

## INTERNATIONAL JOURNAL OF ORGANIZATIONAL LEADERSHIP

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# Managing Sustainable Development Projects Through a Risk-Oriented Framework

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### ABSTRACT

#### Keywords:

*Risk-based management,  
Sustainable development Goals,  
Environmental standards,  
Economic growth, ESG*

#### Received

22 January 2025

#### Received in revised form

20 February 2025

#### Accepted

22 February 2025

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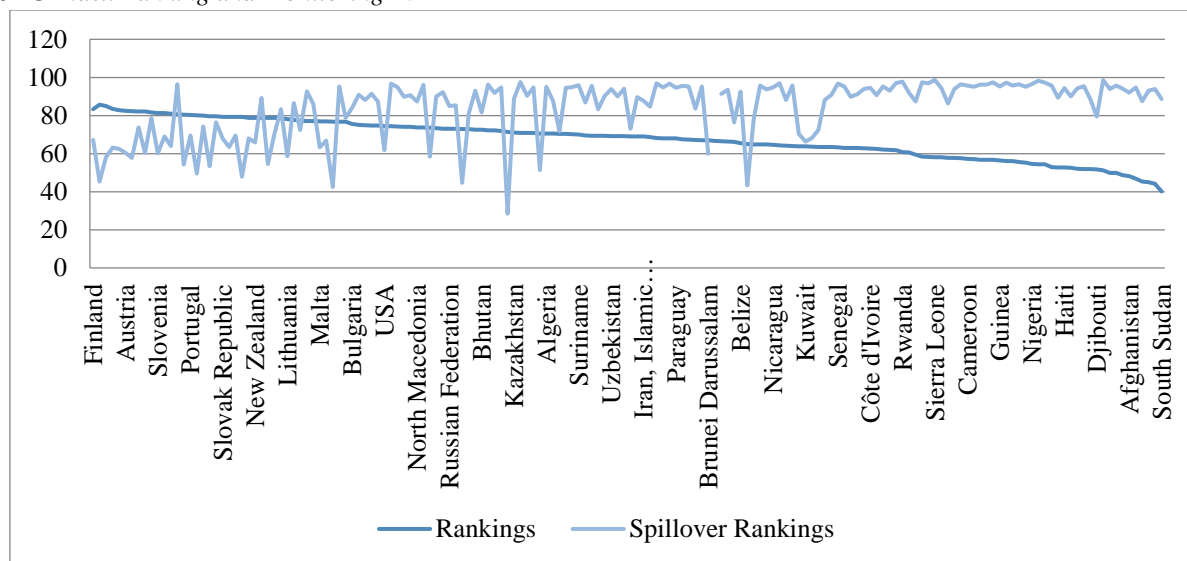
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A number of global challenges, including the depletion of natural resources, environmental degradation, and growing inequality in access to resources, drive the relevance of achieving sustainable development goals and implementing relevant projects in key areas of modern society. The article describes the key aspects of a risk-based approach to managing sustainable development projects. The study used several general scientific methods of cognition, in particular, by synthesising literature, analysing statistical data, and comparing the legal frameworks of different countries; all aspects of risks for modern sustainable development projects were outlined, while systematisation and generalisation methods were used to form a system of the main stages and processes of risk-oriented management of sustainable development projects. Based on the results of the analysis of the main risks in implementing sustainable development initiatives, a structured management process that includes risk identification, assessment, prioritisation, and monitoring is required to ensure the efficiency and continuity of work on such projects. The risk-based approach minimises the negative impacts on a project's environmental, social and economic components aimed at sustainable development, ensuring the long-term effectiveness and sustainability of sustainable development projects. However, the effective implementation of this approach requires regular monitoring and review of the degree of risk exposure to consider the dynamics of changes in the business environment.

Today, several modern challenges, including depletion of natural resources, environmental degradation, and growing inequality in access to resources, affect the quality of life of people and pose a threat to the stability of social and economic systems, which requires the introduction of innovative management approaches and the development of effective development strategies. In this context, ensuring sustainable development is important for achieving economic growth and ensuring environmental sustainability and social justice, which contributes to long-term stability at the global level. In this regard, ensuring sustainable development at the global level requires a systematic approach to management, which includes ways to minimise the impact of current risks and the need to adapt to local business needs while considering the interdependence of both national and international aspects of functioning. Therefore, to understand the general trends and global strategic priorities of countries in achieving the Sustainable Development Goals, the Global Sustainable Development Goals (SDG) Index Ranking and Monitoring 2024 data was used, as shown in Figure 1, which reflects the level of their compliance with the key indicators of sustainable development.

