Possible Consequences of Corporate Sustainability Reporting Directive on Polish Transport Companies

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Abstract

Over the past 2 or 3 years, the European Commission has been gradually introducing further regulations with the ultimate goal of establishing European standards for Environmental Social and Governance (ESG) reporting. The aim of this paper is to discuss the regulations contained in the recently adopted Corporate Sustainability Reporting Directive (CSRD), which became effective in January 2023 and to provide a deeper understanding of the distinctive characteristics of Polish transport companies and their value chain relationships with other entities. As an introduction to the main provisions of the recently introduced CSRD, the authors will first outline its core principles. They will then present the fundamental issues related to the value and supply chain and the European Commission's (EC) newly introduced notion of the chain of activities. The article concludes with recommendations for companies.

In order to achieve the research objective, the article uses quantitative and qualitative research methods. Statistical methods point to the importance of Polish transport companies in the European Union. Qualitative methods were used to review legislative documents of the European Union related to this topic.

Our findings contribute to growing, but still limited literature on European regulations in the area of ESG reporting and impact of these regulations on companies.

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Introduction

Transport companies are facing new challenges as the nature of their business ties them to ESG (Environmental Social and Governance) reporting obligations stemming from EU regulations such as the CSRD. The inherent character of this directive imposes an obligation to report on the three dimensions of progress and strategy in the area of sustainable development (SD), due to the numerous links with other actors in the EU and the role this industry plays in the economy. At this point, the regulations are relatively general in nature and companies can only take steps to try and prepare for 2024, when the CSRD makes SD reporting mandatory.

The draft wording of the Corporate Sustainability Due Diligence Directive (CSDD) states that the success of the European Union's sustainable development goals will be determined by the behaviour of businesses operating in all sectors of the economy. This is because businesses, especially large ones, are positioned within global value chains. Human rights and environmental protection are also in the best interest of businesses, particularly given the growing awareness of consumers and investors in these areas. At the European Union and national level, there are already a number of initiatives in place to support businesses working towards a value-oriented transformation. In line with the idea of building a climate-resilient Europe, which underpins the EU's climate change adaptation strategy, investment and policy decisions should take into account climate and adaptation to future challenges, and that includes larger companies managing value chains.

This paper focuses on the operations of Polish transport companies within chains of activities and the impact of CSRD and CSDD on their business performance. The aim of this paper is to discuss the regulations contained in the recently adopted CSRD, which became effective in January 2023 and to provide a deeper understanding of the distinctive characteristics of Polish transport companies and their value chain relationships with other entities. Our study effectively fills a crucial research gap owing to the innovative nature of our chosen topic and its alignment with the emerging ESG regulations. Furthermore, our findings hold significant relevance for both the European and Polish economies, given the prominent role of Polish companies in this particular sphere.

The authors will begin by introducing the core principles of the CSRD and its connection to other legislative efforts by the European Commission, such as due diligence.

Furthermore, the paper will elaborate on the key aspects of the value and supply chain, emphasizing the newly introduced concept of the chain of activities by the European Commission, which significantly expands the scope of reporting entities. Within this context, the research will examine the operations and significance of the Polish transport sector within the broader European landscape and in relation to the CSRD.

The conclusions drawn from this research will offer valuable recommendations for companies operating in this domain. To achieve these research objectives, both quantitative and qualitative research methods have been employed. The statistical analysis highlights the notable role of Polish transport companies within the European Union, while the qualitative approach involves an in-depth review of relevant legislative documents pertaining to this subject matter.

