• F I N A N S E I P R A W O F I N A N S O W E •
• Journal of Finance and Financial Law •

marzec/March 2023 • vol. 1(37): 123–137

SUSTAINABLE FINANCE – WHERE WE ARE AND HOW WE CAN GO FURTHER

Marika Ziemba[*]

https://doi.org/10.18778/2391-6478.1.37.07

SUSTAINABLE FINANCE – WHERE WE ARE AND HOW WE CAN GO FURTHER

Abstract

The purpose of the article/hypothesis: The purpose of the paper is to present the historical background of sustainable development and importance of sustainable finance, and to discuss the most important challenges currently facing sustainable finance. The article verifies the research hypothesis: recent changes (implementing of the EBA Action Plan, the Sustainable Finance Disclosure Regulations and facing the COVID-19) in the finance sector can help institutions pursue an effective, sustainable development policy.

Methodology: The article contains an extensive literature review of the sustainable development policy (including legal acts).

Results of the research: Sustainable development in the finance sector plays an important role and is currently facing three main challenges: the implementation of the EBA Action Plan, the Sustainable Finance Disclosure Regulation and COVID-19. The EBA Action Plan and SFDRs may initially require financial institutions to change their policy and thus complicate their operations, but later bring only benefits (e.g. transparency). On the other hand, the COVID-19 pandemic is a significant obstacle to the implementation of the sustainable development policy due to countries and entities focused on fighting this threat (including using financial resources). However, it should be mentioned that sustainable development brings long-term effects (including more effective development), thanks to which companies can achieve the desired benefits and overcome the obstacles and crises caused by the pandemic and future crisis.

Keywords: sustainable development policy, EBA Action Plan, Sustainable Finance Disclosure Regulations, COVID-19.

JEL Class: Q01, F63.

[*] Assistant professor, Faculty of Economics and Sociology, Institute of Finance, Banking Department, University of Lodz, e-mail: marika.swieszczak@uni.lodz.pl, https://orcid.org/0000-0002-8813-4489.

INTRODUCTION

Sustainable development concentrates on three aspects: economic, social, and environmental, which influence on world economy (Schoenmaker and Schramade, 2019). The main goal of a sustainable development policy is to provide current and future generations with the needed for life resources. On the basis of this challenge is avoiding stressing the Earth system (Raworth, 2017). The issue of sustainability development concerns on economic and social problems to the outcomes of environmental transformations around the world. The conception of sustainable development is currently a key policy goal of organizations and institutions across all scales of public life.

The first definition we find in *Our Common Future*, published by the Brundtland Commission, is: *"sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs"*[1]. This concept focuses on maintaining economic growth while protecting the environment in the long term. The basic thesis that today's sustainable development should not come at the expense of the future's has gained widespread popularity.

The financial sector plays an important role in sustainable development because it helps to allocate resources to the most effective projects – sustainable investments and sustainable companies. Currently, there are three important challenges related to sustainable development in the financial sector: implementing the EBA (European Banking Authority) Action Plan, the Sustainable Finance Disclosure Regulations (SFDRs), and COVID-19. EBA has decided to include issues related to sustainable financing, including ESG (Environmental, Social, Governance) issues, in the priorities of its supervisory activities for 2020–2021. The sustainable development policy requires the financial sector to disclose whether its funds carry ESG risks and how they invest in sustainable development, which requires the financial institutions to meet a number of disclosure requirements and the fund classification process, i.e., the SFDRs. The goal of the SFDRs is to channel private investments towards sustainable investments and make the policy of sustainable development more transparent.

The purpose of the paper is to present the historical background of sustainable development and its importance in the financial sector, and to discuss the most important challenges currently facing sustainable finance. The article presents and systematizes the basic definitions related to sustainable development policies, showing the role of finance in the whole process, and presenting current changes in sustainable development in the financial sector. The article provides an extensive literature review to verify the research hypothesis: recent changes in the financial sector (implementing of the EBA Action Plan, the Sustainable Finance

[1] United Nations General Assembly, 1987.

Disclosure Regulations and facing the COVID-19) can help financial institutions pursue an effective, sustainable development policy.

