

Sustainability Practices towards Developing Socially Responsible Business in Emerging Country: An Experience from UAE

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Sustainable business practices integrate concern for the long-term sustainability through environmental and social friendly business activities with the financial aspects of the business. It means that sustainable business practices enhance overall business advantage along with environmental and social responsibility. Such phenomenon intends to help business managers apply the values of sustainability in their own enterprises. As such, business enterprise sustainability of a country can be achieved from a single sustainable enterprise to the entire business community. This in turn, contributes in achieving sustainability goals. The UAE has been progressing steady economic growth and development over the last three decades, propelled by an oil-rich economy. On one hand, UAE like other GCC countries predominantly have huge amount of petroleum reserve. And on the other hand, it has relatively open immigration policies and tax-free environment. Such phenomenon has attracted large numbers of expatriate to secure employment or establish business. As such, the country has made remarkable progress resulting economic transition because of its business friendly policies and huge expatriate's involvement in economic activities. Such increasing business activities occurring with globalization may lead to increasing pressures on the local environment and natural resources. Thus, for a country like the UAE, sustainable business development is a major concern of policymakers, planners, public officials, and environmental advocates. The UAE's urbanization has been increasing rapidly along with its rapidly increasing local and immigrant population. The country's industrial areas and business activities also have been expanding rapidly. Thus, the growing urbanization and business activities needs to link with sustainability values in order to reduce their negative environmental impacts and natural resource depletion. There is abundant scope for establishing direct links between sustainability issues and urban growth with business activities. This can be done by promoting sustainable lifestyles, cleaner production and social responsibility of the business community. Such phenomenon contributes to achieve business sustainability. In order to achieve such business sustainability, it is important to provide a policy guideline that incorporates all key stakeholders including governments, businesses, communities, and civil society. One of the imperative requirements of a sustainability policy guideline is to measure business sustainability practices. Thus, it is utmost important to study the execution of sustainability indicators by a single enterprise and resulting benefits to the enterprise in the country. This study will attempt to analyze the

status of business sustainability practices and their most influential indicators in the UAE. The study also analyzes the company profitability based on their sustainability practices. Some policies and issues will be explored in improving business sustainability practices in the United Arab Emirates.

Keywords: UAE, sustainability indicators, sustainability practices, socially friendly business

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