SUSTAINABLE FINANCE – THE GUARANTEED JOURNEY TO THE RESPONSIBLE PRODUCTION OF ENTERPRISES

UDRŽATEĽNÉ FINANCIE – ZARUČENÁ CESTA K ZODPOVEDNEJ VÝROBE PODNIKOV

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ABSTRACT

The importance of sustainable financing and investing. Core interest of the European Commission to stimulate enterprises to sustainable financing. Reasons, basis and typology of the current pressure to the sustainable finance. The analyse of categorization of the sustainable financing and sustainable investing: ESG (environmental, social, governmental) investing, SRI (socially responsible investing), Impact investing. Definition of core ethical investing strategies. Definition of an importance of ethical investing.

KEY WORDS

Sustainable financing, Ethical investing strategies, SRI, ESG investing, Impact investing

JEL – CLASSIFICATION: *E 44, D 25, F 21*

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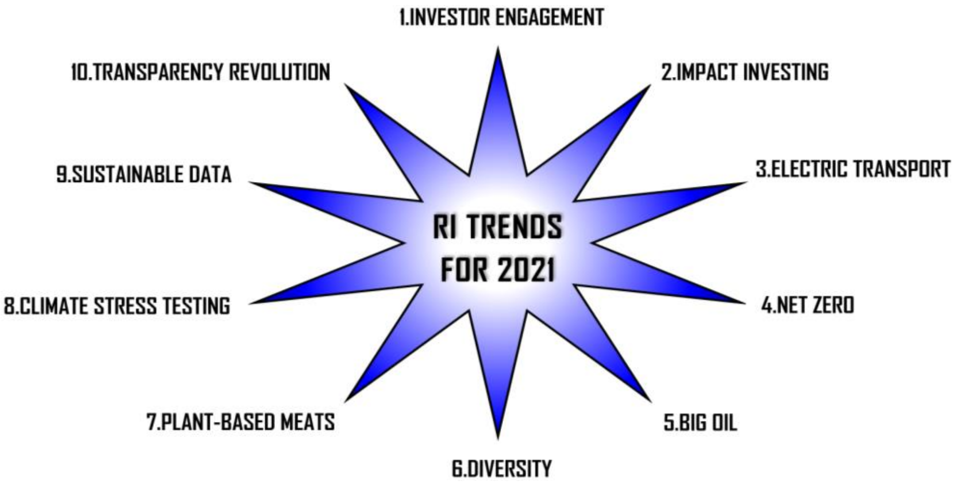
1 Introduction

Sustainable finance has a key role to play in delivering on the policy objectives under the European green deal as well as the EU's international commitments on climate and sustainability objectives. It does this by channelling private investment into the transition to a climate-neutral, climate-resilient, resource-efficient and fair economy, as a complement to public money. Sustainable finance will help ensure that investments support a resilient economy and a sustainable recovery from the impacts of the COVID-19 pandemic. (European Commission, 2020)

2 The Current Pressure to the Sustainable Finance

The COVID-19 pandemic has inflicted one of the worst crises of our lifetimes for public health, individuals, businesses and society. Amid the crisis, the present conduct of asset owners, investors and clients have underlines the increasing interest in financing the transition to a low-carbon economy, supporting sustainable and inclusive growth, and improving portfolio risk management in the face of 21st century challenges. Pivotal political processes and developments such as COP 26 on a global level, or the new leader countries approach to climate issues, will help focus the minds of policymakers, standard setters, investors, and the innovators of the private sector. The UBS trends expect that by considering sustain-ability factors, risks and opportunities, investors can enhance the resilience of their portfolios without compromising risk-adjusted returns.