1. HISTORICAL BACKGROUND OF SUSTAINABLE DEVELOPMENT

The concept of sustainable development developed significantly in the 1970s and 1980s. The concept of sustainable development is based on the concept of development (socio-economic development while respecting ecological boundaries), the concept of needs (allocating resources to meet the needs of all people), and the concept of future generations (using resources over a long period to optimize the quality of life of future generations). The idea of sustainable development focuses on two concepts – development and sustainable development. Numerous discussions can be found in the literature, which can be divided into two trends: 1) those that believe combining development and sustainability would not bring any of these goals (Sharpley, 2000), and 2) (represented by neoclassical economists) those that talk about the benefits of combining the two (Lele, 1991). A more radical approach assumes that without development, sustainable development is impossible, and vice versa (Sachs, 2010). Some neoliberal and modern theories of development (Willis, 2005), as well as modern understanding, argue that development is a process that leads to an improvement in the quality of life and increases the efficiency of economies (Remenyi, 2004).

When analyzing the historical background of sustainable development, four world summits (in Stockholm, Nairobi, Rio de Janeiro, and Johannesburg) should be considered (Engfeldt, 2002). Importantly, during these events, representatives of the country realized that implementing sustainable development is a necessity, not an alternative (Shah, 2008). The 1972 UN conference in Stockholm raised the topic of preserving the environment (Boudes, 2011) and its biodiversity (Handl, 1972). Interestingly, the developing countries highlighted the importance of development, whereas the developed countries argued how crucial environmental protection and enhancement are[2]. During this event, the term eco-development, the forerunner of the term sustainable development, was discussed for the first time, and also the report "The Limits to Growth", known as the Meadows Report, was presented, later published in 1972 by the Club of Rome. This publication was considered the argument for zero growth in developing countries due to environmental degradation and the scarcity of the planet's resources.

The 1982 Nairobi Summit aimed to verify the goals set during the Stockholm Conference and how they were implemented. It turned out that it was necessary

[2] Report of the United Nations Conference on the Human Environment, 1973.

to intensify activities for environmental protection and to tighten international cooperation[3].

In 1986, the Ottawa Conference established five requirements for achieving sustainable development:

1. Integrating conservation and development,
2. Satisfying basic human needs,
3. Achieving equity and social justice,
4. Providing self-determination, social and cultural diversity,
5. Maintaining ecological integration[4].

Another important step in implementing sustainable development was the establishment of the United Nations Environment and Development Commission in 1983, and in particular, the publication in 1987 of the Brundtland Report. The document clearly indicates that economic, social, and environmental development is possible simultaneously and that each country can achieve its full economic potential while increasing its resource base. The report also highlights three basic elements of sustainable development: environmental protection, economic growth, and social justice. Between 1972 and 1992, over 200 agreements and conventions in the field of environmental protection were signed at regional, national, and global levels. However, most of them were not generally binding agreements, and there was no systemic integration in these activities.

The Earth Summit in 1992 brought about a debate on what sustainable development should look like in the 21st century. The simultaneous Global Forum also brought discussions on this subject, this time between non-governmental organizations. These intensified efforts highlighted the importance of this topic for society as a whole. The Earth Summit adopted Agenda 21 as a comprehensive action plan for sustainable development, as well as the Rio Declaration, which set out the principles to guide countries in terms of environmental protection and development. During the Johannesburg Summit in 2000, governments set Millennium Development Goals (MDGs) related to poverty, hunger, education, gender, health, environmental sustainability, and a global partnership for development (Hens and Nath, 2003). Unfortunately, the nations at the Earth Summit failed to find the financial resources to implement Agenda 21, and the WSSD in Johannesburg failed to turn the agenda into actions.

Sustainable development has been the focus of EU policy, especially since 1997. The Sustainable Development Goals (SDGs) finally produced a list of 17 items at the United Nations Conference on Sustainable Development (Rio + 20) in Brazil in 2012. The SDGs replace the MDGs, which had been implemented over 15 years. The main effect of implementing the MDGs was reducing global poverty. But experience gained over those 15 years was not less important; for

[3] United Nations Environment Programme: Nairobi Declaration on the State of Worldwide Environment, 1982.
[4] Ottawa Charter for Health Promotion, First International Conference on Health Promotion, 1986.

example, it showed how to use updated datasets to achieve goals. The 193 UN Member States and representatives from 178 national governments accepted the Sustainable Development Goals (SDGs). The framework, also known as Agenda 2030, consists of 17 goals for the environment, society, economics, peace, justice, governance, and partnerships, with 169 associated targets..

