sustainability legislation that was deeply analysed in [Coronado \(2022\)](#) research.

Europe is front-and-centre in the tidal shift towards sustainable development thanks to recent legislation such as the European Green Deal (in 2020), and the draft directive on Corporate Sustainability Due Diligence (published in February 2022). Nowhere else in the world have a group of 27 countries agreed to such legislation to protect people and the planet. Regulation is driving corporate investments in sustainability.

This regulatory push is driving green business investments, with Europe holding the largest number of businesses investing in sustainability to comply with legislation ([Euromonitor Voice of the Industry: Sustainability Survey, 2021](#)). The region is also home to some of the world's largest organisations driving sustainability such as the World Economic Forum and the World Business Council for Sustainable Development. Key sustainability legislation drivers in Packaged Food. The future of sustainability regulation in Packaging: Focus on plastic, it drivers in Electronics and Appliances ([Coronado, 2022](#)).

To play a positive role in society is to contribute to the development of one's own business. Companies that truly strive for sustainable development show results that exceed market indicators. At the same time, not everyone is fully aware of the benefits of this approach.

The 2030 target is a choice that is increasingly recognized as a prerequisite for long-term value for both stakeholders and society at large. The path to reaping the benefits of the Meta 2030 program will vary by business and sector. However, there are certain golden rules: authenticity, balance and consistency of application. The real goal is realized in business actions. There is a need to constantly maintain a balance between short-term urgent tasks and long-term external commitments, while taking into account the expectations of stakeholders. The goal should be pursued consistently, despite possible corporate changes in the future.

“Doing more with less” is the mantra of circular businesses that aim to make the most of the available resources, either extending products’ use or giving them a second life. There is an explosion of new business models based on sharing, reusing, renting and repairing, along with new end of life solutions (ie recycling, composting and repurposing).

Climate change is back in the spotlight, with the Intergovernmental Panel on Climate Change (IPCC) report calling for “urgent and unprecedented changes” to avoid catastrophic consequences. Businesses are joining global climate strikes for the first time, and investing in innovative climate positive products and technologies that help fight global warming.

Most products require water to be produced and/or used. As water becomes increasingly scarce in some parts of the world, consumers and businesses are facing the consequences of water shortages. Companies are launching products that make more efficient use of this resource, from waterless formulations to products that require less water to be rinsed off. With air quality deteriorating in urban areas, companies are developing new products that either help consumers to improve indoor air quality or protect them from pollution.

Some aspects of theoretical, organizational and methodological support of sustainable development were investigated by: [Agocsova & Chodasova, 2021](#); [Andrijasevic et al., 2021](#); [Astobiza et al., 2021](#); [Balahanova et al., 2018](#); [Castro & Lopes, 2021](#); [Degai & Petrov, 2021](#); [Demianenko, 2020](#); [Diaz-Lopez et al., 2021](#); [Fotourehchi, 2021](#); [Harkushenko, 2021](#); [Hromova, 2020](#); [Khvesyk, 2019](#); [Kostyrko et al., 2020](#); [Kovtun, 2020](#); [Kuspliak & Kuspliak, 2020](#); [Kuzmak & Kuzmak, 2019](#); [Liu, 2021](#); [Lutkovska & Kuspliak, 2020](#); [Marzouki et al., 2021](#); [Mayer-Foulkes et al., 2021](#); [Melnyk et al., 2021](#); [Mints & Dmytrienko, 2018](#); [Moroz et al., 2021](#); [Nazarova et al., 2020](#); [Perha, 2017](#); [Piontek, 2021](#); [Polencova, 2020](#); [Shoker, 2021](#); [Skibin, 2019](#); [Slusareva & Zhmailov, 2019](#); [Strapchuk, 2020](#); [Turchenko, 2018](#); [Ustik & Lyshenko, 2019](#); [Wan, 2021](#); [Zharova, 2018](#); [Ziolo et al., 2021](#). Due to the authors investigations in terms of formation new mode of production and global integration attempts to limit the global in nature the concept of sustainable development within the narrow framework of the region, enterprise, industry and even a single national economy seems unbearable. Ideas, principles, strategies and mechanisms for implementing the concept of sustainable economic development are quite deeply and consistently studied and generalized in the scientific literature. However, methodological miscalculations did not allow still on the basis of the concept of sustainable development to formulate a more or less clear model, which should be based on understanding the global nature of further sustainable competitive economic development.