Sustainability Reporting – CSRD Principles

There is a vast of research on financial reporting in business literature, while the combination of reporting and sustainability shows an existing gap in this regard (Siri & Zhu, 2019). ESG as a concept is relatively new and there is still room in the literature to fill this gap. However, ESG ratings are emerging as a key component of the global drive to deliver on sustainability. ESG is a set of laws and regulations that apply to companies as regards their sustainability. For a wide range of CSR policies, practices and achievements, ESG evaluations provide one of the few comparable data sources. ESG ratings are considered to be impactful in improving the progress in implementation of sustainability within companies (Clementino & Perkins, 2021). The dimensions in which companies are assessed include:

- E as environment, including climate change adaptation and climate neutrality targets,
- S as social, encompassing issues of equality with regard to gender, age and respect for human rights,
- G as governance, covering administrative issues, corporate management, ethics and lobbying activities.

Measures around ESG criteria are hardly a new practice in the European Union. When it comes to environmental, social and governance investments, over a period of roughly 20 years, the EU has created the most comprehensive regulatory regime, which continues to evolve. The

EU was the first to develop the so-called EU taxonomy, which outlines sustainable activities and disclosure rules for financial market participants and large companies (Sipiczki, 2022).

While progress has been made, it is pointed out that climate issues in particular are the ones that simply cannot wait, and greater stakeholder engagement is required to achieve this. Therefore, global organisations, institutions and other public and private actors are striving to accelerate this process (Tettamanzi, Venturini, & Murgolo, 2022).

The European Union, as part of the European Green Deal strategy, has decided to introduce regulations that will make the vast majority of companies report their environmental and human impact activities. These measures are intended to evaluate this progress on an ongoing basis. However, the Non-Financial Reporting Directive (NFRD), which came into force in 2014, already obliges large public entities to report on ESG in the following areas: the environment, employment conditions and social issues, respect for human rights, anti-corruption activities and ensuring gender, age and educational diversity on corporate boards (European Parliament and European Council, 2014). Some 11,700 EU entities have been subject to this obligation since 2016 (European Commission, 2023). The entry into force of the CSRD is not in contradiction to the NFRD, which remains binding.

On 5 January 2023, the EU introduced the new Corporate Sustainability Reporting Directive (CSRD) (Directive, 2022), the provisions of which in the area of ESG reporting are expected to cover some 50,000 large entities and listed SMEs (the second ESG reporting Corporate Sustainability Due Diligence Directive is undergoing the legislative process. On 1 June 2023, a vote took place in the European Parliament, according to which the EP's position on the proposal for this directive was adopted). The Directive applies to large EU undertakings or groups thereof and those that hold securities, including debt securities with nominal value of less than EUR 100,000 (equivalent or depositary receipts), listed on an EU regulated market (excluding micro-enterprises). As regards non-EU players, these are to be units with so-called significant revenues and an EU branch or subsidiary. Significant revenue means an annual net turnover of more than €150 million in each of the last two financial years, with the enterprise "at the same time having at least one large subsidiary, one subsidiary listed on an EU regulated market or one EU branch that generated more than €40 million in annual net turnover in the previous financial year". Under the directive, companies shall have an ESG reporting obligation from 2024, which effectively means that there will be reports for the 2024 financial year published in 2025.

The CSRD uses the term value chain, while it is worth noting that in the draft CSDD the current term is the so-called chain of activities, moving away from the traditional concepts of value chain and supply chain (this is due to the divergent views of the Member States when defining these issues. This is intended to make the terms easier to use, but as we see there are already differences in the terms used between the regulations). The CSRD defines the scope of information that companies are obliged to include in their reporting. Large, small and medium-sized undertakings, with the exception of micro businesses, that are public-interest entities, are required to provide information on their business model, their resilience and strategy towards sustainability risks, their plans for the transition to a sustainable economy, including actions that will contribute to limiting global warming to 1.5 degrees Celsius and the reduction of greenhouse gas emissions. The report must also include a description of the steps taken by the entity to ensure due diligence in accordance with EU requirements and the impact of the measures adopted on the entity's operations and value chain, including the supply chain. Undertakings are also required to describe the principal risks, how the risks are managed, including the risk response. All of these must include appropriate measurable and verifiable metrics to evaluate the declarations made.

