

Climate change and ESG factors in instability period: Indian and Russian experience

Stepanova, Ekaterina; Ajit, Ar. B. R.

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МИРОВАЯ ЭКОНОМИКА

WORLD ECONOMY

УДК 339.9

ИЗМЕНЕНИЕ КЛИМАТА И ESG ФАКТОРЫ В УСЛОВИЯХ НЕСТАБИЛЬНОСТИ: ОПЫТ РОССИИ И ИНДИИ

Екатерина Владимировна Степанова

Волгоградский институт управления – филиал РАНХиГС, г. Волгоград,
Российская Федерация

Ар. Б. Р. Аджит

Азиатская школа архитектуры и дизайнерских инноваций (ASADI), Эрнаулам, Индия

Аннотация. Введение. В статье рассматривается проблема применения экологических, социальных и управленческих (ESG) критериев для инвестиций и принципов отчетности в Индии и России, а также политика реализации устойчивого развития и борьбы с изменением климата в этих странах.

Методы исследования, использованные авторами в данной работе, включают методологию статистического анализа, прогнозирования, сравнения, методы компоновки материала и результатов исследования.

Анализ. Устойчивый рост является результатом компромисса между долгосрочными приоритетами развития, основанными на углеродно-нейтральной экономике, глобальном введении налогов на выбросы углеродного следа, быстрой цифровизации всех сфер деятельности общества и воздействии выбросов парниковых газов. Авторы сравнивают включение принципов ESG в индийскую и российскую бизнес-политику, направленную на борьбу с воздействием изменения климата на устойчивость.

Результаты. В статье делается вывод о том, что, несмотря на меняющуюся ситуацию в мировой экономике, компании продолжают расширять применение ESG факторов в своей деятельности с учетом повышения значимости общественных инициатив и эффективного управления. Реализация инициатив в этой области способствует более гибкому реагированию бизнеса на новые вызовы, укрепляя направленность на устойчивое развитие и эффективное функционирование в условиях внедрения целей устойчивого развития.

Ключевые слова: ESG-факторы, изменение климата, устойчивое развитие, геополитическая нестабильность.

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CLIMATE CHANGE AND ESG FACTORS IN INSTABILITY PERIOD: INDIAN AND RUSSIAN EXPERIENCE

Ekaterina V. Stepanova

Volgograd Institute of Management, branch of Russian Presidential Academy of National Economy and Public Administration, Volgograd, Russian Federation

Ar. B. R. Ajit

Asian School of Architecture & Design Innovations (ASADI), Ernakulam, India

Abstract. Introduction. The article deals with the problem of application of Environmental, Social and Governance (ESG) criteria for investment and reporting principles in India and Russia as well as with sustainable development and climate change implementation policies within these countries.

Methods. The research methods used by the authors in this work include the methodology of statistical analysis, forecasting, comparison, methods of assembling materials and research results.

Analysis. Sustainable growth results from a compromise between long-term development priorities founded on carbon neutral economy, global introduction of carbon footprint emission taxes, on rapid digitalization of all areas of activity in society, and impact of greenhouse gases emissions. The authors compare incorporation of ESG principles in Indian and Russian business policies aimed at fighting climate change impact for sustainability.

Results. The article concludes that despite the changing situation in the global economy, companies continue to expand their rationale for ESG taking into consideration the increase in the importance of public initiatives and good governance. Moreover, the implementation of many initiatives in this area helped businesses respond more flexibly to new challenges, while increasing sustainability.

Keywords: environmental, social and governance, climate change, sustainable development, geopolitical instability.

Introduction

Environmental, Social and Governance (ESG) refers to a series of criteria revealing how a business performs in protecting natural environment, governing relationships with its stakeholders and as well how it solves issues of compliance with national regulation and shareholder's interests [21]. ESG standards are also taken into consideration in the investment process. In doing so, government and business seek to obtain a qualitative difference rather than a quantitative shift [5]. Sustainable developmental goals introduced into national agenda particularly regarding the obligation to meet corresponding indicators and the UN Principles for responsible investment in domestic policy. This is a serious challenge for many nations, including India and Russia, their national public policies in terms of compliance with ESG models, eco-friendly business conduct rules, corporate standards of operation and social responsibility, especially in the period of social and political instability of 2022.

In the present context, the International Monetary Fund, the World Bank and the OECD lowered their global growth forecasts from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023 as companies face higher costs and less predictable demand amid increased uncertainty and forced restructuring of supply chains [37]. Under such conditions, it will be more difficult for businesses to raise funds for projects focused on the implementation of the ESG agenda, environmental and social initiatives, and practices to improve corporate governance.

According to the Moody's rating agency, since 2021 the issuance of all types of sustainable bonds including green, social, linked to indicators of sustainable development against the backdrop of the increased market turmoil in February-March decreased by 11 % and by 28 % in annual terms, amounting to \$203 billion [13].