Theoretical and praxeological foundations of business analysis and optimisation in the process of providing management support systems at micro and macro levels have also gained wide coverage in the scientific literature, in particular, in the scientific works of [Nazarova et al. \(2020\)](#). Recognizing the importance of existing developments and value obtained results, we note that further development requires both theoretical principles of sustainable development and applied questions concerning tools and mechanisms of its maintenance in the conditions of modern transformational transformations. Thus, the purpose of the article is to determine the theoretical foundations sustainable development as a new paradigm of human development.

The concept of “sustainable development” arose in response to rapid development of the world economy in the second half XX century. If in the early stages of human intervention in nature was mainly local in nature and did not cause irreversible destruction of the natural environment, then the last two centuries with the orientation of economic policy leading

countries in the world on the theory of economic growth human intervention became systemic and led to shortages and partial depletion of non-renewable natural resources.

At the same time, the first signs of global crises (environmental and social) associated with environmental pollution and exacerbation of social problems appeared. All this caused awareness of the need to review the principles and directions human development and the need to move to a new model development of economic, social and ecological systems.

It should be noted that in the scientific literature, analytical documents and reports of well-known organizations, the concept of “sustainable development” has different interpretations. From the very beginning, approaches to understanding the essence of sustainable development have been based on the so-called principle of “competing goals”, in which the achievement of sustainability was assumed mainly for one of the areas – the preservation of the environment and natural resources, economic growth or meeting human needs (Kovtun, 2020).

The authors interpret the meaning of “sustainable development” on based on process and system approaches and distinguish the following aspects: the rational use of natural resources; preservation and reproduction of the environment; increasing the efficiency of economic activity; overcoming social problems; taking into account the interests of future generations.

Approaches to the interpretation of sustainable development generally reflect the idea that the quality of people's lives and the state of society are influenced by a combination of economic, social and environmental factors. The most common in the scientific literature are the following principles of sustainable development:

- 1) environmental protection;
- 2) improving the state of the social sphere; and
- 3) balance of technological and economic development.

The aim of the article is a comprehensive study of the impact of institutional changes on the economic development of society and to determine the degree of setting and implementation of Sustainable development goals in order to obtain a business opportunity. As COVID-19 batters the world and its economy, it's time to rethink sustainable pathways for our planet. Rosy hopes that globalization and economic growth would bankroll waves of green investment and development are no longer realistic. It's unlikely there will be enough

money or attention to banish poverty and inequality, expand health care and overturn biodiversity loss and climate change, all by 2030.

2. Methods

The materials of the study were indicators of the spread of the COVID-19 pandemic in the world, public publications of scientists, official reports of international organizations, regulations, etc. In the study, the theoretical and methodological basis consisted of general scientific and special methods of cognition, based on a dialectical approach to the consideration of economic processes. To solve the tasks were used: methods of analysis and synthesis – to study the economic essence of the audit in terms of COVID-19; system approach – to determine the methodological foundations of the enterprise management system; methods of general analysis, etc. In the study, used general and specific methods of understanding the objective nature of economic phenomena and processes to analyze the impact of the COVID-19 pandemic on business; methods of causation – to study the impact of digitalization on the audit process; methods of grouping and compilation, sample observation – for statistical data processing. Based on the methods of systems analysis and scientific abstraction, general conclusions are formulated.

3. Results and discussion

The impact of globalization on the development of national socio-economic macrosystems is characterized by the value of a set of indicators, the most common of which is the Global Economic Forum (GEF) competitiveness growth index, which is calculated annually for 125-134 countries. In 2018, Switzerland was the leader in terms of growth (index was 5.86), then went the United States (5.85), Singapore (5.71), the Netherlands (5.66) and Germany (5.65). The countries with the lowest rates were Yemen (2.78), Mozambique (2.89), Chad (2.99), Liberia (3.08), Mauritania (3.09) and Malawi (3.11).

