Volume 12/2024 ISSN 2344-102X
Issue 1 / **February** 2024 ISSN-L 2344-102X

THE BASICS OF ESG INTEGRATION IN THE BANKING SECTOR: EFFECTS ON ASSET MANAGEMENT AND THE GROWTH OF THE GREEN BOND MARKET

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Abstract
Financial crises, climate change, the CoViD-19 pandemic and, more recently, the emerging political crisis in Eastern European countries, have created an extremely complex context, characterised by strong instability, which threatens the achievement of most of the goals set by the UN 2030 Agenda. In this context, we aim to synthesize the most significant passages of international positions, which have gradually consolidated from environmental issues in order to explore how the integration of ESG principles influences investment strategies and asset management in financial institutions, as well as the evolution and dynamics of the green bond market. The study highlights the importance of green bonds as key financial instruments for promoting sustainable investment, providing valuable insights for practitioners and academics interested in sustainable finance. The findings explore the leverage points for the progressive expansion of the ESG galaxy, which is a cross-cutting and shared topic with public procurement and the real estate market.

Key words: *ESG; banking market; green bond; sustainability*

JEL Classification: G21; M14; Q56

INTRODUCTION

In recent years, significant events such as repeated financial crises, the devastating impact of climate change, the CoViD-19 pandemic and, more recently, the emerging political crisis in Eastern European countries, have shaped an extremely complex and unstable global context. These events have put at risk the achievement of most of the UN 2030 Agenda targets, putting additional pressure on governments, financial institutions and the private sector to find resilient and sustainable solutions. Thus, in order to address these challenges and promote a sustainable growth model, it has become a pressing need for ESG (Environmental, Social, and Governance) principles to be implemented in the financial sector. In this tumultuous and unpredictable environment, an in-depth analysis of how financial institutions are responding to these challenges and adapting their strategies to promote stability and sustainability in the global economic future is required (Socoliuc et al., 2020).

Our paper summarises the most relevant international positions on ESG, providing an overview of the consolidation of these principles and their impact on financial decisions and sustainable investments. The difficulties encountered relate primarily to the rapid dynamics of the green bond market and ESG policies which make it difficult to capture a complete and up-to-date picture in real time. Also, the variability of regulations and policies at national and international level may affect the comparability and generalizability of results.

Given the importance of the banking sector in the environmental transition, whereby financing is directed towards sustainable activities, European banking supervisory and oversight bodies have also issued guidelines and regulations aimed at incentivising banks to implement sustainable strategies. Among the most important documents on this topic is the Sustainable Finance Action Plan published by the European Banking Authority (EBA) at the end of 2019, which outlines the EBA's action plan on environmental, social and governance factors and indicates areas, in relation to ESG issues, where banks are expected to do more (strategy and risk management; disclosure; scenario analysis and stress testing; prudential treatment). On this topic, Eba then published guidelines on lending (in 2020) and a report on ESG risk measurement and supervision for credit institutions and investment firms (in 2021). Guidelines on ESG risk were also produced by the European Central Bank (ECB) in 2020 (Guidance on climate and environmental risks); the document sets out the ECB's expectations of European banks in managing and supervising climate change risks.

These documents, in addition to highlighting the governance aspect, which is sometimes neglected in other

DOI: 10.4316/ejafb.2024.12111

Volume 12/2024 ISSN 2344-102X
Issue 1 / **February** 2024 ISSN-L 2344-102X

areas, promote a proactive approach by banks called, through appropriate risk management processes, mitigating climate risks in terms of both physical risk (related to the impact of the increase in frequency and magnitude of natural disasters) and transition risk (related to the cost of greenhouse gas emission reduction policies). Against these risks, the financial sector is particularly vulnerable because of its close links with all economic sectors, including the most exposed; in turn, it can spread instability and crises caused by climate shocks.