Under the CSRD, Chapter 6a Sustainability Reporting Standards has been added and ESG areas to be reported on have been identified. The chapter also emphasizes the importance of ensuring that sustainability reporting standards do not place an excessive administrative burden on companies. Article 29b of CSRD includes the information that entities are required to disclose in terms of ESG includes the following (European Parliament and European Council, 2022):

1) As regards environmental factors (E): "climate change mitigation, including as regards scope 1, scope 2 and, where relevant, scope 3 greenhouse gas emissions; climate change adaptation; water and marine resources; resource use and the circular economy; pollution; biodiversity and ecosystems"
2) As regards social and human rights factors (S): "equal treatment and opportunities for all, including gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of people with disabilities, measures against violence and harassment in the workplace, and diversity; working conditions, including secure employment, working time, adequate wages, social dialogue, freedom of association, existence of works councils, collective bargaining, including the proportion of workers covered by collective agreements, the information, consultation and participation

rights of workers, work-life balance, and health and safety; respect for the human rights, fundamental freedoms, democratic principles and standards established in the International Bill of Human Rights and other core UN human rights conventions (…)”

3) As regards governance factors (G): “the role of the undertaking’s administrative, management and supervisory bodies with regard to sustainability matters, and their composition, as well as their expertise and skills (...); the undertaking’s internal control and risk management systems, in relation to the sustainability reporting; business ethics and corporate culture; activities related to exerting political influence, including lobbying activities; relationships with customers, suppliers, including payment practices, especially with regard to late payment to small and medium-sized undertakings”.

The Directive notes that the information provided should be reliable and verifiable. It can be quantitative as well as qualitative. This information is to be part of a single electronic reporting format. The Directive makes it clear that companies subject to the reporting obligation will be required to get a third party to validate the CSRD data submitted. With regard to the entities covered by the CSRD, due to the gradual approach towards the introduction of CSRD reporting obligations, EU subsidiaries of non-EU entities in particular should progressively prepare for this reporting, irrespective of reporting by the non-EU parent undertaking.

Supply Chain, Value Chain vs. Chain of Activities

As noted earlier, the CSRD uses the term *value chain*, but a subsequent draft solution (the CSDD) suggests an approach framed in terms of a chain of activities replacing the concept of the value chain and the supply chain. In order to understand this position, it is worth going back to the literature studies and putting in order the evolution of this terminology.

The concepts associated with the chain approach to the economy and the enterprise took shape in the second half of the 20th century. They were initiated by the emergence of mass production, when the need to develop markets began to be recognised. Their early development was related to the distribution function, i.e. packaging, transport, handling and warehousing. G. Gereffi’s defined the global production networks and, later, of the global value chain. In opposition to Gereffi’s global approach, M.E. Porter in the 1980s pointed out in his work the new meaning of the value chain. In the same period, the term *supply chain* emerged in the literature (Frankowska, 2015).

The supply chain is a concept that envisages the interaction of companies and their customers in different functional areas. Haulihan (Haulihan, 1988) proposed an approach that emphasises the flow of goods from the supplier, through the manufacturer and distributor, to the buyer. In 1989 Stevens wrote about supply chain integration, which involves aligning, linking and coordinating people, processes, information, knowledge and strategies across the supply chain (between all contact points) (Stevens, 1989). According to Christopher (1998), the supply chain represents a network of organizations that are engaged (by upstream and downstream connections) in various processes and activities that produce value in the form of products and services for the final consumer. In a wider context, the supply chain consists of two or more legally separate organizations, linked by flows of materials, information and finance. These organizations can be producers of parts, components or final products, logistics service providers and even the (final) customer himself (Stadtler, 2004, p. 9). Theories also began to develop in relation to the supply chain, pointing out the sustainability aspect. In 1998, Elkington proposed concept of the triple bottom line (TBL), which simultaneously takes into account and balances economic, environmental and social objectives from a microeconomic point of view (Elkington, 1998). Furthermore, the TBL idea was one of the pillars used by Carter and Rogers (2008) to define sustainable supply chain management (SSCM) as "the strategic, transparent integration and achievement of an organization's social, environmental, and economic goals in the systemic coordination of key interorganizational business processes for improving the long-term economic performance of the individual company and its supply chains". The main goals of SSCM are to provide maximum value to all stakeholders and meet customer expectations by achieving a sustainable flow of products, services, information and capital, and enabling collaboration between the various actors in the supply chain (Saeed, Kersten, 2017).