Ukraine's competitiveness level was 4.11 (81st place) and was close to countries such as Bhutan (4.10), Trinidad and Tobago (4.09), Guatemala (4.08). As you can see, globalization with positive consequences does not always contribute to the socio-economic development of most "third world" countries, according to the IMF's statistical reports, which publish only certain economic indicators and do not allow to contribute a systematic analysis of the preconditions for development in the global economy. Sustainability makes business sense ([Euromonitor International, 2021](#)):

- 1) A profitable purpose. *First*, the UN Global Compact estimates that investing in sustainability could bring opportunities valued at USD12 trillion. Sustainability is becoming not only more affordable but also profitable. *Second*, unilever has demonstrated the business case, with its “Sustainable Living Brands” delivering 75% of the company’s growth in 2018, and more companies are expected to follow suit over the next five years.
- 2) A competitive advantage. *First*, the production of commodities is mostly located in countries that are vulnerable to climate change. As extreme weather events become more prevalent, there will be increasing migration from these countries to other parts of the world, disrupting global supply chains and domestic demand. *Second*, more environmentally resilient businesses will be better positioned to manage future risks, while also seizing opportunities.
- 3) An antidote to eco-anxiety. *First*, with 60% of consumers around the world worried about climate change in 2019, eco-anxiety is affecting shopping decisions, with a shift towards sustainable products that allow for a guilt-free shopping experience. *Second*, investing in sustainability is a win-win solution to improve reputation, while also addressing consumers worries and meeting their greener demands.

Businesses today are facing increasing pressure from consumers, governments, investors and NGOs to have a positive impact on people and the planet, forcing companies to rethink their approach to sustainability. Identifying and understanding these drivers and how they impact the market is essential to plan a successful sustainability strategy. When asking professionals what is driving sustainability investment in their companies, respondents tend to provide multiple reasons, with brand reputation at the top of the list, followed by regulatory compliance. Perhaps surprisingly, despite the increasing occurrence of severe weather events across the globe, business resilience is not a core reason to allocate budget to sustainability initiatives.

Most professionals expect their companies to invest in sustainable initiatives over the next five years, with the bulk of the investment going into projects related to waste, recycling and sustainable product development. Brand reputation is driving sustainability shown in Figure 1.

