

ESG in Modern Corporate Strategy: An Analysis and Discussion on Impacts towards Sustainable Development

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Abstract: This paper delves into the pivotal role of Environmental, Social, and Governance (ESG) in modern corporate strategy and its influence on sustainable development. Initially, the paper comprehensively discusses the fundamental concepts and components of ESG, including environmental conservation, social responsibility, and governance transparency, and analyzes their importance for corporate performance and long-term sustainability. The article notes that strong ESG performance is closely linked to enhanced market performance and reduced operational risks, having profound effects on financial outcomes and brand reputation. Through specific case studies, this paper demonstrates the effectiveness of ESG strategies in practical application and the challenges they face, such as costs, regulatory compliance, and data management issues, and offers suggestions for future corporate sustainability strategies.

Keywords: Corporate sustainability; ESG; Environmental protection; Social responsibility; Governance transparency

1. Introduction

In today's rapidly evolving business environment, Environmental, Social, and Governance (ESG) have become integral components of corporate strategy. ESG encompasses corporate practices and performance in environmental conservation, social responsibility, and governance transparency, which are increasingly becoming key indicators for assessing overall corporate performance and long-term sustainability. The environmental aspect focuses on how a company manages its impact on the natural world, including resource usage, waste management, and carbon emissions reduction. The social dimension considers the company's impact on society, including labor practices, community engagement, and respect for human rights. Governance involves the transparency and fairness of corporate decision-making, including board structure, executive compensation policies, and stakeholder engagement^[1].

The significance of ESG in modern business is not only evident in promoting environmental protection and social justice but also in its profound impact on long-term financial performance and brand reputation. Numerous studies have shown that strong ESG performance is closely linked to enhanced market performance and reduced operational risks. Moreover, as consumers and investors increasingly focus on corporate social responsibility and environmental impacts, ESG becomes a key factor in attracting capital, customers, and talent.

This paper aims to thoroughly explore the role and importance of ESG in modern business and how companies can enhance their sustainability and overall performance by adopting ESG principles. We will first outline the fundamental concepts and components of ESG, followed by an analysis of how ESG interacts with long-term sustainability goals of companies. Through case studies, this paper will demonstrate the practical application and effectiveness of ESG strategies.

2. Theoretical Analysis

2.1 Environmental Factors (E)

Environmental factors represent the foremost area within the three pillars of ESG, focusing primarily on the impact of corporate activities on the natural environment. In the context of increasing global warming, biodiversity loss, resource depletion, and pollution, the management of environmental factors has become a key indicator for assessing corporate sustainability. Climate change is one of the greatest environmental challenges currently facing the globe, with significant impacts from corporate greenhouse gas emissions. Companies need to take measures to reduce their carbon footprint, such as utilizing renewable energy sources, enhancing energy efficiency, and investing in carbon offset projects. Effective resource management involves the prudent use of water, energy, and raw materials. Companies must adopt sustainable procurement strategies, optimize resource utilization, reduce waste, and employ the principles of a circular economy where possible^[2]. Corporate activities generate waste that significantly impacts the environment. By implementing strategies for waste reduction, recycling, and proper disposal, companies can mitigate their negative environmental impact. Carbon emissions from businesses are a major driver of global climate change, and reducing these emissions not only helps address climate change but also enhances a company's competitiveness in the market, as more consumers and investors prefer to support low-carbon businesses.

As shown in Table 1.1, companies can effectively reduce their ecological footprint by adopting a range of environmentally sustainable behaviors, which extend beyond reducing energy consumption and waste production to include broader ecological impact management strategies. Adopting clean energy, by switching to renewable sources such as solar and wind, can significantly reduce carbon emissions. Enhancing energy efficiency, through the use of high-efficiency energy technologies and equipment in production processes and office environments, such as LED lighting, energy-saving appliances, and optimized heating, ventilation, and air conditioning systems. Smart energy management involves using intelligent systems to monitor and optimize energy use, for instance, employing smart sensors and data analytics to minimize unnecessary energy wastage. Green procurement involves selecting environmentally friendly raw materials and products, prioritizing suppliers who practice sustainable production methods.