In the literature, we can find many definitions of sustainable development, but the one most often used is from the Brundtland Commission (Cerin, 2006): *"development that meets the needs of the present without compromising the ability of future generations to meet their own needs"*[5]. This aspect of sustainable development (preserving resources for future generations) differentiates it from traditional environmental policies, which also focus on environmental protection. The concept and definition of sustainable development have been modified from its origins, and subsequent definitions of sustainable development largely follow the basic definition of the World Commission on Environment and Development.

The main goal of the sustainable development policy is long-term economic and environmental stability. But achieving this goal is possible only by integrating activities in three aspects: economic, environmental, and social.

Sustainable development can be defined from four basic perspectives:

- preservation for future generation (WCED, 1987),
- conceptual socio-economic system which ensures the sustainability of goals (Pearce et al., 1989; Lele, 1991; Dernbach, 1998; Stoddart, 2011; Elkington, 2018),
- process of improving the quality of human life as a consequence of sustainable ecosystems (IUCN, 1991; UNDP, 2020; Meadows et al., 1972; Vare and Scott, 2007),
- contradiction to the contemporary western culture and lifestyle.

The concept of sustainable development is based on three fundamental principles:

- a holistic approach, which means linking economic, social, and environmental issues,
- futurity, because it concerns preserving the ecosystem for future generations,
- equity – focuses on ensuring that all members of society (now and in the future) have equal access to resources (Klarin, 2018; Dernbach, 1998; Elkington 2018; Stoddart, 2011).

The objectives of sustainable development are:

- control of population levels,
- minimizing the exploitation of non-renewable natural resources,
- optimizing the use of renewable resources,

[5] Report of the World Commission in Environment and Development: Our Common Future (1987).

- reduction of pollutant emissions (Streeten, 1977; Pearce et at., 1989; WCED, 1987; IUCN, 1991).

2. SUSTAINABLE FINANCE - KEY CHALLENGES TODAY AND FOR THE FUTURE

Although the Brundtland Report does not give a universal interpretation of the term sustainable development, the idea of sustainable development is spreading to many aspects of modern life. Many reports (e.g., Stern, 2007) state that the transition to a more climate-friendly economy is a huge challenge and that capital markets are the right actors to finance most of the costs of this venture. Importantly, financing for sustainable development is of great importance not only for combating climate change, but also in the process of implementing new technologies and innovative products. The financial sector plays an important role in the modern economy, but it must also be said that banking and finance contribute to sustainable development (Gerster, 2011). The financial system aims to allocate resources to the most effective projects. Therefore, finance is used in sustainable investments and sustainable companies. It also helps to transform the economy into a low-carbon and circular economy. This aspect deals with sustainable finance, which bridges the gap between finance (investments and loans) and economic, social, and environmental issues. Sustainable finance plays a key role in allocation as it helps achieve sustainable goals by focusing on strategic sustainable development activities (Schoenmaker, 2017).

The World Business Council for Sustainable Development developed the case for sustainability in the finance sector:

- investors minimize risk, improve the bottom line, and create long-term value by implementing social and environmental aspects,
- sustainable development changes businesses and creates new business opportunities,
- sustainable development helps build an ethical reputation and stakeholder trust,
- integrating environmental and social considerations into business evaluation processes can create new opportunities,
- implementing a sustainable development policy in every aspect of an entity improves long-term relationships with stakeholders,
- a transparency policy improves external and internal communication and changes the working conditions of employees (Strandberg, 2005).

Sustainable finance can be defined as:

- *“Financing and related institutional and market arrangements that contribute to the achievement of strong, sustainable, balanced and*

inclusive growth, through supporting directly and indirectly the framework of the Sustainable Development Goals"[6],

- *"The process of taking due account of environmental and social considerations in investment decision-making, leading to increased investments in longer-term and sustainable activities"*[7],
- *"Addressing environmental, social, and governance (ESG) impacts of financial services. In addition, the sustainability concept includes a longer term financial dimension and an ethical dimension"*[8],
- *"Finance that protects the fundamental right of 'all human beings' to 'an environment adequate for their health and well-being' and safeguards inter-generational equity"*[9],
- *"The provision of financial capital and risk management products and services in ways that promote or do not harm economic prosperity, the ecology and community well-being"*[10].

