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MACROECONOMIC EFFECT OF CORPORATE SOCIAL RESPONSIBILITY: UKRAINE'S INTERNATIONAL STATUS

Abstract. The article proves the need and possibility to determine the macroeconomic effect of corporate social responsibility. The need for research is due to the gradual establishment of post-capitalist relations in society. This changes the system of interaction between business, society and the state. At the same time, it is taken into account that the systemic transformation is accompanied by deepening asymmetries and crisis phenomena in the world economy, increasing risks and challenges to society. This also leads to the need of the determination of the macroeconomic effect of corporate social responsibility. The possibility of determining the specified macroeconomic effect is provided by the analysis methodology for generalizing the results of rationing for three indicators reflecting the components of sustainable development (social sphere, economy and ecology). This allows to determine the average index of compliance of the country with the requirements of sustainable development. Thus, the basic principles of understanding the corporate social responsibility policy, the result of which is manifested at the national level, are considered in the context of the interrelation with the content of the sustainable development concept. The theoretical and methodological principles of this research area are consistent with the requirements of the new economic reality, which is increasingly acquiring the signs of post-capitalism. The methodology that guarantees the determination of the macroeconomic effect of corporate social responsibility is proposed. The proposed methodology is applied to clarify the international status of Ukraine regarding the compliance of the country's development with the goals of sustainable development with the projection of processes occurring in society on the consumption sphere (taking into account the reaction of consumers to business behavior). Aggregation of standardized values (Ukraine to the number of countries in the ratings) made it possible to assess the country's position, to adjust it for the indicator of the country's development compliance with the principles

of sustainable development, and to take into account the market reaction to business behavior (consumer confidence when making purchases).

Keywords: sustainable development, corporate social responsibility, macroeconomic system, macroeconomic effect of corporate social responsibility, post-capitalism.

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МАКРОЕКОНОМІЧНИЙ ЕФЕКТ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ БІЗНЕСУ: МІЖНАРОДНИЙ СТАТУС УКРАЇНИ

Анотація. Доведено необхідність і можливість визначення макроекономічного ефекту соціальної відповідальності бізнесу. Необхідність зумовлена поступовим затвердженням у суспільстві посткапіталістичних відносин. Це змінює систему взаємодії між бізнесом, суспільством і державою. Одночасно враховано, що системна трансформація супроводжується поглибленням асиметрій і кризових явищ у світовій економіці, наростанням ризиків і посиленням викликів соціуму. Це також зумовлює потребу визначення макроекономічного ефекту соціальної відповідальності бізнесу. Можливості визначення зазначеного макроекономічного ефекту забезпечує методика аналізу з узагальнення результатів нормування за трьома показниками, які відображають складові сталого розвитку (соціальну сферу, економіку та екологію). Це дозволяє визначити середній індекс відповідності стану країни вимогам сталого розвитку. Таким чином, базові принципи розуміння політики соціальної відповідальності бізнесу, результат якої проявляється на рівні країни, розглядаються в контексті взаємного зв'язку зі змістом концепції сталого розвитку. Теоретико-методологічні основи зазначеного спрямування дослідження узгоджуються з вимогами нової економічної реальності, що все більше набуває ознак посткапіталізму. Запропонована методика застосована для з'ясування міжнародного статусу України щодо відповідності розвитку країни цілям сталого розвитку з проєкцією процесів, що відбуваються в суспільстві, на сферу споживання (з урахуванням реакції споживачів на поведінку бізнесу).

Агрегація нормованих значень (Україна до кількості країн у рейтингах) дозволила оцінити позицію країни, скоригувати її на показник відповідності розвитку країни принципам сталого розвитку та врахувати реакцію ринку на поведінку бізнесу (довіру споживачів, які здійснюють покупки).

Ключові слова: сталий розвиток, соціальна відповідальність бізнесу, макроекономічна система, макроекономічний ефект соціальної відповідальності бізнесу, посткапіталізм.

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Introduction. With the spread of international initiatives and standards of social responsibility, the interest of society and the business community in the problems of social responsibility is growing, which leads to the emergence of many approaches and methods of its assessment. Confirming the importance of implementing various social responsibility measures (which are undoubtedly a key prerequisite for the effective functioning of not only enterprises but also an important factor in activating the consumer market and developing the national economy as a whole) it is necessary to emphasize the difficulty of evaluating the results of socially responsible business behavior.