**Figure 1**

*SDG Index Ranking and Monitoring 2024*



Source: SDG Transformation Centre (2024)

Developed countries tend to generate more significant negative international impacts, particularly unsustainable consumption that contributes to deforestation and other negative environmental and social impacts elsewhere in the world. Several studies conducted by the Sustainable Development Solutions Network (SDSN) and partners have discussed in detail the policy and data priorities for curbing the negative impacts of consumption (Ishii et al., 2024; Malik et al., 2021; Schmidt-Traub et al., 2019). Therefore, global partnerships are critical to address international spillovers, especially trade-related spillovers, including setting ambitious norms and standards for a more sustainable trading system that works for people and the planet.

Implementing the Sustainable Development Goals (SDGs) at the micro level requires the integration of sustainable practices into the strategic management of organisations, considering regional specificities, innovation potential and socio-economic priorities. In

addition, sustainability projects carry higher levels of risk than traditional businesses, including legal, financial and reputational consequences, as well as supply chain disruptions. In this context, a risk-based approach to managing sustainable development projects is an important tool for identifying, assessing, and minimising risks that may threaten the implementation of sustainable practices by increasing the efficiency of resource use and ensuring the flexibility and sustainability of such projects in the long term. Thus, the relevance of developing new approaches to managing sustainable development projects is to create an institutional environment capable of ensuring effective interaction between all stakeholders and adapting to dynamic changes in the global context.

This research article describes the key aspects of a risk-based approach to managing sustainable development projects. It analyses the current risks to implementing sustainable development projects in the global business environment and forms a scheme of the main processes of risk-based management of sustainable development projects.

## Literature Review

Sustainable development is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The main aspects of sustainable development are environmental, economic and social components that interact and should be considered in management processes. Sustainable development involves the integration of environmental standards into business practices, corporate social responsibility, and long-term economic efficiency (Andersson et al., 2022). This makes it important to implement projects aimed at achieving sustainable development goals and ensuring sustainable development in the long term. However, several modern authors emphasise the high risk of implementing such projects, highlighting the risk of financial insolvency, which, according to Myronchuk et al. (2024), can lead to a negative value (according to the author's research, the NPV is -50 thousand USD); the risk of short-term and long-term supply chain disruptions (SCs) (Nasir et al., 2022); and legal challenges, including inconsistencies in legal regulations governing sustainable development (Arsentieva & Klius, 2020) and increased transaction costs due to the need to comply with varying legislation when making international investments (Ji & Pan, 2024). In addition, Wuni (2024) notes the high complexity of project management, which can lead to a mismatch between stakeholder goals and expectations, with a risk score of 3.82. According to Opoku et al. (2024), sustainability projects require project managers to incorporate sustainability principles into project goals and specifications. Given the risks outlined above, Yousef and Qutechate (2024) note that incorporating sustainability into risk management helps to balance technological progress with environmental and social responsibility. Waheeb and Kocins (2023) argue that integrating risk management into project planning is essential to achieving sustainable development goals.

## Method

The following general scientific methods of cognition were used in the research process:

- the synthesis of literature sources was used to identify the principal risks that accompany the implementation of sustainable development projects;

- analysis of statistical data was used to assess the current financial and legal risks of supply chain disruption for sustainable development projects;
- comparative analysis was used to identify the extent to which risk in different economic systems and legal frameworks affects the implementation of sustainable development projects;
- the systematisation method was used to reproduce the main stages and processes of risk-based management of sustainable development projects;
- the generalisation method assessed the advantages and disadvantages of risk-based management of sustainable development projects.