Against this background, the ECB's Tobacco Climate Resilience Test during 2021, which tested the impact of climate change on more than 4 million companies worldwide and 1,600 banks in the euro area to assess their resilience to the latest global climate scenarios, provided crucial insight into the vulnerabilities and resilience of the financial sector and tobacco companies to climate change risks, highlighting the need for more robust strategies to manage climate risks and promote long-term sustainability. The results of the test showed that it is worth bearing the costs of the green transition in the short term, rather than facing the costs of unrestricted climate change in the environment in the medium and long term. Timely adoption of policies to transition to a greener economy, as well as reaping the benefits in terms of investment and deployment of more efficient technologies, mitigate the effects of future natural disasters that would otherwise have a significant and negative impact on banks and businesses.

I. PROGRESSIVE EXPANSION OF THE ESG GALAXY IN THE BANKING MARKET

The ESG (Environmental, Social, and Governance) concept has become increasingly important in the financial sector, including the banking market, in recent years. For assessing a company's performance in terms of its governance, social and environmental practices, ESG provides an integrated framework (Andreev et al., 2022). This framework is essential for banks to identify sustainable and responsible investment opportunities as well as to manage social risks and climate change.

Investors and customers are also increasingly interested in financial products that are environmentally friendly. Green credit products, sustainable project finance and other financial instruments that support the transition to a lower carbon economy are increasingly in demand by financial institutions. Banks are responding to this demand by creating and launching new goods and services that support ESG investments and support global sustainability goals. Innovation and cooperation are key to the progressive expansion of ESG in the banking market. To develop innovative solutions and promote ESG best practices, banks work with a variety of stakeholders, including other financial institutions, non-governmental organisations and governments. In addition, investments in digital platforms and technology help banks improve monitoring, reporting and management of ESG risks.

The continued expansion of the ESG galaxy in the banking market demonstrates a greater commitment of the financial sector to social responsibility and sustainability. This shift is driving innovation and sustainable economic growth globally and reducing the financial risks associated with climate change.

This consideration is reflected in the fact that on July 8, 2022 the European Central Bank (ECB) released the results of its 2022 climate risk stress test exercise. The report covered banks' development of frameworks for stress testing climate risk, their ability to generate factors and projections related to climate risk, and the main risks that banks face in terms of transition risks and acute physical risk events. Given the exploratory nature of the exercise, the ECB emphasized that the 2022 climate risk stress test will not have any direct capital implications for the supervised institutions. Instead, the supervisory findings will only indirectly and qualitatively contribute to the annual SREP assessment.

The new stress test, the results of which will be integrated into the supervision and evaluation process (SREP) with a qualitative approach, comprises three modules:

- a questionnaire to assess banks' capacity to manage climate risks;
- an analysis to compare the sustainability of business models and how banks are exposed to large emission-consuming companies;
- a bottom-up stress test to assess how extreme weather events will affect banks, how vulnerable banks are to a sudden increase in the price of carbon emissions and how they would respond to transition scenarios over the next 30 years.

The current situation can already be examined on the basis of estimates by the National Bank of Romania, summarised in the 2022 Annual Report, although uncertainty about the likelihood of extreme natural events (physical risk) remains in the background or the adoption of strong and unexpected climate policies (transition risk).

According to Ernst & Young Romania (2021) and the Institute of International Finance (IIF), climate change, which tops the list of long-term risks identified by banks, together with credit and cybersecurity risks are the main issues of concern for risk managers over the next 5 years. Given the importance of this signal, and given that ESG risks are not a stand-alone type, but impact on existing risk categories (credit, market, operational, strategic, reputational), the need for a global corporate, organisational and managerial vision arises. In particular,

DOI: 10.4316/ejafb.2024.12111

Volume 12/2024
Issue 1 / February 2024
ISSN 2344-102X
ISSN-L 2344-102X

the risk management function must involve not only business lines but also top management and corporate governance bodies.

As ARB (2022) points out, banks play a dual role both as companies obliged to publish their non-financial statement (NFRD) and as "users" information contained in NFRDs issued by other obliged entities on economic activities that can be considered sustainable. In the last 2 years more than 10 new regulations (many from the European Commission, the European Central Bank and the European Banking Authority) have been issued with numerous requirements that also concern the Romanian banking financial system.) Thus, ARB promotes the substantial integration of ESG factors in business, in order to assess opportunities and risks related to counterparty sustainability, to accompany clients on a transition path.