Table 1: Statistics on the Impact of Business Activities on the Natural Environment

Environmental Impact Factor	Business Example	Impact Level	Improvement Measures
Greenhouse Gas Emissions	Longi Green Energy	High	Use of Renewable Energy
Resource Utilization Efficiency	Kweichow Moutai	Medium	Optimization of Supply Chain Management
Waste Management	Shui Jing Fang	Medium	Implementation of Circular Economy Strategies

Source: Compiled by this Study

Optimizing the supply chain by improving logistics and transportation to lower carbon emissions during transport, such as choosing more efficient transportation modes and reducing long-distance transport. Cooperation and communication with suppliers ensure they adhere to environmental protection standards and encourage them to adopt environmentally friendly measures. Circular economy models promote the reuse, repair, and remanufacturing of products to reduce resource consumption and waste generation. Waste sorting and recycling implement strict waste management policies within the company, such as categorized recycling and organic waste composting. Reducing packaging and disposable products, minimizing the use of product packaging, especially avoiding non-recyclable materials, and implementing sustainable packaging solutions. Sustainable management of water resources, utilizing water-saving technologies in production processes and facility management, such as water-efficient sanitary facilities and efficient irrigation systems. Rainwater collection and reuse, establishing rainwater collection systems for non-potable water needs, such as irrigation and cleaning. Water quality protection ensures that production processes do not pollute water sources, using efficient wastewater treatment technologies^[3]. Green office and production facilities, constructing or renovating buildings to meet green building standards, such as using sustainable materials, efficient insulation, and natural light utilization. Ecological design, considering environmental impacts at the product design stage, using sustainable materials, and designing products that are easy to recycle and disassemble. Biodiversity conservation considers the impact of corporate activities on biodiversity, protecting and restoring natural ecosystems^[4].

By implementing these environmentally sustainable behaviors, companies can not only reduce their negative impact on the environment but also enhance their competitiveness in the market and meet the expectations of an increasing number of consumers and investors who are concerned about environmental protection^[5]. These actions are not only responsible towards the environment but also crucial for achieving long-term success and sustainability for businesses.

2.2 Social Factors (S)

The importance of social factors lies in their involvement with a company's impact on and contribution to social welfare throughout its operations. This includes human rights, labor practices, community involvement, and broader social responsibilities. For any company, these factors are not only moral obligations but also keys to long-term success and sustainability. Human rights concerns include respecting employees' fundamental rights, avoiding exploitative labor, and ensuring that partners in the supply chain also adhere to these standards. Companies need to ensure their operations do not infringe on human rights and take proactive measures to support the improvement of global labor and living standards^[6]. Excellent labor practices involve providing a safe and healthy work environment, fair compensation, respect for employees' collective bargaining rights, and prohibition of all forms of discrimination. Companies should strive to create an inclusive and diverse workplace that fosters employee career development and well-being. Community involvement goes beyond charity activities and donations; it also includes collaborating with local communities to support local economic and social development^[7].

As shown in Table 2, companies can actively participate in community building through educational programs, skills training, providing employment opportunities, or supporting local sustainable development projects. Companies play a crucial role in social welfare, reflecting their contribution to society and forming a significant factor in shaping their brand image and building long-term customer relationships. By providing fair compensation, safe working conditions, career development opportunities, and respecting employee rights, companies can create a more positive and productive work environment^[8]. Diversity and inclusivity, by promoting diversity and inclusivity in the workplace, not only enhance innovation and creativity but also increase employees' sense of belonging and satisfaction. Community involvement and development enable companies to establish a positive brand image locally and promote the economic and social well-being of the community, which is crucial for long-term corporate success. Sustainable supply chain management ensures compliance with human rights and labor laws within the supply chain, opposing child labor and forced labor, which is not only a moral responsibility but also key to maintaining corporate reputation. Employee engagement and welfare, companies can enhance employee engagement and welfare through various measures such as health and wellness programs, flexible work arrangements, and training and development opportunities.

Table 2: Statistics on the Social Impact of Business Activities

Social Impact Factor	Business Example	Impact Level	Improvement Measures
Labor Standards	Midea Group	High	Providing Safe Working Environments
Community Involvement	Alibaba	Medium	Investing in Community Development Projects
Respect for Human Rights	Tencent	High	Strengthening Supply Chain Oversight

Source: Compiled by this Study

In summary, social factors (S) hold a central place in ESG practices. By focusing on these aspects, companies not only raise their ethical standards but also establish a stronger brand in the market and achieve sustainable success in the long term.