The financial sector faces many challenges connected to the sustainability approach. Philanthropy and corporate social responsibility are just one side of sustainable development, and financial institutions are looking for more environmental, social, and financial opportunities while complying with regulations, voluntary standards, and good practices in ethics and governance.

There are three important challenges related to sustainable development in the banking sector today: implementing the EBA Action Plan, the SFDRs, and COVID-19. EBA has decided to include issues related to sustainable financing, including ESG issues, in the priorities of its supervisory activities for 2020–2021. Taking into account these priorities, we can talk about these directions of development of sustainable finance:

- reorienting capital flows towards sustainable investment to achieve sustainable and inclusive growth,
- managing financial risks that stem from climate change, resource depletion, environmental degradation, and social issues,
- fostering transparency and long-termism in financial and economic activity (EBA, 2019).

EBA has transformed these aims into real actions, ready to implement in the financial sector, including:

- sustainable actions that are classified by a common EU system,
- green financial products that are marked by EU standards and labels,
- support of investments in sustainable projects,

[6] Sustainable Finance Study Group, Synthesis Report (2018).
[7] European Commission, Sustainable Finance.
[8] Gerster, 2011.
[9] Sigurthorsson, 2012.
[10] Strandberg, 2005.

- financial consulting in the field of sustainable development,
- the development of sustainable development models,
- better implementation of sustainability in ratings and market research,
- explaining institutional investors' and asset managers' obligations in terms of disclosures,
- incorporating sustainability into prudential requirements,
- implementing a policy on the disclosure of information on sustainable development and creating accounting principles,
- supporting sustainable corporate governance and mitigating short-termism in capital markets[11].

The Action Plan has already achieved several of its key milestones, which is why the European Commission decided to develop a renewed sustainable finance strategy[12].

The plan to make the financial industry more sustainable requires the banking sector to disclose whether their funds have ESG risks and to inform how they invest in sustainability. By 10 March 2021, banks should meet many information requirements and the fund classification process. The Sustainable Finance Disclosures Regulation is the center of the European Commission's 2018 Action Plan for financing sustainable growth. With the SFDR, consumers have greater transparency about the degree of sustainability of financial products. The goal of the SFDR is to channel private investment into sustainable investments while at the same time preventing "greenwashing"[13]. It is worth mentioning the Disclosure Regulation related to sustainable development:

- Taxonomy Regulation – sustainable activities are classified according to a unified system,
- Benchmark Regulation – green products are classified by sustainable standards,
- Markets in Financial Instruments Directive and Insurance Distribution Directive – financial advice is classified according to sustainability,
- Directive 2009/65/EC (UCITS Directive) and Directive 2011/61/EU (AIFMD) – Sustainability risks and sustainability factors are integrated into UCITS and AIFMD,
- Corporate non-Financial Disclosure – focusing on ESG data reporting and accounting,

[11] European Commission, Communication from the Commission, Action Plan: Financing Sustainable Growth.
[12] Guide to the EU Sustainable Disclosure Regulation, 2020, p. 8.
[13] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

- Green Bonds – comparability and transparency are growing based on common standards,
- EU Ecolabel – sustainable products (also financial products) are marked by a common EU Ecolabel,
- Corporate Governance – sustainable corporate governance fosters and prevents short-term pressure from the capital market,
- Capital Requirements Regulation (CRR)/Solvency II – integrating sustainable development into prudential requirements,
- Credit Ratings – integrating sustainability in the process of credit rating and market researching[14].

The SFDR contains new obligations for financial institutions that are treated at the legal entity level. It is vital because there are different obligations related to disclosures for financial market participants (who provide SFDR products) and financial advisers (who advise on SFDR products). The first group must disclose on their website information about their policies on integrating sustainability risks both into the investment decision-making process and into their investment advice or insurance advice. Financial market participants should disclose (whenever large entities and large holdings are concerned) or adhere to or explain (in other cases) the main negative effects of investment decisions on sustainable development and information on due diligence. On the other hand, financial advisers should explain the negative impacts on sustainability in their investment (www1). The SFDR contains proposals for the content, methodologies, and presentation of sustainability disclosures in the fields of principal adverse impact disclosure, pre-contractual product disclosure, website product disclosure, and product periodic disclosures[15].