## Results

Today, the development of an optimal programme for sustainable development is significant in the context of the need to balance economic growth and environmental and social responsibility in the business sector. The relevance of implementing sustainable development projects can be seen in recent statistical findings by UNDP (2023). According to the European Commission's Business and Sustainable Development report, the Sustainable Development Goals could create USD 12 trillion in savings and revenues for businesses by 2020. USD in savings and business revenues by 2030 in energy, cities, food and agriculture, and health and well-being; 380 million new jobs will be linked to these sectors in the next ten to fifteen years. In addition, the study shows that adherence to the SDGs also attracts consumers, as a global PwC study found that 78% of customers are more likely to buy goods and services from companies that adhere to the SDGs. Despite the current opportunities and prospects for implementing sustainable development projects, such initiatives also come with several risks:

*I. Financial risks.* Implementation of sustainable development projects usually involves significant initial investments, which deter organisations from adopting such initiatives despite the prospect of long-term efficiency. The need to consider financial risks when implementing innovative areas in sustainability projects is justified by the increased economic pressure on these types of projects, including interest rates and inflation, changes in consumer demand, increased operating costs and supply chain disruptions. In this context, it is important to note that according to EventWatchAI Resilinc, in the first half of 2024, the number of bankruptcies increased by 200%, force majeure events by 128%, and management changes by 92%, which reinforces the importance of risk monitoring and the implementation of a risk-based approach in the implementation of sustainable development projects (AJOT, 2024).

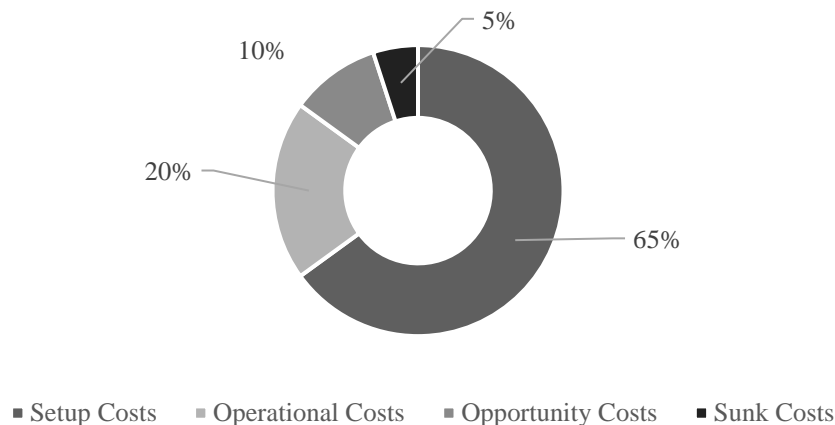
In addition, the transition to sustainable practices often requires significant upgrades to existing infrastructure, such as installing renewable energy systems such as solar panels or upgrading energy-efficient lighting systems. For example, the average cost of installing commercial solar panels in the United States is approximately USD 2 per watt. US dollars per watt. Thus, a commercial solar system with 100 kilowatts (kW) capacity would cost about USD 200 thousand. USD without federal, state or local incentives (Freedom Solar, 2024).

In contrast, the average cost of trenching and connection for traditional lighting is about USD 3 thousand. This is higher than the cost of solar street lighting, but the cost of installing energy-efficient lighting systems depends on the type and scale of the installation (Johanson, 2024). Thus, the transition to sustainable energy technologies as part of sustainable development projects requires significant upfront investment, which can deter the

implementation of such solutions. According to industry estimates, companies typically allocate around 65% for setup, 30% for ongoing costs, and 5% for sunk costs from their sustainability budgets (Sandpaper, 2023). On average, a project-initiating company spends between 0.5% and 2% of its revenue on sustainability initiatives within the project (Sandpaper, 2022), which includes the components from Figure 2.

**Figure 2**

*Sustainability Cost Breakdown*



Source: Sandpaper (2022)

In addition, in the context of rapid technological progress and the development of innovative trends, companies are increasing their investments in research and development to maintain competitiveness and ensure the further development of sustainable initiatives within projects. For example, according to the European Commission's Joint Research Centre, which tracks 2,500 of the most significant corporate R&D investments worldwide, investments in sustainable industrial R&D in the European Union (EU) in 2023 accounted for 90% of global R&D investments (Bonaglia et al., 2024). Thus, while investment in R&D is important in creating fundamentally new solutions for sustainable development projects, it also increases the financial burden. Therefore, financial risks include significant upfront investments, infrastructure upgrades, and high R & D costs in projects critical to sustainable development's long-term success.

