

ODRŽIVO FINANSIRANJE – EVOLUCIJA ILI REVOLUCIJA U BANKARSKOM SEKTORU

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Rezime

Održivi razvoj postao je dominantna paradigma u planovima i aktivnostima javnog i privatnog sektora. Nekoliko strateških programa kao što su Evropski zeleni dogovor, Agenda 2030 za održivi razvoj i ciljevi održivog razvoja, klimatske akcije itd., u svojoj osnovi imaju ambiciozan paket mera koji se kreće od smanjenja emisija gasova sa efektom staklene bašte, preko ulaganja u pojedine projekte do poboljšanja opšteg blagostanja ekonomija i društava. Zbog nedostatka sredstava, raste interesovanje za finansiranje privatnog sektora, posebno održivo finansiranje, i njegovu ulogu i doprinos pomenutim globalnim ciljevima. Cilj istraživanja je da se analiziraju napredak i faktori za uspostavljanje okvira za održivo finansiranje na nivou EU i na međunarodnom nivou. Rad će nastojati da identifikuje pravac i kanale njegovog potencijalnog uticaja na bankarski sektor, kao i način na koji se ova nova kultura razvija u bankarskom sektoru. Rad će posebno pokušati da identifikuje da li je bankarski sektor proaktivan ili reaktivan, analizirajući inicijative i projekte na međunarodnom, evropskom i lokalnom nivou koji su se razvijali tokom protekle dve decenije i na bazi toga, dati ocenu o tome da koncept održivosti i održivog finansiranja predstavlja evoluciju (nadgradnja postojeće kulture i prakse) ili revoluciju (nova paradigma) u bankarskom sektoru.

Ključne reči: Održivi razvoj, održivo finansiranje, ciljevi održivog razvoja, zelene eko obveznice, Pariski sporazum

JEL klasifikacija: G21, G32, K32, O3, Q56.

Uvod

Usvajanjem dve globalne inicijative, vlade širom sveta odabrale su održiviji put za društveno-ekonomski razvoj. Prvu predstavlja Pariski sporazum o klimatskim promenama kao ugovor koji je 2015. godine potpisalo 195 država sa ciljem ostvarenja globalne rezistentnosti na klimatske promene. Drugu inicijativu predstavlja Agenda za održivi razvoj do 2030. godine, koju su Ujedinjene nacije (UN) usvojile u 2015. godini (poznata kao Agenda 2030). Agenda 2030 zasniva se na 17 ciljeva održivog razvoja (SDG), koje treba postići u narednih 15 godina, kao faktorima koji podstiču takvo okruženje u društvu i ekonomiji koje bi trebalo da omogući prosperitet, blagostanje, rezistentnost, zdravlje i pravедnost za sve.

Održivost i tranzicija ka niskokarbonskom društvu i ekonomiji uvršteni su u raznim strateškim dokumentima i utemeljeni u osnove ekonomije EU. Shodno tome, sadašnji angažman Evropske komisije u domenu održivosti i održivog finansiranja može se posmatrati kao evolucija vizije koja je postavljena u Ugovoru o osnivanju EU. Jedan od strateški važnih aktivnosti u tom smislu je dokument „Ka održivoj Evropi do 2030. godine“ koji je pokrenuo platformu sa više zainteresovanih strana za razmenu najboljih praksi u vezi sa ciljevima održivog razvoja. Izazovi sprovođenja tih ciljeva su prisutni i poznati, kao što su izvori finansiranja za njihovo ispunjavanje. Tu privatno finansiranje može igrati važnu ulogu i pozvano je da preuzme važnu ulogu. Bankarski sektor, kao dominantni sektor, postaje sve više i više integrisan u operativne programe ovih globalnih ciljeva, kao relevantna zainteresovana strana koja može pružiti potrebna finansijska sredstva i srodne usluge. Štaviše, uticaj je reverzibilan - Agenda održivog razvoja se sve više integriše u način na koji bankarstvo posluje, pružajući mu dodatnu vrednost, ali takođe pokrećući njegove strukturne promene i transformaciju u bliskoj budućnosti. Raznolikost alata za procenu koji su u vezi sa održivošću sve je više dostupna i u istraživanjima i praksi - istraživanje, ocene, analiza scenarija, kriterijumi o uticaju na ekologiju, društvo i upravljanje (ESG), lista skrininga itd.

Značaj privatnog finansiranja za ekonomiju takođe je formulisan u paradigmi pod nazivom Finansiranje rasta, gde su Bankarska unija i Unija tržišta kapitala važni strateški projekti EU čiji je cilj osiguranje pune integracije finansijskih tržišta, snažnog kreditnog potencijala i dejstva efekata multiplikatora.

Cilj istraživanja je analizirati napredak postignut u uspostavljanju okvira za održivo finansiranje na nivou EU i na međunarodnom nivou, i podržati dalju debatu o potrebi proširivanja daljih aktivnosti održivog finansiranja, kao što su: podizanje svesti o složenosti održivog finansiranja, značaju aktivnog angažovanja učesnika na tržištu i njihovom međusobnom partnerstvu u njegovom daljem razvoju, kao i edukaciji šire javnosti i tržišnih učesnika o konceptu održivog finansiranja. U poređenju sa dobrovoljnom praksom koja već postoji tokom nekoliko decenija, uglavnom u oblasti korporativne društvene odgovornosti, svest o održivosti i održivom finansiranju je tokom vremena rasla i postala predmet regulative i supervizije. Propisi se donose veoma ubrzano, posebno u okviru EU. To sve ima pozitivan uticaj na finansiranje održivog rasta, koje se može posmatrati iz dva ugla:

- A) Regulatorna formalno uvodi potpuno novu paradigmu u finansijski sektor, uzrokujući njegovu sopstvenu transformaciju, i shodno tome, održivo finansiranje se može posmatrati kao *revolucija*.
- B) Prvenstveno se radi o daljem razvoju postojećeg koncepta, kulture i prakse koja već postoji u finansijskom sektoru – stoga, održivo finansiranje možemo posmatrati kao *evoluciju*.

U ovom radu, mi zastupamo stanovište da regulatorna, iako uvodi novine, obavezne principe i iznad svega – revoluciju u određenim segmentima privatnog finansiranja (npr. posebno kod principa finan-

siranja u komercijalnom bankarstvu), ona zapravo predstavlja revoluciju samo u određenom stepenu: transformišući praksu i principe iz dobrovoljne osnove u formalnu obaveznost, odnosno, podržavajući dalji razvoj *već postojećih* koncepata održivosti i kulture održivog razvoja u finansijskom sektoru. Analizirajući i poredeći različite inicijative, platforme i dobru praksu na MEĐUNARODNOM, evropskom i nacionalnom nivou koja je evoluirala u finansijskom sektoru tokom prošle dve decenije, namećemo da testiramo Hipotezu H0: koncept održivog finansiranja će radije transformisati i unaprediti postojeću kulturu održivosti od dobrovoljne ka obaveznoj praksi, ponašanju i novom pravilu nego što će uneti potpuno novi koncept.

Praksa bankarskog sektora u vezi sa održivim razvojem – put ka održivom finansiranju

Održivi razvoj je koncept koji je, tokom nekoliko decenija, opisivao na različite načine. Jedan od najčešće korišćenih načina njenog predstavljanja je definicija iz dokumenta „Naša zajednička budućnost“ (poznatog i kao Brundtlandov izveštaj): „Održivi razvoj je razvoj koji zadovoljava potrebe sadašnjosti bez ugrožavanja sposobnosti budućih generacija da zadovolje svoje potrebe“ (Ujedinjene nacije, 1987). Održivost je već dugo prisutna u temeljima bankarskog sektora. On pokriva društvene i ekološke aspekte, pa je stoga blisko povezan sa aktivnostima društveno odgovornog poslovanja (CSR).

Skoro dve decenije, održivost kao kultura prisutna je u finansijskom sektoru kroz različite projekte. Većina njih je na dobrovoljnoj osnovi proistekla iz koncepta korporativne društvene odgovornosti koji je akcenat stavio na doprinos višim društvenim ili javnim ciljevima. Ova praksa i ponašanje izazvali su dalju pojavu standardizovanih pristupa na globalnom nivou (izveštavanje) i zajedničkih principa (npr. Principi odgovornog ulaganja, Principi odgovornog bankarstva). Tokom vremena, CSR se razvijao i približavao se opštim pozivima međunarodnih foruma i platformi da privatni sektor treba da podržava rast, zapošljavanje i razvojne ciljeve. Početkom XXI veka, najbolja međunarodna praksa i trendovi u CSR-u i održivim finansijama pokazali su da vodeće finansijske institucije rade na nekoliko važnih segmenata uvođenja CSR kulture u uobičajeno poslovanje: postavljanjem sistema upravljanja i upravljanja kako bi CSR ugradili u svoje operacije, izveštavanje o učinku CSR-a, razvoj niza proizvoda CSR-a koji integrišu društvena i ekološka pitanja, integrisanje CSR-a u njihove sisteme upravljanja rizikom, razvoj metodologija za procenu njihovih ulaganja na osnovu kriterijuma CSR-a, i na kraju, razvoj strateških politika, inovacija i CSR programa¹ (Strandberg, 2005). U ovom delu analize želeli bismo da otkrijemo neke primere dobre prakse i ponašanja koje su pokrenule različite finansijske institucije u poslednje dve decenije, odnosno pre 2018. godine kada je Evropska komisija objavila Akcioni plan za održivi rast. Neki stariji, ali i neki noviji primeri dobre prakse u održivom finansiranju biće obelodanjeni kao inicijative, projekti, principi, finansijski instrumenti itd.

- a. Rabobank grupa koja osigurava rizični kapital, hipotekarno finansiranje, nekretnine, osiguranje, upravljanje imovinom i investicije i lizing, 1998. godine uspostavila je strategiju korporativne grupe za održivi razvoj. Godine 1999. uključila je održivost u svoju izjavu o misiji i kodeks ponašanja, a 2000. godine je za svoje osoblje sprovela obuku o održivosti. Takođe je razvila mnoge proizvode održivog finansiranja, kao što je Environmental Commodity linija 2003. godi-

¹ Međunarodna studija „Best Practices in Sustainable Finance“ je sprovedena sa ciljem analiziranja najbolje međunarodne prakse, standarda, inovacija i trendova u CSR ili održivom finansiranju. Grupa od 10 finansijskih institucija iz Kanade je podržala studiju, sa obuhvatom od 21 finansijske institucije iz sektora bankarstva, osiguranja i upravljanja fondovima, kao i 10 međunarodnih standarda, principa i vodiča.

ne, kada je Rabobank Group stekla 50% udela u novoj platformi za elektronsko trgovanje Nove vrednosti: učesnici na tržištu mogu da trguju novim papirima o kojima se može pregovarati ili „robom iz životne sredine“, na 3 portala trgovanja (Strandberg, 2005, 22).

- b. 2003. godine, ABN AMRO kao najveća holandska banka uveo je politiku održivosti na nivou Grupe, organizujući posvećeno odeljenje za održivi razvoj, smešteno u Grupi za upravljanje rizikom (centar znanja) koje nadgleda razvoj strategije Grupe o održivom razvoju, izveštavanju o održivosti, angažovanju zainteresovanih strana, razvijanju unutrašnjeg razumevanja i podršci poslovnim jedinicama u razvoju održivih finansijskih proizvoda. Pored različitih principa koji su razvijeni kako bi se zadovoljile potrebe zainteresovanih strana, neki od proizvoda održivog finansiranja koji su razvijeni su: ABN AMRO Real Microcredito, jedinica u Brazilu specijalizovana za kredite malim formalnim i neformalnim kompanijama koje imaju problema sa pristupom tradicionalnom finansiranju; bankovne obveznice sa fiksnom kamatom i fiksnom kamatnom stopom za ekološki prihvatljive projekte u kojima su zajmovi strukturirani po kamatnim stopama ispod tržišnih, budući da investitori imaju koristi od oslobađanja od poreza na svoja zelena ulaganja. Glavni primaoci zelenih zajmova su projekti u održivoj poljoprivredi, staklenicima zelenih etiketa, očuvanju prirode i održivoj energiji (Strandberg, 2005., str. 14).
- c. Godine 2003, Triodos banka, kao javna banka i jedna od najvećih etičkih banaka u Evropi, odobrila je preko 3.000 kredita projektima društvenog, ekološkog i kulturnog sektora: projekti u prirodi i životnoj sredini (32%), socijalni (20%), kultura (45%) i tzv. Projekti Sever-Jug za mikrofinansijske institucije u zemljama u razvoju (3%). Tokom iste godine, neto dobit kompanije Triodos nakon oporezivanja porasla je za 14% na 3,0 miliona EUR, a odnos efikasnosti dostigao je 77% sa ROE od 3%. Neki od proizvoda održivog finansiranja u 2003. godini bili su, na primer: osnivanje holandskog Instituta za istraživanje održivosti, koji generiše podatke o socijalnoj i ekološkoj politici više od 2.000 kompanija kotiranih širom sveta, Triodos Climate Clearing House (stvoren je platforma za trgovanje kreditima za CO₂ putem projekata održivog šumarstva i obnovljive energije), sponzorstva emisije obveznica itd.
- d. Evropska investiciona banka je 2007. godine izdala prvu zelenu obveznicu.
- e. Nedbank iz Južne Afrike implementira inovacije za održivi rast i finansiranje zelene ekonomije. U 2011. god. Nedbank korporativno i investiciono bankarstvo je kreiralo Prvi zeleni indeks Južne Afrike, kao merilo za investitore posvećene zelenim projektima.

