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SUSTAINABLE FINANCE AS A NEW FINANCIAL INVESTMENT MODEL

ZRÓWNOWAŻONE FINANSE JAKO NOWY MODEL DLA INWESTYCJI FINANSOWYCH

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Summary: The subject of this study are legal regulations and guidelines concerning sustainable finance. The research objective is to identify the need of reshaping the process of financial assets under management. The object of the research is the overlapping processes on the financial markets between general investment based on financial efficiency and investment concerning social responsibility. The following research methods were used in the development of this article: the analysis of the literature of the subject, analysis of legal acts, desk research, observations, descriptive and comparative analysis. The main conclusion is that the current process of optionally including ESG criteria (environmental-social-governance) during investment decisions is being substituted by obligatory requirements in legal acts. As a result, the modest evolution of financial markets with regard to ESG consideration has accelerated significantly. It is to be expected that assets that also consider non-financial preferences will dominate financial markets in the future. This ongoing trend may be considered as a significant revolution in investment.

Keywords: sustainable finance, responsible investment, law regulations, financial market, economy.

Streszczenie: Przedmiotem opracowania są zrównoważone finanse. Celem jest wskazanie na konieczność przebudowania procesu inwestowania zarządzanych aktywów finansowych. Obiekt badań stanowią procesy dyfuzji zachodzące na współczesnym rynku finansowym pomiędzy klasycznym inwestowaniem opartym jedynie na kryteriach efektywności finansowej oraz inwestowaniem uwzględniającym odpowiedzialność społeczną. Stwierdzono, że dotychczasowy proces fakultatywnego uwzględniania kryteriów ESG (środowisko – społeczna odpowiedzialność – ład kororacyjny) w procesie podejmowania decyzji inwestycyjnych systematycznie jest zastępowany przez obligatoryjne wymogi zawarte w aktach prawnych. W rezultacie dotychczasowa powolna ewolucja rynku finansowego w zakresie uwzględniania ESG nabrała istotnego przyspieszenia. Docelowo można się spodziewać, że aktywa inwestowane z uwzględnieniem preferencji pozafinansowych będą dominować na rynku finansowym. Przebudowa ta stanowi swoistą rewolucję w inwestowaniu.

Słowa kluczowe: zrównoważone finanse, odpowiedzialne inwestowanie, regulacje prawne, rynek finansowy, ekonomia.

1. Introduction

The financial crisis of 2001-2002 drew attention to the different legal regulations in accounting and valuation, as well as developing and reviewing financial statements in various countries. The financial crisis of 2007-2008 also focused attention on the imperfections in valuation, presentation and adequacy in financial statements. As a consequence of both crises, the modification of existing regulations and establishing new, often restrictive, legal acts started to occur.

At the same time, apart from regulations aiming at improving the quality of financial markets and financial supervision as well as lowering the probability of another financial crisis, another social phenomenon started to become increasingly more important, which could be described as "sustainable finance". This originated from the notion of 'sustainable development', which was common in the 1980s. It seems that the sustainable finance concept began gaining support after the financial crises, increased social awareness (primarily because of the natural environment) and the singular activity of two institutions: The United Nations and the European Union.

Therefore, it can be concluded that the current process of optionally including non-financial criteria during the investment decision-making process is being gradually substituted by obligatory requirements in legal acts and international standards. This standardization prevents 'greenwashing' – deliberate misleading in terms of engaging the entity in natural environment protection, or in a wider sense – corporate social responsibility (CSR). However, the effects of these actions change the landscape of present and future investing, and also the philosophy of investing changes. Apart from analyzing the risk of financial components, it is essential to analyze potential non-financial outcomes in terms of environmental, social and governance factors (ESG), which indicates a revolution in investing and managing assets.

The subject of this study are the legal regulations and guidelines concerning sustainable finance. The research objective is to identify the need for reshaping the process of financial assets under management. The object of the research concerns the overlapping processes on financial markets between general investment based on financial efficiency and investment concerning social responsibility. The following research methods were used in the development of this article: the analysis of the literature of the subject, analysis of legal acts, desk research, observations, descriptive and comparative analysis.

2. Evolution of the sustainable finance concept

The term “sustainable finance” or “sustainable investment” comes from two trends of modern economies that are becoming increasingly important: sustainable development and responsible investment. This underlines the significance of the investment process and financial sector in sustainable economic development. This term is gradually replacing the other terms (see Figure 1), and being implemented into legal acts of The European Union.