Figure 1
Trends of Sustainable Investing in 2021



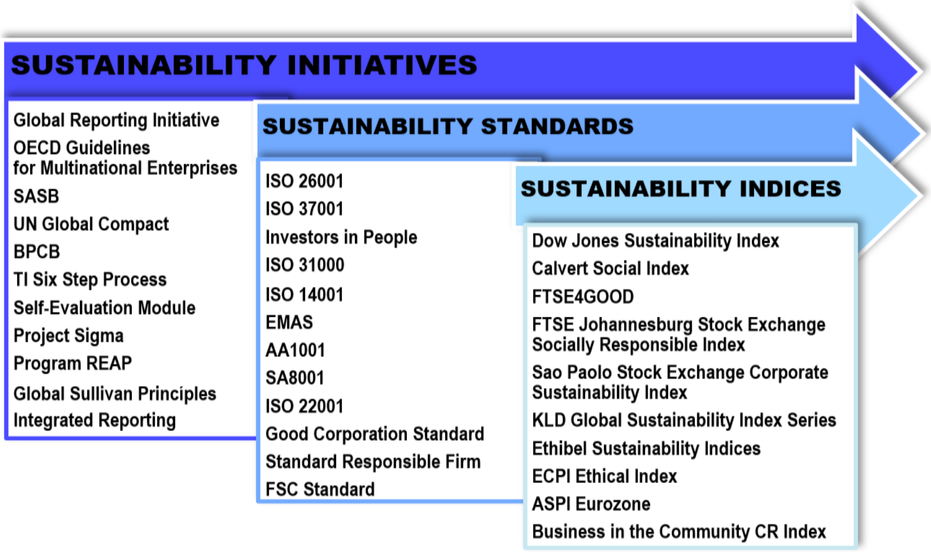
TRENDS OF SUSTAINABLE INVESTING IN 2021

No.	The Trend	The Movement
1	**INVESTOR ENGAGEMENT** More influential than regulation in 2021	We expect asset owners to call for companies and investors to provide better sustainability data – alongside clear and measurable energy transition plans. This will fast track disclosures and commitments in 2021.
2	**IMPACT INVESTING** The next wave of growth	Investors increasingly factor in environmental, social and governance considerations. Next is for investors to focus on the opportunities in identifying and addressing sustainability objectives in areas from climate to inequality to healthcare.
3	**ELECTRIC TRANSPORT** Adoption sooner than expected	We believe the transportation sector can be almost fully decarbonized by 2040. Many industry players think that our forecast for electric vehicles having a 40% share of global new car sales by 2030 is too high; we think it could be too low.
4	**NET ZERO** From aspiration to company targets	As more nations set zero emission goals for the middle of the century, we think it will be critical to slow and eventually stop new investment in the fossil economy, and to channel more investment towards essential adaption measures.
5	**BIG OIL** The opportunity for re-invention	Rather than view the energy transition as an existential risk to the oil majors, and they as the problem, we could regard it as a potential opportunity for them to become part of the solution. The energy transition may require USD 1.1 trillion of investment per year – inconceivable without current firms.
6	**DIVERSITY** The destructive potential of prejudice	Diversity and inclusion could become critical issues in determining economic success or failure in the decade ahead. 2021 could see great advances in starting to close the data gap to measure diversity.
7	**PLANT-BASED MEATS** Coming, ready or not	We forecast the global plant-based meat market to reach USD 51 billion by 2025 in our base case, implying a 3x increase in penetration from 2019 levels.
8	**CLIMATE STRESS TESTING** The transformation of capital allocation	2021 will likely be the year when investors and financiers mainstream climate transition analysis. Within five years some central banks may look to set capital charges for carbon – this would have a profound impact on the cost of capital for polluters.
9	**SUSTAINABLE DATA** Insights from new lenses	The major index providers and market-data firms are racing to build or buy sustainability offerings. Demand for sustainability data could drive the size of the related data and services market to over USD 5 billion in the next five years.
10	**TRANSPARENCY REVOLUTION** The convergence of standards underestimated	The arms race in competing standards has ended in a truce – and collaboration – called for by investors and regulators. Better quality, decision-relevant and comparable sustainability data are around the corner.