Danas nalazimo mnogo primera dobre prakse u finansijskom sektoru (pored platformi, inicijativa, propisa i projekata javnog sektora na međunarodnom nivou).

Prvo, regulatori i supervizori stavljaju održivo finansiranje u svoje planove i prioritete. Mreža centralnih banaka i supervizora za ozelenjavanje finansijskog sistema (NGFS) pokrenuta je 2017. godine, kao mreža koja ima za cilj, na dobrovoljnoj osnovi, razmenu najboljih praksi u razvoju programa zelenih reformi. Banka za međunarodna poravnanja, Basel, izdala je svoj prvi BIS fond zelenih obveznica denominovan u američkim dolarima u septembru 2019. godine, kao i drugi, denominovan u EUR, otvoreni fond za ulaganja u zelene obveznice u januaru 2021. god. Zajedno, ova dva fonda upravljaće iznosom od više od 2 milijarde USD centralnih banaka i zvaničnih institucija.

Drugo, predstavnici bankarske industrije - nacionalna bankarska udruženja prepoznaju održivo finansiranje kao svoju važnu aktivnost. Na primer, Udruženje banaka Turske objavilo je 2014. godine svoje „Smernice o održivosti za bankarski sektor“, kako bi se bavili ESG kriterijumima u bankarskim i finansijskim uslugama. U martu 2021. godine ovaj dokument je uveliko proširen kako bi se uvelo 10

osnovnih principa za finansiranje održivosti kroz: procenu i upravljanje ekološkim i društvenim rizicima koji proizilaze iz bankarskih aktivnosti, doprinos ciljevima održivog razvoja, borbu protiv i prilagođavanje klimatskim promenama, finansijsko zdravlje i sveobuhvatnost, ljudska prava i prava radnika, sveobuhvatnost i jednakost mogućnosti, učešće i komunikaciju akcionara, korporativno upravljanje, izgradnju korporativnih kapaciteta, praćenje i izveštavanje (Udruženje banaka Turske, 2021). Takođe, Špansko udruženje banaka formalizovalo je održivo finansiranje u svoju organizaciju uspostavljanjem odeljenja i direktora za strategiju i održivost (Špansko udruženje banaka, 2021). Još jedan primer inicijative bankarske industrije je Memorandum o održivim finansijama i stvaranje Komisije za održivost (2021), čiji je cilj stvaranje načina za doprinose banaka održivom razvoju Češke Republike.

Treće, inovacije na tržištima kapitala su veoma dinamične. Osim širenja korporativnog tržišta zelenih obveznica, raste i tržište zelenih državnih obveznica: nakon Holandije i Švedske, Nemačka je postala treća zemlja koja je izdala zelene državne obveznice 2021. Osim toga, razne inovacije na finansijskim tržištima su u pripremi, kao što je uvođenje Green Tween Bond obveznica i razvoj krive zelenog prinosa (na nemačkom tržištu). Green Tween Bond je koncept gde se zelena obveznica izdaje sa istim rokom dospeća kao konvencionalna obveznica, ali kao zasebna obveznica sa manjim obimom emisije od konvencionalne obveznice, kako bi se osiguralo da izdavanje zelenih obveznica ne utiče negativno na ukupnu likvidnost u državnim obveznicama države i da pomogne investitorima u razlikovanju zelenih ulaganja. Takođe, međunarodna tržišta kapitala beleže sve veći broj investicionih fondova specijalizovanih za ulaganje ESG-a i proširenje granica za ulaganje u projekte sa visokom komponentom uticaja ESG -a.

Efekte i obim uticaja CSR-a su pozitivni i dalekosežni, u zavisnosti od prirode aktivnosti korporacije, industrije kojoj ta delatnost pripada, kao i od specifičnosti okruženja u kojem posluje (Sredojević, 2006, str. 10). Osim toga, evolucija koncepta održivosti vremenom je donela dodatne funkcije, poput izveštavanja (u skladu s određenim dogovorenim standardima). Ovde vredi napomenuti da Globalna inicijativa za izveštavanje (GRI), kao globalna dobrovoljna platforma koja proizvodi skup standarda kao globalni zajednički jezik za izveštavanje organizacija o svojim uticajima, daje pozitivan uticaj na dalju implementaciju ESG -a i izveštavanje.

Održivo finansiranje - literatura

Kao rezultat postepene evolucije koncepta održivosti u finansijskom sektoru, danas smo došli do faze u kojoj se nova paradigma - održivo finansiranje - brzo pojavila i mogla bi postati glavni tok u sektoru finansijskih usluga. Održivo finansiranje povezano je sa razmatranjem faktora ESG-a u procesu finansiranja, odnosno tokom (investicionog) procesa odlučivanja u finansijskom sektoru, što će na kraju dovesti do višeg nivoa dugoročnih ulaganja u održive ekonomske aktivnosti i projekte (Evropska Komisija, 2018., str. 2). ESG faktori se odnose na: E - faktore životne sredine kao što su klimatske promene, smanjenje emisije CO₂ i ukupno zagađenje, zaštita biodiverziteta i kružna ekonomija; S - socijalni faktori povezani sa polom i drugim pitanjima jednakosti, radnih prava, razvoja ljudskih resursa, ljudskih prava itd; i G - faktori upravljanja koji se odnose na institucije upravljanja u javnom i privatnom sektoru, principe upravljanja, odnose sa zaposlenima, pitanja nagrađivanja itd.

Prema grupi autora, održivo finansiranje znači „Kombinaciju finansijske efikasnosti i stabilnosti sa društvenom posvećenošću, zaštitom životne sredine i odgovornim upravljanjem. To uključuje i zeleno finansiranje (ili zeleno bankarstvo), odnosno ulaganja usmerena na zaštitu prirodnog okruženja, posebno ulaganje u projekte s niskim učešćem ugljenika čiji je cilj ograničiti porast prosečnih glo-

balnih temperatura na granicu od 2C“ (Ziolo et al, 2019, 58). Kao što Jeucken definiše u svojoj knjizi o održivim finansijama i bankarstvu, održive finansije su „koncept koji se odnosi na finansijske usluge usmerene na kombinovanje ekoloških, socijalnih i upravljačkih aspekata poslovnog odlučivanja u smislu dugoročnih efekata“, naglašavajući koliko je bankarski sektor od vitalnog značaja za napredak (Jeucken, 2001). Prema Sollovu, održivost se odnosi na pravičnost u distribuciji između sadašnjih i budućih generacija, odnosno problem štednje i ulaganja. Stoga, „postoji sukob između sadašnjosti i budućnosti i zahteva za zadovoljavanjem potreba“ (Sollov, 1992, 187). Neki autori smatraju povećanje održivih investicija ključnim pokretačem održivosti: „Održiva ulaganja uključuju etička i zelena ulaganja ... Ako kompanije posluju prema održivosti i društveno odgovornom poslovanju, finansijska tržišta su društveno odgovorna. [Stoga] kompanije treba da integrišu pitanja ESG-a u proces donošenja odluka kako bi postigle održivost“ (Jednak i Jednak, 2019, 112).

Održivo finansiranje se takođe može posmatrati kroz široki spektar aktivnosti: od digitalizacije aktivnosti banaka, smanjenja nivoa ugljenika u njihovim svakodnevnim aktivnostima, do ponude održivih finansijskih proizvoda (npr. Penzijska štednja, zelene obveznice). Održivo finansiranje se takođe može smatrati i političkom rukom paradigme finansiranja rasta, kao deo doprinosa tržišta kapitala naporima javnog sektora, kanalisanjem privatnih investicija na način koji bi uzeo u obzir ekološka, socijalna i pitanja upravljanja.

Faktori okruženja na međunarodnom nivou koje pogoduju održivom finansiranju

Razvoj različitih faktora koji omogućavaju okruženje za održivo finansiranje i njihovih nosilaca (učesnika) je vrlo dinamičan. Ovi faktori se mogu posmatrati kao različite inicijative, principi, zakoni, strategije finansijskih institucija i institucionalizovani kroz različite oblike (tehničke grupe, ekspertske grupe, platforme, mreže itd.). Oni istovremeno predstavljaju kanale uticaja na dalji razvoj održivih finansija. U ovom odeljku biće predstavljeno i opisano nekoliko velikih globalnih inicijativa i faktora koji se međusobno podržavaju u daljem poboljšanju povoljnog okruženja za održivo finansiranje na osnovu javno dostupnih izvora informacija.

Inicijative međunarodnih organizacija

Mnoge međunarodne organizacije postavile su platforme i agende koje podržavaju održivi razvoj. Oni uključuju, ali nisu ograničene na: Ujedinjene nacije, Međunarodnu finansijsku korporaciju.

Razvojna agenda Ujedinjenih nacija

Ujedinjene nacije su pokrenule agendu razvojnih ciljeva uvođenjem Milenijumskih razvojnih ciljeva, a kasnije i Agende ciljeva održivog razvoja. Milenijumski razvojni ciljevi (MRC) su usvojeni nakon Milenijumskog samita Ujedinjenih nacija 2000. godine, kroz osam međunarodnih razvojnih ciljeva koje treba postići do 2015. godine, a koji pokrivaju pitanja smanjenja ekstremnog siromaštva, pružanja osnovnog obrazovanja itd. 17 ciljeva održivog razvoja (SDGs) koje su uvele i usvojile sve države

članice Ujedinjenih nacija 2015. godine, kao novu Agendu za održivi razvoj do 2030. godine. Osim ovih centralnih platformi održivog razvoja, mnoge agencije UN-a takođe su imale važnu ulogu u daljoj razradi istog programa pokretanjem novih globalnih platformi i pozivima na akciju uz promociju uloge i aktivnosti UN -a.

Finansijska inicijativa Programa Ujedinjenih nacija za životnu sredinu (UNEP FI)

Finansijska inicijativa Programa Ujedinjenih nacija za životnu sredinu (UNEPFI) predstavlja partnerstvo između UNEP-a i finansijskog sektora sa ciljem angažovanja finansija privatnog sektora za ciljeve održivog razvoja. Mreža partnerstva je raznolika i ima više od 300 članova (poput banaka, investitora i osiguravajućih kompanija) i više od 100 institucija koje podržavaju ovu mrežu. Sa organizacione tačke gledišta, UNEPFI ima globalnu pokrivenost i sedište mu je u Ženevi u Švajcarskoj kao jedinica Odeljenja za resurse i tržište UN-a za životnu sredinu, koja je deo Ekonomskog odeljenja (jednog od osam osnovnih odeljenja UN-a za životnu sredinu). Zajedno sa drugim zainteresovanim stranama, UNEP FI je pokrenuo skup principa usmerenih na postizanje odgovornosti i održivosti u sektoru finansiranja, kao što su ulaganje, bankarstvo i oblast osiguranja. Bankarski sektor je, pored doprinosa ovoj platformi, i aktivni promoter vrednosti utvrđenih u agendi SDG-a, sa fokusom na klimatski neutralno i finansiranje zelene ekonomije.

Globalni dogovor UN

Globalni dogovor UN predstavlja još jednu platformu na kojoj globalne poslovne zajednice dobrovoljno deluju i sprovode univerzalne ciljeve, principe i druge održive ciljeve UN. Integracijom kompanija, civilnog sektora i javnih subjekata, Globalni dogovor UN -a zajedno sa svojim akterima radi na različitim inicijativama postizujući složene ciljeve u okviru različitih ciljeva održivog razvoja. Bankarski sektor se intenzivno angažuje kroz članstvo pojedinačnih banaka, bankarskih udruženja i centralnih banaka.

