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THE global sustainability momentum is now marred by doubters and detractors. They pushed back against climate actions and policies, even touting climate change as "the greatest con job ever perpetrated on the world".

The sustainability pause seems alarming. Across the US, billions of dollars' worth of government grants for clean energy initiatives are being withdrawn. The US Securities and Exchange Commission stopped defending its climate disclosure requirements for public companies. The Net-Zero Banking Alliance retreated into ceasing operations.

The story is different elsewhere in the world. In Europe, support for corporate sustainability rules remains strong, though some environmental policies were rolled back to lighten the regulatory load. Likewise, sustainability reporting regulations are being rationalised but the substance remained intact. In the Asia-Pacific, the impetus continues in countries such as Australia, China, Japan and Singapore, as evidenced by increased green financing and green infrastructure investments.

Reframing sustainability

The world seems to be at a sustainability crossroads, moving into different paths. Yet, it will not take much for them to head in the same direction. Beyond being a costly compliance burden, sustainability's relevance needs to be reframed as an approach for people to live better.

Sustainability is ultimately a means, with well-being as an end. It is a notion where we will be well when the world is well.

However, the world might be far from well. A study by the Peace Research Institute Oslo found that since 1946, the number of global state-based conflicts has reached its peak in 2024. The warmest year to date is also 2024, according to the World Meteorological Organization. In addition, the United Nations' *Sustainable Development Goals (SDG) Report 2025* shows that only 35 per cent of SDG targets are on track for 2030.

To ensure the world's well-being, both climate actions and nature protection are important. However, nature is often overlooked.

A 2024 study by PwC and the Centre for Governance and Sustainability (CGS) at the National University of Singapore Business School, found that 81 per cent of 650 large Asia-Pacific companies studied have disclosed how they managed climate-related risks and opportunities. But a smaller proportion, 62 per cent of 700 companies, included sections on nature in their sustainability reports.

Another study in January 2025 by French company Kering and CGS reflected a similar trend: Out of 375 listed companies that disclosed a materiality matrix (a mapping of environmental, social and governance or ESG topics), 82 per cent rated climate as a mid-to-high material concern, while only 31 per cent did so for nature.

New model for well-being

Given how the world faces escalating social and environmental challenges despite investments, we need to rethink our approach to well-being.

This approach would include sustainability, cast as economics, environmental, social and governance (EESG), as one of the building blocks. The conventional ESG paradigm has met objections from an economic viewpoint. Adding economics to the equation helps us assess both economic and ESG aspects of a decision.

The new well-being approach also needs to start from a consciousness that we are all part of a larger ecosystem to care for. In his book *Impact Investing for Life Flourishing*, entrepreneur Chavalit Frederick Tsao advocates a holistic change model that begins with self-awareness and a shift in consciousness to care for the whole.

This mindset must be paired with a rigorous framework that connects inputs, such as green financing, to tangible outcomes and ultimate impact on societal well-being.

In essence, the new model of well-being is formed from the building blocks of sustainability (EESG), consciousness and a clear path to impact, with well-being as the ultimate goal.

An Asian setting for well-being

The model is particularly apt for Asia, a region in transition across the economic and sustainability spaces. While Asia is trying to catch up with the West in economic development, it is also trying to meet global sustainability expectations. These requirements sometimes counteract.

To resolve the conundrum, Asia needs to seek its unique path with the well-being of the whole as its overarching goal.

Among efforts to promote well-being is a movement formed by institutions and organisations.

In September 2025, CGS and Tsao Pao Chee (Tsao's family business) officially launched the Well-being and EESG Alliance (Wega). It aims to drive sustainable well-being economies through research, education and dialogues.

Wega recently presented its inaugural report, *An Asian Approach to the Well-being of Nations*, which introduced a conceptual framework for nations' well-being and illustrated its application through two Asian case studies: China and Singapore.

Nations are natural institutional levers to tie well-being between individuals and the world. From a macro perspective, China and Singapore appear to have similar well-being goals related to cohesive societies and sustainability. Yet their implementation strategies differ greatly due to unique national contexts. Their experiences show that well-being is not a fixed formula, but with a consciousness of collective well-being and integrated policies and actions across the EESG and holistic change domains, progress will be well in place.

Partnerships for the future

The next chapter for well-being is being written. The authors will be individuals and organisations who amplify their collective efforts through partnerships. One such example is the new Impact Partners Coalition for Planetary Well-being and Human Flourishing, showing that the well-being movement is set to grow as the world seeks paths of convergence.

Indeed, actions have begun. Despite current challenges, we are optimistic that humanity's future will traverse the crossroads to the next destination where all's well that ends well.

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