Resource: *UBS. (2021). Sustainable Finance. Available at https://www.ubs.com/global/en/collections/sustainable-investing/latest/2021/trends-to-watch-for-2021.html. [Accessed 28-10-2021].*

These headline trends of responsible investing are visible in processes of activisation and involvement of sustainability methods/instruments:

Figure 2
Sustainability Methods/Instruments



Source: *self-elaboration*

The second vector of the sustainability are effectively applied SDGs in an enterprise:

Figure 3
Sustainable Development Goals

Resource: *UN. (2021). Sustainable Development. Available at https://www.un.org/sustaina-bledevel-opment. [Accessed 28-10-2021].*

3 Research Design

All research activities were carried out based on the application of the three-dimensional perspective logic of the research process:

Figure 4
Three-Dimensional Perspective of the Research Process

Source: *self-elaboration*

2.1 Research Aims

It is the evaluation of specific attributes of the sustainable finance as the support to the responsible production of enterprises, with partial goals:

- to define reasons and basis of the current pressure to the sustainable finance,
- to analyze categorization of the sustainable finance,
- to summarize core ethical investing strategies,
- to define an importance of ethical investing.

2.2 Object of the Research

This article takes big importance in the providing of real information with a real view on the object of this research. The central part of our research is focused on the sustainable finance as the support to the responsible production of enterprises.

2.3 Methodology of the Research

Considering the complexity of the problem regarding the sustainable finance as the support to the responsible production of enterprises in the area of specific attributes of the etical investing forms, such a combination of methods was applied which was appropriate to accomplish the exacting goals (due to saving of space, only the outline is stated here in Figure 5):

Figure 5
Particular Scientific Methods in our Co-author Tandem

APPLICATION OF METHOD COMBINATION FOR RESEARCH PURPOSES	
General methods	**Specific methods**
A/ Logical methods	▪ questionnaire
▪ analysis – synthesis	▪ benchmarking
▪ induction – deduction	▪ structured interview
▪ abstraction – concretization	▪ direct and indirect diagnosticities (via indicators)
	▪ mathematical methods
B/ Empirical methods	▪ statistical methods
▪ observation	▪ graphical methods
▪ measurement	▪ simulation
▪ experiment	▪ application of information and communication technologies
Synergy (interaction)	

Source: *self-elaboration*

4 Typology of the Ethical Investing

In this article, you'll learn what ethical investing is, its growth in popularity, and some of the best green investment strategies and opportunities. Ethical investing is the act of making investment decisions based at least in part on moral factors. Whereas much traditional investing is solely concerned with which assets will rise in value to generate the most positive economic outcomes, ethical investors put a higher premium on what is morally and ethically correct, sometimes at the expense of the bottom line.

Ethical investing can be functioning with variable goals, formats and names, including "sustainable investing", "socially conscious investing," "green investing" and "moral investing." It can then be specified even further into "renewable energy investing," "pollution control investing", "responsible production" and more. (Etoro, 2021)

There are several types of ethical investing (incl. "Profit Only Investing" – for the comparison):

Figure 6
Types of Ethical Investing

Profit Only Investing	Responsible Investing	Sustainable Investing	Socially Responsible Investing (SRI)	Impact Investing		Impact Only Investing
Returns Paramount No regard for ethics or impact	**Impact Risk** Adopt ESG to mitigate risk and **retain** value	**Impact Opportunity** Adopt ESG to **enhance** value	**Passive Impact** Adjusting investments based on certain ethical guidelines— regardless of effect on returns	**Equal Priorities** Seeking specific positive impact & competitive return	**Lower and/or Uncertain Return** Seeking specific impact that requires lower return	**No Return** Seeking specific impact, expectation of no return
EG, "Business as usual"	EG, screening for coal stock, given **risk** in long-term	EG, investing in renewables, b/c of market **opportunity**	EG, eliminating stock in firearms because of moral beliefs	EG, investing in market-rate entrepreneurs of color fund	EG, patient and/or low-cost capital for affordable housing	EG, 0% interest loan, recoverable grant, grant.