Mreža održivog bankarstva Međunarodne finansijske korporacije

Osim agende UN -a i njegovih agencija, postoje i druge izuzetne globalne inicijative međunarodnih finansijskih institucija usmerene na povezivanje finansijskog sektora sa agendom održivog razvoja. Jedna od njih je Mreža održivog bankarstva Međunarodne finansijske korporacije (IFC SBN, deo Grupe Svetske banke), kao platforme za finansijski sektor iz zemalja u razvoju posvećene poboljšanju prakse održivog finansiranja. Mreža održivog bankarstva pokrenuta je u septembru 2012. godine, u Pekingu u maju 2012. godine, tokom prvog Međunarodnog foruma zelenih kredita koji su organizovali IFC i Kineska regulatorna komisija za bankarstvo, sa ciljem da katalizuje globalnu mrežu održivih finansija. Nadzorna i regulatorna tela, zajedno sa predstavnicima industrije, poput bankarskih udruženja, aktivni su članovi mreže koja povezuje više od 40 zemalja. Mreža održivog bankarstva danas ima 61 instituciju iz 43 zemlje koje predstavljaju 43 biliona dolara (86 odsto) ukupne bankarske imovine na tržištima u razvoju, koje stoga mogu odigrati značajnu ulogu u daljoj zelenoj transformaciji njihovih nacionalnih ekonomija i implementaciji ciljeva održivog razvoja (Sustainable Banking Network, 2020).

Principi

Principi odgovornog ulaganja

Principi odgovornog ulaganja PRI je inicijativa zajednice investitora (menadžeri imovine) koja je razvijena zajedno sa UNEPFI -om i Globalnim dogovorom UN-a. PRI je predstavio važnost odgovornog ulaganja i naveo ga kao strategiju koja bi, kroz principe, trebala poboljšati postojeću praksu za uključivanje ekoloških, društvenih i upravljačkih faktora (ESG) u odluke o ulaganju. Pojava „Principa za odgovorno ulaganje“ koje je stvorila međunarodna mreža institucionalnih investitora, a podržao ih je generalni sekretar UN-a, doprinela je rastućem značaju pitanja zaštite životne sredine, socijalnog i korporativnog upravljanja za investicione prakse. Oni su sledeći:

Princip 1 obavezuje investitore da „uključuje pitanja ESG-a u analizu ulaganja i procese donošenja odluka“ (UNPRI, 2020).

Princip 2 obavezuje investitore da budu „aktivni vlasnici i uključuje pitanja ESG -a“ u svoju politiku i praksu vlasništva (UNPRI, 2020).

Načelo 3 obavezuje investitore da „traže odgovarajuće obelodanjivanje pitanja ESG -a od subjekata“ u koje ulažu (UNPRI, 2020).

Princip 4 obavezuje investitore da „promovišu prihvatanje i primenu principa u okviru investicione industrije“ (UNPRI, 2020).

Princip 5 obavezuje investitore da rade zajedno na poboljšanju sopstvene efikasnosti u primeni principa (UNPRI, 2020).

Princip 6 obavezuje investitore da izveštavaju o svojim aktivnostima i napretku u primeni principa (UNPRI, 2020).

Sve principe prati niz različitih radnji. Korporativno liderstvo je sve više odgovorno za performanse ESG -a svojih kompanija, čime se obavezuje da će u proces ulaganja uključiti faktore održivosti.

Do kraja 2019. godine, više od 2.500 investitora (što čini više od 80 triliona američkih dolara sredstava) potpisalo je principe UN -a za odgovorno ulaganje.

Principi UN za odgovorno bankarstvo

Principi odgovornog bankarstva (Principles for Responsible Banking - PRB) je platforma koju su 22. septembra 2019. god. pokrenule Ujedinjene nacije i grupa od 130 banaka iz 49 zemalja sa ciljem da „obezbede međunarodni okvir za održivi bankarski sistem i omoguće potpisnicama da demonstriraju svoju posvećenost postizanju ciljeva izraženih u Ciljevima održivog razvoja UN (SDGs) i Pariskom sporazumu o klimi“ (UNPRI, 2020). U poređenju sa UN PRI, kao inicijativom investitora, UN PRB se može smatrati odgovorom bankarske industrije. Prema UNPRI -u, PRB obavezuju potpisnike da usklade svoju poslovnu strategiju i politiku sa ciljevima održivog razvoja i Pariskim sporazumom o klimi (UNPRI, 2020). Principi odgovornog bankarstva su:

Princip 1 odnosi se na usklađivanje - on obavezuje banke da usklade svoje ciljeve „kako bi bile dosledne i doprinele potrebama pojedinaca i ciljevima društva, kao što je izraženo u Ciljevima održivog razvoja, Pariškom klimatskom sporazumu i relevantnim nacionalnim i regionalnim okvirima“ (UNEPFI, 2019).

Princip 2 se odnosi na uticaj i postavljanje ciljeva - on obavezuje banke da „kontinuirano povećavaju naše pozitivne uticaje uz smanjenje negativnih uticaja na, i upravljanje rizicima po ljude i životnu sredinu koji proizilaze iz [njihovih] aktivnosti, proizvode i usluge. U tu svrhu [banke] će postaviti i objaviti ciljeve u kojima oni mogu imati najznačajniji uticaj“ (UNEPFI, 2019).

Princip 3 se odnosi na klijente i korisnike - obavezuje banke da „odgovorno rade sa [svojim] korisnicima i [svojim] klijentima kako bi podstakle održive prakse i omogućile ekonomske aktivnosti koje stvaraju zajednički prosperitet sadašnjim i budućim generacijama“ (UNEPFI, 2019).

Princip 4 se odnosi na zainteresovane strane - obavezuje banke da se „proaktivno i odgovorno konsultuju, angažuju i saraduju sa relevantnim akterima radi postizanja ciljeva društva“ (UNEPFI, 2019).

Princip 5 se odnosi na upravljanje i kulturu - banke se obavezuju da će „sprovести [svoju] posvećenost ovim principima kroz efikasno upravljanje i kulturu odgovornog bankarstva“ (UNEPFI, 2019).

Princip 6 se odnosi na transparentnost i odgovornost - banke se obavezuju da će „periodično pregledati [svoju] individualnu i kolektivnu primenu ovih principa i biti transparentne i odgovorne za [svoje] pozitivne i negativne uticaje i [svoj] doprinos ciljevima društva“ (UNEPFI, 2019).

Izvršni direktori banaka potpisnica dalje promovišu kulturu održivog razvoja i finansiranja u bankarskoj zajednici i razmenjuju prakse o tome koje su promene sproveli i kako, zašto, i gde su ostavili uticaj i pomogli klijentima u njihovom prelasku na zelenu ekonomiju. Više od 190 potpisnika potpisalo je PRB, uz snažno prisustvo evropskih banaka, poštujući gore navedenih šest principa (UNEPFI, 2020).

Rastuća važnost ESG principa

Rastuća važnost ESG faktora se dešava usled sledećih trendova:

- Svesnost investitora da ESG faktori imaju značajan uticaj na vrednost kompanije, njen povraćaj imovine i kapitala, kao i na njenu reputaciju. U isto vreme, oni pridaju značaj ekološkim i društvenim uticajima subjekata u koje ulažu. Najčešći pristup integrisanju ovih vrednosti u portfelj je isključivanje određenih sektora, kompanija ili praksi (tzv. Negativni skrining), budući da su krajnji korisnici i investitori (klijenti uopšte) svesniji i zahtevniji u pogledu na transparentnost o tome kako i gde se ulaže njihova ušteda.

- Svest industrije i kompanija koje veruju da eksplicitno, sistematsko i kontinuirano uključivanje ESG faktora u analizu ulaganja može dovesti do efikasnijeg upravljanja rizicima i boljih ukupnih performansi (tzv. ESG integracija). Jednak i Jednak (2020) analizirali su održivost i performanse kompanija, pozivajući se na nalaze globalnog izveštaja da kompanije koje u svoje strategije uključuju standarde održivosti imaju 18% veći povrat ulaganja od onih koje još nisu uvele pitanja klimatskih promena. Takođe, kompanije koje su uložile u smanjenje emisije ugljenika dobile su 50% manju nestabilnost prihoda od 2009. godine, kao i 21% jače dividende u odnosu na niže rangirane kompanije (Jednak, 2020, 109).

- Regulatorni aspekt - saradnja između nacionalnih i međunarodnih regulatora povećana je u domenu uloge finansijskog sektora u društvima, tokom poslednjih decenija, sa nekim periodima važnih prekretnica, poput Svetske ekonomske krize 2008. god., itd. Percepcija opšte javnosti da finansijski sektor može imati značajnu ulogu u sprovođenju globalnih ciljeva u vezi sa klimatskim promenama, održivim razvojem, održivim rastom itd. može dovesti do zajedničke platforme donosioca odluka i finansijskog sektora. Prema nedavnom istraživanju Luksemburškog udruženja banaka među bankama članicama o implementaciji održivih finansija, glavni razlozi za usvajanje održivih finansija uglavnom su povezani sa prepoznatljivošću robne marke (76%), zahtevima zainteresovanih strana (64%) i zahtevima akcionara (64%).

Trenutno su prakse na nacionalnim tržištima širom sveta veoma raznovrsne i fragmentirane. Nivo uporedivosti različitih metodologija je vrlo nizak i stoga ne omogućava jednostavnu upotrebu ESG ocena. Podaci koji su trenutno dostupni još uvek nisu dovoljni da finansijski sektor ispuni predstojeće zakonske obaveze ili poveća održivo finansiranje, budući da postoji prilično mali broj nereguliranih glavnih pružalaca podataka. Centralni registar podataka EU mogao bi značajno poboljšati dostupnost i analizu podataka i povećati razumevanje rizika ESG -a (Evropska bankarska federacija, 2020, str. 22).

Razvoj tržišta zelene finansijske imovine (zelene obveznice itd.)

Razvoj tržišta takođe predstavlja snažan uticaj na podizanje kulture održivog finansiranja. Tržište finansijskih instrumenata stvorenih sa zelenom oznakom raste (poput zelenih, društvenih i razvojnih obveznica itd.). Prema Globalnom stanju tržišta zelenih obveznica 2019. god. (Inicijativa o klimatskim obveznicama, 2020), glavni trendovi u održivim finansijama u 2019. godini bili su:

- Rastući značaj zelenih finansija u finansijskom sektoru;
- Sve veći značaj oznaka povezanih sa pitanjima održivog razvoja (npr. Obveznice održivosti, društvene obveznice) i oznaka koje se odnose na ESG;
- Dalji rad na harmonizaciji i standardizaciji tržišta.

Isti izveštaj otkriva neke trendove na globalnom tržištu u 2019. god. u odnosu na 2018. god., kao što su: 258,9 milijardi USD je emitovano u poređenju sa 171,2 milijardi USD u 2018. na međunarodnom nivou, a 1.802 transakcija u poređenju sa 1.591 transakcijom u 2018. god.. U 2019. god., sertifikovane klimatske obveznice dostigle su prag od 100 milijardi USD na međunarodnom nivou.

Formalni i pravni okvir

Zakonodavstvo u oblasti održivog finansiranja brzo se razvija kroz različite važne direktive i dokumente koji strateški i dugoročno utiču na dalji razvoj održivog finansiranja. Evropska komisija je već uvela različite direktive i propise koji su u skladu sa realizacijom prethodno postavljenih ciljeva i zadataka (Zeleni dogovor, održivi razvojni ciljevi, klimatski ciljevi itd.), a na putu su i mnoge nove.

Evropski zeleni dogovor

Evropski zeleni dogovor je plan EU za njenu održivu ekonomiju i predstavlja paket aktivnosti počevši od smanjenja emisije gasova sa efektom staklene bašte, do ulaganja u istraživanja i inovacije i zaštitu prirodne sredine. Neke inicijative za klimatske akcije u okviru Zelenog dogovora su: a) Evropski zakon o klimi; b) Evropski klimatski pakt za uključivanje građana; i c) Zeleni dogovor Evropske unije koji osigurava važnu ulogu bankama, naglašavajući relevantnost usklađenog pristupa propisima o rizicima i podacima ESG -a.

Evropska komisija pripremila je nekoliko konkretnih akcija koje će ponuditi snažnu osnovu za novi dogovor, kao što su Investicioni plan za održivu Evropu (sa trilion evra ulaganja u narednoj deceniji), Fond za pravednu tranziciju, podrška Evropske investicione banke (Evropska Komisija, 2019). Osim što je strateški važan sistemski paket EU, Zeleni dogovor EU predstavlja i kulturnu promenu u javnom i privatnom sektoru.