The main part of this regulation is related to transparency. The SFDR explains how sustainability risks and adverse effects on sustainability are calculated in the financial product. The requirements cover both the unit and product levels. The regulation helps to compare financial products based on their degree of sustainability (www2). They include:

- calculating the sustainability risk (including the risk of depreciation in the value of the underlying asset under certain environmental or social circumstances),
- investments in a sustainable business that promotes environmental or social goals,
- considering the negative effects on the environmental, social, and economic issues that arise from the investment (www3).

[14] Guide to the EU Sustainable Disclosure Regulation, 2020, p. 8.

[15] Joint Consultation Paper ESG Disclosure – Draft regulatory technical standards with regard to the content, methodologies and presentation of disclosures pursuant to Article 2a, Article 4(6) and (7), Article 8(3), Article 9(5), Article 10(2) and Article 11(4) of Regulation (EU) 2019/2088 (2020).

Financial products include those that relate to sustainable development and belong to the following groups:

- investment and mutual funds,
- insurance-based investment products,
- private and occupational pensions,
- insurance consultancy,
- investment consultancy (www4).

In conclusion, the new regulation aims to define rules on duties and information regarding sustainable development. Specifically, the three main pillars of these new rules are: limiting possible "greenwashing", regulatory neutrality (creating a disclosure toolbox), and defining the financial services sectors covered by the regulation (www5).

The financial system has had to face a crisis the size of the COVID-19 pandemic; in other words, it has to face current and future problems, including the challenges of life or death. In a few short weeks, the financial system in its current shape changed irreversibly and similar in magnitude to the most significant events in the world since the Second World War (McDaniels, 2020). The future of our financial system is uncertain but, it will never be the same as it was before the COVID-19 pandemic (McKinsey & Company, 2020).

What differentiates this crisis from previous financial crises are the underlying causes. With COVID-19, there are physical reasons, while previously, it was due to, e.g., a loss of confidence. Many organizations have struggled to survive, which is why the topic of sustainable development was suspended in the face of the pandemic – all attention focused on countering this extreme threat (IFLR, 2021). Considering the legal transformations that the financial sector is undergoing, there will soon be new opportunities to channel capital to the low-carbon economy, and companies will also be able to do this. Some countries and companies argue that the COVID-19 pandemic is not the time for sustainability due to too high costs, which is understandable when we view this time as a struggle to survive. However, from a broader perspective, sustainable investments create opportunities for business development and positive effects for society and the environment. Hence, looking from a longer perspective, the move towards a low-carbon economy is an optimal and beneficial direction for everyone. The European Commission is committed to delivering the European Green Deal (priced at more than US$1 trillion), despite member states claiming that the cost of this investment is too high in the face of the pandemic. Central banks and governments have supported the financial system to survive COVID-19. This is short-term support rather than long-term policy, but it can make a difference in dealing with the immediate effects of the pandemic and pursuing a sustainable development policy (UNDP, 2020).

COVID-19 has highlighted several important ESG-related threats and opportunities that financial institutions should consider. One example is that the economic crisis has made a "disorderly transition" more likely, and regulators and industry should focus on less optimistic climate scenarios (Klein, 2020). Many of the effects of the COVID-19 crisis are already known (e.g., company closures, bankruptcies, rising unemployment, falling interest rates), but they can also threaten balance sheets. The pandemic and the lessons learned from recent times can be critical to sustainable development (www6). Being aware of the links between the economy, society and government helps decarbonize the economy and bring about other important changes. Financial institutions will be key in this transformation, given their influence and strengths in lending, insurance, and investing over the long term. Countries are committed to moving to a low-carbon economy, and sustainable financing will be key to this. Only time can show how COVID-19 will be a catalyst for sustainability (www7).

CONCLUSIONS

Sustainable development has been the subject of EU policy, especially since 1997. An analysis of the historical background of sustainable development highlighted four world summits (Stockholm, Nairobi, Rio de Janeiro, and Johannesburg) due to the importance of their findings. The experience gained during those 15 years makes it possible to confirm the participants' awareness of the importance of sustainable development and to define the key priorities for action.