ESG issues will also be integrated into the governance and organisation of banks, primarily through endo advisory committees responsible for managing dedicated financial resources and internal teams with roles and responsibilities for climate and environmental risks. Despite widespread awareness of the importance of remuneration leverage for achieving sustainability performance, the adoption of mechanisms linked to ESG metrics is not yet widespread and there is a need to focus on obtaining quality data (ARB, 2022). It is also recommended that the targets set are tailored to the specifics of the industry and the company's positive or negative impact in ESG areas. For example, such targets may target actions such as 100% renewable energy consumption, reduction or elimination of plastic in packaging, energy efficiency in company operations, adaptation of services to serve vulnerable groups.

According to the guide on non-financial reporting developed by the Bucharest Stock Exchange (BVB) in partnership with The European Bank of Reconstruction and Development (EBRD), the information required in the analysis of a company from the perspective of environmental, social and governance criteria, which are not exhaustive (the level of detail depends on the sector of activity/ nature of the activity financed - materiality analysis at company level, non-financial reporting obligation) and which can be treated in a particular way by each individual bank (see Figure 1), have been developed with the aim of providing a unified approach to ESG reporting.

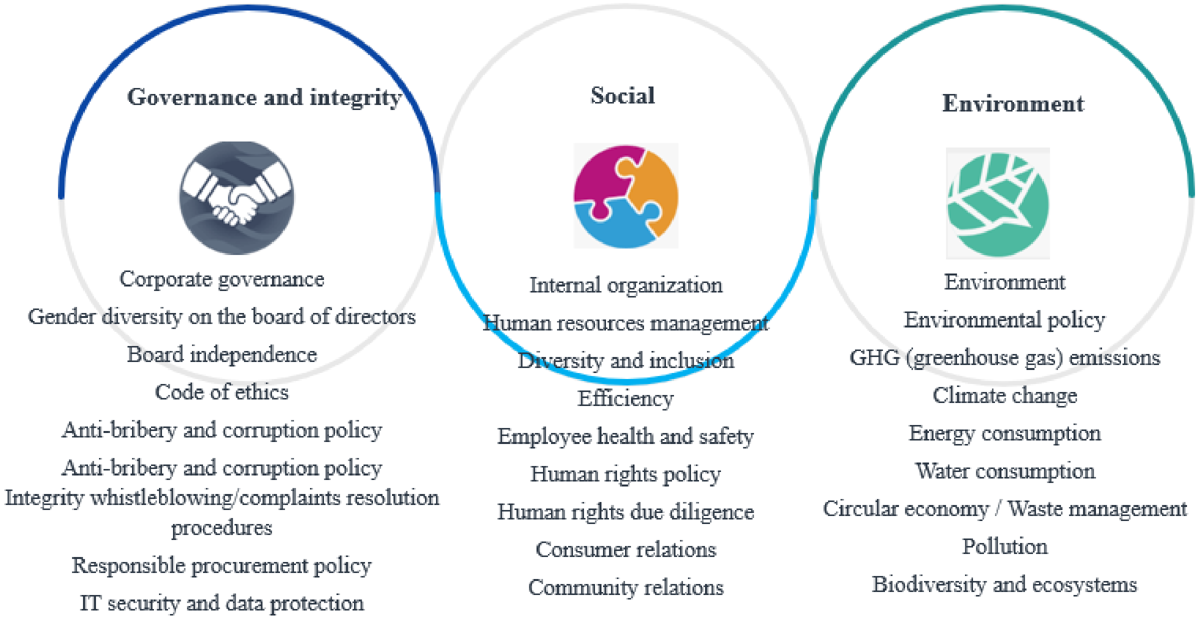

Figure 1. Extract from the ESG standardization for companies according to the BVB-EBRD guidelines
Source: Adapted after ARB - Information material, 2022. Retrieved from: https://www.arb.ro/wp-content/uploads/Material-informativ-ESG_banci-11102022.pdf

Sustainable financial growth is progressing at a rapid pace and influencing global markets and capital raising players. According to the latest Global Sustainable Investment Alliance report (GSIA, 2023), in the relevant markets (US, Canada, Japan, Australasia and Europe) sustainable investment grew by 15% in 2018/2020 and by 55% between 2016 and 2020, reaching $35.3 trillion. Total assets under management increased to $98.4 trillion and accounted for 35.9% of the total.