Akcioni plan o finansiranju održivog rasta

Akcioni plan za finansiranje održivog rasta uveden je u martu 2018. godine i identifikuje 10 strateških akcija kroz tri kategorije:

I kategorija - Preusmeravanje tokova kapitala za održiviju ekonomiju - stvaranje oznaka za zelene finansijske proizvode, uspostavljanje taksonomije EU, uključivanje održivosti u finansijske savete, podsticanje ulaganja u održive projekte i razvoj merila održivosti (Evropska komisija, 2018).

II Kategorija - Uključivanje održivosti u upravljanje rizicima - pojašnjavanje obaveza menadžera imovine i institucionalnih investitora u pogledu održivosti, bolja integracija održivosti u rejtinge i istraživanje tržišta, itd. (Evropska komisija, 2018).

III kategorija - Podsticanje transparentnosti i dugoročnosti (Evropska komisija, 2018).

Svaka od kategorija sastoji se od nekoliko linija aktivnosti koje su predmet daljeg angažovanja različitih tela čiji je ishod specifičan zakonski akt izrađen u cilju daljeg regulisanja fragmenata koji treba da podrže održivo finansiranje i održivi razvoj i rast. Neki od njih su već kreirani i odobreni (npr. Tehnička ekspertska grupa za održivo finansiranje (TEG) je publikovala svoj izveštaj o EU Green Bond Standard), a mnogi drugi slede uskoro.

Strategija održivog finansiranja i drugi dalji propisi

Evropski zeleni dogovor od 11. decembra 2019. god. naglasio je potrebu za dugoročnim okvirom na tržištima kapitala i finansijskim tržištima prema ulaganjima u zelene projekte. Takođe, dokument je predvideo donošenje obnovljene strategiju održivog finansiranja (Evropska komisija, 2019). Tokom drugog kvartala 2020. godine, Evropska komisija je pokrenula širok spektar javnih konsultacija o Obnovljenoj strategiji održivog finansiranja. Obraćajući se svim zainteresovanim stranama o tome kako finansijski sektor i ekonomija mogu postati održiviji, istraživanje je podeljeno u nekoliko segmenata: a) Jačanje temelja održivih finansija, b) Povećanje mogućnosti za građane, institucije u finansijskom sektoru i korporacije da poboljšati održivost, i c) Smanjiti i upravljati klimatskim i ekološkim rizicima.

Zbog važnosti za finansijski sektor, sve relevantne javne i privatne evropske institucije u finansijskom sektoru objavile su svoje zvanične odgovore na konsultacije Evropske komisije, kao što su Evropska centralna banka ECB, Evropska bankarska uprava EBA i Evropska bankarska federacija EBF. Odgovori na proces konsultacija o RSFS -u koji su dobijeni tokom procesa konsultacija su vrlo temeljni, uključuju stručna mišljenja i odražavaju postojeća iskustva i prakse². Očekuje se da će implementacija Strategije održivog finansiranja iz obnovljivih izvora osnažiti praksu održivosti od (dobrovoljne) kulture do primera, prakse i ponašanja zasnovanih na (obaveznim) propisima. *Stoga se očekuje da će Strategija održivog finansiranja, koja je objavljena od strane Evropske komisije 6. jula 2021. godine, predstavljati prekretnicu u oblasti primene najboljih slučajeva i trendova u održivom razvoju.*

Na kraju, u okviru Evropskog zelenog dogovora, planirano je da Komisija pokrene Evropski klimatski pakt kao platformu sa više zainteresovanih strana sa ciljem da „svima da glas i prostor za osmišljavanje novih klimatskih akcija, razmenu informacija, pokretanje osnovnih aktivnosti i predstaviti rešenja koja drugi mogu slediti“ (Evropska komisija, 2019).

Paralelno sa zakonodavstvom, međunarodno organizaciono okruženje u oblasti Održivih finansija na evropskom nivou razvija se kroz: a.) Ekspertsku grupu na visokom nivou o održivim finansijama - HLEG (od 2016), b.) Tehničku ekspertsku grupu za održive finansije - TEG (2018), c.) ekspertsku grupu država članica o održivim finansijama, d.) Međunarodnu platformu o održivim finansijama itd. (Evropska komisija, 2019). Stoga se očekuje da će se nova Strategija održivog finansiranja iz obnovljivih izvora nadograditi na dosadašnjem radu HLEG-a i TEG-a omogućiti okruženje za dalji rast, održivi razvoj i očekivanja stranaka potražnje i ponude i zainteresovanih strana.

Uticaj održivog finansiranja na banke

Održivo finansiranje donosi dodatnu vrednost bankarskom sektoru, ali i pruža strateške promene i njegovu dalju transformaciju. Neke od međunarodnih finansijskih institucija, poput Evropske investicione banke i Evropske banke za obnovu i razvoj, već su proglasile svoju zelenu politiku, ne kao dodatni program kreditnih linija, već sa strateškom deklaracijom i zalaganjem da bi sve finansije trebalo da postanu zelene u narednim decenijama. U skladu s tim, sve više komercijalnih banaka menja svoje strateške pravce i obaveze sa istim ciljem (Deutsche Bank, 2020).

U današnjem bankarskom sektoru postoji konsenzus da više nije pitanje hoće li se banke prilagoditi, već kako će se prilagoditi. S obzirom da su 99% preduzeća mala i srednja preduzeća, banke će takođe biti važan akter u tranziciji ka zelenoj ekonomiji. Ovo se može ukratko predstaviti promenom paradigme:

- Ne samo ono što banka finansira, već i prelazak na način na koji banka finansira. Ulaganje u ekološke projekte, smanjenje emisije gasova, podrška društveno odgovornim ulaganjima neće i ne bi trebalo da budu segment na način odvojen od tradicionalne ili osnovne poslovne aktivnosti. Ono što održive finansije kao koncept očekuje je promena svesti, promena paradigme koja će sve finansijske aktivnosti označiti kao održive, umesto kao fragment. Na primer, Deutsche Bank je krajem maja 2021. godine promovisala svoje nove ciljeve u finansiranju održivih projekata na oko 220 milijardi evra do 2023. godine, što je 10 odsto više od postojećih ciljeva³.

² Evropska komisija je pokrenula konsultacije o strategiji održivog finansiranja 8. aprila 2020. godine i okončala ih 15. jula 2020. godine.

³ Raspodela ciljeva je: investiciona banka na raspolaganju ima 105 mlrd EUR za zelene projekte, privatno bankarstvo će doprineti u iznosu od 86 mlrd EUR i korporativno bankarstvo će doprineti 30 mlrd EUR.

Ovom prilikom izvršni direktor Deutsche Bank obratio se na temu važnosti održivosti za sve bankarske operacije naglašavajući da „zajmodavci rizikuju da izgube dozvolu za rad“ ako zeleno finansiranje ne postave za prioritet⁴.

- Zbog pomenutih kvalitativnih promena i ESG principa, održivo finansiranje je koncept koji prevazi-
lazi aktivnosti društveno odgovornog poslovanja koje su drugačije definisane u okviru organizacionih
postavki (opšte upravljanje, marketing, ljudski resursi itd.). Održivo finansiranje je način da se transfor-
miše postojeći odnos između poslovanja i finansiranja CSR-a na način koji bi transformisao uobičajene
poslovne finansije i etiku, zahtevajući da ima novu dodatnu vrednost i integrišući ESG faktore.

Globalne banke moraju odražavati klimatska razmatranja u svom ukupnom portfelju ulaganja i srod-
nim okvirima rizika i procesima raspodele kapitala, kao što je potreba za jačanjem sposobnosti za
analizu scenarija, testiranje otpornosti na stres, podatke, tehnologiju i sveobuhvatni okvir upravljanja
klimatskim rizikom. Mnoge međunarodne bankarske inicijative (gore pomenute) pružaju važnu ulogu
bankama, koje ističu važnost usklađenog pristupa prema propisima o rizicima i ESG podacima. Na
primer, to je slučaj sa UNEP -om, koji u svom Izveštaju o napretku održivih finansija za 2018. god. za-
ključuje da tri faktora imaju veoma važan uticaj, kao što su: sistemsko nacionalno delovanje, veća me-
đunarodna saradnja i povećano liderstvo na tržištu. Ovaj izveštaj takođe naglašava različite nove vrste
održivih finansijskih politika koje su se pojavile u 2018. godini, kao što su taksonomije i obeležavanje,
otkrivanje, podsticaji za politike, proizvodi, alati i izgradnja kapaciteta (UNEP, 2019).

Uključivanje bankarske industrije u održivi razvoj finansiranja je direktno, proaktivno i produktivno:
politike, konferencije, radne grupe, podizanje svesti i pomoć u implementaciji su neki od oblika u koje
je bankarska industrija direktno uključena, osim svog finansijskog potencijala. Na ovaj način bankar-
ski sektor aktivno utiče na dalji razvoj održivog finansijskog tržišta, tako da je odnos između održivog
finansiranja i bankarstva postao obostran i refleksivan, razmenjujući uticaj u oba smera. Ovo dodatno
utiče na preferencije i navike korisnika (investitora). Na primer, Deutsche Bank je analizirala da se nova
generacija investitora preusmerava na zeleno ulaganje; budući da imaju mnogo mogućnosti da ulože
svoj novac (npr. u penzioni plan), oni se informisano opredeljuju i stalno se odlučuju za ekološki pri-
hvatljive opcije.

Jedan od primera tako složene proaktivne inicijative bankarske zajednice čiji je cilj da podrži zakono-
davstvo koje je postavila Evropska komisija je sledeći - Evropska bankarska federacija (EBF), kao glas
evropskih banaka, i Finansijska inicijativa Programa Ujedinjenih nacija za životnu sredinu (UNEP FI)
pokrenuli su projekat za procenu u kojoj meri bi se taksonomija EU o održivim aktivnostima mogla
primeniti na osnovne bankarske proizvode. Radnu grupu je činilo 25 banaka, 7 bankarskih udruženja
i 5 posmatrača, a zajedno su radili na razvoju smernica. Sponzor projekta su BBVA, BNP Paribas, Cre-
dit Suisse, Danske Bank, Deutsche Bank, FMO, ING, SEB, Societe Generale, Standard Chartered, UBS
i UniCredit. Radna grupa je javnosti predstavila Preporuku na visokom nivou u januaru 2021. Neke
preporuke su, na primer: a) za stambene kredite - sertifikati o ekološkim performansama (EPC) za sta-
novanje, iako još uvek nisu dostupni u svim zemljama EU, mogli bi se koristiti kao unakrsna referenca
za stvaranje pretpostavki o nekretninama u svim zemljama EU. To bi omogućilo bankama da se oslone
na EPC sertifikaciju, procenjujući da li hipotekarni zajmovi označeni sa A ili B mogu biti podobni za
klasifikaciju u svrhe taksonomije i omogućavajući da se proizvodi sa niskim sadržajem ugljenika sma-
traju direktnim ispunjavanjem DNSH (tj. ne nanose značajne štete) kriterijuma za maloprodaju; b) Za
zajmove za automobile i sektor električnih vozila - s obzirom da verifikacija DNSH kriterijuma za elek-

⁴ Deutsche Bank Chief Executive Officer Mr. Christian Sewing.

trična vozila proizvedena van EU nije moguća, može se razmotriti baza podataka u kojoj proizvođači automobila pružaju detalje o svakom automobilu dostupnom na tržištu EU.

Ovaj projekat je odličan primer proaktivne i odgovorne uloge bankarskog sektora u daljoj implementaciji politike i kulture održivog finansiranja, kao i uključivanja zainteresovanih strana. Osim toga, ovaj projekat otkriva veliki značaj uloge nacionalnih bankarskih udruženja u održivom razvoju finansiranja.