Resource: *Mission Investors. (2021). Fundamental Terms and Concepts in Impact Investing. Available at https://missioninvestors.org/resources/fundamental-terms-and-concepts-impact-investing. [Accessed 28-10-2021].*

4.1 ESG Investing

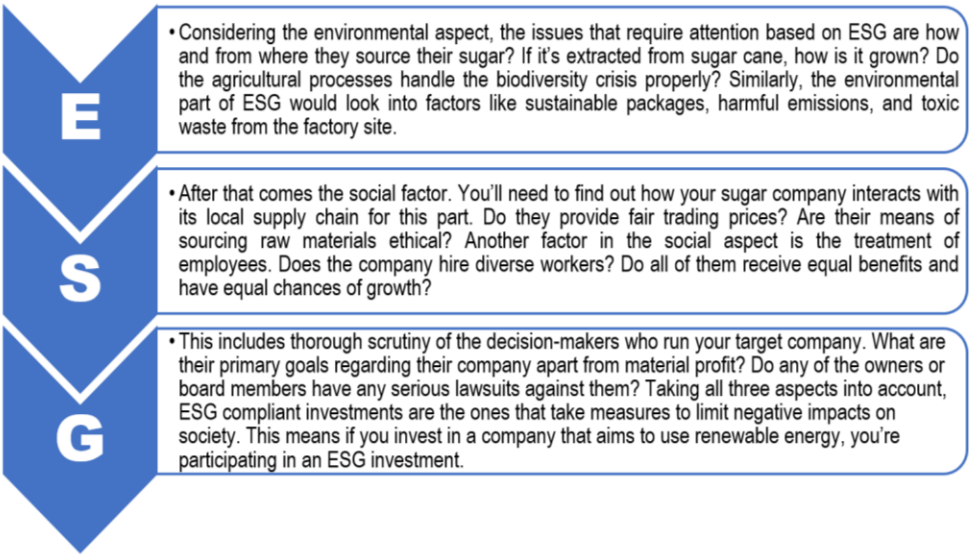
A/Substance

ESG investing is trading that takes environmental, social and governance factors into account when making investment decisions. While there is consideration for ethical aspects when making ESG investments, these are more to determine a company or fund's profitability, and less so their ability to positively impact the planet. (Etoro, 2021)

ESG is a criterion used to evaluate investment options in these three areas. The system introduces certain fundamental viewpoints which every company should comply with to reduce risks to sustainability. Throughout the last decade, investors have begun to realize the risks beyond the boundaries of materialism – for example, if a company they're associated with brings profit only because they don't dispose of their waste responsibly, there's a risk of legal intervention.

Similarly, if a company you invest in has promoted inequality in terms of race or gender, they could end up facing strikes and lawsuits. This will ultimately harm your investment. Now, to give you further insight, let's consider the three aspects of ESG individually. Take, for instance, a company that manufactures and sells sugar:

Figure 7
ESG Aspects



Resource: *The Impact investor. (2021). ESG vs SRI vs Impact Investing: What's the Difference? Available at https://theimpactinvestor.com/esg-vs-sri-vs-impact-investing. [Accessed 28-10-2021].*

B/ Profitability

ESG investing seems to be the bright future of modern investing. Gradually, it is shifting from just a niche to the new normal concept of investing. It was recorded that one in every four dollars in 2018 was invested in an ESG compliant fund. But is it that profitable? Here we present the list of advantages and disadvantages to help put things into perspective.

C/ Advantages of the ESG

Since the ESG investment trend aims to bring about a positive change, let's start with its advantages first.

- ***Ethical Fulfilment***

Apart from material profits, ESG investments let investors achieve something that you can't put a price tag on. When the company you invest in complies with your values as a person, your money brings you internal peace and the ethical fulfilment you need.