2.3 Governance Factors (G)

Governance factors (G) within the ESG framework encompass the internal practices and policies of a company, particularly those concerning ensuring fair, transparent, and accountable management decisions. A robust governance structure is not only crucial for the stable operation of a company but also significantly impacts building trust among investors, customers, and the public. Transparency requires companies to disclose their operations, financial status, strategic goals, and risk management strategies openly. Enhanced transparency helps build trust among external stakeholders, enabling

investors and consumers to make more informed decisions. Accountability means that companies and their management are responsible for their actions and decisions, especially in the face of errors or failures. Establishing clear accountability mechanisms helps ensure that companies pursue profits while complying with legal and ethical standards. Diversity and independence in board composition are crucial for effective governance. A board with diverse backgrounds, experiences, and perspectives can assess company strategies and risks more comprehensively, leading to more balanced and well-considered decisions^[9].

As shown in Table 3, a sound governance structure ensures that corporate decisions consider the needs of all stakeholders, thereby improving the quality and effectiveness of decisions. Through transparent and accountable governance structures, companies can more effectively identify and manage potential risks, reducing negative impacts^[10]. Investors are increasingly valuing corporate governance practices. Good governance can attract more investment, especially from those who focus on long-term value rather than short-term gains. A company's governance practices directly affect its brand image and reputation. Transparent and responsible governance can build public trust and enhance brand loyalty. A sound governance mechanism helps ensure compliance with relevant laws and regulations, avoiding compliance issues that could lead to significant financial losses and reputational damage^[11]. A robust governance structure supports companies in pursuing economic growth while also focusing on social and environmental responsibilities, promoting long-term sustainable development^[12].

Table 3: Statistics on Factors Affecting Corporate Governance

Governance Impact Factor	Business Example	Impact Level	Improvement Measures
Decision Transparency	COFCO Sugar	High	Increase Information Disclosure
Board Diversity	Alibaba	Medium	Promote Diverse Appointments
Compensation Policy	Tencent	Medium	Fair Compensation Structure

Source: Compiled by this Study

In summary, governance factors (G) play a foundational role in ESG strategy, influencing not only the daily operations of a company but also its role and status in a broader socio-economic context. By strengthening governance practices, companies can not only improve their transparency and accountability but also achieve long-term business success while maintaining a good reputation.

3. Analysis of the Relationship Between ESG and Sustainable Development

Firstly, there is a difference in definitions. Sustainable development is a broad concept that focuses on meeting current needs without compromising the ability of future generations to meet their own needs. This encompasses the continuous and balanced development of the economic, environmental, and social dimensions. ESG (Environmental, Social, and Governance), on the other hand, is more specific; it is a framework used to measure sustainable development practices, focusing on the specific performance of businesses in environmental protection, social responsibility, and governance structures^[13].

Secondly, there is a difference in focus. Sustainable development is focused on a long-term perspective, emphasizing the balance between economic growth, environmental protection, and social welfare^[14]. ESG, in contrast, concentrates more on the operational level of businesses, focusing on how companies can positively impact these three areas through specific actions (such as reducing emissions, improving labor standards, and implementing transparent governance)^[15].

As shown in Table 4, ESG provides a framework and assessment tools that help businesses quantify and understand their performance in various areas of sustainable development. By measuring their environmental impacts, social responsibilities, and governance practices, companies can better formulate and implement their sustainable development strategies. ESG encourages companies to take responsible actions and increase transparency, which helps build public trust and enhance corporate image. By clearly demonstrating their efforts and achievements in ESG areas, businesses can attract consumers and investors who are sensitive to sustainability^[16]. Through ESG practices, such as adopting clean technologies and improving energy efficiency, companies can promote a more sustainable economic growth model. This not only reduces environmental impacts but also helps create new market opportunities and jobs. By focusing on their social factors, such as labor standards and community involvement, companies can make positive contributions to social welfare while improving their own performance. This focus helps build a fairer and more inclusive society^[17]. A good governance structure is crucial for achieving sustainable development. By enhancing the accountability of management,

ensuring transparent decision-making, and safeguarding shareholder interests, companies can foster long-term stability and growth^[18].