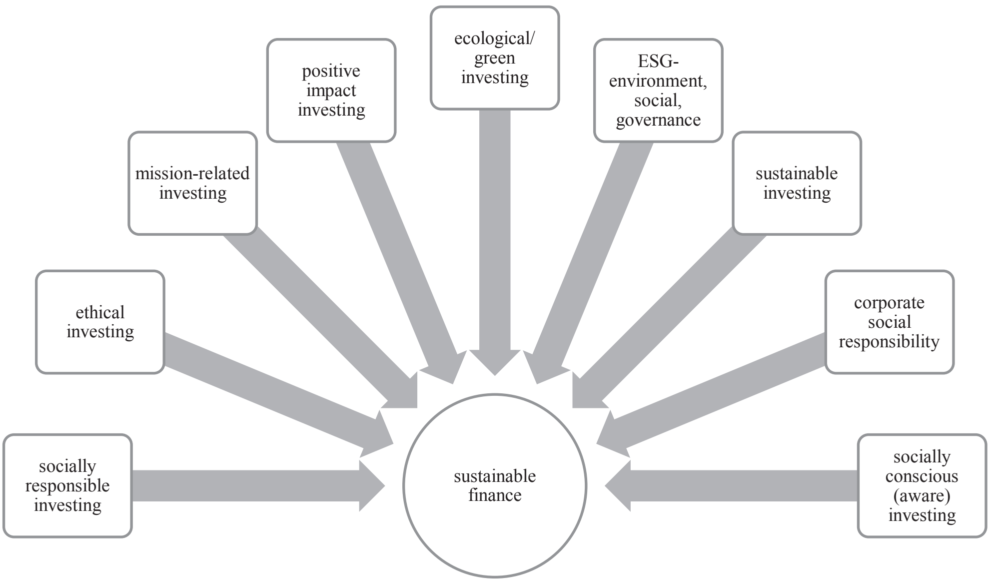

Fig. 1. Main ideas included in the sustainable finance concept

Source: own analysis.

The main idea of sustainable development combines the economy, the natural system (natural resources and ecosystems) with the present and future human well-being. This implies that sustainable development should meets the needs of the present generation without sacrificing the prospects of future generations.

Therefore responsible investment can be defined as a way by which investors try to account for environmental, social, governance and ethical issues in the investment process without sacrificing profit.

Whereas in EU documents, sustainable finance is viewed as implementing finance to investments, taking into account environmental, social and governance considerations. Sustainable finance includes a strong green finance component that aims to support economic growth, while reducing pressures on the environment, addressing green-house gas emissions and tackling pollution and minimising waste and improving efficiency in the use of natural resources at the same time. It also encompasses the increasing awareness of and transparency on the risks which may have an impact on the sustainability of the financial system and on the need for financial and corporate entities to mitigate those risks through appropriate governance (European Commission, n.d.).

The roots of sustainable finance originated in religious movements in the 18th and 19th centuries, when religiously motivated investors (such as the Quakers and Methodists) tried to align investments with their religious beliefs. In 1758, the Religious Society of Friends prohibited members from participating in the slave trade. John Wesley preached about responsible business practices and avoiding certain industries that could harm the health and safety of workers (Camilleri, 2017, pp. 61-77). Therefore, one can assume that the first investors to set ethical parameters on investment portfolios were actually church-based investors who applied their private ethical principles to their investment strategies. These earliest forms of ethical investments involved avoiding 'sinful' industries, such as those involved in the production of alcohol and tobacco, as well as gambling.

Important developments took place in the form of divestment and boycott, starting from the Vietnam War (1960/70). In addition, a heightened sense of environmentalism, as well as the gradually developing belief that corporations bore some responsibility towards the environment they operated in (de Colle and York, 2009, pp. 83-95). That concept was referred to as corporate citizenship or later corporate social responsibility.

In effect a new form of responsible investment was developed which scrutinises companies based on environmental, social and corporate governance (ESG) issues called positive screening and best-in-class investing. In parallel, investors started to engage with companies associated with 'irresponsible' business practices in order to change corporate behaviour (the so-called shareholder activism). While prior to the financial crisis the main objective of socially responsible investment (SRI) had been its financial benefits, the outbreak of the financial crisis in 2008 brought the reputational consequences of SRI into focus. SRI was increasingly seen as a tool to help financial institutions maintain or regain their reputation as good corporate citizens and thus legitimise their very existence (Norm-based, 2012; Norm-based Exclusions, 2012).