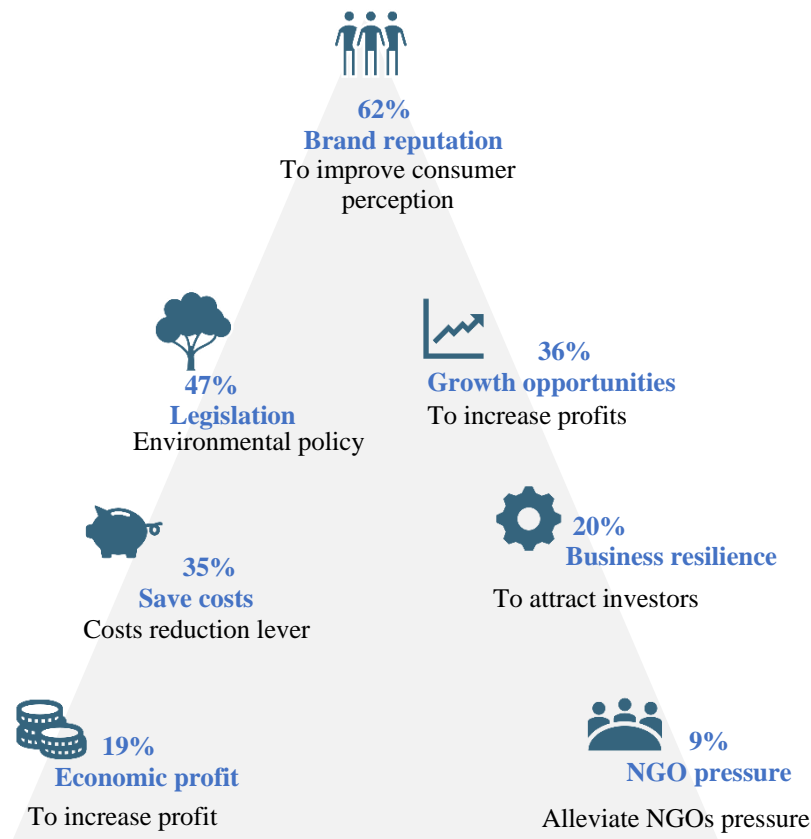


Figure 1. Brand reputation is driving sustainability

Source: Developed by the authors

The corporate world is crucial in achieving the UN Sustainable Development Goals (SDGs), with all companies playing a role on the global agenda. Size does, however, seem to matter when it comes to SDG engagement, with 41% of professionals working for global companies reporting being aware of their company’s commitment to the global goals, versus 30% of regional and local companies, according to the Voice of the Industry: Sustainability survey 2019.

While non-global companies show stronger commitments to social goals such as zero hunger (SDG 2), no poverty (SDG 1), peace and justice (SDG 16) and reduced inequality (SDG 10), global companies are balancing efforts to contribute to both environmental and social issues. Responsible consumption and production, and climate change are among the top five priorities for multinational corporations.

Fortunately, some of the goals underpin or interact positively with many others^{1,6}. And some become more urgent in light of COVID-19. For example, 30 (18%) of the targets would help to lessen the likelihood of another global pandemic. Reducing wildlife trafficking and the supply and demand of illegal wildlife products, for instance, would reduce the probability

that new viruses would transfer to humans. Three further targets — achieving universal health coverage, bolstering the health workforce and strengthening the capacity of early-warning systems for global health risks – will slow the cascading impacts of COVID-19 in low-income nations. Regarding to picture 1, it shows that brand reputation is driving sustainability.

While global corporations are trying to address the environmental impact of unsustainable consumption of plastics packaging on the world's oceans, only 5% of professionals working for international businesses are aware of their company's commitment to SDG 14, which aims at protecting oceans, seas and rivers. With 73% Professionals report that their company needs to improve its sustainability strategy. Businesses stepping up to fight climate change:

- 1) Lush. The cosmetics retailer closed its stores, headquarters, manufacturing facilities and e-commerce in the US and Canada to take part in the climate strike in September 2019;
- 2) Ben&Jerry`s. The ice cream company closed its shops and headquarters, slowed its manufacturing lines and offered transport for employees to local events during climate strikes in September 2019;
- 3) Patagonia. The company donated USD10 million carbon tax to fight climate change in early 2019, and closed its stores to join in the youth climate strikes in September 2019;
- 4) Seventh Generation. Seventh Generation donated its national broadcast advertising spots to the climate movement in the week leading up to the global strikes in September 2019.

Active leadership by CEOs and senior managers is crucial to move towards a more sustainable future. However, the lack of commitment by senior management is still perceived as one of the most significant barriers to investing in sustainability ([Euromonitor International Voice of the Industry: Sustainability survey, 2021](#)). In 2019, Unilever's former CEO Paul Polman, one of the most recognised sustainability champions, has called on business leaders to lead the sustainable transformation, embracing a new model based on purpose beyond economic profit. The European Business network for Corporate Social Responsibility (CSR) has launched "a CEO's call to action", with the aim to boost leadership engagement for a Sustainable Europe by 2030.

The days the boardroom could be just focused on quarterly economic profit have come to an end. Today’s sustainability leaders are embracing “net-positive” business models, which are built on the idea of having an overall positive impact on society, the environment and the global economy. In 2015, the United Nations launched its Sustainable Development Goals (SDGs) as a global framework to achieve sustainable development by 2030. Businesses’ voluntary commitments to support the achievement of these goals have since proliferated.

This framework has 17 goals, 169 targets and over 250 indicators aimed at guiding corporations and governments to row in the same direction, contributing to the common objective of paving the way for a better world with better businesses. Since the launch of the SDGs in 2015, 193 countries, more than 10,000 companies and investors with more than USD4 trillion in assets have pledged their support to the SDGs. Recent studies suggest that as much as USD12 trillion and 380 million jobs could be generated by 2030 if the SDGs are placed at the heart of global economic strategies. Regarding to picture 12 it shows connecting the dots: SDGs and global challenges. Connecting the dots: SDGs and global challenges shown in fig. 2.