The value chain, conversely, can be interpreted in two ways. The CSDD addresses two approaches to some extent. The first approach, proposed by the previously mentioned Porter, is based on the observation that the source of an entity's competitive advantage lies in the value it creates for customers. The value may consist in lower prices or unique benefits whose value outweighs the higher price. In such an approach, the value chain is a tool that seeks to identify the separate but related activities that are the source of value. These activities are singled out from the totality of tasks performed by buyers, suppliers and companies. According to Porter, the value chain concept allows one to observe in a systematic way the sources of value generated for the buyer (which makes it possible to demand higher prices) and to understand why one product (service) may displace others (Porter, 2006). The value chain was therefore designed to show total value and consists of the company's value-related activities and its margin (Kippenberger, 1997; more: Porter, 2001; Porter, 2006; Kuźniar, 2017; Borowiec, 2013). In the chain, an upstream and a downstream segment can be distinguished. The upstream section includes producers of raw materials and intermediate products and suppliers. The downstream section, on the other hand, starts with the company producing the final product, through distributors/sellers and concludes with the end customer (Kuźniar, 2017).

In the draft CSDD, the term *value chain* has been replaced by a neutral term *chain of activities*. This approach reflects the divergent views of Member States on the scope of the regulation, i.e. whether it should apply to the entire value chain or be limited to the supply chain. Another argument for the introduction of the new term is to avoid confusion with the already existing definitions, as the scope of the definition of the term has been modified. The proposed solution includes a list of business partner activities covered by the proposed term. An exemption of products being subject to export controls (i.e. dual-use items and weaponry) has also been added with respect to the distribution, transport, storage and disposal of such product.

The Role of Transport in the Chain Approach to Business Operations

Transport plays a pivotal role in the process of European integration and is closely connected to the creation of the Single Market, which fosters employment opportunities and economic advancement. Being among the initial policy areas of the present-day European Union (EU), it was considered essential in realizing three out of the four fundamental freedoms of a common market, as outlined in the Treaty of Rome in 1957: namely, the unrestricted movement of individuals, services, and goods (European Commission, 2018, p. 1). This indicates how important this sector has been for the development of cooperation. On the other hand, already in the 1990s, transport was identified as one of the most burdensome sectors of human activity (Pawłowska, 2017).

Transport is significant in the chain approach to business processes. It brings markets closer together, enables production to increase, activates regions around infrastructure, i.e. it is a sector of the national economy that enables the rest of the economy to function efficiently and effectively (Koźlak, 2012). In terms of the supply chain, transport is responsible for the spatial flow of streams of goods using the appropriate (transport) means. When the value chain is considered, transport occurs both with respect to activities aimed at supplying factors of production (inbound logistics, including, for example, ordering and receiving materials and raw materials) and activities related to the transfer of products to customers (outbound logistics – including the transport of products to customers). A distinction is also made with regard to passenger transport, which, within the scope of company activities, can be responsible for, among other things, employee mobility.

The structure of freight transport in the European Union in 2020 was dominated by road transport. It handled the haulage of 1803.4 billion tkm (a tonne-kilometre is a unit of measurement defined as the transport of one tonne of goods over a distance of one kilometer). Sea transport (924.3 tkm) and rail transport (377.3 tkm) were also of significance. Air freight accounted for the smallest share of the freight transport structure.