Materials and Methods

For the purpose of proving conclusions connected with global trends and relevant measures applied for implementation of ESG regulations of national production and exports, the authors considered the existing developmental adjustments of such countries as India, Russia as well as some relevant global trends. The International Monetary Fund projected the reduction of economic growth for India from 8.1 in 2021 to 6.1 in 2023 and for Russia from 4.7 to -2.3, respectively [37].

However, according to the Climate Bonds Initiative, in May 2022, the issuance of green bonds globally increased significantly, it amounted to \$ 54.8 billion (from \$ 30.3 billion in April) [30]. EU is the main market for green finance, outperforming Asia for the first time in recent months, with bond issues in the region amounting to \$36 billion (65.7 % of global volume, 76 issues, the average size of one issue was \$473.6 million). The Asian market came in second (\$14 billion, 25.5 % of global volume, 43 issues, the average size of one is \$324.5 million), North America, with one of the lowest figures for the last year, came third (\$4.8 billion, 8.8 % of the world volume, 138 issues, the average size of one is \$35 million) [30].

However, according to a PwC survey, 75 % of investors believe that companies should address ESG issues even if profits shrink in the short term [30]. 2022 saw an increase in social agenda relevance due to worsening economic problems, rising resource and food prices, increase in inequality and high levels of debt in developing countries. Furthermore, within the environmental agenda, the focus is shifting from combating climate change to adapting to these shifts, which is also associated with a reduction in the impact on the population. There is a rapid expansion of national and regional green systems. According to NATIXIS, so Russia, Mongolia, Malaysia, China and the EU have their own taxonomies for assessing compliance with ESG principles; another 20 countries and associations are developing them [35].

Analysis

India`s Perspective

It is no secret that industrial revolution and its aftermath are responsible for environmental degradation through the past two and a half centuries. The silver lining in the clouds, in the Indian contest, for example, are the sighting of the Himalayas from 200 kilometers away of Jalandhar city in Punjab after more than 60 or 70 years, reappearing of crystal clear water in Yamuna and Ganga, sighting of western Ghats from city of Trivandrum, emerging of breathable unpolluted air in cities like New Delhi, Stopping of discoloration of great monuments like TajMaha, etc. All without any efforts or interventions of any institutions or governments. The above mentioned positive changes happened only on account of 450 days of slumper of the economy. But it also throws up the question whether the gained environment advantage is more important than the lost out economy or is it the other way.

ESG criteria improve the quality and value of conducted business operations. At the initial stage, the business has to invest into ESG compliance, but in the long run, higher economic return may be obtained. Business adherence to environmental regulations diminishes social and environmental risks globally, including world climate change with high frequency and gravity of extreme

weather conditions. India is placed fifth among the top G20 nations to suffer economic perishes because of severe climate conditions, according to the Brown to Green Report [1].

Sustainable investment is a priority commitment to ESG criteria in India, which has grown exponentially over the past years; the assets under management from 283.5 million US dollars in 2019 to 1.5 billion in 2022 [2]. The trend might be influenced by the fact that the country faced some natural disasters provoked by rising sea levels and droughts, according to the report “An Approach to Climate Risk Stress Testing of Central Counterparties” conducted by ESTMA [5].

Business in India are encouraged to adapt to future regulations, requirements of declaration of net zero emission targets after India Prime Minister stipulated that the nation would achieve net zero emissions by 2070 [20]. Companies have the opportunity to benefit from ESG initiatives if they set feasible sustainability goals and evaluate their progress accordingly regarding identifying long-term investments, costs reduction and risk optimization.

However, the exponential policies shift in India and Russia might provoke uncertainty among companies and make them report their ESG non comprehensively or misuse sustainability reporting to ameliorate public image [15]. One of the reasons is that top management of big business does not regard the reporting as their priority and treat it rather as a corporate philanthropy.

In India, social and environmental compliance of business regulation is carried out by laws including the Environment Protection Act of 1986 [14], Minimum Wages Act of 1948 [24] and the Companies Act of 2013 [8]. Furthermore, the Indian Ministry of Corporate Affairs published the voluntary guidelines on social, environmental and economic responsibilities of business which incorporate 9 principles presenting the Long-Term Sustainable Value of Indian business [22].

However, there is no single act or law that particularly guides companies towards ESG compliance. A list of a thousand companies grouped by market capitalization is published annually by the Securities and Exchange Board of India; in financial year 2022–2023, it is to take into consideration Business Responsibility and Sustainability Reporting section from business annual reports [28]. In India, currently there are 1.48 million 20 businesses, however, the Securities and Exchange Board of India indicated that only 0.1 % of the total number are ESG compliant [32]. The same situation is observed in Russia where out of over 2.6 million business enterprises recorded in 2021 [26], only 160 set off to comply with ESG criteria [17].