Unprecedented environmental challenges, such as climate change, pollution, water scarcity and increasing competition for resources, threaten the current system, but there are opportunities to meet global needs using new approaches. Putting the Sustainable Development Goals at the heart of business strategies could unlock massive opportunities worth at least USD12 trillion (equivalent to 14% of 2018 GDP) and could create up to 380 million jobs by 2030, according to the UN Sustainable Development Goals report 2019.

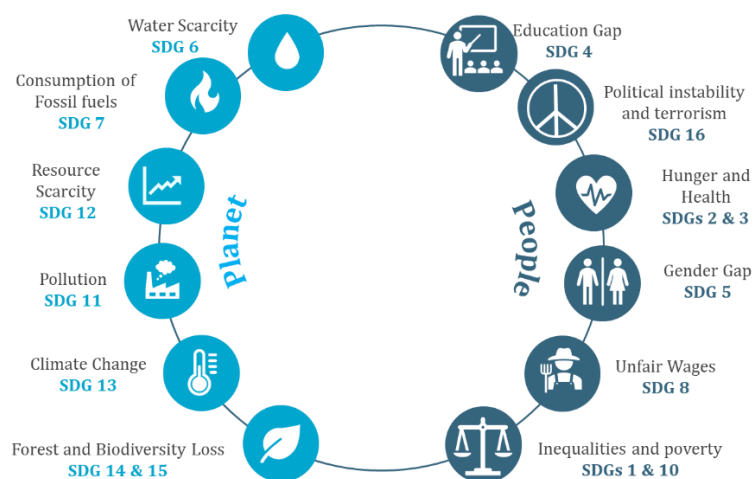


Figure 2. Connecting the dots : SDGs and global challenges

Source: Developed by the authors

These opportunities will encourage companies to develop the necessary skills to survive and compete in a rapidly evolving world, and drive growth beyond economic profit. Today's sustainability leaders are embracing "net positive" business models, which are built on the idea of having an overall positive impact on society, the environment and the global economy.

Disruptive business models that offer "more with less" and more sustainable products are considered among the most attractive investment opportunities, with over 50% of companies planning to invest in this area. Four environmental risks identified by the SDGs:

- 1) Competition for resources. Environmental degradation, where renewable natural resources cannot self-regulate any more, is a major threat to companies, as this is set to disrupt production in the future, while also causing commodity price volatility;
- 2) Climate change. Climate change is increasing the frequency of extreme weather events, such as droughts and floods. With many businesses relying heavily on natural resources, climate change has the potential to disturb operations and threaten consumer supply;
- 3) Water scarcity. Growing populations are increasing demand for water, but in some parts of the planet water scarcity is disrupting consumers' and businesses' access to regular water supply, threatening business activities and increasing the risk of international conflicts; and
- 4) Pollution. Fossil fuel dependency is having a negative effect on air pollution, with many cities around the world exceeding World Health Organization (WHO) safe air pollution limits, posing a risk to human health.

For the SDGs opportunities behind environmental risks, such as:

- 1) Circular economy. The circular economy is the new economic model for sustainable development, playing a key role in achieving the SDGs. In this model, nothing is wasted, everything lasts longer and is shared, reused, repaired or recycled, reducing pressure on natural resources and bringing economic and social benefits;
- 2) Climate positive. The new era of sustainability is upon, us with the next generation of sustainable leaders having a planet-positive mindset and the mantra of "giving back more to the planet than is taken out". A regenerative approach gives brands a new direction to build a sustainable economy;

- 3) Waterless/less water. As water scarcity increases, companies marketing rinse-off products will face challenges. A key priority to gain competitive advantage is to develop affordable alternatives designed to be used in water-scarce conditions. This presents big opportunities for ingredient manufacturers, and personal care and home care companies in the medium to long term;
- 4) Anti-pollution. The anti-pollution trend started with beauty companies marketing products that combat the negative impacts of air pollution on health and appearance. This trend is now evolving, with anti-pollution claims moving into new product categories, such as home textiles and apparel designs.