Currently, various investment strategies are applied under sustainable finance. They are briefly characterized below.

1. Negative screening – excludes specific industries, sectors, companies, practices, countries or jurisdictions that do not align with responsible investment goals. Common criteria used in negative screening include gaming, alcohol, tobacco, weapons, pornography and animal testing.

2. Positive screening – referred to as 'best-in-class' screening. Positive screening involves identifying companies with superior environment-social-governance performance from a variety of industries and markets.

3. Norms-based screening – involves screening of investments that do not meet minimum standards of business practice, therefore it is form of negative screening. The standards applied are based on international norms and guidelines such as those defined by the United Nations (like the United Nations Global Compact, the International Labour Organization, the United Nations Children's Fund, and the United Nations Human Rights Council).

4. Sustainability-themed investing – relates to investment in themes or assets that specifically relate to sustainability. This commonly includes funds that invest in clean energy, green technology, sustainable agriculture and forestry, green property and water technology.

5. Positive impact investing – involves projects that have a defined social purpose, as well as environmental investing that typically aim to finance initiatives that address key environmental issues.

6. Corporate advocacy and shareholder action – refers to the shareholder power to influence corporate behaviour through communications with management, formulating shareholder proposals, and proxy voting with ESG guidelines.

7. ESG integration – involves the inclusion of environmental, social and governance factors into traditional financial analysis and investment decision-making by investment managers. This approach is based on the belief that these factors are the core drivers of investment value and risk.

In conclusion, the evolution of sustainable finance started as ethical investment but have developed due to the growing awareness of the social, environmental and ethical consequences of business practices and their financial impact. Strategies to incorporate non-financial criteria into the investment process have also evolved from negative screening to an approach that combines the various strategies.

Naturally, hope for a better economy and finance is also connected with doubt concerning the trustworthiness of sustainable policy of institutions. The questions are: how much is the implementation of sustainable factors a matter of necessity? How much is this process a matter of naivety and greenwashing? (Dziawgo, 2014, pp. 9-23).

3. The United Nations initiatives on sustainable finance

The concept of sustainable development was popularised due to the United Nations report: "Our Common Future" from 1987, in which the significance of the mutual relationships between people, resources, environment and development was underlined. In point 27, it was stated that: "Humanity has the ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs. The concept of sustainable development does imply limits - not absolute limits but limitations imposed by the present state of technology and social organization on environmental resources and by the ability of the biosphere to absorb the effects of human activities.

But technology and social organization can be both managed and improved to make way for a new era of economic growth” (*Our Common Future*, 1987).

It is worth mentioning the “Agenda 21” document from 1992 published at the Earth Summit – the United Nations Conference on the Environment & Development in Rio de Janeiro (United Nations, n.d.). The document refers to the 21st century and formulates 27 principles. In four sections, numerous topics were raised such as changing consumption patterns, promoting health, sustainable settlement in decision making, pollution control, and also financial resources, mechanisms and law instruments.

Moreover, another essential document, “Millenium Declaration”, was published by the United Nations in 2000, with six fundamental values essential for the 21st century, among them “Respect for nature” which stated as follows: “Prudence must be shown in the management of all living species and natural resources, in accordance with the precepts of sustainable development. Only in this way can the immeasurable riches provided to us by nature be preserved and passed on to our descendants (the United Nations Millennium Declaration). The current unsustainable patterns of production and consumption must be changed in the interest of our future welfare and that of our descendants.” In the year 2000, another United Nations corporate sustainability initiative was launched, “Global Compact”. The ten universal principles are in the areas of human rights, labour, environment and anti-corruption (Global Compact Network Poland, n.d.).

An important document that further boosts the significance of sustainable finance is entitled “Six principles for responsible investments”, based on combining in the best long-term interests of retail and institutional investors, the financial markets, the economy, and the environment and society as a whole. These principles, inspired and supported by the United Nations, were introduced in 2006 at the New York Stock Exchange. They were formulated in a simple manner, in the form of a kind of ‘Decalogue’ for investment in the 21st century and as a guide for sustainable investment. They are formulated as follows (*Principles for Responsible Investment*, n.d.):

“Principle 1: We will incorporate environmental, social and corporate governance (ESG) issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will reach report on our activities and progress towards implementing the Principles.”