- ***High Growth Potential***

As more investors are looking towards positive impacts on the environment, ESG investments are becoming more profitable. Hopefully, nobody will want to associate themselves with ethically irresponsible companies in the near future, no matter how profitable they might be. This will encourage everyone to comply with ESG terms, growing the industry into the new normal.

- ***Availability***

Nowadays, people who want to follow ESG investment trends don't have to look far. There are many ESG investment funds, ETFs (exchange-traded funds), and mutual funds available for investors to pool in their funds. Besides that, information about these funds is becoming more accessible through financial advice representatives who display them as a profitable asset allocation option.

- ***Best of Both Worlds***

While investing responsibly, investors don't have to worry about facing the loss of revenue anymore. Attributing to the increasing awareness, ESG investment options are performing well in the market financially and working to improve society.

D/ Disadvantages of the ESG

Although minimal, there are some disadvantages to the ESG investment concept. As an informed investor, you should be aware of these risks before you jump on the bandwagon.

- ***Long-Term Targets***

ESG investments are gradually creating a space for themselves globally, but establishing sustainable investing trends is still a long-term target.

Till then, investors will have to diversify their portfolios to mitigate the risks involves with ESG strategies as they are vulnerable to market sentiment at the moment.

- ***Lack of Data Availability***

Although data regarding companies' sustainability is available in the US and EU member countries, the same cannot be said for other countries. This makes it difficult for investors to make the right choice.

- ***High Fees***

Investment fees for ESG investment options might be higher than other options available. That's because ESG investments require rigorous research and investigation, which adds up to the costs. (Impact Investor, 2021)

E/ Financial Performance

The integration of ESG factors is used to enhance traditional financial analysis by identifying potential risks and opportunities beyond technical valuations. While there is an overlay of social consciousness, the main objective of ESG valuation remains financial performance. The table below lists common ESG factors that are considered. Investments with good ESG scores have the potential to drive returns, while those with poor ESG scores may inhibit returns:

Figure 8
ESG Factors

ESG FACTORS		
Environmental	**Social**	**Governance**
Energy consumption	Human rights	Quality of management
Pollution	Child and forced labour	Board independence
Climate change	Community engagement	Conflicts of interest
Waste production	Health and safety	Executive compensation
Natural resource preservation	Stakeholder relations	Transparency & disclosure
Animal welfare	Employee relations	Shareholder rights

Resource: *Investopedia. (2021). ESG, SRI, and Impact Investing: What's the Difference? Available at https://www.investopedia.com/financial-advisor/esg-sri-impact-investing-explaining-difference-clients/. [Accessed 28-10-2021].*

F/ ESG Investment or Investment Based on ESG Ratings

ESG ratings are a way to assess the exposure of a company to relevant ESG risks that can affect its long-term financial performance. This risk assessment strategy is an additional layer to risk assessment of investment portfolios that helps investors mitigate financial risks related to relevant Social, Environmental and Governance issues (considered to affect long term economic sustainability). Nowadays, 33% of total U.S. assets under management (AUM) are scrutinized under ESG criteria. This helps mainstream investors assess different investment risks. Among these criteria the following ones may be found:

a) Governance – transparency, disclosure, mission and purpose;
b) Community – suppliers, local engagement, diversity;
c) Environment – energy use, facilities, supply chain.

The investors' expectations are strongly connected to financial results. Nevertheless, ESG investors are always looking for mainstream investors with no negative impact and/or to reduce long term reputational risk. Hence, ESG investing is more of a method that can be used both for impact investing as well as SRI investing. (Green Growth Knowledge Partnership, 2021)

G/ Main Types

- ***Sustainable Investing*** – Applying ESG criteria to add or enhance value or profit.

Not to be confused with environmental sustainability, sustainable investing is based on the concept that applying ESG criteria can result in greater profit. An example of this may be investing in a solar company that presents an opportunity for greater return on investment.