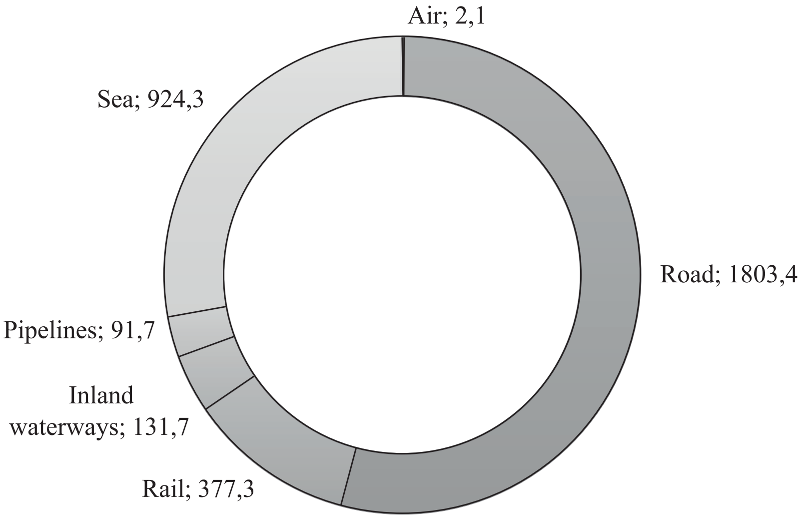

Figure 1. Structure of EU-27 Freight Transport Modes in 2020 in Ton Kilometres

Source: The author's own study based on the Statistical Pocketbook 2022. EU Transport in Figures. Available at: https://transport.ec.europa.eu/facts-funding/studies-data/eu-transport-figures-statistical-pocketbook/statistical-pocketbook-2022_en (Access 22.05.2023).

Road transport represents the dominant sector, both in the European Union and Poland. Enterprises involved in road freight (101.614 undertakings) accounted for 58% of the total number of companies in

Poland, while passenger transport (49.453 entities) accounted for 28% [in the European Union the figures were, respectively: 44% (555.305 entities) and 33% (416.944)]. At the same time, Polish road haulage companies account for 18.3% of the total number of European road hauliers in freight transport and 11.9% in passenger transport. This result puts Poland in second place in the EU – behind Spain with 18.6% of road transport operators i.e. 103.033 entities (Directorate-General for Mobility and Transport of European Commission, 2022).

One major drawback of transport in terms of a sustainable chain of activities and the ESG criteria being introduced are the externalities it generates. The adverse effects are felt both by the natural environment and by society, for which the widespread growth of this sector made it possible to surpass an important barrier to civilizational progress. These effects vary depending on the level of economic development, the sophistication and use of the various transport sectors, the geographical location (including climate), and the sensitivity of environmental components (Badyda, 2010). According to the European Environment Agency, transport accounted for 25.9% of total carbon dioxide emissions in the European Union in 2019, with up to 71.7% attributable to road transport. Furthermore, there was a 33% increase in the sector's emissivity between 1990 and 2019, while other sectors saw an overall decrease of 24%. Observations in subsequent years were distorted by the strong impact of the COVID-19 pandemic on the transport services market: in 2020, the sector's emissivity declined by an average of 18.6%, with aviation down 56.8% and road transport down around 15.4%. In 2019 in the EU27, transport (both urban and non-urban) was the largest emitter of nitrogen oxides (NOx), with a contribution of 46.6%. Transport also emits particulate matter with a diameter of less than 10 μm (PM 10) and 2.5 μm (PM 2.5), contributing 12% each to these pollutants in 2019 (EEA, 2022).