3.1. Anti-pollution

Anti-pollution has a meaning with cleaning up the air. For the SDGs number 11 with Sustainable Cities and Communities, with 39% Companies planning to invest in pollution-related sustainability strategies over (2018-2024). And for 38% Millennial consumers looking for anti-pollution benefits in skin care in 2019. Rapid urbanisation is increasing air pollution, especially in coal-based emerging markets. Governments and businesses are responding to these environmental threats with anti-pollution strategies, such as the UK ban on diesel cars and petrol and diesel cars, by 2040 or China's fast-expanding electric car industry.

While some companies are actively looking for cleaner technologies to fight pollution, others have found clever ways to turn air pollution into business opportunities. With consumers looking for antipollution benefits in skin care, several cosmetics brands have launched skin care products that carry environmental protection claims, from general ones such as anti-pollution to the more specific anti-PM2.5 claims.

Ikea Gunrid. Air pollution related to traffic emissions has become a problem, particularly in cities. In 2018, global CO₂ emissions from transport reached 7.0 billion tonnes, having increased by 36% since 2000. By 2030, 60% of the global population is projected to live in cities, with population density expected to grow by 14% over 2018-2030. This will have a substantial impact on air quality, posing one of the greatest challenges to human health and wellbeing. With 16% of consumers looking for anti-pollution benefits in skin care in 2018 (Euromonitor International Beauty Survey), the anti-pollution trend is spreading, with other sectors developing products to protect consumers from pollution. IKEA, known for its continuous innovation to meet consumers' green demands, has announced that it will launch a new anti-pollution curtain Gunrid in 2020. With the development of this groundbreaking

technology that mimics the process of photosynthesis used in plants to convert CO₂ into oxygen, IKEA aims to provide clean air in consumers' houses. Market Opportunities for Ikea's Gunrid curtain:

- 1) Cities in China, Germany and the US present the biggest opportunities globally for IKEA's new anti-pollution curtain. Japan – although not a key market for the company – also offers considerable opportunities for this kind of product; and
- 2) The US and China are forecast to see the fastest growth in urban populations among the four markets over 2018-2030, and account for the highest percentage of consumers reporting that skin issues such as psoriasis or rosacea, which are often related to, or exacerbated by air pollution, have a moderate or severe impact on their everyday lives.

3.2. Waterless

Waterless has a meaning with navigating the global water crisis. In the SDGs number 6 with Water and Sanitation there are 39% 799 million People lacking access to at least basic drinking water services in 2019. With 2 billion People lacking access to at least basic sanitation services in 2019. Companies planning to invest in water-related sustainability strategies over 2018-2024. Climate change and changing weather patterns across the globe are contributing to water scarcity, with water shortages occurring in many areas around the world. California has been experiencing severe droughts since 2012, Brazil declared a “public calamity” several times between 2014 and 2017, and Cape Town faced “day zero” in 2019. Water resilience is an important issue for a large number of businesses. From food and beverages production, to clothing and laundry appliances, water is critical to the provision of raw materials and product manufacturing, while it is also often required when using products. As global concern over water scarcity increases, there is a growing opportunity for companies to develop less water-dependent products.

Water accounts for 66% on average of the ingredients added to body wash and shower products, together being responsible for nearly 36% of the total water added to beauty and personal care products in 2019. This represents only a small amount of their water footprint, as rinsing off is considered to be the thirstiest step in the shower routine. As access to water becomes more challenging, there is a growing opportunity for companies to replace traditional rinse-off products with less water-dependent alternatives. L'Oréal has developed a shampoo that claims to use only 1.5 litres of water, compared to the standard eight litres,

when used in combination with a water efficient showerhead designed by the tech start-up Gjosla. South African start-up Headboy Industries markets DryBath – a non-alcohol-based shower gel that allows consumers to keep clean without using water. Originally designed to help communities with very poor access to water, DryBath also has the potential to attract consumers with more spending power in water stressed areas. Market Opportunities for DryBath such as:

- 1) Water stressed countries, such as Saudi Arabia and the United Arab Emirates in the Middle East, along with South Africa and Morocco in Africa, are four potential markets for waterless premium bath and shower products. Proof of this was the recent water crisis in Cape Town, which brought about rapid product innovation to save water in the bathroom and toilet; and
- 2) In addition, these countries are among the top 10 markets for the premium bath and shower category, while also having a high percentage of households lacking baths or showers.