Neke perspektive održivog finansiranja u Srbiji

Kao što je slučaj sa bankama u Evropskoj uniji i širom sveta, više se ne postavlja pitanje da li će banke koje posluju u Srbiji odgovoriti na potrebe društva u finansiranju zelene i cirkularne ekonomije. Prateći globalne trendove u primeni CSR -a kroz najbolje prakse i ponašanja u poslednje dve decenije, zajedno sa sve većim značajem regulative u održivom finansiranju, takva posvećenost je već izvesna. Pitanje je kako će, pod kojim uslovima i kojim instrumentima odgovoriti na tako širok spektar globalnih ciljeva. Pojava i priroda održivog finansiranja u finansijskom sektoru takođe će u bankarski sektor Srbije uvesti dva nova imperativa: (1) poboljšanje doprinosa finansiranja održivom i inkluzivnom rastu finansiranjem dugoročnih potreba društva; i (2) jačanje finansijske stabilnosti uključivanjem ekoloških, društvenih i upravljačkih faktora (ESG) u investicione odluke. Održivo finansiranje je više proces koji bi razmatrao ekološke i društvene aspekte u procesu donošenja odluka o ulaganju, a dodatno bi ga podržalo nekoliko faktora: inicijative grupa banaka, aranžmani sa međunarodnim finansijskim institucijama, lokalne inicijative i propisi, lokalno tržište i druge zainteresovane strane. Jedna od nedavnih inicijativa koja ima uticaja na čitav bankarski sektor, a koju je bankarski sektor pokrenuo preko svog lokalnog udruženja banaka - Udruženja banaka Srbije (UBS). UBS, organizacija koja okuplja sve banke koje posluju u Srbiji, kao i Beogradsku berzu, pridružila se 18. novembra 2020. mreži održivog bankarstva (SBN) Međunarodne finansijske korporacije (IFC). SBN je dobrovoljna zajednica regulatornih agencija u finansijskom sektoru i bankarskih udruženja u razvoju, posvećena poboljšanju održivih finansija u skladu sa dobrom međunarodnom praksom. Zajedno sa 41 državom članicom, ona predstavlja 43 triliona dolara (86 odsto) ukupne bankarske imovine na tržištima u razvoju.

Saradnja polazi od bankarskog sektora, povezujući udruženja banaka, centralne banke i banke kroz dva stuba: 1) izgradnju zajedničkih inicijativa, znanja, iskustva i obrazovanja u oblasti održivog finansiranja i 2) unapređenje prakse u primeni ESG principa u poslovanju. Karakteristike i prednosti članstva koje će imati koristi od bankarskog sektora Srbije pokazuju se u sledećim pravcima: a) fokusiranje na saradnju sa bankarskim sektorom na tržištima u razvoju; b) javno-privatno partnerstvo; c) posvećenost obrazovanju, učenju i razmeni dobre prakse; i d) Pristup stručnosti IFC -a, tehničkoj pomoći i webinarima. SBN je živa mreža čiji je cilj da podrži dalji razvoj tržišta kroz obrazovanje. Stoga bi UBS mogao biti odgovarajući partner koji će pomoći daljoj promociji kulture održivosti u bankarskom sektoru Srbije kroz obrazovanje, obuku i druge načine razmene iskustava i podsticanja inicijativa (uključujući finansijsko obrazovanje i angažovanje u društvu u ime banaka) ka daljem podizanju svesti i promociji nove kulture. Evropska regulativa u oblasti održivog finansiranja uskoro će biti obavezna u svim državama članicama EU, a uticaće i na treća tržišta⁵. Ovo će biti posebno relevantno za poslovanje bankarskog sektora u zemljama koje nisu članice EU, poput Srbije. Zbog toga je važno da se Srbija blagovremeno uključi.

⁵ E.g., Evropska komisija je usvojila predlog Direktive o korporativnom izveštavanju o održivosti u aprilu 2021. Zvanično odobrenje Direktive je predviđeno za kraj 2022. godine, što će uvesti obavezu kompanijama da primene standarde i da prve izveštaje počnu da objavljuju u 2024, pokrivajući finansijsku 2023. godinu.

Pored doprinosa industrije bankarskog sektora Srbije, postoje i drugi segmenti srpskog tržišta koji mogu olakšati dalje održivo finansiranje u Srbiji, na primer: nedavno usvajanje Zakona o klimatskim promenama u Republici Srbiji (mart 2021), izmene i dopune Zakon o budžetu (april 2021) uveo je tri puta veći nivo za ulaganja u projekte u infrastrukturi (u poređenju sa početnim Zakonom o budžetu za 2021. god.) koji se mogu smatrati projektima za održivi razvoj, Narodna banka Srbije već ulaže devizne rezerve u zelene obveznice na međunarodnim finansijskim tržištima. Lokalno tržište kapitala već je zabeležilo prvu IPO u sektorima obnovljivih izvora energije (Fintel Energija). Postoje mnogi drugi pravci za dalje angažovanje, kao što su: a) dalje poboljšanje politika, smernica i propisa (na primer, očekivanja da će novo zakonodavstvo u domenu grupnog finansiranja dodatno podržati održivo finansiranje i zelenu transformaciju ekonomije), b) potreba za podizanjem svesti potrošača finansijskih usluga, c) obrazovanje zaposlenih u bankama. U tim procesima mogu se pojaviti i neki posebni izazovi, poput potrebe za odgovarajućom i pravovremenom koordinacijom između različitih pristupa i politika između bankarske industrije (banaka i grupa banaka), Vlade, Centralne banke Srbije, međunarodnih finansijskih institucija i drugih zainteresovanih strana (klijenti, nevladine organizacije, ekološke organizacije itd.).

Zaključak

Činioci održivosti (društveni aspekti, društvena odgovornost preduzeća, ekološki kriterijumi, zeleno finansiranje, energetska efikasnost, finansiranje obnovljivih izvora energije itd.) već dugo su prisutni u bankarskom sektoru. Prisustvo bliske koordinacije između dobiti i razvojnih ciljeva u velikoj meri karakteriše tokove kapitala na međunarodnom nivou i tokom prve decenije XXI veka, a takav dobrovoljni princip postaje sve poželjniji i opšteprihvaćeno ponašanje ne samo razvojnih agencija već i investitora, međunarodnih finansijskih institucija, osiguravajućih društava, revizorskih društava, berze i naravno poslovnih banaka (Sredojević, 2006, str.2). Činjenica da su elementi kulture održivosti prisutni u bankarskom sektoru kao način integrisanja društvenih, ekoloških ili upravljačkih pitanja u poslovne aktivnosti predstavlja važan i pozitivan temelj za buduću uspešnu primenu politike održivih finansija i zakonskih zahteva. Ta pozicija omogućila je bankama da danas budu vrlo aktivni učesnici na tržištu u daljoj implementaciji Agende održivog razvoja i drugih srodnih globalnih ciljeva.

Danas, kada održivo finansiranje predstavlja sam koncept koji je formalizovan kao Strategija održivog finansiranja⁶, možemo reći da javni i privatni sektor podjednako posvećuju visoku i relevantnu pažnju njegovoj pravilnoj primeni, kako na strateškom nivou/nivou politike, tako i na nivou redovne/operativne poslovne aktivnosti. Nakon usvajanja Strategije održivog finansiranja, banke će, kao učesnici na tržištu, imati snažan uticaj na zakonodavstvo koje temeljno priprema Evropska komisija i imati pozitivnu praksu u održivom finansiranju. Štaviše, mnoge međunarodne inicijative analizirane u ovom radu pokazuju da su banke takođe vrlo aktivni učesnici i pokretači principa, standarda, mera i drugih oblika nivoa politike. Na ovaj način se razvijaju usmereni odnosi između banaka i drugih učesnika na tržištu i regulatora, tako da možemo videti pozitivnu, važnu i produktivnu ulogu bankarske industrije u budućem razvoju održivog finansiranja. Udruženja banaka, kao nacionalni predstavnici bankarske industrije, olakšavaju i podržavaju dalje banke u njihovoj važnoj misiji u društvu. Ovi procesi takođe upućuju na zaključak da je pojava koncepta održivog finansiranja zapravo evolucija u bankarskom sektoru, kao i da koncept održivog finansiranja ima stimulativan uticaj na bankarski sektor kroz nekoliko oblika i načina.

⁶ Renewed Sustainable Finance Strategy je objavljena 6. jula 2021. godine.

Međutim, preusmeravanje privatnog kapitala na zelenije i održivije investicije zahteva strukturnije i šire promene u načinu na koji funkcioniše finansijski sistem. Ovo je neizbežno ako želimo održiviji ekonomski rast, stabilnost finansijskog sistema i veći nivo dugoročnosti u ekonomiji. Svi ovi ciljevi su takođe integrisani kao delovi šire slike, projekta tržišta kapitala Evropske unije (CMU), gde se koncept održivog finansiranja komplementarno uklapa. Istovremeno, važno je nastaviti sa proširivanjem daljih aktivnosti održivog finansiranja, kao što su: podizanje svesti o složenosti održivog finansiranja, važnosti aktivnog angažovanja učesnika na tržištu i njihovog međusobnog partnerstva u daljem razvoju. Posebno, kao što je to slučaj sa lokalnim bankarskim sektorom u Srbiji, veoma koristan uticaj može se ostvariti kroz edukaciju i uvođenje kulture održivog finansiranja. To se može postići i kroz primer nedavnog ulaska u članstvo Udruženja banaka Srbije kao predstavnika bankarske industrije, u Mrežu održivog bankarstva Međunarodne finansijske korporacije. Pored toga što je bankarska industrija direktno uključena, drugi segmenti lokalnog tržišta mogu imati značajan uticaj na dalju implementaciju održivog finansiranja kroz svoje institucionalne doprinose (npr. Narodna banka Srbije, Komisija za hartije od vrednosti, Beogradska berza).

Proces implementacije održivog finansiranja takođe će imati mnoge izazove, poput potencijalnog negativnog uticaja učinka ESG -a na cenu kapitala. Na primer, u nedavnom globalnom istraživanju koje je sprovedla kompanija Deloitte Insights, skoro 60 odsto finansijskih direktora navedenih kompanija navodi da performanse ESG-a imaju visok ili umeren uticaj na cenu kapitala, dok je kod porodičnih preduzeća taj racio 42 odsto usled toga što oni mogu manje zavistiti od finansijskog tržišta za finansiranje poslovanja (Coppola i Rinkel, 2020). Osim ovoga, u budućnosti će biti potrebni blagovremen i sveobuhvatan pristup podizanju svesti i savetodavnim uslugama za klijente i korisnike (mala i srednja preduzeća, klijenti na malo) i širu javnost, ali i aktivnosti usmerene na edukaciju zaposlenih u bankama.

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SUSTAINABLE FINANCE – EVOLUTION OR REVOLUTION IN THE BANKING SECTOR

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Summary:

Sustainable Development nowadays became a dominant paradigm for both public and private sectors. Several Strategic Agendas such as European Green Deal, the 2030 Agenda for Sustainable Development and the SDGs, Climate Action and others, at their core values have a great set of actions ranging from reduction of the CO₂ levels, through financing of particular projects, to the improvement of general welfare of the economies and societies. Due to the funding gap, there is a growing interest for private sector financing, particularly sustainable financing, and its role and contribution to the mentioned ultimate goals. The objective of the research is to analyze the factors and progress that have been made in setting up the framework in sustainable financing at the EU and international level. This paper will aim to identify the direction and the channels of its potential impact on the banking sector, as well as to describe ways in which this new culture is developing in the banking sector. The paper will particularly try to identify if the banking sector is proactive or reactive, by observing initiatives and projects at the international, European, and local level that have been developing for the last two decades, and based on that, to try to assess if a concept of sustainability and sustainable finance represent an evolution (upgrade of the existing culture and practice) or a revolution (new paradigm) in the banking sector.

Keywords: Sustainable Development; Sustainable Financing; Sustainable Development Goals; Green Bonds; Paris Agreement.

JEL classification: G21, G32, K32, O3, Q56.

Introduction

With the adoption of two global initiatives, the public sectors around the world have opted for a more sustainable way for the socio-economic development. The first one is the Paris Agreement as the agreement signed by 195 countries in December 2015 with the aim to achieve overall global resilience to climate changes. The second one is the Agenda for Sustainable Development until 2030 adopted by the United Nations (UN) in 2015 (also known as the Agenda 2030). The Agenda 2030 introduced seventeen Sustainable Development Goals (SDGs) which should be achieved until 2030 and act as enabling environmental factors for future societies and economies that should bring prosperity, well-being, resilience, health and fairness for all.

Visions of sustainable and carbon-emissions-free societies have been embedded in the various strategic documents and deeply rooted in key pillars of the EU economy. Therefore, the current work of the European Commission in the domain of sustainability and sustainable finance should be considered as the evolution of the vision set already in the EU Treaties. One of the strategic works in this respect is the document “Towards a Sustainable Europe by 2030” which has introduced a multi-stakeholder platform with the purpose to share best practices on the Sustainable Development Goals implementation. The challenges of implementing those goals are present, and known, such as financing sources to meet them. This is where private financing may play an important role and is invited to take an important role. Banking sector, as the dominant sector there, is becoming more and more integrated into the operational agendas of those global aims, as the relevant stakeholder that may provide needed funding and related services. Furthermore, the impact is reversible – Sustainable Development agenda is being more and more integrated into the way in which banking is operating, providing the added value to it but also triggering its structural change and transformation in the near future. Variety of sustainability related assessment tools are also more and more available in sustainability research and practice – research, ratings, scenario analysis, environmental, social, and governance (ESG) benchmarks, screening list, etc.