Table 4: Differences between ESG and Sustainable Development

Indicator	Sustainable Development	ESG Practices	Relevance Analysis
Objective	Long-term ecological balance	Corporate responsibility level	ESG is a tool for achieving sustainable development
Scope	Economic, Environmental, Social	Environmental, Social, Governance	ESG is more specific, focusing on corporate operations
Impact	Global dimension	Corporate performance	ESG is crucial for long-term value creation for companies

Source: Compiled by this Study

In summary, ESG is an essential tool for achieving broader sustainable development goals. It not only helps companies achieve long-term economic success but also promotes improvements in environmental protection and social welfare. By actively engaging in ESG practices, businesses not only enhance their competitiveness but also contribute to the global goals of sustainable development.

4. Stakeholder Analysis

Firstly, investors. As shown in Table 5, investors increasingly consider ESG standards as a key factor in assessing investment opportunities because good ESG performance is often associated with long-term value creation and risk reduction. Investors focus on corporate performance in environmental protection, social responsibility, and governance transparency because these factors can affect the long-term sustainability and profitability of the business^[19].

Table 5: The Impact and Concerns of Different Stakeholders on Corporate ESG Practices

Stakeholder	Impact Point	Corporate Response Strategies
Investors	Long-term value creation	Transparency, Risk Management
Consumers	Social, Environmental Impact	Sustainable Products/Services
Employees	Welfare, Work Environment	Safety, Diversity Policies
Community	Social Contribution, Environmental Protection	Community Engagement, Environmental Projects
Government	Regulatory Compliance, Taxation	Compliance, Policy Adaptation

Source: Compiled by this Study

Secondly, consumers. Consumers are increasingly concerned about the social and environmental impacts of the products and services they purchase. They tend to support brands that demonstrate responsible behaviour. Corporate ESG efforts, such as sustainable sourcing, fair trade, and reducing carbon footprints, can enhance brand attractiveness and promote consumer loyalty.

Thirdly, employees. Employees seek to work for companies that value employee welfare, provide safe and healthy work environments, and are committed to social responsibility. Good ESG practices can improve employee job satisfaction and loyalty, while also attracting top talent to the company^[20].

Fourthly, the community. Communities are concerned about the impact of businesses on the local environment and social welfare, including job creation, environmental conservation, and social investment. Corporate efforts in community engagement and environmental conservation can improve relations with local communities, establish a positive social image, and support local development^[21].

Fifthly, the government. Roles and concerns: Government agencies focus on corporate compliance with environmental regulations, tax contributions, and roles in social welfare. Adhering to environmental, social, and governance standards can help companies avoid legal disputes, reduce regulatory risks, and potentially enjoy government incentives^[22].

The impact of ESG on these stakeholders is interconnected. Through proactive ESG practices, businesses can not only strengthen their relationships with investors and consumers but also enhance

employee job satisfaction, strengthen ties with communities, and ensure good cooperation with the government. This comprehensive focus helps build a more sustainable and responsible business environment, thereby promoting the long-term success of the company and the overall welfare of society.

5. Case Analysis

As shown in Table 6, this study's analysis of the "Alibaba's ESG Report (2022)" and "Tencent's ESG Report (2022)" reveals that both companies emphasize their commitment to environmental protection in their reports, reducing environmental impact through energy-saving and emissions reduction measures, and promoting the use of renewable energy. Regarding social responsibility, they focus on employee welfare, public welfare, and user privacy protection. In governance, both companies emphasize the importance of corporate transparency and internal oversight. Challenges include increased investment costs, additional expenses from maintaining environmental standards, regulatory compliance pressures, and precise data collection and management. For example, promoting environmentally friendly operations may require high initial investments, and complying with diverse regulatory requirements globally can be complex. From the reports of these two companies, long-term opportunities can be foreseen, including brand enhancement (by demonstrating corporate responsibility and sustainability), risk management (by better environmental and social governance reducing operational risks), and market advantages (by meeting the growing demand for sustainable products and services from consumers and investors).