*II. Supply chain disruption risk.* Supply chain disruption risks, including production disruptions, mergers and acquisitions, and cyberattacks, are currently significantly impacting the effectiveness and sustainability of sustainable development projects. According to EventWatchAI Resilinc, in the first half of 2024, 10629 supply chain disruptions were recorded by companies aimed at implementing ESG principles, in particular in the manufacturing, healthcare, high-tech and automotive industries; this indicates an overall increase in the number of disruptions by 30% over the period (AJOT, 2024). Disruptions in supply chains directly impact information provision, labour, delivery of environmentally friendly goods or materials, increased costs and damage to companies' reputations. In this context, it should be noted that disruption of transport routes, transport disruptions and inefficient logistics due to natural disasters, accidents or political instability can affect the cost of raw materials, which, according to KPMG (2023), is the most significant risk to the supply chain for 71% of companies in the global market. Another significant risk factor for

sustainability projects is the loss of staff due to strikes or disease outbreaks. Most modern companies (90%) focused on sustainability, innovation, and digitalisation are experiencing a shortage of skilled personnel to achieve the organisation's goals (Alicke & Foster, 2024). In addition, most cyber risks are also labour-related. According to a World Economic Forum report, about 95% of successful cyberattacks are due to human error (KPMG, 2023). Therefore, when implementing sustainable development projects, it is important to ensure the synergy of innovative strategies and effective management to minimise the adverse effects of supply chain disruptions, contributing to the long-term performance of such projects.

*III. Regulatory and legal barriers.* Given the priority of challenges in modern society's social, economic, and environmental spheres, regulatory and legal support for related aspects has become a crucial tool for implementing global and regional sustainable development goals. In particular, we are talking about investing in sustainable development projects with due regard to environmental, social and governance (ESG) aspects, which are increasingly being integrated into national legislation and international agreements. According to the ESG Book (2023), the number of ESG-related regulations worldwide has increased by 155% since 2011, with 1,255 ESG policies introduced compared to 493 published between 2001 and 2010, indicating a rapid growth in policy initiatives to ensure sustainable development. This momentum is expected to continue as markets look for more efficient and transparent ways to attract capital to sustainable businesses and deliver results. More recent statistics from AJOT (2024) also show a further transformation of the sustainability regulatory landscape, with regulatory changes increasing by 185% in 2024, as well as fines (82%), lawsuits (43%) and labour violations (144%). Due to this trend, several legislative risks often complicate the implementation of sustainability projects.

In this context, when considering the regulatory component of the regulation of sustainable development projects, it is worth noting that the EU member states have an extensive system of legal aspects; in particular, Directive 2022/2464 on corporate sustainability reporting (CSRD) defines the requirements for reporting on the impact of corporate activities on the environment and society. It requires the audit (approval) of the information provided (European Commission, 2023). One of the key EU environmental laws is the European Green Deal, which includes provisions such as reducing greenhouse gas emissions by 55% by 2030 compared to 1990 levels, promoting the use of renewable energy sources and supporting the circular economy (European Commission, 2020). In addition, it is worth noting the importance of the adoption of Regulation (EU) 2020/852 of the European Parliament on the establishment of a framework to facilitate sustainable investment, which defines environmentally sustainable economic activities, allowing investors to navigate better the financing of sustainable development projects (European Union, 2020). The United States has similar legislation on the environmental component of sustainable development; in particular, the Inflation Reduction Act provides a large-scale programme to encourage sustainable practices, including tax incentives for companies that invest in renewable energy sources, modernise energy systems and reduce carbon emissions. It introduces new standards for energy efficiency and environmental monitoring.

In turn, the progress of Asia-Pacific countries in regulating sustainable development indicates a strengthening of government policy to implement sustainable practices aimed at minimising the negative impact of human activity on the environment and optimising the use