There are three important challenges regarding sustainable development in the financial sector today: implementing the EBA Action Plan, the Sustainable Finance Disclosure Regulations, and COVID-19. The former plays a key role in improving transparency, promoting sustainable investment, and managing the risks associated with these activities, but it requires actors to follow specific rules and procedures. The plan to make the financial sector more sustainable requires the banking sector to disclose whether its funds carry environmental, social, or corporate governance risks and how they invest in sustainability. The solution is the Sustainable Finance Disclosures Regulations, which are the center of the European Commission's 2018 Action Plan for financing sustainable growth. With the SFDRs, it is easy for consumers to see how sustainable financial products are.

Implementing EBA's Action Plan and the Regulations on the disclosure of information on sustainable finance may initially require financial institutions to take further action and thus complicate their operations, but later, it will only benefit the financial sector. On the other hand, the COVID-19 pandemic is a significant obstacle to implementing the sustainable development policy due to states and entities focusing on fighting this threat (including financial resources). As

sustainable development brings long-term effects, implementing sustainable investments, despite the pandemic crisis, will allow enterprises to achieve the desired benefits. Hence, it is imperative that the actors somehow overcome their reluctance to pursue sustainable policies during COVID-19 and continue their activities despite the adversities. To sum up, these challenges may be treated by financial institutions as complications (because the changes are time-consuming and expensive), but may bring them multidimensional benefits in the long perspective.

REFERENCES

Boudes Ph. (2011), United Nations Conference on the Human Environment, [in:] J. Newman (ed.), Green Ethics and Philosophy – The Green Series: Toward a Sustainable Environment, Vol. VIII, Sage Publications Inc., pp. 410-413. ISBN: 9781412996877.

Cerin P. (2006), Bringing economic opportunity into line with environmental influence: A Discussion on the Coase theorem and the Porter and van der Linde hypothesis, “Ecological Economics”, No. 56, pp. 209-225, *https://doi.org/10.1016/j.ecolecon.2005.01.016*

Dernbach J. C. (1998), Sustainable development as a framework for national governance, “Case Western Reserve Law Review”, no. 49(1), pp. 1–103.

European Commission, Action Plan on Sustainable Finance (2019), *https://eba.europa.eu/sites/default/documents/files/document_library//EBA%20Action%20plan%20on%20sustainable%20finance.pdf* [Accessed 01.10.2020].

Engfeldt L. G. (2002), Some highlights of the Stockholm – Rio – Johannesburg journey, [in:] Stockholm Thirty Years On – Proceedings from an International Conference 17–18 June 2002, Ministry of the Environment, Stockholm, pp. 52–54.

Elkington J. (2018), 25 Years Ago I Coined the Phrase “Triple Bottom Line.” Here’s Why It’s Time to Rethink It, *https://hbr.org/2018/06/25-years-ago-i-coined-the-phrase-triple-bottom-line-heres-why-im-giving-up-on-it* [Accessed 01.10.2020].

European Commission, Communication from the Commission, Action Plan: Financing Sustainable Growth, COM(2018) 97 final, pp.4-11, *https://eur-lex.europa.eu/legal-content/en/ALL/?uri=CELEX:52018DC0097* [Accessed 27.01.2023]

European Commission, Sustainable Finance, *https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance_en* [Accessed 17.01.2020].

Gerster R. (2011), Sustainable Finance: Achievements, Challenges, Outlook, *http://www.gersterconsulting.ch/docs/Sustainable_finance_final_11.02.10.pdf* [Accessed 05.10.2020]

Guide to the EU Sustainable Disclosure Regulation (2020), Maples Group, AIMA, p. 8, *https://www.google.pl/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwjsq5S8xOf8AhVE_SoKHaeiAQMQFnoECBIQAQ&url=https%3A%2F%2Fmaples.com%2F-%2Fmedia%2Ffiles%2Fpdfs%2Fesg%2Fmap*

les-aima-guide-to-the-eu-sustainable-disclosure-regulation-updated-oct-2020.pdf &usg=AOvVaw1aeQPW_WsSOTH3s8Xx35tX [Accessed 27.01.2023].

Handl G. (1972), Declaration of the United Nations Conference on the Human Environment (Stockholm Declaration), and the Rio Declaration on the Environment and Development *https://legal.un.org/avl/pdf/ha/dunche/dunche_e.pdf* [Accessed 29.08.2020].