Table 6: Statistical Analysis of ESG Practices of the Six Companies

Company Name	Environmental Protection Practices	Social Responsibility Practices	Governance Transparency Practices	Outcomes	Challenges
Alibaba	Energy-saving and emissions reduction measures, promotion of renewable energy	Employee welfare, public welfare activities	Corporate transparency and internal oversight	Brand enhancement, risk management	Investment costs, maintenance of environmental standards
Tencent	Promoting environmentally friendly operations	Focus on user privacy protection	Emphasis on transparency and internal oversight	Market advantage, social trust	Regulatory compliance, data management
Kweichow Moutai	Reduction of greenhouse gas emissions, increase in energy efficiency	Investment in social responsibility projects	Transparent corporate governance	Environmental performance, social impact	Costs, regulatory compliance
Shui Jing Fang	Energy-saving and emissions reduction, optimization of supply chain management	Support for local social development	Robust corporate governance structure	Operational efficiency, market competitiveness	Costs, regulatory compliance
Midea Group	"Green Strategy", commitments to peak carbon emissions and achieve carbon neutrality	Sharing benefits with users, employees, and society	Emphasis on integrity, legality, cleanliness, and compliance	Environmental performance, social sharing	Challenges of climate change, policy risks
COFCO Sugar	Energy-saving and emissions reduction, use of renewable energy	Community development, provision of training and health programs	Robust governance structure and processes	Community engagement, brand image	Costs, regulatory compliance, data management

Source: Compiled by this Study

Further analysis of the "Kweichow Moutai's ESG Report (2022)" and "Shui Jing Fang's ESG Report (2022)" shows that both companies have implemented multiple measures to improve their ESG performance. These measures include reducing greenhouse gas emissions, increasing energy efficiency, optimizing supply chain management, and increasing investment in social responsibility projects. These practices not only help the companies reduce environmental impact but also enhance social responsibility and increase the transparency and efficiency of corporate governance. At the same time, cost is a significant challenge, as implementing these ESG measures requires significant financial investment, such as in clean energy, waste management systems, employee training, and social responsibility projects. Regulatory compliance is also a challenge, as these companies need to ensure their ESG practices comply with evolving legal and industry standards. Data management is another challenge, particularly in collecting, analyzing, and reporting ESG-related data, which requires high accuracy and transparency.

Implementing ESG practices can lead to brand enhancement, as consumers and investors increasingly prefer companies that are responsible towards society and the environment. These practices also help companies better manage risks, such as reducing dependence on unstable fossil fuels, improving adaptability to environmental changes, and reducing legal and regulatory risks. Finally, by implementing ESG practices, companies can gain a competitive advantage in the market, attracting more customers and investors, thereby achieving long-term economic growth.

The analysis of "Midea Group's ESG Report (2022)" shows that Midea Group has achieved contrarian growth through adjusting its business layout, focusing on core businesses, and driving innovation. In environmental governance, Midea implements a "green strategy," promotes energy-saving and emissions reduction throughout the industrial chain, and commits to achieving carbon peak by 2030 and carbon neutrality by 2060. In terms of social responsibility, Midea Group focuses on sharing the fruits of corporate development with users, employees, and society, providing high-quality products and services, promoting employee diversity development, and giving back to society. In corporate governance, Midea emphasizes principles of integrity, compliance, and cleanliness, building a modern corporate governance mechanism. Meanwhile, Midea Group faces challenges from climate change, needing to address the physical risks and transition risks brought by climate change. Policy and legal risks include environmental emissions, regulatory requirements for information disclosure, and the management and costs of carbon quotas. Midea's green strategy has achieved significant environmental performance, including constructing national-level green factories and participating in the development of green standards. The green strategy promotes the environmentally friendly development of technology and products, driving the industry to reduce environmental impacts.

The analysis of "COFCO Sugar's ESG Report (2022)" shows that in the environmental aspect, COFCO Sugar has significantly reduced its environmental impact through energy-saving and emissions reduction measures, and the use of renewable energy, such as biomass fuel and solar energy, which helps reduce greenhouse gas emissions and promote the use of clean energy. In social responsibility, the company invests in community development, enhancing community engagement and support. By providing training, health, and education programs, the company not only improves the quality of life in local communities but also enhances the corporate social image. In governance, COFCO Sugar improves decision-making transparency and efficiency by establishing a sound corporate governance structure and process. Strengthening compliance management and risk control lays the foundation for the company's long-term stable growth. Meanwhile, cost is a major challenge in implementing ESG practices. Implementing environmental measures and social responsibility projects usually requires significant capital investment. For example, switching to renewable energy may require expensive initial investments. Regulatory compliance is also a major challenge. As ESG standards and regulations continue to evolve, companies need to continuously adjust their strategies and operations to maintain compliance. The challenge of data management cannot be overlooked. Collecting, analyzing, and reporting ESG-related data requires a precise and efficient data management system, which is a technical and management challenge for many companies. Brand enhancement is an obvious long-term opportunity. Through active ESG practices, companies can enhance their brand image, attracting more consumers and investors focused on sustainable development. In risk management, through ESG practices, companies can better identify and address potential environmental and social risks, thereby reducing potential losses. Market advantage is also not to be overlooked. As more and more consumers and investors value ESG factors, companies with good ESG records may gain a competitive advantage, thereby standing out in the market^[23].