The well-known scientist P. Kotler notes that the benefits associated with corporate social responsibility are quite difficult and sometimes impossible to measure. As most companies adhere to the principle of non-disclosure of the costs for the implementation of social corporate responsibility measures as well as the return on targeted investments [1] it makes this process more complicating. At the same time, such an assessment is necessary, important, and extremely relevant, because its results make it possible to form the basis of both the company's development strategy and the country's economic development strategy in today's (significantly specific) market relations.

The study of social corporate responsibility in the macroeconomic aspect is accompanied by the problems that need to be solved at the level of fundamental certainty on the theory and methodology of scientific analysis.

The purpose of this article is to determine the theoretical and methodological principles of scientific analysis of the corporate social responsibility policy, the result of which is manifested at the national level. The tasks are as follows: choice of the theoretical direction of research, which is consistent with modern requirements of the new economic reality, which is increasingly acquiring the signs of post-capitalism; substantiation of the methodology that provides tools for establishing the appropriate macroeconomic effect; approbation of the offered theoretical and methodological bases.

Analysis of recent research and statement of the problem. The social value of corporate responsibility to society was emphasized by the founder of the theory of corporate social responsibility H. Bowen, who defined this type of responsibility as a policy that involves making decisions or following such behavior that would be desirable for the goals and values of society [4]. In our time, when the foundations of post-capitalism are gradually being established and the determining principle of a capitalist economy, profit maximization, is being replaced by the principle of maximizing human's well-being, its higher needs and values, the social significance of business responsibility is growing significantly.

P. Mason [5] noted that one of the features of a post-capitalist system is the process of forming a shared economy, which was rebuilt based on new values and patterns of behavior. In terms of studying the macroeconomic effect of corporate social responsibility, the other changes that are taking place today and identifying the existence of post-capitalist relations are also significant. Mason P. pointed out that the boundaries between work and leisure, work and payment, are blurred; the contradiction between the need of humanity to freely use ideas and the desire of giant technology companies to appropriate the information produced by society is growing, thus increasing the value of global TNCs and profits. Therefore, the post-capitalist nature of changes primarily causes the need to determine the macroeconomic effect of corporate social responsibility.

At the same time, the arguments on this scientific position also include the presence of several other factors that cause the transformation of the modern world and become the result of

such (transformational) changes in the future. The point is that in our time the interaction between business, society, and the state has become quite obvious. Since the beginning of the current stage of globalization, transnational corporations have begun to actively form a wide range of representatives of non-business organizations around them. The practice of involving stakeholders in the field of activity of large companies is stated by many scientists. In this regard, it is necessary to mention in particular the scientific works of R. Freeman, J. Harrison, A. Wicks, B. Parmar, S. de Colle [6], and others.

The need to determine the macroeconomic effect of business responsibility to society also determines the deepening of asymmetries of the global development, the specifics of crises in the world economy, increasing risks (political, economic, social, technical, technological, environmental, etc.), and increasing social challenges (including those taking place in the pandemic period and occurring in the post-pandemic period) [7; 8]. The latest publications on this issue include the works of such authors as D. Jamali [9], S. Marom, R. N. Lussier [10], S. Zeisel [11], and others.

Thus, the need to determine the macroeconomic effect of corporate social responsibility is quite obvious. However, at the same time, there is a question about the possibility of substantiating approaches to determining the macroeconomic effect of corporate social responsibility using the existing arsenal of theories, most of which describe the phenomenon of social responsibility from the standpoint of microeconomic analysis.

The search for the answer to this question requires to state that the boundaries of the study of corporate social responsibility (as a scientific and practical problem) have been significantly expanded. Many theories have been created and theoretical and methodological principles have been developed. They are carefully classified and described (in particular in the scientific works of A. B. Carroll [12], E. Garriga and D. Mele [13], and other scientists). Of their diversity in terms of studying the macroeconomic effect of corporate social responsibility, the group of integrative theories (those that prove the imperative of harmonizing business behavior with the requirements of society, and therefore argue the need to integrate the business into key areas of its life) and a group of so-called «ethical theories» (a normative theory of stakeholders, which involves the integration of social requirements of stakeholders; the theory of the common good; the theory of sustainable development which is directly focused on the macro level and explains processes taking place in countries and the world, describes the options for human development and warns regarding the risk which the irresponsible behavior of society members may cause).