In the euro area, assets under management by ESG funds increased from 250 billion in 2015 to 660 billion in 2020. 60% of assets are held by families, insurance companies and pension funds (Linciano, 2021). Sustainable investments developed first in the equity sector and then in the green debt segment, which is frequently linked to the financing of specific sustainable projects; in addition to debt, green bonds have become widespread, along with other instruments that combine climate goals with sustainability goals (such as sustainability bonds). It paints a

DOI: 10.4316/ejafb.2024.12111

Volume 12/2024 ISSN 2344-102X
Issue 1 / **February** 2024 ISSN-L 2344-102X

picture of an industry in transition, with rapid developments and a positive trend in expectations for sustainable investments.

At the same time, support for this trend has come from various forms of "exclusion" that trigger, a priori or a posteriori, the systematic exclusion of a productive sector, asset or company or asset manager whose activity (e.g. weapons, pornography, tobacco and animal testing) is incompatible with ESG criteria or international regulatory standards (Eurosif, 2018). Another lever has been the widespread adherence to the Principles for Responsible Investment (PRI), launched by the United Nations in 2006, which commits to ESG parameters in the financial analysis phase and in investment decision-making processes. And PRI signatories (institutional investors, asset management companies, service providers) form a worldwide community of over 4,000 members who declare their adherence to the choice of responsible investment.

According to a study conducted by Forbes Romania, the awareness of Romanian entrepreneurs about the importance of the ESG component of their business has increased. It shows that entrepreneurs are reorienting themselves towards integrating ESG aspects into their business models, thus making their companies more attractive to potential investors and facilitating access to more convenient financing. However, allocating and training ESG staff remains a challenge, especially for small and medium-sized enterprises.

Consequently, the problems faced by investors in other EU jurisdictions in identifying appropriate investment targets from an ESG perspective are even more pronounced in Romania, with the majority of companies subject to the NFRD provisions publishing information that is truncated or insufficiently relevant, comparable or easy to access and use. To illustrate this argument, according to the most recent data available, in 2019, out of 730 entities required to publish a non-financial report under the NFRD, only 46 disclosed that report, with most of the information being unaudited, difficult to compare or incomplete (Pană, 2021).

Also, Romania's most important investors in financial products (such as pension funds or other local asset managers) have not yet developed a sufficiently detailed strategy for sustainable investments in the medium or long term, with ESG-compliant products not being prioritised over other types of investments. Moreover, in the analysis to determine the appropriate financial product, assessments taking into account ESG criteria are limited.

II. EVOLUTION OF THE GREEN BOND MARKET

From this perspective, it is still worth noting the rapid development of green bonds on the Romanian market, linked to the financing of projects with climate change mitigation or environmental objectives, which have found a strong impetus following the large-scale focus on sustainable growth in the wake of the pandemic crisis and for the start of the implementation of the EU Next Generation Tobacco Products Plan.

Moreover, already in 2018 a well-known McKinsey study (Sustainability Matters, But Does It Sell?) found that 70% of consumers preferred to choose a low environmental impact product over an unsustainable one, while seeing a 5-10% price increase compared to the average of the same product not labelled as "eco-friendly". Thus, Table 1 illustrates the evolution of the green bond market between 2013 and 2023, highlighting the importance and continued growth of the green bond market, while also highlighting regional and global variations in response to economic and environmental policies and trends.