- ***Responsible Investing*** – Applying ESG criteria to retain or maintain value or profit.

Responsible investing is based on the concept that applying ESG criteria can protect profit or mitigate risk. Responsible investing is driven by the idea that companies who do not consider ESG criteria may be less profitable in the long run. An example may be divesting from a coal company, due to the belief that it presents a financial risk.

4.2 SRI Investing

A/Substance

Generally considering ESG or other ethical criteria in investing decisions. Socially responsible investing is a term to describe investing activities where ethics or beliefs – irrespective of their likelihood to lead to profit or protect value – play a role in investing decisions. Although this term is used in a variety of ways, it tends to be associated with activities where ethics are in some way influencing decisions, such as waste divesting. The degree to which a specific social impact goal, such as a reduction in overall waste divesting. or a correlated change in their use, varies. (Mission Investors, 2021)

The next step on the ethical investing scale is SRI. Those who practice SRI, look at moral and ethical issues to approve or eliminate potential investment opportunities they do or do not want to support. These can be based on a variety of political and religious beliefs and life experiences. (Etoro, 2021)

Socially responsible investing goes one step further than ESG by actively eliminating or selecting investments according to specific ethical guidelines. The underlying motive could be moral values of a personality or personal/political beliefs. Unlike ESG analysis which shapes valuations, SRI uses ESG factors to apply negative or positive screens on the investment universe – for example, an investor may wish to avoid any mutual fund or exchange traded fund (ETF) that invests in companies engaged in firearms production because they hold anti-conflict beliefs. Alternatively, an investor may opt to allocate a fixed portion of their portfolio to companies that contribute to charitable causes. Other negative SRI screens include:

a) Alcohol, tobacco, and other addictive substances;
b) Gambling;
c) Production of weapons and defence tools;

d) Terrorism affiliations;
e) Human rights and labour violations;
f) Environmental damage.

For clients engaged in socially responsible investing, making a profit is still important, but must be balanced against principles. The goal is to generate returns without violating one's social conscience. (Investopedia, 2021)

B/ Instruments of the SRI

Many instruments can be used according to the nature of the ventures/organizations and the expectations of investors:

- ***Venture philanthropy*** – for investors focused on impact and willing to build capacity on less structured organizations;
- ***Outcome-based investment agreements*** for organizations creating value for public entities;
- ***Financial first investments*** – more mainstream investments where financial return is the key decision-making variable, to mention a few.

From our perspective, socially responsible investing (SRI) is a financial first investment strategy. SRI, also referred to as negative screening, is a form of investment that is considered responsible due to the nature of the companies invested in. In short, the nature of the investment needs to be evaluated. This can be done with ESG rating schemes or certifications such as B-Corp. Socially responsible investments can be made into individual companies committed to the social or environmental agendas, or through a mutual fund or exchange-traded fund (ETF) as described by Fink. One of the risks associated with socially responsible investments is its sensitivity to a volatile political and social agenda. In general terms, socially responsible investments would exclude investments in addictive substances or pollutive industries (such as tobacco, gambling, oil & gas and pornography), in favour of environmentally-friendly industries.

In this case, investors are looking for long-term investment opportunities with low reputational risk and long-term financial performance. These are more mainstream investment strategies where investors use the traditional investors' equation – profit versus risk – using societal risk assessment tools, ratings or standards. A socially responsible investor aims at getting long-term financial performance, mitigating investment risks related to the most pressing societal issues. These types of investments are important for mature and market-oriented impact ventures and organizations. (Green Growth Knowledge Partnership, 2021)

C/ The Category of the Ultimate Choice

If you have a particular set of moral values and ethics that you can't compromise on while investing, going for SRI is the ideal option for you. To make things more precise, I've listed down SRI's pros and cons to give you an honest representation.

D/Advantages of the SRI

Socially responsible investing, is a great way to earn revenue while maintaining your morals and beliefs. Here are some advantages of SRI.