3.3. Climate positive

Climate positive has a meaning of turning the tide on climate change. For the SDGs number 13 with Climate Action there are 49% Companies planning to invest in green technology over 2018-2024, 60% Consumers are worried about climate change in 2019, and 64 % Try to have a positive impact on the environment through everyday actions in 2019. Eco-anxiety is increasing demand for more ethical and sustainable products, with 51% of consumers globally feeling that they can make a difference in the world with their purchases. As temperatures rise, consumer demand is expected to shift towards more efficient products and services with a lower carbon footprint. In parallel, more stringent legislation is also expected to decarbonize the global economy, with many countries announcing commitments to become carbon neutral. Businesses able to respond to this new demand with innovative solutions will be better positioned to protect brand reputations, secure long-term operations, and capitalize on market opportunities related to climate positive strategies.

While demand for ice cream is projected to grow globally, climate change is threatening the supply of ice cream ingredients, both dairy and vegan. In July 2019, the agri-tech start-up Perfect Day launched a limited edition of climate-friendly ice creams made with lab-grown dairy proteins identical to those found in cow's milk, without using animals (technically vegan). These lab grown ingredients have the potential to be used to make ice cream and

other dairy products, using a similar production process to the microbial fermentation used to produce plant-based “meat”. With consumers increasingly making the connection between the products they buy and environmental impact, the product launched in the US was sold out in less than a day. The company has teamed-up with the global ingredients company DMS to scale up the technology. Market Opportunities for Perfect Day such as:

- 1) The US is the biggest market for ice cream globally, with sales of USD16 million in 2018, and dominates global sales of free-from dairy ice cream; and
- 2) As temperatures continue to rise in key markets for ice cream which have relatively high penetration of non-dairy alternatives, such as Australia, Italy and the UK, consumers will be more open to trying climate-friendly alternatives, such as ice cream using lab-grown ingredients.

3.4. Circular economy

Circular economy meaning as winning the fight for scarce resources. For the SDGs number 12 with Sustainable Production and Consumption there are 53% Companies investing in the development of sustainable products over 2019-2024, 35% Consumers are willing to buy second-hand or previously owned items, and 20% Consumers like to repair their items instead of purchasing new ones. Competition for scarce resources is set to boost design innovations such as longer lasting products with modular designs that can easily be repaired and dismantled for remanufacturing and component re-use, while also inspiring new business models based on a shared economy that is circular by design.

The circular economy is the new economic model for sustainable development, playing a key role in achieving the SDGs. In this model, nothing is wasted, everything lasts longer and is shared, reused, repaired, or recycled. This model reduces pressure on natural resources, and brings economic and social profits.

As the global population approaches nine billion in 2030, demand for basic products is expected to increase, putting pressure on existing natural resources across the globe. In response, businesses are starting to look at waste materials as potential sources of ingredients and materials. For instance, Ecover (owned by SC Johnson & Son) has just launched “Too Good to Waste”, a hand dishwashing liquid detergent made from beer waste. The limited edition is produced in Ecover’s newly certified TRUE Platinum zero-waste factory in Belgium and contains at least 25% of water and ethanol from the beer brewing process. The bottle and cap are also made from 100% and 50% post-consumer recycled plastics. This

innovation has the potential to save resources while also giving added value to materials previously considered waste. Market Opportunities for too Good to Waste such as:

- 1) Potential markets for Too Good to Waste are those with significant sales of hand dishwashing liquid detergents, which also have large brewing industries;
- 2) Besides the UK, where the company launched this product in September 2019, Germany and France offer big opportunities in Europe for eco hand dishwashing detergents made from waste; and
- 3) With many consumers in Spain and Italy being willing to buy eco-products, these are also two potential future markets for the product.