The importance of private financing for the economy is also formulated in the paradigm, entitled Financing Growth, where Banking Union and Capital Markets Union are important strategic EU projects aimed at ensuring the full integration of financial markets, strong credit potential and a multiplier effect.

The objective of this research paper is to analyze the progress that has been made in setting up the framework in sustainable financing at the EU and international level, and to support further debate on a need to scale up further sustainable financing activities, such as: raising awareness on the complexity of sustainable financing, importance of market participants active engagement and their mutual partnerships in its further development, as well as the education of general public and market participants on the sustainable financing concept. Compared to voluntary practices that existed so far during several recent decades, mostly in the domain of the Corporate Social Responsibility, awareness on sustainability and sustainable financing grows over time to the regulations and supervisions today. Regulation development is dynamic, particularly in the EU. It has overall positive impact on financing sustainable development, which can be seen twofold:

- A) Regulation is formally introducing a totally new paradigm in the financial sector, causing its own transformation, therefore it may be considered and may reflect on sustainable financing as a *revolution*.
- B) It is rather facilitating further development of existing concepts, culture and practice that is present already in the financial sector – therefore, we may see it as an *evolutionary* impact.

In this paper, we argue that regulation, although bringing novelty, obligatory principles and even more – revolution in some segments of private financing (e.g. particularly in the commercial banking principles of financing), is bringing revolution only to some certain extent: by transforming voluntary practice and principles into formal commitments, e.g. rather supporting further development of *already existing* concept of sustainability and culture of sustainable development in financial sector. Analyzing and comparing various initiatives, platforms and best practices at international, European, and national levels that have been evolving in the financial sectors during last two decades, we would test the Hypothesis H0: Concept of sustainable financing will transform and upgrade the existing culture of sustainability from voluntary into the obligatory practices, behaviors and mainstream rather than introducing new approach.

Banking Sector Practices in Sustainable Development - the Road to Sustainable Financing

Sustainable development is a concept that has, over several decades, been described in various ways. One of the most often used ways of its presentation, is the definition from the document “Our Common Future” (also known as the Brundtland Report): “*Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.*” (United Nations, 1987). Sustainability is already present in banking sector’s foundation for a long time. It covers social and environmental aspects, therefore being closely attached to the Corporate Social Responsibility (CSR) actions.

For almost two decades, sustainability as culture has been present in financial sector through various projects. Most of them emerged from the domain of CSR, which put an emphasis on the contribution to the greater social or public goals, on a voluntary basis. This practice and behavior triggered further appearance of standardized approaches at the global level (reporting), and common principles (e.g., Principles of Responsible Investing, Principles of Responsible Banking). Over time, CSR was evolving and converging with the general call of the international forums and platforms that private sector should support growth, jobs, and development goals.

At the beginning of the XXI century, international best practice and trends in CSR and sustainable finance showed that leading financial institutions are working on several important segments of introducing CSR culture into the mainstream business by: setting up governance and management systems to embed CSR into their operations, reporting on the CSR performance, developing a range of CSR products that integrates social and environmental considerations, integrating CSR into their risk management systems, developing methodologies for assessing their investments based on CSR criteria, and finally, developing strategic CSR policies, innovations and programs¹ (Strandberg, 2005).

In this part of the analysis, we would like to disclose some examples of good practices and behaviors that were initiated by various financial institutions during last two decades i.e., earlier than 2018 when the European Commission published Action Plan for Sustainable Growth. Some older, but also some more recent examples of good practice in sustainable financing will be disclosed as initiatives, projects, principles, financial instruments and so on.

- a. Rabobank Group that ensures venture capital, mortgage finance, real estate, insurance, asset management and investment and leasing, in 1998 established its sustainable development corporate group strategy. In 1999, it included sustainability in its mission statement and code of conduct, and in 2000, it implemented training on sustainability to its staff. It also developed many sustainable financing products, such as Environmental Commodity line in 2003, when the Rabobank Group acquired a 50% share in the new electronic trading platform New Values: market players can trade new negotiable papers or 'environmental commodities', on 3 trading portals (Strandberg, 2005, 22).
- b. In 2003, ABN AMRO as the largest Netherland banks, has introduced sustainability policy at the Group level, organizing a dedicated Sustainable development department, located in Group Risk Management (knowledge center) that oversees developing a Group strategy on sustainable development, sustainability reporting, stakeholder engagement, developing internal understanding and supporting the business units in developing sustainable financial products. Besides various principles developed to meet Stakeholders needs, some of the sustainable financing products developed are: ABN AMRO Real Microcredit, a unit in Brazil specializing in loans to small formal and informal companies that have trouble accessing traditional financing; fixed-term, fixed-rate bank bonds for environmentally friendly projects in which loans are structured at below-market interest rates since the investors benefit a tax exemption on their green investments. Main recipients of the green loans are projects in sustainable agriculture, Green Label Greenhouses, nature conservations, and sustainable energy (Strandberg, 2005, p.14).

¹ An international study "Best Practices in Sustainable Finance" has been conducted on the international best practices, standards, innovations and trends in CSR or sustainable finance. A group of 10 financial institutions from Canada supported the Study, that covered 21 financial institutions from the banking, insurance, and asset management sectors, and 10 international sustainable finance sets of standards, principles and guidelines.

- c. In 2003, Triodos Bank, as a public bank and one of the largest ethical banks in Europe, approved over 3,000 loans to social, environmental and cultural sectors projects: Projects in nature and environment (32%), social (20%), culture (45%) and so called North-South projects for micro-financial institutions in developing countries (3%). During the same year, Triodos' net profit after tax rose by 14% to EUR 3.0 million, and its efficiency ratio came in at 77% with a ROE of 3%. Some of the sustainable financing products in 2003 were e.g.: foundation of the Dutch Sustainability Research Institute, which generates data on the social and environmental policy of over 2,000 listed companies all over the world, The Triodos Climate Clearing House (trading platform for CO2 loans created by sustainable forestry and renewable energy projects), sponsorship of a bond issue etc.
- d. In 2007, European Investment Bank has issued first ever Green Bond.
- e. Nedbank from South Africa is implementing innovations for sustainable growth and financing green economy. In 2011, Nedbank Corporate and Investment Banking has created South Africa First Green Index, as a benchmark for investors dedicated to green projects.

Today, we find many examples of good practices in the financial sector (beside the platforms, initiatives, regulation, and projects of the public sector at the international level).

First, regulators and supervisors put sustainable financing in their agendas. The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) has been launched in 2017, as a network that aims, on a voluntary basis, to share best practices in the development of green reform agenda. Bank for International Settlements, Basel, issued its first BIS Green Bond Fund denominated in US dollars in September 2019, as well as the second one, denominated in EUR, open-ended fund for green bond investments in January 2021. Together, these two funds will manage the amount of more than USD 2 billion by central banks and official institutions.

Second, banking industry representatives - national banking associations recognize sustainable financing as their important activity. E.g., Banks Association of Turkey has published in 2014 its "Sustainability Guidelines for the Banking Sector", in order to address ESG criteria in banking and financial services. In March 2021, this document has been extensively expanded in order to introduce 10 essential principles for sustainability financing through: Evaluation and Management of Environmental and Social Risks Arising from Banking Activities, Contribution to Sustainable Development Targets, Struggle against and Adaptation to Climate Change, Financial Health and Comprehensiveness, Human Rights and Workers' Rights, Comprehensiveness and Equality in Opportunity, Shareholder Participation and Communication, Corporate Management, Corporate Capacity Building, Monitoring and Reporting (The Banks Association of Turkey, 2021). Also, the Spanish Banking Association has formalized sustainable financing into its organization by setting up the department and Director for Strategy and Sustainability (Spanish Banking Association, 2021). Another example of banking industry initiative is the Memorandum for Sustainable Finance and the creation of the Sustainability Commission (2021), which aim is to create ways for contributions of banks to the sustainable development of the Czech Republic.

Third, innovations at the capital markets are very dynamic. Beside expansion of the corporate Green Bonds market, green government bonds market is growing, too: after the Netherlands and Sweden, Germany has become the third country to issue a green government bond in 2021. In addition, various innovations at the financial markets are under way, such as introduction of Green Tween Bonds and developing Green Yield curve (in German market). Twin Bond is a concept where a green bond is issued with the same maturity as a conventional bond, but as a separate bond with a smaller issue volume than the conventional bond, to ensure that the issuance of green bonds does not negatively influence the overall liquidity in sovereign government bonds and to help investors differentiate green investments. Also, international capital markets record an increasing number of investment funds specialized in ESG investing and expanding limits for investing in projects with high component of ESG impact.

The effects and scope of CSR are positive and far-reaching, depending on the nature of the corporation's activity, the industry to which its activity belongs, as well as the specifics of the environment in which it operates (Sredojević, 2006, p. 10). In addition, evolution of the sustainability concept over time brought additional functions, such as reporting (in accordance with certain agreed standards). It is worth to mention here that the Global Reporting Initiative (GRI), as a global voluntary platform that produces set of standards as the global common language for organizations to report their impacts, gives a positive impact on further ESGs implementation and reporting.

Sustainable Financing – Literature Overview

As a result of gradual evolution of the concept of sustainability in the financial sector, today we have reached the phase in which the new paradigm – sustainable financing – has rapid emergence and may become a mainstream in the financial services sector. Sustainable finance is related to the consideration of the ESG factors in the financing process, i.e., during the (investment) decision making process in the financial sector, which eventually will lead to higher level of longer-term investments into sustainable economic activities and projects (European Commission, 2018, pp. 2). ESG factors refer to: E - environmental factors such as climate change, reduction of CO₂ emission and overall pollution, protection of biodiversity, and circular economy; S - social factors related to gender and other issues of equality, labor rights, human resources development, human rights etc.; and G - the governance factors which refer to governance institutions in public and private sector, principles of management, employee relations, remuneration issues, etc.

According to the group of authors, sustainable financing means the “combination of financial efficiency and stability with social commitment, environmental protection and responsible management. This includes also green funding (or green banking), i.e., investments aimed at protecting the natural environment, particularly investing in low-carbon projects that aim to limit the rise in mean global temperatures to a limit of 2C” (Ziolo et al, 2019, 58). As Jeucken defines in his book on Sustainable Finance and Banking, Sustainable finance are “... a concept referring to financial services aimed at combining ecological, social and managerial aspects of business decision-making in terms of long-terms effects”,

emphasizing on how vital the financial sector is for progress (Jeucken, 2001). According to Sollow, sustainability is about equity in distribution between present and future generation, i.e., problem about savings and investments. Therefore, “there is a conflict between present and future and the demand to satisfy needs” (Sollow, 1992, 187). Some authors consider increase in sustainable investments as the key driver for sustainability: “Sustainable investments include ethical and green investments...If companies are operating according to sustainability and CSR, financial markets are socially responsible. [Therefore] companies should integrate ESG issues in their decisions making process, to achieve sustainability” (Jednak and Jednak, 2019, 112).

Sustainable financing also can be considered as a wide range of activities: from digitizing banks’ activities, reducing carbon footprints in their daily activities, to offering sustainable financing products (e.g. pension savings, green bonds). Sustainable finance may also be considered as the policy arm of the paradigm of *financing growth*, as a part of the Capital Markets contribution to public sector efforts, by channeling private investments in a way which would take into consideration environmental, social and governance issues.

Sustainable Financing Enabling Environment Factors at the International Level

Development of various factors that are enabling environment for Sustainable Financing, and their holders (participants) is very dynamic. These factors can be seen as various initiatives, principles, legislation, financial institutions strategies, and institutionalized through various forms (Technical Groups, Expert Groups, Platforms, Networks, etc.). They are, simultaneously, the channels of impact on further development of sustainable finance. In this section, several major global initiatives, and factors that support each other in further improvement of the enabling environment for Sustainable Financing, will be presented and described based on publicly available information sources.

International Organizations Initiatives

Many international organizations have set platforms and agendas that support sustainable development. They include, but are not limited to: United Nations, International Finance Corporation.

United Nations’ Development Agenda

United Nations initiated development goals agenda by introducing Millennium Development Goals, and later on Sustainable Development Goals Agenda. Millennium Development Goals (MDGs) Agenda was introduced after the United Nations Millennium Summit in 2000, through eight international development goals to be achieved by the 2015, covering issues of reduction of extreme poverty, provision of primary education, etc. MDGs were succeeded by the 17 Sustainable Development Goals

(SDGs) that were introduced and adopted by all Member States of the United Nations in 2015, as the new 2030 Agenda for Sustainable Development. Besides these central platforms of sustainable development, many UN agencies also took important role in further elaboration of the same agenda by launching new global platforms and calls for action while promoting the role and activities of the UN.