Hens L., Nath B. (2003), The Johannesburg Conference, "Environment Development and Sustainability", no 5(1), pp. 7-39, *https://doi.org/10.1023/A:1025303511864*

IFLR (2021), Sustainable finance will emerge stronger from Covid-19 rebalancing *https://www.iflr.com/article/b1mq8sprtjdz01/sustainable-finance-will-emerge-stronger-from-covid-19-rebalancing* [Accessed 14.04.2021].

IUCN (1991), Caring for the Earth: A Strategy for Sustainable Living, World Conservation Union, Gland Switzerland, pp. 89-150, ISBN 2-8317-0074-4.

Joint Consultation Paper ESG Disclosure – Draft regulatory technical standards with regard to the content, methodologies and presentation of disclosures pursuant to Article 2a, Article 4(6) and (7), Article 8(3), Article 9(5), Article 10(2) and Article 11(4) of Regulation (EU) 2019/2088 (2020), *https://www.esma.europa.eu/sites/default/files/jc_2020_16_-_joint_consultation_paper_on_esg_disclosures.pdf* [Accessed 14.04.2021]

Klarin T. (2018), The Concept of Sustainable Development: From its Beginning to the Contemporary Issues, "Zagreb International Review of Economics & Business" Vol. 21, No. 1, pp. 67-94, *https://doi.org/10.2478/zireb-2018-0005*

Klein A. (2020), When it comes to sustainable finance in the COVID era, let the private sector lead the way, *https://blogs.worldbank.org/climatechange/when-it-comes-sustainable-finance-covid-era-let-private-sector-lead-way* [Accessed 14.04.2021].

Lele S. M. (1991), Sustainable development: A Critical Review, "World Development", no 19(6), pp. 607-621.

McDaniels J. (2020), Implications of the COVID-19 Pandemic for Global Sustainable Finance, *https://unepinquiry.org/publication/implications-of-the-covid-19-pandemic-for-global-sustainable-finance/* [Accessed 01.10.2020].

McKinsey & Company (2020), Addressing climate change in a post-pandemic world, *https://www.mckinsey.com/business-functions/sustainability/our-insights/addressing-climate-change-in-a-post-pandemic-world* [Accessed 14.04.2021].

Meadows D. H., Meadows D. L., Randers J., Behrens W. W. (1972), The limits to growth, pp. 48, *http://www.donellameadows.org/wp-content/userfiles/Limits-to-Growth-digital-scan-version.pdf* [Accessed 29.08.2020].

Ottawa Charter for Health Promotion, First International Conference on Health Promotion, (1986), *https://www.euro.who.int/__data/assets/pdf_file/0004/129532/Ottawa_Charter.pdf* [Accessed 01.10.2020].

Pearce D., Markandya A., Barbier E. (1989), Blueprint for a Green Economy, Earthscan Publications, London, p. 192, ISBN: 1853830763.

Raworth K. (2017) Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist, Random House Business Books, London, p. 33, ISBN-10 : 1847941397.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector *https://eur-lex.europa.eu/eli/reg/2019/2088/oj* [Accessed 14.04.2021].

Remenyi J. (2004), What is Development?, [in:] D. Kingsbury, J. Remenyi, J. McKay & J. Hunt, (Eds.), Key Issues in Development, Palgrave Macmillan, Hampshire, New York, p. 22, ISBN-10 : 1403900450.

Report of the United Nations Conference on the Human Environment (1973), Stockholm 5-16 June 1972, United Nations, New York, pp. 8-10.

Sachs W. (2010), The Development Dictionary: A guide to knowledge as power (2nd ed.), Zed Books, London, New York, pp. 24-37, ISBN: 848133792.

Schoenmaker D., Schramade W. (2019), Principles of Sustainable Finance, Oxford University Press, Oxford, p. 4, ISBN: 9780198826606.

Schoenmaker D. (2017), Investing for the common good: a sustainable finance framework, Bruegel Essay and Lecture Series, Bruegel, p. 8, ISBN: 978-9-078910-43-5.

Shah M. M. (2008), Sustainable development, Reference Module in Earth Systems and Environmental Sciences, Encyclopedia of Ecology, Elsevier, pp. 3443-3446, ISBN: 9780444637680.

