

ESG Innovation for Sustainable Manufacturing Technology

Applications, designs and standards

Edited by
Wai Yie Leong



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Published by The Institution of Engineering and Technology, London, United Kingdom

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First published 2024

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British Library Cataloguing in Publication Data

A catalogue record for this product is available from the British Library

ISBN 978-1-83724-011-1 (hardback)

ISBN 978-1-83724-012-8 (PDF)

Typeset in India by MPS Limited

Printed and bound by CPI Group (UK) Ltd, Croydon, CR0 4YY

Cover image: Eco-friendly building in the modern city; Fahroni/iStock via Getty Images

Preface

The complex interplay between environmental, social, and governance (ESG) factors and innovation in sustainable manufacturing technology presents a multifaceted landscape that demands meticulous consideration and strategic navigation. At its core, the pursuit of ESG innovation in sustainable manufacturing technology embodies a holistic approach to addressing pressing global challenges whilst fostering economic growth and societal well-being.

Initiating this transformative journey necessitates a deep understanding of the intricate dynamics inherent in sustainable manufacturing ecosystems. It entails leveraging cutting-edge technologies, such as advanced materials science, artificial intelligence, and digitalization, to optimize resource utilization, minimize environmental footprint, and enhance operational efficiency throughout the manufacturing value chain.

Key to this endeavor is the integration of ESG principles into the fabric of manufacturing processes, products, and systems. This entails embedding environmental considerations, such as energy efficiency, emissions reduction, and waste management, into design and production practices, whilst simultaneously addressing social dimensions, including labor rights, workplace safety, and community engagement. Moreover, robust governance mechanisms must be established to ensure compliance with regulatory requirements, promote ethical conduct, and uphold corporate accountability across the manufacturing ecosystem.

Navigating the complexities of ESG innovation in sustainable manufacturing technology demands a nuanced understanding of the systemic challenges and opportunities at play. It requires fostering collaboration and partnerships among diverse stakeholders, including industry players, government entities, research institutions, and civil society organizations, to co-create innovative solutions, share best practices, and drive collective action towards common goals.

Moreover, fostering a culture of continuous learning, experimentation, and adaptation is essential to unlock the full potential of ESG innovation in sustainable manufacturing technology. Embracing a mindset of agility and resilience enables organizations to navigate evolving market dynamics, technological disruptions, and stakeholder expectations whilst seizing emerging opportunities for value creation and competitive advantage.

In essence, ESG innovation in sustainable manufacturing technology represents a paradigm shift towards a more inclusive, equitable, and regenerative

approach to industrial production. By embracing this transformative agenda, organizations can not only mitigate risks and enhance operational efficiency but also contribute to positive environmental and social impact, fostering a more sustainable future for generations to come.

Wai Yie Leong

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Chapter 16

The role of ESG in the REE industry

*Ain Nadirah Binti Romainor¹ and Wan Nada Marhamah
Binti Wan Abdul Razak²*

The rare earth element (REE) industry is crucial in developing modern technologies. It plays a significant interest in consumer electronics, electric vehicles as well as military equipment. However, the extraction and processing of the metals often pose environmental effects and social challenges. Thus, this chapter on the REE business looks at how ESG rules affect things. It discusses their effect on protecting nature, dealing with people's rights, and organising systems in these industries.

16.1 The importance of ESG in the REE industry

REEs are the metallic elements from group 3 in the periodic tables including the lanthanides series. These include scandium and yttrium in the periodic table, as well as the 15 lanthanides elements namely lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, and lutetium [1]. The market analysis reported by Mordor Intelligence TM stated that the global REE market size is forecasted to expand from 167.99 million tons to 206.25 million tons in the year 2023–28 due to continuous demand for REE in advanced technologies [2]. They have become pervasive in improving energy efficiency and in digital technologies such as hybrid and electric vehicles, smartphones as well as military equipment [3].

The REE industry's need for modern technology is changing significantly. This happens because essential ideas around the environment and social rules change how businesses run things. Environmental, social, and governance (ESG) has become a guide in helping companies act responsibly, sustainably, and ethically. It serves as one of the ways to make the companies more socially conscious and act responsibly when utilising the raw materials in their industries. Sustainability is a crucial matrix that enhances a company's image, ultimately

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