Table 1. Green Bond Market Evolution (2013-2023)

Year	Global issuance volume (USD billion)	Main issues by region	Key milestones in the evolution of green bonds
2013	11	Europe, China, USA	Initial market introduction of green bonds
2014	36	Europe, China, USA	Significant growth due to sustainability initiatives
2015	42	Europe, China, USA	Continuing upward trend with more issuance
2016	87	Europe, China, USA	Accelerated growth of the green bond market
2017	161	Europe, China, USA	Favorable policies and regulations have boosted the market
2018	171	Europe, China, USA	Sustainable policies stabilizing growth
2019	258	Europe, China, USA	Diversification of issuers and types of projects financed

DOI: 10.4316/ejafb.2024.12111

Volume 12/2024 ISSN 2344-102X
Issue 1 / February 2024 ISSN-L 2344-102X

Year	Global issuance volume (USD billion)	Main issues by region	Key milestones in the evolution of green bonds
2020	272	Europe, China, USA	Continued growth despite global economic uncertainties
2021	596	Europe, China, USA	Record year for green bond issuance driven by green policies and large corporate commitments
2022	443	Europe, China, USA	Slight decline due to market volatility but positive outlook to 2023
2023	570 (estimated)	Europe, China, Rest of World, USA	Market expected to rebound with continued growth in standards and demand for certification

Source: Based on data from literature (Wass et al., 2023; Climate Bonds Initiative, 2023, ICE, 2023).

The above table shows that emissions have increased significantly over the decade. This growth has been driven by favorable policies and regulation, as well as increasing commitments by companies and governments to sustainable projects. There is also a diversification of issuers and types of projects financed, with Europe, China and the US dominating the global market. The slight downturn in 2022 reflects market volatility, but forecasts for 2023 point to a rebound and a continuation of the upward trend due to certification standards and increased demand for green investments.

Studies on green bonds (Gilchrist & Zhong, 2021; Hung, 2021; Bhutta et al., 2022) confirm rapid market growth resulting from strong investor interest, although green projects may be considered unattractive due to the apparently low rate of return and associated risks. The increased cost of issuing these bonds stems from the burden on the independent auditor responsible for certifying their alignment with ESG criteria. But the issuance of ESG debt also sends a positive signal to investors in terms of transparency which, in the long run, seems to trend upwards in value.

The framework is still set for rapid development based on clear benchmarks, with the proposed EU Regulation 2021/091 to reserve the designation "European green bond" or "EuGb" has been approved only for those pursuing eco-sustainable objectives under EU Regulation 2020/8521 (on taxonomy), and, reducing the risk of greenwashing. The legislation should allow:

- making it easier for investors to identify and trust such bonds;
- facilitating the issuance of such high-quality green bonds by clarifying the definitions of green business activities;
- normalising external audit practice by introducing a voluntary registration and oversight system.
- Finally, ESG bonds are intended to be a key financial instrument for channelling large financial resources into green, sustainable and social projects.

III. THE RISK OF GREENING

The scenario of recent years has therefore been characterised by the progressive spread of a collective awareness that has led to an exponential increase in the supply, in different sectors and in many markets, of products and services with a sustainability label. The reliability of many of the offers is not guaranteed. The strong commercial attractiveness of sustainable products leads many operators to use special marketing strategies to present a green or social image of the products they offer on the market which is not in fact true or at least unverifiable.

On several occasions, the EU has considered the phenomenon of greenwashing in relation to financial and insurance products, describing it as the practice of gaining an unfair competitive advantage by marketing a financial product as environmentally friendly without in reality meeting basic environmental standards (Regulations EU 2021/1257, EU 2021/1255 and EU 2020/852). In short, preventing greenwashing is one of the core objectives of any European sustainability legislation, to prevent misleading investors and diverting resources away from initiatives that really deserve to be hijacked.

An extensive survey of websites focusing on the European Commission's green washing practices for household products, published in January 2021, found that 42% of environmental claims were dubious, exaggerated or misleading, incorporating an unfair commercial practice. According to Influence Map report (2021), last year, Tobacco Research (Influence Map report, 2021) estimated 723 equity funds that are traded using ESG and climate-related keywords, with over $330 billion of total capital. In the overall ESG category (593 equity funds with over $265 billion in total equity) 71% of funds, companies misaligned with global climate goals. Along the same lines, even among climate-themed funds (130 funds with over $67 billion in total equity), most are not

DOI: 10.4316/ejafb.2024.12111

Volume 12/2024 ISSN 2344-102X
Issue 1 / **February** 2024 ISSN-L 2344-102X

aligned (72, about 55%), continuing to own companies in the fossil fuel chain. Also, more recently (February 2022), however, ESMA has published a Sustainable Finance Roadmap 2022/24, which indicates how the (somewhat generic) priorities in the area promote transparency; capacity building of ESMA and national authorities; analysis of ESG markets and risks.