In summary, the main challenges of implementing ESG practices are threefold: First is the cost issue. Implementing ESG measures usually requires significant upfront financial investment, such as updating facilities to improve energy efficiency, developing sustainable products or services, or introducing advanced environmental management systems. In some cases, maintaining sustainable operations may lead to increased long-term operational costs, especially in the initial stages. Second is regulatory compliance. As countries increasingly tighten legal requirements for environmental and social governance, companies need to continuously adapt to these changes to ensure compliance. Multinational companies may need to deal with different regulations across multiple jurisdictions, increasing the complexity and cost of compliance. Third is data management. To transparently report ESG performance, companies need to collect, analyze, and disclose a large amount of relevant data, which can be a complex and time-consuming task. Ensuring the accuracy and reliability of data is crucial for assessing ESG performance, but this may pose challenges in practice^[24].

At the same time, the long-term opportunities for companies implementing ESG practices are also threefold: First is brand enhancement. Active ESG practices can significantly enhance a company's brand

image, building trust among consumers and investors. More and more consumers tend to choose companies that demonstrate environmental and social responsibility, which helps expand the market and increase customer loyalty. Second is risk management. By adopting ESG measures, companies can better handle environmental and social risks, avoiding potential legal lawsuits and reputational damage. ESG practices help companies remain stable in the face of market and economic fluctuations, especially in the face of climate change and social turmoil. Third is market advantage. In an increasingly sustainability-focused market environment, a good ESG record can be an important factor that distinguishes a company from its competitors. Companies with excellent ESG performance are increasingly favored by investors, especially those focused on sustainable and responsible investment.

6. Conclusion

A comprehensive analysis of Environmental, Social, and Governance (ESG) factors, which are core to corporate sustainability, demonstrates that ESG implementation plays a crucial role in today's business environment. By fully considering the dimensions of environment, society, and governance, companies can not only enhance their long-term competitiveness but also have a positive impact on society and the environment. This contributes not only to the long-term interests of the companies themselves but also to the goals of sustainable development for the whole society.

Environmentally, companies can significantly reduce their negative impact on the natural environment and improve resource efficiency through strategies such as reducing emissions, implementing energy-saving measures, and promoting a circular economy. Socially, by focusing on employee welfare, promoting diversity and inclusivity, and actively participating in community building, companies can create a more just and harmonious social environment. In terms of governance, by enhancing transparency and accountability, companies can boost internal management efficiency and trust among external stakeholders^[25]. However, implementing ESG strategies also faces many challenges, such as costs, regulatory compliance, and data management issues. Companies need to consider these challenges in their long-term strategic planning and seek innovative solutions to overcome these obstacles. Recommendations for future corporate sustainability strategies include: (1) Long-term Perspective: Companies should integrate ESG as part of their long-term strategy, not just as a short-term compliance or branding strategy. (2) Innovation-Driven: Encourage environmental performance enhancements through technological innovation, such as developing more efficient energy use methods and new ways to reduce waste. (3) Employee Involvement: Encourage employees to participate in ESG practices and raise their environmental and social awareness through training and education, making it part of the corporate culture. (4) Stakeholder Cooperation: Cooperate with suppliers, consumers, communities, and government agencies to jointly promote the achievement of sustainable development goals. (5) Transparency and Accountability: Continuously improve corporate transparency and establish effective accountability mechanisms to ensure the implementation and continuous improvement of ESG practices. (6) Monitoring and Reporting: Establish a robust ESG performance monitoring and reporting system to ensure data accuracy and transparency, enabling stakeholders to make informed decisions.

In summary, ESG practices are not only a reflection of corporate responsibility but also a key to achieving long-term success and sustainable development. In the future, when implementing ESG strategies, companies should comprehensively consider their impacts in economic, social, and environmental terms to achieve holistic sustainable development.

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