A significant argument for the need and possibility of determining the macroeconomic effect of corporate social responsibility is the relationship between the basic principles of understanding this policy and the content of the sustainable development concept. The most compelling evidence for this was provided by J. Elkington [14], the author of the concept of the triple bottom line (TBL or 3BL). He defined the responsibility of business under three areas (economic, social, and environmental) and in the study of global market trends showed that these three «pillars», which are profit, man, and the planet as a whole (and not just profit maximization) make sense of business functioning in modern conditions.

Choosing the positive aspect of human activity as an argument and the manifestation of this within the system «economy — ecology — society», the authors note several current international documents, including the UN-approved (2015) global program for sustainable development, the implementation of the goals of which is designed by 2030, the resolutions of the UN Assembly on the environment, the international standard ISO 26000: 2010 «Guidelines for Social Responsibility», and others.

Nowadays, this area of research continues to develop. To confirm this, the authors can name the scientific works of M. Ashrafi, G. M. Magnan, M. Adams, T. R. Walker [15], I. Montiel, J. Delgado-Ceballos [16], T. A. Tsalis, K. E. Malamateniou, D. E. Koulouriotis, I. Nikolaou [17], and others.

Results of the study. Determining the macroeconomic effect of corporate social responsibility is associated with significant difficulties. One of them is the market being the environment in which a business operates. In its classical form, it is a mechanism that is impeccable

in terms of efficiency but brought to absolute pragmatism. Leveling inequality in society, the production and use of public goods, nature protection, etc., have never been market functions.

However, during the establishment of post-capitalist relations, the economy is increasingly socialized; it acquires the characteristics of a shared economy. Under these conditions, the concept of social responsibility is not only a management technology that describes the transformation of business «awareness» but also an indicator of social activity, social functions (social activities) of the company, a factor of qualitative changes in the consumer market. This is manifested as increasing the well-being of man — employee (inside and outside the organization), the formation of the social environment outside the organization, the development and maintenance of social links and social relations, a fundamental change in consumption, which is reflected by the market.

Thus, the main criterion for assessing the macroeconomic effect of corporate social responsibility is the well-being of people (in a broad sense of quality, conditions, lifestyle, and the standard of living), with the projection of processes occurring in society on consumption. During the formation of post-capitalist relations, the market does not disappear but changes. Under these conditions, it is no longer just about meeting material needs but also intellectual, socio-cultural, and spiritual, as well as the guarantees (social and legal) provided by state and public institutions. There is a restructuring of the system of actors' interaction: countries' local models of «state — market» are gradually transformed into a globally integrated model of «civil society — transnational corporations». Thus, for such a system to acquire the signs of sustainable progressive development, the world society as a whole, governments, companies, individuals in their interaction, and partnership must become socially responsible.

When choosing specific approaches to assessing the contribution of corporate social responsibility to the national economy's development, it should be borne in mind that any business organization operating in a given area is a component or subsystem of the national economic system. Therefore, the corporate strategy for the development of business organizations must meet and contribute to the achievement of a defining goal of the system as a whole, aligning its aim (the purpose of the subsystem) with a higher-level one.

On the one hand, the formation of concretized to particular macroeconomic system principles for assessing corporate social responsibility depends on the degree of society's readiness to accept and develop this area of life. This is manifested as a set and combination of requirements for the business, and as expectations from it by society and the state on the profitability or unprofitability of social activity for the business. As a result, the higher the level of corporate social responsibility in business structures is the more voluntary commitments they have.

On the other hand, business reputation is manifested through market mediation. The analysts at Reprtrak Company, which ranks Most Reputable Companies in the World, say that getting into the top ten means for the company to overcome extremely differentiated barriers in the national markets of other countries (*Table 1*).

Table 1

Top-10 global companies with the best reputation in the field of corporate social responsibility, according to the Reputation Institute 2020

Ranking position	Country	Company
1	Danmark	LEGO Group
2	USA	The Walt Disney Company
3	Switzerland	Rolex
4	Italy	Ferrari
5	USA	Microsoft
6	USA	Levi Strauss
7	USA	Netflix
8	Germany	Adidas
9	Germany	Bosch
10	USA	Intel

Source. [18].