Another important milestone is the “2030 Agenda for Sustainable Development” launched in 2015 by the United Nations, with a set of 17 Sustainable Development Goals (with 169 targets) to be implemented and achieved in every country by 2030 (*United Nations Official Document…*, n.d.). Therefore, all countries have to stimulate action in the five critical areas - people, planet, prosperity, peace and partnership – in order to meet the global challenges that were identified as crucial for the survival of humanity.

4. The European Union initiatives on sustainable finance

In parallel with the global initiatives inspired by the United Nations, the European Union undertook actions with regard to increasing the level of social responsibility. The most notable effects are two resolutions of 6 February 2013 on, namely “Corporate Social Responsibility: accountable, transparent and responsible business behaviour and sustainable growth” (European Parliament resolution) as well as ”Corporate Social Responsibility: promoting society’s interests and a route to sustainable and inclusive recovery” (European Parliament resolution).

As a result, the directive on the broader content of financial reports with non-financial information was enacted in 2014 (Directive 2014/95/EU). Such disclosure of non-financial information should help with measuring, monitoring and managing of the undertakings’ performance and their impact on society. As a consequence, large undertakings from 2017 which are public-interest entities, have to include a non-financial statement in the annual report, with information relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters. Reporting non-financial data in the EU is based also on the GRI4 developed standard[1].

The latest activities in the EU focus on how to integrate sustainability considerations into its financial policy framework in order to mobilise finance for sustainable growth. In 2018 the European Commission adopted a package of measures implementing several key actions announced in its action plan on sustainable finance. The package includes regulations to:

- create a unified classification system (‘taxonomy’) on what can be considered an environmentally sustainable economic activity. This is essential for channelling investment into sustainable activities.
- disclosure on how institutional investors and asset managers integrate environmental, social and governance factors in their risk processes as a part of investment decision-making processes.

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[1] Global Reporting Initiative (GRI) was published in 1997 with the aim of setting guidelines for reporting non-financial information, in the sense of sustainability report. The first version of “Sustainability Reporting Guidelines” was published in 2000 and the final, fourth version in 2013 (GRI4).

- create a new benchmark regulation which will provide investors with better information on the carbon footprint of their investment (comprising low-carbon and positive carbon impact benchmarks).

That action plan on sustainable finance adopted by the European Commission has the following main objectives (European Commission, n.d.):

- manage financial risks stemming from climate change, environmental degradation and social issues,
- reorient capital flows towards sustainable investment, in order to achieve sustainable and inclusive growth,
- foster transparency and long-termism in financial and economic activity.

Likewise, the Commission has been intensively working on amendments under the Markets in Financial Instruments Directive (MiFID II), Solvency II and the Insurance Distribution Directive (IDD) to include ESG considerations into the advice that investment firms and insurance distributors offer to individual clients. The European Commission has published draft rules on how to incorporate environmental, social and governance preferences into investment advice. The European Commission states the goal of the legislation as: "clarifying that ESG considerations should be taken into account in the investment and advisory process as part of the duties towards clients" (EUR-Lex, Document Ares, 2018). Article 1 points out that investment firms providing financial advice and portfolio management should carry out a mandatory assessment of ESG preferences of their clients in a questionnaire addressed to them. These investment firms should then take these ESG preferences into account in the selection process of the financial products that are offered to these clients.

Next, in June 2019, the European Commission published new guidelines on reporting climate-related information, which in practice consist in a new supplement to the existing guidelines on non-financial reporting. These guidelines provide companies with practical recommendations on how to better report the impact that their activities are having on the climate as well as the impact of climate change on their business (European Commission (1), n.d.).

In June 2019, the European Commission published three expert reports with regards to sustainable finance with reference to (European Commission (1), n.d.):

- a classification system (taxonomy) for environmentally-sustainable economic activities to achieving a climate neutral economy,
- an EU Green Bond Standard for the purpose of recommending clear and comparable criteria for issuing green bonds. In particular, by linking it to taxonomy, it will determine which climate and environmentally-friendly activities should be eligible for funding through an EU green bond,
- EU climate benchmarks and ESG benchmarks' disclosures. This determines the methodology and minimum technical requirements for indices that will enable investors to address the risk of greenwashing. The report also sets out disclosure requirements by benchmark providers in relation to ESG factors.