Transport also generates noise pollution. Road traffic is the most important source of noise pollution in both urban and non-urban areas. Railways and aircraft also cause noise problems in specific locations (EEA, 2021). Transport can have significant negative impacts on ecosystems and biodiversity in a variety of ways, including altering the quality and connectivity of habitats and creating physical barriers to the movement of animals between areas of habitat or plant growth. The costs of accidents, primarily road accidents, represent another problem (EEA, 2022). Moreover, transport exploits immense areas for the development of its infrastructure (both point and linear). This has the effect of distorting the natural relief and landscape, causing defragmentation of the ecosystem, disturbing the structure of the bedrock, devastating the plant world and threatening the fauna (Pawłowska, 2018). Summarising, transport is one of the most important drivers of development, but at the same time it generates a great deal of external and indirect costs.

Conclusions and Recommendations

As illustrated, the ESG framework provided for by the CSRD is rather general and needs to be further clarified. The EFRAG Technical Advisory Panel presented a draft of such standards, known as the European Sustainability Reporting Standards (ESRS), at the end of 2022. In line with the idea of transposing the directive into national law, it seems that discrepancies between Member States may arise to some extent, which will hinder the reporting and comparability of these reports. Moreover, for companies operating in several Member States, this may expose inconsistencies in data collection and reporting.

However, it can be seen that transport operators are already taking a number of measures to mitigate and assess the externalities they generate. A number of operators, regardless of transport mode, produce and publish sustainability reports. These include Ryanair, Wizz Air, Raben Group, DPD, PKP Cargo.

When it comes to environmental issues, there is a clear interest in improving last-mile logistics. This stage is often described as the most expensive, inefficient and pollution-generating stage in the supply chain. The scope of the changes is vast: on the one hand, other delivery locations are becoming more widespread (e.g. automated shipping and collection facilities (i.e. InPost parcel lockers), collection points that are part of the operator's network (i.e. DPD Pickup) or cooperating entities (e.g. the Żabka chain of convenience stores with DPD, Poczta Polska and DHL – with the option of parcel tracking via the Żappka app). In addition, solutions using autonomous drones, among others, are being implemented to reduce emissions and congestion. An example is DHL's cooperation with Ehang (Cichosz, 2020). Among transportation companies, a growing electrification of the fleet has become evident (e.g. in the courier service industry – InPost, DPD). This can be seen, for example, in the aviation industry: in the Fly Net Zero document, IATA calls for both the introduction of Sustainable Aviation Fuel (SAF) and work on fleet electrification, reduction of combustion, aerodynamics and decarbonisation of operations, as well as the inclusion of passengers in CO2 offsets through individual voluntary carbon offset programmes. Inclusion of SAF is also a requirement of ReFuelEU and CORSIA proposed by ICAO. The replacement of short-distance air traffic with rail traffic is also being advocated. France sets a good example in this respect, with the introduction in 2023 of a ban on flights on routes where rail travel is possible in less than 2.5 hours. Transport companies also point to reductions in office-related processes, including segregating waste for recycling and minimising waste through, for example, the use of electronic workflows, and reducing the amount of plastic used.

The social factor also seems to be a challenge, which includes ensuring parity in the employment of men and women and securing proper working conditions – especially for drivers. However, in its Sustainability Report, Raben Group demonstrates the measures that can be taken, among them the creation of a code of ethics, driver training, providing employees with a platform for whistleblowing, a transparent recruitment process, and inclusive team building events.

In terms of corporate governance, it is noticeable that companies that have chosen to publish sustainability reports incorporate a great deal of information on how the undertaking is managed, most notably organisational charts. The use of guidelines derived from international standards, such as the GRI, is also common.

Sustainability has been a marked trend across the European Union. Due to its high carbon footprint, transport is one of the main sectors being decarbonised, as evidenced by additional requirements in EU documents (e.g. the already mentioned ReFuelEU as part of the Fit for 55 package). Consequently, it is worth undertaking further research to focus on the impact of ESG criteria on the transport services market, with a particular emphasis on new solutions implemented by companies in response to the requirements imposed upon them.

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