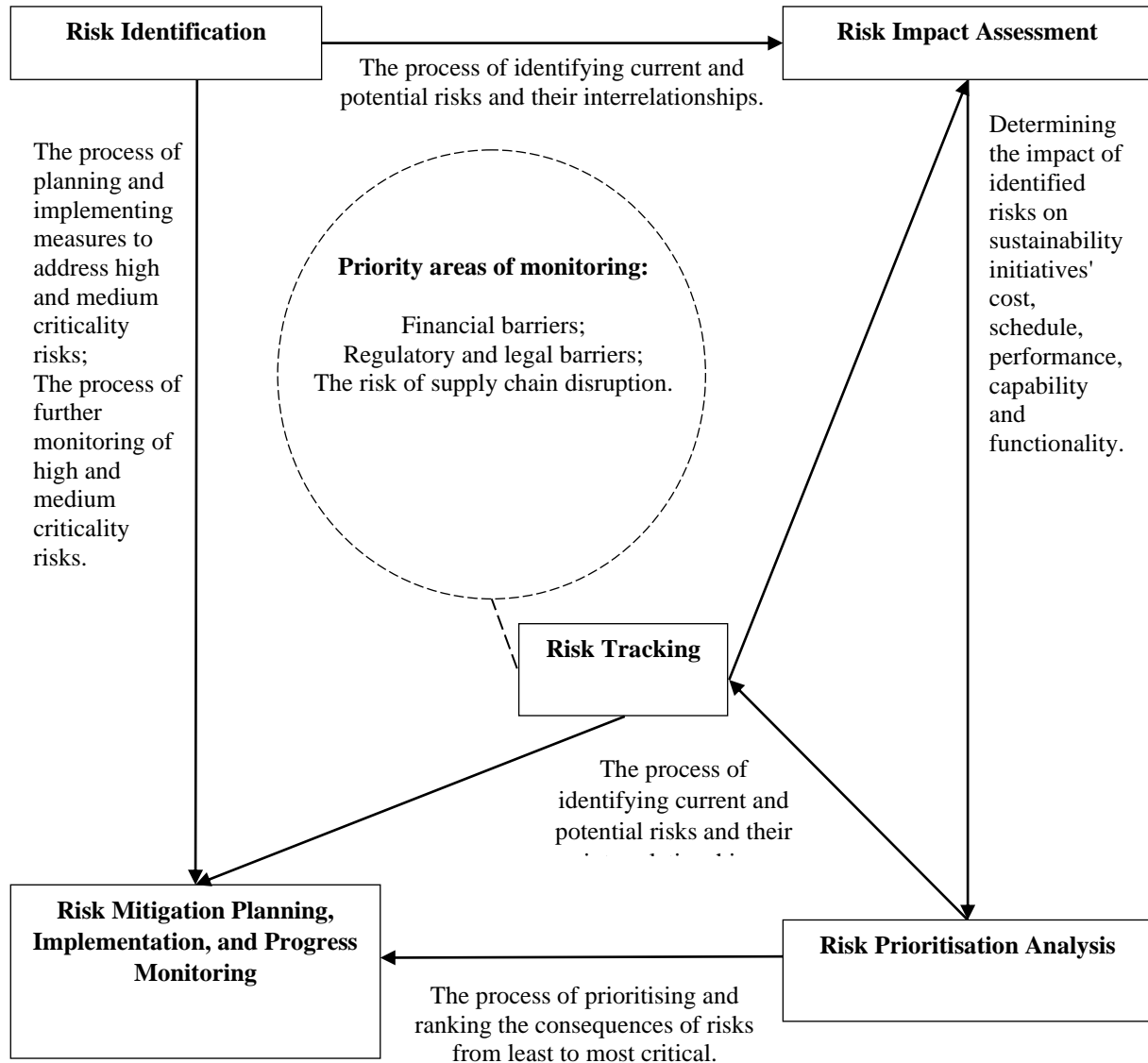
of natural resources. For example, the Act on the Promotion of Renewable Energy Development adopted by the Japanese government in 2014 aims to support rural areas, diversify energy resources, and provide public funding for innovations in renewable energy sources (Japan Ministry of Justice, 2014). However, China's approach to regulating companies' compliance with the standards set out in several laws is more thorough: Circular Economy Promotion Law (NPCSC, 2008); Environmental Protection Law (NPCSC, 2015); Law on Environmental Impact Assessment (NPCSC, 2016); and laws on energy efficiency initiatives: Law on Energy Conservation (NPCSC, 2007) and Renewable Energy Law (NPCSC, 2009). This system of regulations is notable for its comprehensive approach, which includes both strict mandatory emission reduction requirements and business incentives that promote investment in renewable energy, the development of environmental technologies and the formation of a circular economy.

Thus, on a global scale, regulations contribute to the regulation of sustainable development and, as a result, stimulate innovation, investment in environmentally friendly initiatives and the formation of an efficient and competitive economy. However, despite the level of development of national legislation in the field of sustainability regulation, the implementation of sustainable development projects is often hampered by the complexity and over-regulation of permitting procedures. It hinders the development of projects at the initial stages, especially in countries with bureaucratic administrative systems; the prospect of additional costs for businesses, mainly related to the implementation of environmental standards.