Sustainability has an impact on brand value, with companies trying to reduce reputational risks and meet consumers' greener expectations by investing in sustainability initiatives. However, sustainability should not become a mere marketing strategy but a genuine response to environmental pressures. Increasingly, consumers expect businesses to show leadership, and change the way products are produced and consumed. "Business as usual" will not last long, and recirculating resources is a clever way to increase business resilience in an era of environmental uncertainty, with climate change and pollution threatening vital resources.

Brands able to influence consumers' behaviour and generate demand for sustainable products will be able to reduce costs and create new business opportunities that respect the limits of the planet. These brands will be also better positioned when it comes to environmental legislation, which is tightening around the world, with stricter penalties for producers and consumers. In Tanzania, for example, manufacturing plastic bags can lead to prison.

This research believe that socially responsible business remains profitable, contributing to sustainable development. After all, this does not necessarily lead to a decrease in financial results. On the contrary, companies that truly strive for sustainable development show results that exceed market indicators:

- 1) Employees – companies working to achieve sustainable development goals have advantages in attracting and retaining employees.
- 2) Consumers – consumers are increasingly choosing brands that have a solid reputation and implement positive change for society.
- 3) Partners – communities, suppliers and other partners will be able to benefit from tangible and intangible benefits.

- 4) Regulators – the pursuit of sustainable development contributes to a more constructive dialogue with regulators, and this process is increasingly regulated at the legislative level.
- 5) Investors – investors are beginning to understand the benefits of focusing on sustainable development. The need to understand this interdependence becomes even more urgent with the transition of the economy and society to digital standards.
- 6) Transparency – the positive or negative impact of business behavior can be more easily tracked and reported.
- 7) Interaction – the process of interaction with stakeholders changes as online communication affects consumer behavior.
- 8) Identity – rapid technological change is transforming traditional business models and strategies, requiring a stronger foundation for corporate identity.

To reap these benefits, companies need to formulate a clear goal that can be combined with sustainable development goals and used to shape the organization's operations and culture. They must dedicate themselves to the realization of their goal and integrate it into their own business processes.

4. Conclusion

Environmental pressures, such as climate change, pollution and water scarcity, are sparking new levels of global concern, shifting consumers' values, preferences and behaviour. In response, businesses are starting to consider the idea of purpose beyond economic profit. As more companies design products with sustainability in mind, it will become vital to understand where the greatest needs and most significant investment opportunities lie.

The way forward: more commitments (as consumers are increasingly expecting strong sustainability commitments from companies, and investors are taking sustainability seriously, businesses will have no alternative other than to reconcile two areas traditionally seen as opposed: sustainability and profits. This is leading to a rapid increase in corporate commitments promising more action on the Sustainable Development Goals (SDGs)); more investment (investors are moving away from short-term profit, injecting capital into sustainable companies that will lead the way towards a more resilient future. On 22 September 2019, the United Nations launched the “Principles for Responsible Banking”, with the support of 130 leading banks (responsible for a third of the global banking sector)

committed to aligning their investments with the Paris Agreement and the SDGs); more activism (while social media offers an ideal tool through which consumers can share their opinions about brands, street activism is rising, with the proliferation of protests calling for action.

Evidence of this is the global climate strike in September 2019, with consumers, NGOs and businesses joining forces and taking to the street, and disruptive companies becoming the visible face of corporate activism on the ground); more partnerships (partnerships that were previously never considered are now driving sustainable innovation, with companies across multiple sectors collaborating closely to build multidisciplinary teams to co-create a better future. Recent examples are LOOP, a coalition of leading consumer brands, and Terracycle, a revolutionary recycling company that offers refillable and reusable packaging to consumers). All developed in article ideas and presented information shows the future vectors of business and world economy development under the impact of world eco-problems.

Future economy and business will change focus on eco sector in terms of ecology safe and eco brands image building. Sustainability will be seen as a source of innovation and competitive advantage for corporations. Using the Environmental Sustainability in business to evaluate potential risks and opportunities will help companies to grow revenue, increase consumer trust, understand, anticipate, and react to regulatory changes and consumer attitudes, while also gaining competitive advantage.

Author Contribution

All authors conceived of the presented idea, developed the theory and performed the computations, verified the analytical methods, discussed the results and contributed to the final manuscript.

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