Russia`s Perspective

Being a member of UNFCCC, as well as the Paris Agreement on Climate Change and the Kyoto Protocol, Russia possesses large territory with varying climate, determining specific features of climate change as it has a more rapid pace of warming than in the rest of the globe.

Russian business is encouraged to sustain environmentally friendly policies despite instability in the global situation. Overall, the environmental aspect of business has gained importance recently, «green» agenda plays a role for both the state and society, and an attitude to protecting nature is a component of the company's reputation. During the session «Ecology for business or Business for Ecology», held within the framework of the St. Petersburg International Economic Forum 2022, entrepreneurs and government officials stressed the need to maintain the trend towards environmental friendliness despite global challenges [34].

In new geopolitical realities, Russian business have to adapt in the following areas: sustainable development, economic transformation, social agenda, digital strategy, strategic sustainability of re-

gions, creative industries and import substitution. It is considered that in order to solve global environmental problems, companies around the world need to work closely with each other, share technologies and experience. For instance, international collaboration showed its effectiveness during the pandemic in the development of vaccines [33]. Among the key factors in the effectiveness of the principles of sustainable development and ESG, the experts name the setting of realistic goals based on a detailed analysis of the company's internal processes [12].

Russian Federal Law No. 296-FZ of July 2, 2021 «On Limiting Greenhouse Gas Emissions» has determined the framework in the climate agenda of the carbon market, which has several goals: reduction of emissions and increase in absorption of greenhouse gases that affect temperature changes, the presence of an economic basis ensuring market cost-effectiveness, and creating of conditions for industry and production modernization for environmental impact [31].

National Projects of the Russian Federation presume sustainable development indicators regulated by the Decree of the President of the Russian Federation No. 474 «On the national development goals of the Russian Federation for the period till 2030» [11]; Decree of the President of the Russian Federation No. 204 of May 7, 2018 No. «On national goals and strategic objectives for the development of the Russian Federation for the period till 2024» [10].

According to some experts, growing environmental footprint from economic activity, reduction of societal divide and inequality in Russian society cause reduced psychological comfort, delegation of responsible decisions to algorithms, loss of control over digital privacy, social divide, growing environmental footprint of economic activity [4, p. 10]. Large companies have already understood and are responding to the demands of foreign investors for sustainability reporting. The vector has been set, and they are already accustomed to the fact that the disclosure of information about sustainable development benefits the company itself [29, p. 89-90]. Principles of responsible investment and ESG factors include Policy of Bank of Russia regarding the adoption of ESG investment criteria by Russian financial system within the economy transformation [3].

In the internal market, some companies take advantage of the current geopolitical situation, curtail environmental projects and stop modernization. However, according to the report of Victoria Abramchenko, deputy prime minister of the Russian Federation, Russian business invested more than 1 trillion rubles in environmental projects in 2021, which that is 151 billion rubles more than in 2020 [1].

Russian business has to address challenges with equipment and technologies and sources of financing for environmental modernization. One of the priority environmental areas at the moment is municipal and industrial waste treatment. According to the reporting, in Russia at the moment there are about 8 billion tons of waste products from various industries [7].

The current environmental measures taken in Russian include as well fight against negative consequences of pollution: the problem of waste has accumulated since the Soviet era, and still continues. In 2022, 60 wells of the unallocated subsoil fund were utilized for the first time. State corporations take part in liquidation of negative consequences: State Atomic Energy Corporation Rosatom, a Russian nuclear technological company, is the sole executor of the project for the reclamation of the Chelyabinsk landfill, Europe's largest municipal solid waste dump. Thanks to the reclamation, two tasks were achieved, including obtaining an ecologically clean territory and reducing emissions of harmful substances.

It is of common knowledge, Industrial waste of the first and second hazard classes cause irreparable harm to nature, if neutralization was not carried out. In industrial areas, production waste is also liquidated by Russian corporations; for example, in the Irkutsk region land fields with metallic mercury waste are taken care by Rosatom; in total, 30,000 solid waste objects can be identified across the country. The total volume of industrial solid waste is estimated at 10 million tons by the head of Rosatom at about at the St. Petersburg forum in 2022 [1].

Dangerous substances are not only accumulated on the surface, they are distributed in wells, lakes, mixed with the ground, so neutralization of the harm might take years. Thus, Russian government set the task of a large state corporation to process industrial waste of the first and second hazard classes in the amount of 350,000 tons per year. To do this, in 2021, a system for accounting and controlling the turnover of waste was created [9].

In the Russian Federation, there is not always enough processing capacity, so by 2025 it is planned to build 7 hazardous industrial waste processing plants. Some of them are created from scratch, the other part is built as a result of the industrial reconstruction of chemical weapons processing plants. It should be noted that compliance with environmental requirements by business is costly, as it requires investments in additional cleaning, reduction of harm to nature, and training of personnel. The construction of processing plants is financed in half from the budget and the income of state corporations [19].