- ***Inner Peace/Satisfaction***

If anything, investing through SRI will help you stay at peace. You know that you aren't investing in any companies that work unethically according to your beliefs.

- ***Specific SRI Funds***

Attributing to the increase in demand for socially responsible investments, many sources make these strategies available. Today, you can specifically sign up for an SRI vehicle designed for your moral values – e.g. ethical mutual funds (Etica Funds, 2021).

E/ Disadvantages of the SRI

Although SRI funds are quite beneficial if you have a certain moral value in mind, it has some disadvantages.

- ***Lack of Transparency***

As far as SRIs are concerned, some of them are easy to measure, like avoiding tobacco or alcohol. However, if you want to invest in companies that support the pro-life movement or you’re against obesity vaccination, there might be very few companies that completely adhere to your SRI guidelines.

- ***High Fees***

This is a common disadvantage between ESG and SRI. The fees for socially responsible investment funds is higher than their counterparts. That’s because portfolio managers charge a high price for monitoring the company’s activities constantly. (Impact Investor, 2021)

F/ Adequate Standardisation

The responsible ESG investing focuses on companies making an active effort and purposely focus to either limit their negative societal impact or deliver benefits to society (or both), but an adequate standardisation is very complicated. The Sustainability Accounting Standards Board (SASB) aims to standardize the ways companies report on ESG criteria to better inform investors, including determining which ESG issues companies should prioritize based on sector and industry. An example of an ESG investment might be buying stock in a technology company that converts one of its data centres to use renewable energy, resulting in cost benefits as well as a positive effect on the environment. (Kiplinger, 2021)

4.3 Impact Investing

A/ Substance

In impact or thematic investing, positive outcomes are of the utmost importance – meaning the investments need to have a positive impact in some way. So the objective of impact investing is to help a business or organization accomplish specific goals that are beneficial to society or the environment. Investing in a national subsidiary dedicated to the research and development of clean energy, regardless of whether success is guaranteed, is an example. (Investopedia, 2021)

Impact investing is theoretically the most altruistic form of ethical investing. With impact investing, traders put an emphasis on going out of their way to invest in organisations and projects they believe will make a positive impact in the world, even at the expense of profit. (Etoro, 2021)

B/ Investment Strategy

Impact investing is characterized by a direct connection between values-based priorities and the use of investors' capital. These funds not only report on financial performance, but they also try to generate and quantify a positive societal impact – for instance, number of schools built, measures of economic activity in a low-income community, or reduction of carbon footprint by X units. Impact investors are often able to deploy funds in service of causes that are not directly addressed by the public financial markets, such as community development and poverty alleviation. These funds also tend to have more influence on the execution and management of portfolio companies than do other investment vehicles. (Kiplinger, 2021)

Impact investing is an investment strategy (in organizations, activities or funds) that embeds impact as the main decision variable alongside financial returns and risk mitigation. The impact is usually measured against specific KPIs in alignment with one or multiple SDGs. (Allianz Global Investors). Most impact investors are looking for lockstep models where profit and impact creation are intertwined and strongly correlated. These investment strategies are important for multiple reasons:

a) It brings cash inflows to a new economic area;
b) Economic externalities become centralities to economic models;
c) Investors can diversify their portfolios, investing in impact-oriented companies with long term profit potential and reduced risk (regarding reputation and societal goodwill challenges). (Green Growth Knowledge Partnership, 2021)

C/ The Category of the Ultimate Choice

In contrast to ESG and SRI, impact investing options let investors support the companies making a difference. Along with that, they get a chance to influence their portfolio companies' policies directly and contribute to the causes they believe in.
However, it still has its advantages and disadvantages. I've listed them down below so you can decide whether it's the ultimate option for you or not.

D/ Advantages of the Impact Investing

Impact investing helps you support the people who are trying to make a difference. Let's discuss the advantages of participating in this investing technique.