Given the above risks, finding an effective model for managing sustainable development projects is of key importance, especially in the context of current global challenges, which include environmental challenges, economic instability and social transformation. Ensuring a risk-based approach to management involves identifying risks associated with environmental performance, social challenges, and economic aspects of project activities and managing them through introducing innovative technologies, compliance with regulatory requirements, and developing adaptive strategies. Taking into account the analysis of the main risks in the implementation of sustainable development initiatives, to ensure the effectiveness and continuity of work on such projects, it is necessary to implement a structured management process, as shown in [Figure 3](#), which includes risk identification, assessment, prioritisation and monitoring. This approach will help minimise negative impacts on environmental, social and economic components, ensuring the effectiveness and sustainability of sustainable development projects in the long term.

**Figure 3**

*Scheme of the Main Processes of Risk-based Management of Sustainable Development Projects*



*Note. Source:* Compiled by the authors based on Erdenekhuu et al. (2022), Miller (2022), Nahid et al. (2024), Opoku et al. (2024), Yazo-Cabuya et al. (2024)

The urgency of achieving the SDGs and implementing innovations in key areas of modern society is accompanied by several specific risks, including financial, legal, and supply chain disruption. While any business activity is accompanied by individual risks, in progressive sustainability projects, risk events will occur regardless of the original plan. Therefore, a straightforward risk-based management programme is the most effective solution for keeping risk factors low while maintaining the project's priorities. As a rule, sustainability projects at the initial stages are characterised by orderliness based on a carefully structured risk matrix, which is the primary tool for identifying and assessing existing threats to its implementation. However, in the process of operational project management, keeping the solutions proposed by the project relevant is complicated by the lack of systematic updates to the risk matrix. This situation is one of the key reasons for the emergence of risks that are unpredictable and manifest themselves in the final stages of project implementation. Moreover, while mitigating identified risks does not entirely prevent their further occurrence, effective risk-based



management will allow the project to achieve the lowest degree of impact of unforeseen circumstances to reduce the overall impact on its sustainability initiatives.

## Discussion

According to many modern authors, including Erdenekhuu et al. (2022), Miller (2022), Opoku et al. (2024), a risk-based approach to managing sustainable development projects is an important element for achieving successful and lasting results in the current context of global challenges. In addition, Nahid et al. (2024) believe that traditional methods of overcoming modern, multifaceted risks associated with sustainable development are not effective enough for large-scale infrastructure projects and other large-budget initiatives. In this context, the most significant risks, according to Arsentieva and Klius (2020), Ji and Pan (2024), Myronchuk et al. (2022), and Wuni (2024) include legal, financial, social, technological, organisational, production, but in our research, we focused on financial aspects, regulatory barriers and risks associated with supply chain disruptions. Also, based on our research, the risks associated with sustainability projects are significant, but proactive risk management and strategic planning to avoid them can significantly increase the success and sustainability of such projects. Despite the benefits, implementing a risk-based approach can be challenging due to the risks involved, which can deter organisations from fully committing to sustainable practices (Waheeb & Kocins, 2023). In contrast, Wahyuni et al. (2024) argue that traditional risk management approaches can still be practical in specific contexts, especially where sustainability issues are less critical, suggesting the need for a balanced view of risk management strategies (Yousef & Qutechate, 2024; Yazo-Cabuya et al., 2024).

## Conclusion

A risk-based approach to managing sustainable development projects is an important element for achieving successful and lasting results in the current context of global challenges. However, the effective implementation of a risk-based approach requires regular review, monitoring, and updating of the risk matrix to consider the dynamics of changes in the project environment. Such changes include re-prioritisation, reassessment of impacts, and identification of new threats that arise during project implementation. Ongoing assessment allows for developing mitigation strategies for risks with a high probability of occurrence and significant potential consequences. Although mitigation measures for the most significant risks do not guarantee their complete avoidance, they ensure the formation of a system of workarounds and response mechanisms aimed at minimising their cumulative impact on the project. Thus, the systematic management of the risk matrix is one of the fundamental factors in ensuring the sustainability and efficiency of project implementation.

## Declarations

### Acknowledgements

Not applicable.

### Disclosure Statement

No potential conflict of interest was reported by the authors.

## Ethics Approval

Not applicable.

## Funding Acknowledgements

Not applicable.

## Citation to this article

Kibik, O., Slobodianiuk, O., Kotlubai, V., Belous, K., Kornilova, O., & Prymachenko, I. (2025). Managing sustainable development projects through a risk-oriented framework. *International Journal of Organizational Leadership*, 14(First Special Issue), 95-106. <https://doi.org/10.33844/ijol.2025.60462>

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