The common view is that greenwashing can be counteracted by defining useful and standardised data and information that can be comparable with each other, and by identifying a common element in the methodology for measuring the different ESG dimensions. In fact, in the absence of such elements, companies tend to privilege qualitative and self-reported information at the risk of not representing to the investor the real effort in sustainable investments and policies and not allowing comparison with other realities.

Twenty of the fifty biggest operators globally employ at least four distinct ESG data sources, and thirty of the operators have created their own ESG ratings, according to another recent poll (Squarewell, 2021). This demonstrates how seriously flawed ESG data may be, how inconsistent metrics and sustainability indicators are, and how difficult it is to obtain third-party certification. ESG rating organizations employ diverse approaches in their evaluations; they take into account distinct criteria and depend on distinct indicators to examine environmental, social, and governance aspects. All of this eventually results in frequently highly disparate ESG assessments.

Central banks are interested in monitoring and addressing new climate risks for two distinct institutional functions. So, in order to identify the monetary policy strategies and global policies required to address the economic risks associated with climate change, timely analysis is required to quantify and manage these risks. First, these risks have the potential to significantly impair the stability of the financial system and have very significant macroeconomic effects, making it difficult for central banks to carry out their duties. Governments and international organizations are therefore primarily in charge of overseeing the shift to a sustainable development model by regulating activities that have a greater environmental impact, pricing greenhouse gas emissions, and employing levers like incentives. As investors, central banks are also an essential point of reference for institutions and operators in analyzing and managing risks; adopting investment options in line with decarbonization; in raising depositor awareness (Bernardini, et al., 2023).

IV. CONCLUSION

Despite the evolving international regulatory framework, there is a key challenge in defining the boundaries of the ESG domain. On the one hand, there are problematic situations related to "clean nuclear energy", with no waste generation, and the defense sector. On the other hand, the flexibility of the principles suggests that these boundaries will remain fluid, influenced by varying approaches in different countries and time periods, and could include new and diverse themes. Romania has neither adopted nor implemented a clear and articulated legal framework on ESG, although at European level there are at least 4 acts that address ESG issues. In these countries, it seems that more than compliance with the principles, an ESG "method" can be envisaged. Significant evidence of the suitability of the ESG approach to the demands of society has been reflected in the very recent changes in the Constitution. In this respect, for example in Italy, the static protection of landscape and cultural heritage has just been combined with the dynamic protection of the environment, biodiversity and ecosystems for the benefit of future generations; this effort is complemented by provisions for the protection of animals, as provided for in the relevant legislation. An important change is the clear definition of a framework within which private initiative does not harm health and the environment. This is the environmental key to the country's future, basically reflecting the "do no significant harm" principle of EU Regulation 2020/852. The transition to an ESG model is seen as a pathway, supported and conditioned by abrupt changes in the global geopolitical context and the outcomes of current challenges.

We believe it is critical that the idea of sustainability transcends personal preferences and takes on the form of a structural strategy that works for all economic sectors. In actuality, a "cultural" shift that is focused on the aspirations of the younger generations and results in a rise in environmental and social consciousness and understanding is necessary for a "sustainable" revolution. The technology can be used to evaluate the sustainability of goods, services, or structures; incorporate environmental, social, and governance (ESG) considerations into corporate operations; and increase energy efficiency in sectors including real estate and transportation. But it's important to be aware of the drawbacks of some technologies as well, such the excessive electricity usage of blockchain technology, which goes against the ideas of environmental sustainability. Encouraging the marketing of ESG-compliant goods and services should involve incentive programs that transform the required modifications into opportunities for firms to grow and become more competitive, rather than just another responsibility. Businesses will find it more and more difficult to hold onto market share if they don't modify their products and production methods to be more environmentally friendly.

DOI: 10.4316/ejafb.2024.12111

Volume 12/2024
Issue 1 / **February** 2024
ISSN 2344-102X
ISSN-L 2344-102X

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DOI: 10.4316/ejafb.2024.12111