Lack of drinking water is an urgent environmental problem: the shortage of this resource is already observed in many regions. Scientists express concern about the state of many water bodies, including Baikal from private tourism [36]. Rosprirodnadzor controls the responsibility of business in the field of environmental safety. Big business is slowly accepting environmental responsibility, but there is a problem of recovery fines from companies that have violated environmental standards: about 80% of all due payments are recovered in court.

One should take into account the role of Russian small and medium-sized businesses as a driver of environmental responsibility and green innovation. Studies show that small and medium-sized businesses are beginning to actively master the principles, methods and technologies of the growing popularity of EGS-transformation, successfully expanding the space of environmental, social and management risks taken into account and the horizon of decisions made. ESG represents a modern direction in which the involvement of small and medium-sized businesses in solving environmental, social and managerial problems is achieved. The environmental principles determine how much a company cares about the environment and how it tries to reduce the damage that is caused to the environment.

In addition, a half of the Russian largest banks have introduced ESG-assessment of companies into the lending process, and another 20 % are planning to. So, banks test each borrower for compliance with the principles of sustainable development [23]. Thus, small and medium-sized businesses have the opportunity to get better lending conditions if they apply sustainable development practices using green technologies. Banks are becoming the main driver of implementation in Russia, and the availability of additional incentives and support for banking makes it possible to speed up this process.

Green employment has become an opportunity for small and medium-sized businesses caused by modern conditions. This type of employment aims to reduce pollution, conserve natural resources, and help build the environment. The creation of «green» jobs ensures that production activities will

not affect the negative changes in the environment. Stimulation of personnel to reduce the negative impact on the environment, increase the environmental and economic efficiency of small and medium-sized businesses, increase the level of waste processing and reduce their generation, requires the introduction of green technologies that improve the state of the environment by reducing the negative impact on it, provide improvement public health, allow to ensure safety, resource efficiency, environmental friendliness of the functional activities of small forward organizations.

Conclusion

According to the last ranking of ESG factor in Russian companies, out of over 2.6 million business enterprises recorded in Russia [27], only 160 companies from 20 sectors of the economy assigned to one of nine rating classes ranging from «C» to «AAA» [25]. It reflects the level of management of exposure to ESG risks and the use of opportunities associated with environmental and social factors.

Management of environmental transformation of businesses in the context geopolitical and economic instability is possible through a set of interrelated resource and incentive measures. A synergistic effect is facilitated by the use of green technologies, resolving the contradiction between the main goal of organizations - making a profit and their interest in caring for the environment, saving and reproducing natural resources, and preserving the health of the population. The authors noted that the significance and speed of changes in the surrounding world, basic threshold values of environmental indicators, cumulative risks determine the strategy of Mitigation as preventive action and minimization of existing consequences.

The authors conclude that despite the changing situation in the global economy, companies continue to expand their rationale for ESG taking into consideration the increase in the importance of public initiatives and good governance. The implementation of many initiatives in this area helped businesses respond more flexibly to new challenges, while increasing sustainability. It should be stated that the global issue of climate transformation and global ecological factors can be dealt only through international cooperation and leadership. In turn, the factor of Governance in ESG model becomes more important in terms of assessing geopolitical and national risks. In India and Russia, specific institutional infrastructure is to be introduced and supported in order to obtain sustainable development goals and transition to carbon neutral economy. So, the environmental factor should be regarded as a well-developed comprehensive aspect like the labor and the land factors.

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Информация об авторах

Степанова Екатерина Владимировна, кандидат филологических наук, доцент кафедры лингвистики и межкультурной коммуникации Волгоградского института управления – филиала РАНХиГС; ул. Гагарина, 8, 400066 г. Волгоград, Российская Федерация, stepanova.volg@mail.ru, <https://orcid.org/0000-0003-4860-0956>

Ар. Б. Р. Аджит, доктор философии, Азиатская школа архитектуры и дизайнерских инноваций (ASADI), Виттила, Кочи-682019, Эрнакулам, Индия, info@asadi.edu.in

Information about Authors

Ekaterina V. Stepanova, Candidate of Sciences (Philology), Associate Professor of the Department of Linguistics and Intercultural Communication of Volgograd Institute of Management, branch of Russian Presidential Academy of National Economy and Public Administration, Gagarin st., 8, 400066 Volgograd, Russian Federation, stepanova.volg@mail.ru, <https://orcid.org/0000-0003-4860-0956>

Ar. B. R. Ajit, Ph.D., Professor, Asian School of Architecture & Design Innovations (ASADI), Vyttila, Kochi-682019, Ernakulam, India, info@asadi.edu.in

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