United Nations' Environment Program Financial Initiative (UNEP FI)

United Nations' Environment Program Financial Initiative (UNEPFI) represents a partnership between UNEP and the financial sector with an aim to engage private sector finance for sustainable development goals. The network of partnership is diversified and has more than 300 members (such as banks, investors, and insurance companies) and more than 100 institutions that support this network. From the organizational point of view, the UNEPFI has a global coverage and is based in Geneva, Switzerland as the Unit of the UN Environment's Resources & Market Branch, which is part of the Economic Division (one of the UN Environment's eight core divisions). Jointly with other stakeholders, UNEP FI has initiated a set of principles aimed at achieving responsibility and sustainability in the financing sector such as in investing, banking, and insurance domain. Banking sector is, besides being a contributor to this platform, also an active promoter of the values set out in the SDGs agenda, with the focus on climate-neutral and green economy financing.

UN Global Compact

The UN Global Compact represents another platform where global business communities voluntarily act and implement universal sustainability goals, principles, and other UN Sustainable Goals. By integrating companies, civil sector, and public entities together, UN Global Compact is working together with its stakeholders on various initiatives achieving complex target sets within various SDGs. Banking sector is engaged intensively through membership of individual banks, banking associations and central banks.

Sustainable Banking Network of the International Finance Corporation

Beside agenda of the UN and its agencies, there are other remarkable global initiatives of the international financial institutions aimed at connecting financial sector with the sustainable development agenda. One of them is *Sustainable Banking Network of the International Finance Corporation* (IFC SBN, part of the World Bank Group), as the platform for financial sector from emerging countries dedicated to improving sustainable financing practice. The Sustainable Banking Network was launched in September 2012, in Beijing in May 2012, during the first International Green Credit Forum organized by the IFC and the China Banking Regulatory Commission, with an aim to catalyze a global network on sustainable finance. Supervisory and regulatory bodies, together with industry representatives such

as banking associations, are active members of the network that connect more than 40 countries. Sustainable Banking Network today has 61 institutions from 43 countries that represent \$43 trillion (86 percent) of the total banking assets in emerging markets, which can therefore play significant role in further Green transformation of their national economies and implementation of Sustainable Development Goals (Sustainable Banking Network, 2020).

Principles

Principles of Responsible Investing

Principles of Responsible Investing PRI is the initiative of the investor community (asset managers) that was developed together with the UNEPFI and UN Global Compact. The PRI introduced the importance of *responsible investment* and stipulated it as a strategy that should, through principles, improve the existing practice to integrate environmental, social and governance (ESG) factors in investment decisions. The appearance of the “Principles for Responsible Investment” that were created by an international network of institutional investors, and supported by the UN Secretary General, contributed to the growing importance of environmental, social and corporate governance issues to investment practices. They are as follows:

Principle 1 commits investors to “incorporate ESG issues into investment analysis and decision-making processes” (UNPRI, 2020).

Principle 2 commits investors to be “active owners and incorporate ESG issues” into their ownership policies and practices (UNPRI, 2020).

Principle 3 commits investors to “seek appropriate disclosure on ESG issues by the entities” in which they invest (UNPRI, 2020).

Principle 4 commits investors to “promote acceptance and implementation of the Principles within the investment industry” (UNPRI, 2020).

Principle 5 commits investors to work together to enhance their own effectiveness in implementing the Principles (UNPRI, 2020).

Principle 6 commits investors to reporting on their activities and progress towards implementing the Principles (UNPRI, 2020).

All principles are followed by a set of various actions. Corporate leadership is increasingly accountable for the ESG performance of their companies, thereby committing themselves to including sustainability factors in the investment process. By the end of 2019, more than 2,500 investors (which accounts for over US\$80 trillion in funds) had signed up to the UN Principles for Responsible Investment.

UN Principles for Responsible Banking

The Principles for Responsible Banking – PRB is the platform that was launched on September 22, 2019, by the United Nations and the group of 130 banks from 49 countries with an aim to “provide an international framework for a sustainable banking system and allow signatories to demonstrate their commitment to achieving the goals expressed in the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreement” (UNPRI, 2020). In comparison to the UN PRI, as the investors initiative, PRB may be considered as the response of the banking industry. According to the UNPRI, PRB commit signatories to harmonize their business strategy and policy with the SDGs and the Paris Climate Agreement (UNPRI, 2020). The principles for Responsible Banking are:

Principle 1 refers to Alignment – it commits banks to align their goals “to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks” (UNEPFI, 2019).

Principle 2 refers to Impact & Target Setting – it commits banks to “continuously increase our positive impacts while reducing the negative impacts on and managing the risks to people and environment resulting from [their] activities, products and services. To this end, [the banks] will set and publish targets where [they] can have the most significant impacts” (UNEPFI, 2019).

Principle 3 refers to Clients & Customers – it commits the banks to “work responsibly with [their] clients and [their] customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations” (UNEPFI, 2019).

Principle 4 refers to Stakeholders – it commits banks to “proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society’s goals” (UNEPFI, 2019).

Principle 5 refers to Governance & Culture – banks commit to “implement [their] commitment to these Principles through effective governance and a culture of responsible banking” (UNEPFI, 2019).

Principle 6 refers to Transparency & Accountability – banks commit to “periodically review [their] individual and collective implementation of these Principles and be transparent about and accountable for [their] positive and negative impacts and [their] contribution to society’s goals” (UNEPFI, 2019).

CEOs of the signatory banks are promoting the culture of sustainable development and finance further in banking community and sharing practices about which changes they have implemented and how, why, and where they have made an impact and helped clients in their transition to green economy. More than 190 Signatories have signed up to the PRB, with strong presence of European banks, following the aforementioned six principles (UNEPFI, 2020).

Growing importance of ESG Principles

Growing importance of ESG factors is happening due to the following trends:

1 – Awareness of the investors that ESG factors have a significant impact on the value of the company, its return on assets and on capital, as well as on its reputation. At the same time, they are giving importance to the environmental and social impacts of the entities they are investing in. The

most common approach to integrate these values into portfolio is to exclude certain sectors, companies or practices (so called – negative screening), since the final beneficiaries and investors (clients in general) are more aware and more demanding in relation to transparency on how and where their savings are invested.

2 – Awareness of the industry and companies that believe that explicit, systematic and continuous inclusion of ESG factors in investment analysis may lead to more effective risk management and better overall performance (so called ESG integration). Jednak and Jednak (2020) analyzed Sustainability and companies' performances, referring to the global report findings that companies that include sustainability standards in their strategies have 18% higher ROI than those that have not yet introduced climate change matters. Also, companies that have invested in carbon reduction have gained a 50% lower volatility of revenues since 2009, as well as 21% stronger dividends than the lower ranked companies (Jednak, 2020, 109).

3 – Regulation aspect – cooperation between national and international regulators increased in the domain of the role of the financial sector in the societies, during the last decades, with some periods of important milestones, such as World Economic Crisis of 2008, etc. The perception of the general public that the financial sector may have a significant role in implementation of global goals in relation to climate change, sustainable development, sustainable growth etc. may lead to joint platform of policy makers and of the financial sector itself.

According to the recent research of the Luxembourg Banking Association among member banks on sustainable finance implementation, the main reasons for adopting sustainable finance are mainly linked to brand recognition (76%), stakeholder requirements (64%), and shareholder requirements (64%).

Currently, practices at the national markets worldwide are very diversified and fragmented. The level of comparability of different methodologies is very low and therefore, does not allow for an easy use of ESG ratings. Data that is available currently is still not sufficient for the financial sector to comply with the forthcoming legislative obligations or to scale up sustainable finance, since there are rather few and unregulated major data providers. The EU centralized data register could substantially improve the data availability and analysis and increase understanding of the ESG risks (European Banking Federation, 2020, p.22).

Market development of green financial assets (Green bonds etc.)

Market developments also represent strong impact on raising sustainable financing culture. The market of financial instruments created with a green label is growing (such as green, social and development bonds, etc.). According to the Green Bonds Global State of the Market 2019 (Climate Bonds Initiative, 2020), major trends in sustainable finance in 2019 were:

1. Growing importance of green finance in the financial sector;
2. Growing importance of labels related to SDG issues (e.g., sustainability bonds, social bonds) and labels related to ESG;

3. Further work on market harmonization and standardization.

The same report is disclosing some trends on the global market in 2019 in comparison to 2018, such as: 258.9 bn USD in issuance compared to 171.2bn USD in 2018 at the international level, and 1,802 deals compare to 1,591 deals in 2018. In 2019, Certified Climate Bonds achieved the threshold of 100bn USD at the international level.

Formal and legal framework

Legislation in the field of the Sustainable Financing is developing fast through various important directives and documents that are strategically and in the long-term impacting further development of sustainable finance. European Commission has already put in place various directives and regulations that are in line with realization of previously set goals and targets (Green Deal, SDGs, climate targets, etc.), and many new are on the way.

European Green Deal

The European Green Deal is the Plan of EU for its Sustainable Economy, and it represents a package of activities starting from cutting greenhouse gas emissions, to investing in research and innovation and protecting natural environment. Some climate action initiatives within the Green Deal are: a) European Climate Law; b) European Climate Pact to engage citizens; and c) European Union's Green Deal which ensures an important role for banks, emphasizing the relevance of an aligned approach toward risk regulations and ESG data.

The European Commission has prepared several concrete actions that will offer a strong basis for the new deal, such as Sustainable Europe Investment Plan (with one trillion euros of investment, over the next decade), Just Transition Fund, support of the European Investment Bank (European Commission, 2019). Besides being a strategically important systemic package of EU, EU Green Deal also represents a cultural change both in public and private sector.

Action Plan on Financing Sustainable Growth

The action plan on financing sustainable growth was introduced in March 2018 and it identifies 10 strategic actions through three categories:

I Category – Reorienting capital flows for a more sustainable economy - creating labels for green financial products, establishing EU taxonomy, incorporating sustainability in financial advice, fostering investment in sustainable projects, and developing sustainability benchmarks (European Commission, 2018).

II Category - Mainstreaming sustainability into risk management - clarifying asset managers' and institutional investors' duties regarding sustainability, better integrating sustainability in ratings and market research, etc. (European Commission, 2018).

III Category - Fostering transparency and long-termism (European Commission, 2018).

Each of the categories is comprised of several lines of activities, that are subject of further engagement of various bodies whose outcome is specific piece of legislation produced in order to further regulate fragments that should support sustainable financing and sustainable development and growth. Some of them already produced and approved (e.g., Technical Expert Group on Sustainable Finance (TEG) published its report on EU Green Bond Standard) and many of them are on the way.

Renewed Sustainable Finance Strategy and other further regulations

The European Green Deal of 11 December 2019 emphasized the need for long-term framework in the capital markets and financial markets towards investments in green projects. Also, the document had foreseen a renewed sustainable finance strategy to be introduced (European Commission, 2019). During the Q2 of 2020, European Commission initiated a broad range of public consultations on the Renewed Sustainable Financing Strategy. Addressing all stakeholders on how the financial sector and the economy can become more sustainable, the enquiry has been divided in several segments: a) Strengthening the foundations for Sustainable Finance, b) Increasing possibilities for citizens, institutions in the financial sector, and corporates to enhance sustainability, and c) Reducing and managing climate and environmental risks.

Due to its importance for the financial sector, all relevant public and private European Institutions in the financial sector published their official responses to the European Commission's consultations, such as the European Central Bank, European Banking Authority, and the European Banking Federation. Responses to the consultation process on RSFS generated during the consultation process², are very thorough, involving experts view and reflecting existing experiences and practices. It is expected that the implementation of the Renewable Sustainable Finance Strategy will empower the sustainability practice from (voluntary) culture to the examples, practices and behaviors based on (compulsory) regulation.

Therefore, the **Renewable Sustainable Finance Strategy, published by the European Commission on July 6th, 2021, will represent the milestone in the field of practicing best cases and trends in sustainable development.**

Eventually, within the European Green Deal, it is planned that the Commission should initiate a **European Climate Pact** as a multi-stakeholder's platform with an aim to "give everyone a voice and space to design new climate actions, share information, launch grassroots activities and showcase solutions that others can follow" (European Commission, 2019).