For example, in Japan, corporate reputation is determined primarily by product quality, in China, the guarantee of the company's high reputation is leadership (perception of company leaders

as strong and attractive), etc. In other words, socially responsible companies receive recognition from customers: 78% of them express a desire to buy products from such manufacturers, 70% seek to work for these companies, and 64% are willing to support them during the crisis [18].

The relationship between the level of corporate social responsibility and economic development of countries is evidenced by the fact that it is economic countries-leaders from which companies with the highest reputational status come. Thus, market relations, which are the basis of business, not only do not deny the socially responsible behavior of companies but also anticipate and enable it.

Given that the imperative for the development of Ukraine's national economy is to increase its competitiveness and the welfare of the country's population based on this, it is natural for business organizations to determine relevant target guidelines. It is the question of the orientation of corporate social responsibility measures and their contribution to the country's social and economic development: a) achievement of long-term competitive advantages both for companies and for countries from which they come; b) improving the level, quality, living conditions of both employees of the company and the population as a whole; environment preservation, on the one hand, as the need for rational use of limited resources and self-support of society, on the other hand.

The described principle of an aggregate approach to determining the macroeconomic effect of corporate social responsibility corresponds to the ideology of the UN concept of sustainable development. Following the example of Ukraine, it is proposed to involve the ratings of international organizations in the analysis.

First of all, the SDGI (Sustainable Development Goals Index) deserves attention, according to which Ukraine's position on achieving the goals of sustainable development is highly valued (Table 2). The experts identify progress in 15 of the 17 sustainable development goals. They define the following factors as positive ones, including poverty reduction (from 58.3% in 2015 to 43.2% in 2018), improvement of wage standards and housing subsidies, implementation of the long-term concept of educational reform «New Ukrainian School» and accession to PISA—2018 (Program for International Student Assessment), the introduction of the retail and large-scale electricity market, support of the small and medium business, positive balance of foreign transits, joining the global process of sustainable development, ICT expansion, the introduction of high-speed 4G Internet, creation of integrated territorial communities (decentralization reform), state support for local development [19].

Table 2

Positions of Ukraine in international rankings, 2018—2019

Index	Ukraine's position in the international rankings		Total number of countries in the rankings		Standardized indicator of Ukraine's position in the total number of countries in the relevant rankings	
	2018	2019	2018	2019	2018	2019
SDGI	39	41	156	162	0.250	0.253
SPI	64	80	146	149	0.438	0.537
GCI	83	85	140	141	0.593	0.603
EPI	109	60	180	180	0.606	0.333
CCI	63	63	64	64	0.984	0.984

Notes: EPI 2018, 2020 is calculated every two years; CCI as of the first quarters of 2018 and 2020.

Source: received by the authors based on [20—30].

However, the development of the current situation suggests that in pandemic conditions, the outlined results of progress are likely to be offset. Besides, it should be noted that other international ratings have not yet rated Ukraine's achievements so highly (until the deterioration of the situation caused by COVID-19). According to the SDGI, Ukraine ranked 41st out of 156 countries, i.e. it was almost in the first quarter of the ranking. Instead, under other rankings that could represent the three components of sustainable development (social sphere, economy, and ecology), for example, respectively the SPI (Social Progress Index), the GCI (Global Competitiveness Index), and the EPI (Environmental Performance Index) the positions of the state were much lower.

According to the standardized value of the SPI (2019), Ukraine's position was established in the middle of the general list of countries (the 80th position among 149 countries). It is worth noting the significance of the indicator, which is the SPI. It reflects basic human needs, well-being, and opportunities and is an effective tool for analyzing countries' progress towards the UN Sustainable Development Goals.

According to the standardized GCI value, Ukraine's position is even lower. According to it, the country belongs to the third quarter of the ranking (the 85th position among 140 countries in 2019), while in the last two years there has been a regression. The situation in the financial sphere has especially deteriorated.