5. The value of investment with the consideration of ESG

While analyzing sustainable finance significance, the value of assets under management using sustainable strategies has to be considered. The Global Sustainable Investment Alliance (GSIA) every two years publishes a report on the both value and trends in sustainable finance investment. Data from the above--mentioned reports are listed below (*2016 Global…*, n.d.; *2018 Global...*, n.d.). In that report, sustainable investment encompasses the following activities and strategies: 1. Negative/exclusionary screening; 2. Positive/best-in-class screening; 3. Norms-based screening; 4. ESG integration; 5. Sustainability themed investing; 6. Impact/community investing; 7. Corporate engagement and shareholder action.

Globally, the value of sustainable investing assets on the five major markets is estimated at 30.7 trillion USD (a 34% increase in two years). From 2014, there has been an upward trend regarding value of sustainable investment assets. Among the analysed regions, the most assets are invested in Europe, followed by the United States of America. In 2014-2018 the largest growth in assets under management using sustainable strategies took place in Japan (Table 1).

Table 1. Value of sustainable investing assets (2014-2018; billions USD)

Region	2014	2016	2018
Europe	10.775	12.040	14.075
United States	6.572	8.723	11.995
Japan	7	474	2.180
Canada	729	1.086	1.699
Australia & New Zealand	148	516	734
other	45	52	n/d
Total	18.276	22.890	30.683

Source: (*2016 Global...*, n.d.; *2018 Global…*, n.d.).

To analyse the significance of sustainable investment, it is essential to present the share of assets under management using sustainable strategies in total managed value assets. Table 2 shows the relevant data for key regions. Globally, approximately 40% of assets are currently invested with consideration of sustainable finance[2].

As shown in Table 2, the proportion of sustainable investing relative to total managed assets grew in every region except for Europe. In Canada and Australia &New Zealand, responsibly invested assets exceed the majority of total assets under professional management. The exception to this trend is Europe, where sustainable investing assets have declined relative to total managed assets since 2014. It can

[2] The value of assets under management totalled $79.2 trillion at the end of 2017 (The Boston Consulting Group, n.d.).

be assumed this is an effect of the stricter standards and definitions for sustainable investing established in the European Union which prevent companies and financial institutions from "greenwashing" (overstating their commitment to sustainable investing).

Table 2. Proportion of sustainable investing relative to total managed assets (2014-2018)

Region	2014	2016	2018
Europe	58.8%	52.6%	48.8%
United States	17.9%	21.6%	25.7%
Japan	n/d	3.4%	18.3%
Canada	31.3%	37.8%	50.6%
Australia & New Zealand	16.6%	50.6%	63.2%

Source: (*2018 Global*, n.d.).

Summing up, the value of responsible assets, as well as the proportion of sustainable investing assets in global managed assets look to be increasing in the future. Across numerous countries, new regulations on sustainable finance consideration are being implemented. For example, the UK Department of Work and Pensions stated that pension schemes with more than 100 members are required to disclose the risks for their investment, including those arising from environmental, social and governance considerations, by October 2019 (Espadinha, 2018). The commitment to adopt sustainable practices in the financial sector have already been made in Australia, Singapore and Hong Kong, to name just a few. Therefore, it can be expected that such regulatory changes should introduce to a greater degree ESG integration within the financial industry and investment process.

6. Conclusion

Undoubtedly, the modern world is subject to sustained pressure in which financial investment play a key role. In parallel, sustainable finance is no longer a peripheral phenomenon thanks to investor demand, legislative changes and high expectations about the correlations between ESG preferences, investment risk and financial performance.

Thus it can be concluded that the current modest evolution of financial markets in terms of adapting responsible factors into the investment process has increased rapidly. The optionally used ESG elements in investment process are being transformed into obligatory factors. Legal acts, guidelines and standards unify generated data, facilitating non-financial data in the process. It may be concluded that assets invested with consideration of non-financial preferences will dominate financial markets. As a result, sustainable investment, from being a subsidiary trend, will become a dominating one and ESG factors will be implemented to the traditionally analysed investment criteria. This will cause a revolution in the investment process through developing new standard of financial investment analysis.

It is important to note, however, that ESG inclusion in the investment process was due to legal regulations. Hence it cannot be concluded that it will be long-lasting and efficient. In the long term, investors and asset managers will be the ones to decide.

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