Sharpley R. (2000), Tourism and Sustainable Development: Exploring the Theoretical Divide, "Journal of Sustainable Tourism", no 8(1), pp. 1-19, *https://doi.org/10.1080/09669580008667346.*

Sigurthorsson D. (2012), The Icelandic Banking Crisis: A Reason to Rethink CSR?, "Journal of Business Ethics", No. 111, pp. 147–156, *https://doi.org/10.1007/s10551-012-1207-8*

Stern N. (2007), The economics of climate change - The Stern review, "The American Economic Review", Vol. 98, No. 2, pp. 1-37.

Stoddart H. (2011), A Pocket guide to sustainable development governance, Stakeholder Forum., p. 38, *https://www.circleofblue.org/wp-content/uploads/2012/07/Pocket-GuidetoSDGEdition2webfinal%E2%80%93Stakeholder-Forum.pdf* [Accessed 14.04.2021].

Strandberg C. (2005), Best practices in sustainable finance, *https://dev-chm.cbd.int/financial/privatesector/several-privatebestpractices.pdf* [Accessed 14.04.2021]

Streeten P. (1977), The basic features of a basic needs approach to development, "International Development Review", No. 3, pp. 8–16.

Sustainable Finance Study Group, Synthesis Report (2018), *http://www.g20.utoronto.ca/2018/g20_sustainable_finance_synthesis_report.pdf* [Accessed 14.04.2021]

UNDP (2020), Implications of the COVID-19 Pandemic *for Global Sustainable Finance: an initial framework for response strategies, https://wedocs.unep.org/handle/20.500.11822/32465* [Accessed 14.04.2021].

United Nations (1987), Report of the World Commission in Environment and Development: Our Common Future *http://www.un-documents.net/our-common-future.pdf* [Accessed 14.01.2021]

United Nations General Assembly (1987), *Our Common Future*, pp. 43, *https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf* [Accessed 14.04.2021]

United Nations Environment Programme: Nairobi Declaration on the State of Worldwide Environment (1982), Volume 21, Issue 3, pp. 676-678.

Vare P., Scott W. (2007), Learning for a change exploring the relationship between education and sustainable development, "Journal of Education for Sustainable Development", no 1, pp. 191-198, *https://doi.org/10.1177/097340820700100209*

WCED (1987), Our Common Future, The World Commission on Environment and Development, Oxford University Press, Oxford, pp. 41-58.

Willis K. (2005), Theories and Practices of Development, Routledge, London, New York, p. 27, ISBN 9780415590716.

(www1) Sustainable Finance Disclosure Regulation, *https://www.pwc.ch/en/publications/2020/sustainable-finance-disclosure-regulation.pdf* [Accessed 14.04.2021].

(www2) Co oznacza SFDR (Sustainable Finance Disclosure Regulation)? *https://www2.deloitte.com/pl/pl/pages/zarzadzania-procesami-i-strategiczne/articles/co-oznacza-SFDR-Sustainable-Finance-Disclosure-Regulation.html* [Accessed 14.04.2021].

(www3) Sustainable Finance Disclosure Regulation *https://aipmanagement.dk/sustainable-finance-disclosure-regulation/* [Accessed 14.04.2021].

(www4) What is the purpose of SFDR? *https://investors-corner.bnpparibas-am.com/investing/an-introduction-to-the-sustainable-finance-disclosure-regulation/* [Accessed 14.04.2021].

(www5) The EU is getting closer to disclosure rules on sustainable finance *https://www2.deloitte.com/content/dam/Deloitte/lu/Documents/sustainable-dev/lu-regnewsalert-eu-disclosure-rules-sustainable-finance_14032019.pdf* [Accessed 14.04.2021]

(www6) Covid-19 as a wake-up call for sustainable finance, *https://www.db.com/what-next/responsible-growth/dossier-covid-sustainable-development/covid19-a-wake-up-call?language_id=1* [Accessed 14.04.2021].

(www7) EY, How COVID-19 drives change in financial services sustainability, *https://www.ey.com/en_gl/sustainability-financial-services/how-covid-19-drives-change-in-financial-services-sustainability* [Accessed 14.04.2021]

Zakończenie recenzji/ End of review: 13.01.2023
Przyjęto/Accepted: 16.03.2023
Opublikowano/Published: 27.03.2023