Formally, the high rating result, relative to Ukraine, is noted according to the standardized EPI indicator. According to it, the country belongs to the first third of the list of countries (according to the results of 2019 — the 60th position among 180 countries). However, it should be noted that the improvement of Ukraine's status over the past two years pointed out by Yale Center for Environmental Law and Policy has occurred against the background of the country's ongoing deindustrialization while preserving the raw material and mining industry of its economy. The index of industrial production until the previous year was 95.3% in 2018, and in 2019 — 91.7% [31]. This calls into question the real effectiveness of state measures in the field of ecology, determined by the country's position in the ranking.

The generalization of the rationing results under the three indicators (SPI, GCI, and EPI) allows determining the average index of compliance of Ukraine with sustainable development requirements (1):

$$I_U^{SD} = \frac{I_U^{SPI} + I_U^{GCI} + I_U^{EPI}}{3}, \quad (1)$$

where I_U^{SD} is the index of compliance of the state of Ukraine with sustainable development requirements;

I_U^{SPI} is a standardized indicator of the development of Ukraine's social sphere under international comparisons;

I_U^{GCI} is a standardized indicator of Ukraine's economic development under international comparisons;

I_U^{EPI} is a standardized indicator of Ukraine's ecological efficiency under international comparisons.

According to the rating compiled as follows, Ukraine's position tends to the middle state: I_U^{SD} 0.546 (2018); I_U^{SD} 0.491(2019). This is the cumulative effect, which manifests itself as a certain ecological, economic, and social balance achieved in the country. Highlighting the effect of corporate social responsibility at the macro level involves determining the market reaction to the behavior of companies. According to the logic of the analysis based on the sustainable development concept, such an indicator should also be determined under the components — social, economic, and environmental. It could be most clearly reflected in the average percentage of customers who when choosing a product show loyalty to companies whose activities are reliable in these areas. However, due to the difficulty of collecting information and ensuring its regular receipt and unification, this simple technique is not always suitable for use (2):

$$ME_SRB = \frac{PS_U^{economic} + PS_U^{social} + PS_U^{ecological}}{3}, \quad (2)$$

where ME_SRB is amacroeconomic effect of corporate social responsibility;

$PS_U^{economic}$ is the share of domestic customers willing to pay more for the products of those companies that are responsible in the system of economic relations;

PS_U^{social} is the share of domestic customers who are willing to pay more for the products of those companies that are responsible for the implementation of social initiatives;

$PS_U^{ecological}$ is the share of domestic customers who are willing to pay more for the products of those companies that are responsible for the environment.

The general assessment of the situation in Ukraine under these positions, reflecting the intentions of consumers, is as follows. According to the Global Report on Corporate Social

Responsibility in Ukraine, on the whole, 70% of customers are willing to pay more for products of those companies that are responsible for society and the environment. In particular, the concern of companies for the environment affects the decision of 84% of Ukrainians to buy, and the implementation of social initiatives by economic entities is important for 68% of domestic consumers [31]. Such information is the result of consumer surveys and indicates their potential propensity to support socially significant business initiatives.

The Consumer Confidence Index (CCI) provides data on the actual situation on the extent to which consumers trust the business. According to the international comparisons, the attitude of Ukrainian consumers to the behavior of national companies is as follows: they do not consider business responsibility to society high. Ukraine ranks penultimate in the global CCI ranking (Table 3); the value of the country’s index by the number of points is much lower than the average in Europe and the world.

Table 3

Positions of Ukraine according to the Consumer Confidence Index, 1st quarter 2018, 1st quarter 2020, points

Period	Ukraine Consumer Confidence Index (UCCI)	Europe Consumer Confidence Index (ECCI)	Global Consumer Confidence Index (GCCCI)	UCCI % up to	
				ECCI	GCCI
Q1 2018	58	86	106	0.67	0.55
Q1 2020	61	88	106	0.69	0.58

Source: received by the authors based on [28—30].

The introduction of a standardized (according to the position in the overall rating) SSI indicator in the index of the compliance of Ukraine with sustainable development requirements (I_U^{SD}) allows taking into account both the country’s global trend (sustainable development principles) and the market reaction to business behavior (3).

$$I_U^{SD \text{ adjusted}} = \frac{I_U^{CCI} + I_U^{SPI} + I_U^{GCI} + I_U^{EPI}}{4}, \tag{3}$$

where $I_U^{SD \text{ adjusted}}$ is the index of compliance of the state of Ukraine with sustainable development requirements, adjusted for the consumer reaction to business behavior;

I_U^{CCI} is a standardized indicator of Ukrainian consumer confidence under international comparisons.