In parallel with legislation, international organizational setting in Sustainable Finance at the European Level is developed through: a.) High Level expert group on sustainable finance – HLEG (since 2016), b.) Technical Expert Group on Sustainable Finance – TEG (2018), c.) Member States expert group on sustainable finance, d.) International Platform on Sustainable Finance, etc. (European Commission, 2019).

²The European Commission launched a consultation on its sustainable finance strategy on 8 April 2020, and closed on 15 July 2020.

Therefore, it is expected that the future Renewable Sustainable Financing Strategy will build up on the work done so far by the HLEG and TEG will enable environment for further growth, sustainable development and expectations of demand and supply sides and stakeholders.

Impact of Sustainable Financing on Banks

Sustainable financing is bringing value added to banking sector, but also providing strategic change and its further transformation. Some of the international financial institutions, like European Investment Bank and European Bank for Reconstruction and Development, already declared their green policy, not as an additional credit lines program, but with a strategic declaration and commitment that all finances should go green in the next decades. In line with that, more and more commercial banks are changing their strategic directions and commitments with the same aim (Deutsche Bank, 2020).

In banking sector today, there is a consensus that it is not anymore the question if banks will adapt, but how they will adapt. Since 99% of businesses are SMEs, banks will be an important stakeholder also in transition to a green economy. These can be shortly presented through the change of paradigm:

1. Not only *what* the bank is financing, it is the shift to *how* the bank is financing. Investing in environmental project, reducing gas emissions, supporting socially responsible investments will not and should not be a segment in a way separated from the traditional or core business activity. What the Sustainable Finance as a concept is expecting is a change of state of minds, shift in paradigm that will label *all* financing activities as a sustainable, instead a fragment. For example, Deutsche Bank promoted at the end of May 2021 its own new targets in financing sustainable projects to about EUR 220 bn by 2023, which is 10 per cent higher than its existing targets³. On this occasion, Deutsche Bank CEO has addressed the importance of sustainability for all banking operations by emphasizing that “lenders risk losing their license to operate” if they fail to make green finance a priority⁴.
2. Due to the mentioned qualitative change and ESG principles, Sustainable Financing is a concept that goes much beyond the CSR activities that are defined differently within organizational settings (general management, marketing, human resources etc.). Sustainable financing is a way to transform existing ratio between business and CSR financing in a mode that would be transforming plain vanilla business finance and ethics, requiring it to have new value-added and integrating ESG factors.

Global banks must reflect climate considerations within their overall investment portfolio and related risk framework and capital allocation processes, such as the need to strengthen capabilities for scenario analysis, stress-testing, data, technology and a comprehensive climate-risk governance framework. Many of international banking initiatives (mentioned above) provide an important role for banks, which emphasize the relevance of a harmonized approach toward risk regulations and ESG data.

³ The split of the targets is: Investment bank will account for EUR 105 bn for the green business, private banking will contribute EUR 86 bn and the corporate bank will contribute EUR 30 bn.

⁴ Deutsche Bank Chief Executive Officer Mr. Christian Sewing.

It is the case for instance with UNEP, which in its 2018 Sustainable Finance Progress Report concludes that three factors have very important impact, such as: systemic national action, greater international cooperation, and increased market leadership. This Report also emphasizes various new types of sustainable finance policies that have emerged in 2018, such as taxonomies and labelling, disclosure, policy incentives, products, tools and capacity-building (UNEP, 2019).

Banking industry involvement in sustainable financing development is direct, proactive and productive: policies, conferences, Task Forces, Raising Awareness and help in implementation are some of the forms in which banking industry is involved directly, besides its funding potential. In this way, banking sector is influencing actively further development of sustainable finance market so that the relationship between sustainable financing and banking became mutual and reflexive, exchanging impact in both directions. This positively affects further the preferences and habits of users (investors). For example, Deutsche Bank has analyzed that the new generation of investors refocus on green investing; having many options to invest their money (e.g., for pension scheme), they make an informed choice consistently opting for the environmentally friendly options.

One of the examples of such a complex proactive initiative of the banking community aimed to support legislation set by the European Commission is the following - The European Banking Federation (EBF), as the voice of European Banks, and the United Nations Environment Programme Finance Initiative (UNEP FI) have launched a project to assess the extent to which the EU Taxonomy on Sustainable Activities could be applied to core banking products. A Working Group was composed of 25 banks, 7 banking associations and 5 observers, and together they were working on developing the guidelines. The project is sponsored by BBVA, BNP Paribas, Credit Suisse, Danske Bank, Deutsche Bank, FMO, ING, SEB, Societe Generale, Standard Chartered, UBS and UniCredit. The Working Group presented the High Level Recommendation to public in January 2021. Some recommendations are, for example: a) for housing loans - Environmental Performance Certificates (EPC) for housing, although not yet available in all EU countries, could be used as a cross-reference to make assumptions for real estate in all EU countries. That would allow banks to rely on EPC certification, assessing if mortgage loans labelled A or B could be eligible to be classified for Taxonomy purposes and allowing low carbon products to be considered as directly meeting DNSH (i.e., Do Not Significant Harm) criteria for Retail. b) For car loans and electric vehicle sector – since verifying DNSH criteria for electric vehicles made outside the EU is not possible, data base where car manufacturers provide details about each car available in the EU market, could be considered.

This project is a great example of the proactive and responsible role of the banking sector in further implementation of the sustainable finance policy and culture, as well as of stakeholder's involvement. In addition, this project discloses high importance of the role of the national banking associations in sustainable financing development.

Some Perspectives of Sustainable Financing in Serbia

As is the case with banks in the European Union and around the world, the question is no longer whether the banks operating in Serbia will respond to society's needs in financing the green and circular economy. Following the global trends in CSR implementation through best practices and behaviors in the last two decades, together with growing importance of the regulation in the sustainable financing, such a commitment is already certain. It is rather question how and under what conditions and instruments will respond to such a wide spectrum of global goals. The appearance and nature of the sustainable financing in the financial sector, will also in Serbian banking sector introduce two new imperatives: (1) improving the contribution of financing to sustainable and inclusive growth by financing the long-term needs of society; and (2) strengthening financial stability by including environmental, social and management factors (ESGs) in investment decisions. Sustainable financing is rather a process that would consider environmental and social aspects in the investment decision-making process, and it would be supported further by several factors: bank group initiatives, arrangements with International Financial Institutions, local initiatives and regulation, local market, and other stakeholders. One of the recent initiatives that has an impact on the whole banking sector and was initiated by the banking sector through its local banking association - Association of Serbian Banks (ASB). ASB, an organization that brings together all banks operating in Serbia, as well as the Belgrade Stock Exchange, joined on 18 November 2020 the Sustainable Banking Network (SBN) of the International Finance Corporation (IFC). The SBN Sustainable Banking Network is a unique, voluntary community of financial sector regulatory agencies and emerging market banking associations, committed to improving sustainable finance in line with good international practice. Together with 41 member countries, it represents \$ 43 trillion (86 percent) of total banking assets in emerging markets.

Cooperation starts from the banking sector, connecting associations of banks, central banks, and banks through two pillars: 1) building joint initiatives, knowledge, experience and education in the field of sustainable financing and 2) improving practice in applying ESG principles in business. The characteristics and advantages of membership that banking sector of Serbia will benefit is shown in the following directions: a) focus on cooperation with the banking sector, in emerging markets; b) Public-private partnership; c) Commitment to education, learning and exchange of good practice; and d) Access to IFC expertise, technical assistance, and webinars. SBN is a living network whose goal is to support further market development through education. Therefore, ASB may be the appropriate partner to help further promotion of a culture of sustainability in the banking sector of Serbia through education, training, and other ways of sharing experiences and encouraging initiatives (including financial education and engagement in society on behalf of banks) towards further awareness raising and promotion of a new culture. The European regulation in Sustainable Financing domain will soon be compulsory in all EU Members States⁵, it will also affect third markets. This will particularly be relevant for banking sectors operation in non-EU Member Countries, like Serbia. Therefore, it is important that Serbia gets involved timely.

⁵ E.g., European Commission adopted the proposal for the Corporate Sustainability Reporting Directive in April 2021. The official approval of the Directive is expected at the end of 2022, which would impose the obligation to the companies to apply the standards for the first time to reports published in 2024, covering financial year 2023.

In addition to the Serbian banking sector industry contribution, there are other segments of the Serbian market that may facilitate further sustainable financing in Serbia e.g.,: recent adoption of the Law on Climate Changes in the Republic of Serbia (March 2021), amendments to the Budget Law (April 2021) introduced three times higher level for the investments into the projects in infrastructure (compared to the initial Budget Law for 2021) that may be considered as projects for the sustainable development, National Bank of Serbia has already invested its foreign exchange reserves in Green Bonds at the international financial markets. Local Capital market already recorded the first IPO in the renewable energy sources sectors (Fintel Energija). There are many other directions for further engagement, such as: a) further improvement of the policies, guidelines, and regulation (for instance, expectations that new legislation in the domain of crowdfunding will support further the sustainable financing and green transformation of the economy), b) need for raising awareness to financial services consumers, c) education of employees in banks. Some particular challenges may arise in those processes, too, such as a need for proper and timely coordination between various approaches and policies between banking industry (banks and Bank Groups), Government, Central Bank of Serbia, International Financial Institutions, and other stakeholders (clients, non-governmental organizations, environmental organizations, etc.).

Conclusion

Ingredients of sustainability (social aspects, corporate social responsibility, environmental criteria, green financing, energy efficiency, renewable energy financing, etc.) have been present in banking sector for a long time already. The presence of close coordination between profit and development goals has largely characterized capital flows internationally and during the first decade of the XXI century, and such a voluntary principle is becoming increasingly desirable and generally accepted behavior not only by development agencies but also investors, international financial institutions, insurance companies, auditing companies, stock exchanges and of course commercial banks (Sredojević, 2006, p.2). The fact that elements of sustainability culture have been present in the banking sector as a way of integrating social, environmental or governance issue in the business activity represent the important and positive foundation for the future successful implementation of sustainable finance policy and legal requirements. That position enabled banks to be very active market participants today in further implementation of the Sustainable Development Agenda and other related global goals.

Today, when sustainable financing represents the concept itself formalized as the Renewed Sustainable Finance Strategy⁶, we may say that equally public and private sector put a high and relevant attention to its proper implementation both at the strategic/policy level and at the level of a regular/operational business activity.

⁶ Renewed Sustainable Finance Strategy is expected to be adopted in June 2021.

After the adoption of the Renewed Sustainable Finance Strategy, banks, as market participants, will receive a strong impact of the legislation that is thoroughly being prepared by the European Commission and they do have positive practice in sustainable financing. Furthermore, many international initiatives analyzed in this paper show that banks are also very active participants and initiators of principles, standards, measures, and other policy level forms. In this way, both directional relationship is developed between banks and other market participants and regulators, so that we may see positive, important and productive role of the banking industry in future development of sustainable finance. Associations of Banks, as national representatives of banking industries, facilitate and support further banks in their important mission in the society. These processes also point to the conclusion that the emergence of the concept of sustainable financing is actually an evolution in the banking sector, as well as that the concept of sustainable financing has a stimulating impact on the banking sector through several forms and ways.

However, redirecting private capital to greener and more sustainable investments demands a more structural and wider change in the way the financial system works. This is inevitable if we want more sustainable economic growth, stability of the financial system and greater level of long-termism in the economy. All these goals are also integrated as the parts of the broader picture, European Union Capital Markets (CMU) project, where concept of sustainable finance complementary fits under the umbrella. At the same time, it is important to continue to scale up further sustainable financing activities, such as: raising awareness on the complexity of the sustainable financing, importance of market participants active engagement, and their mutual partnerships in further development. Particularly, as it is the case for local banking sector in Serbia, very useful impact may be realized through the education and introduction of the culture of sustainable financing. This may happen through the recent membership of the Association of Serbian Banks, as the banking industry representative, in the Sustainable Banking Network of the International Financial Corporation. Other than banking industry being directly involved, other segments of the local market may give significant impact to further implementation of sustainable financing through their institutional contributions (e.g., Central Bank of Serbia, Commission for Securities, Belgrade Stock Exchange).

The process of implementation of sustainable financing will also have many challenges, such as potential negative impact of ESG performance on cost of capital. E.g., in a recent global Survey realized by the Deloitte Insights, almost 60 per cent of CFOs of listed companies state that ESG performance has a high or moderate impact on the cost of capital, and only 42 per cent of family-owned businesses, as they may be less dependent on financial markets for their financing (Coppola and Rinkel, 2020). In addition to this, timely and comprehensive approach to raising awareness and advisory services to consumers (SMEs, retail clients) and to general public, but also activities aimed to the education of banks' employees would be needed in the future.

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