According to the results of calculations, the value of $I_U^{SD \text{ adjusted}}$ in 2018 was 0.655, and in 2019 — 0.614. That is, the «market reduces» the assessment of Ukraine’s compliance with sustainable development requirements: $I_U^{SD \text{ adjusted}} > I_U^{SD}$ (0.655 > 0.491, 2019). Thus, if under the index of Ukraine’s compliance with sustainable development requirements (I_U^{SD}) Ukraine was in the position of the second quarter of the rating, then after its adjustment concerning the consumer reaction to business behavior ($I_U^{SD \text{ adjusted}}$) the country shifted below, taking a position on the verge of its second third.

The analysis of a corporate social responsibility policy in the context of sustainable economic development of the country complements the comparison of Ukraine’s positions with the positions of leading countries in international rankings (Table 4).

Table 4

Ukraine in comparison with the countries-leaders of the international ratings, 2018—2019

Index	Ukraine’s position, points		Position of the country-leader, points		Ukraine’s position regarding the position of the country-leader	
	2018	2019	2018	2019	2018	2019
SDGI	72.30	72.80	85.00	85.20	0.851	0.854
SPI	69.30	66.97	90.26	90.95	0.768	0.736
GCI	57.00	57.00	85.60	84.80	0.665	0.672
EPI	52.87	49.50	87.42	82.50	0.605	0.600
CCI	58.00	61.00	130.00	140.00	0.446	0.436

Source: received by the authors based on [20—30].

The state of Sweden (2018) and Denmark (2019) meet the goals of sustainable development the most. The most effective management of social development is in Norway (2018, 2019), the highest competitiveness and, consequently, the efficiency of the economic system is demonstrated by the United States (2018) and Singapore (2019), and the best nature management systems are built in Switzerland (2018) and Denmark (2020), and most consumers trust business in India (Q1 2018, Q1 2020).

The positions of Ukraine (assessment by the SPI, GCI, EPI, and CCI) in these ratings are lower. According to the ratio of points the lagging behind the leading countries in terms of the efficiency of the state's social policy is 26.4%, economic policy — 32.8%, environmental policy — 40%, and the level of trust in business — 56.4%.

Conclusion. The theoretical and methodological principles of the study of corporate social responsibility policy, the result of which is manifested at the national level, determines the relationship of the conceptual principles of this policy with the content of the sustainable development concept.

These theoretical and methodological frameworks provide sufficient grounds for raising the question of the need and possibility of determining the macroeconomic effect of corporate social responsibility. The need is due primarily to the gradual establishment of post-capitalist relations in society, which changes the system of interaction between business, society, and the state. Defining the macroeconomic effect of corporate social responsibility is also necessary in connection with the deepening of asymmetries and crises in the world economy, increasing risks, and increasing challenges to society. Such phenomena are inevitable in the conditions of systemic transformation of society and economy.

The possibilities of determining the macroeconomic effect of corporate social responsibility are limited but sufficient to conclude that the country's development is consistent with the sustainable development goals with the projection of processes occurring in society on the consumption sphere.

The generalization of the results of rationing under the three indicators that reflect the components of sustainable development (social sphere, economy, and environment), respectively the SPI, GCI, and EPI, allows determining the average index of compliance with sustainable development requirements. This aggregation of standardized values (Ukraine to the number of countries in the rankings) allowed assessing the position of the country as one that tends to the middle state: $I_U^{SD} = 0.546$ (2018); $I_U^{SD} = 0.491$ (2019).

The introduction of a standardized indicator of SSI in the composition of I_U^{SD} allows adjusting the result of the country's development to sustainable development principles, taking into account the market reaction to business behavior (trust of consumers who buy products). As of 2019, the situation was as follows: $I_U^{SD \text{ adjusted}} > I_U^{SD}$ ($0.655 > 0.491$). This means that as a result of the adjustment, Ukraine's position is assessed as much lower. The country is on the verge of the second third of the overall ranking. Thus, the macroeconomic effect of corporate social responsibility indicates that Ukraine has made much less progress towards sustainable development goals.

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