- ***High Revenue Potential***

Impact investments usually generate higher revenue as they tend to follow developing market trends. So as an impact investor, you can expect to get high returns from your investment.

- ***New Option***

Impact investing is a relatively new funding option. Usually, new investment sources help you reach your goals easier as compared to aged options.

- ***Private Sector Investments***

Going for impact investments can help you pool your funds into the private sector, ultimately a profitable venture for you

E/ Disadvantages of the Impact Investing

Although there are many advantages of impact investment, you should check out this list of cons before you dive in.

- ***Limited Data Available***

To derive more result-based investment strategies, impact investing funds require accurate data. Currently, only some impact investment funds have enough data to provide large-scale projected returns.

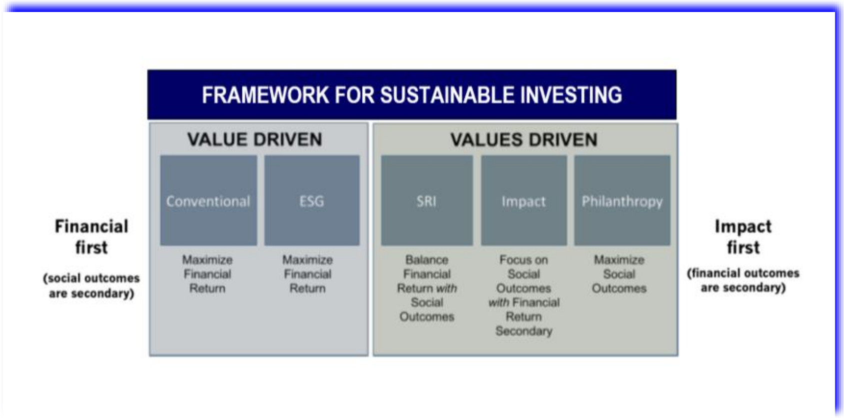
- ***Prioritizing Monetary Benefits***

When going for impact investing options, an investor has to prioritize the cause above material benefits. If monetary benefits are given more importance, the investment can do more harm than good for the intended cause.

5 Discussion, Findings and Recommendations

In accordance with types of ethical investing are identifiable the related ethical investment strategy:

Figure 9
Framework for Sustainable Investing



Resource: *Advisor perspectives. (2018). The Difference Between SRI and ESG Investing. Available at https://www.advisorperspectives.com/articles/2018/12/17/the-difference-between-sri-and-esg-investing. [Accessed 28-10-2021].*

The value-driven categories on the left include the investment approaches that are designed to not compromise on risk and return. Both conventional and ESG strategies aim to maximize financial return for the risk taken. They put financial return first, before any other issues are addressed. The values-driven' categories on the right include strategies that consider financial return after the investors' values have been satisfied. While there are plenty of different investment strategies to suit different personalities, goals and lifestyles, here are a few of the most popular when it comes to ethical investing:

Figure 10
Ethical Investing Strategies

ETHICAL INVESTING STRATEGIES	
Strategy	**Characteristic**
ESG Screening	It is when a portfolio manager or a trader examines an asset or company based on the environmental, social and governing factors discussed above. Its performance in these areas is used as a determining factor in how profitable it can be, not necessarily whether or not it should be excluded from any investment. This is similar to ESG investing as a whole in that it is more about determining bottom line success than making a moral or ethical choice.
Negative Screening	It takes ESG screening to the next level. If a fund invests in companies with a poor performance in environmental, social or governing areas that are important to you, you can decide not to invest in that fund. You screen or remove these funds as options for your portfolio.
Positive Screening	It is when you put more emphasis on investing in funds with companies committed to making a positive difference in ESG areas. You add more weight to them as possibilities or go out of your way to include them in your portfolio.
Engagement Investing	It is when an investor tries to make a meaningful change to a company or fund he or she is already invested in. This can be quite difficult for most investors or fund managers, as many will not have enough ownership in a company or ETF to have a loud enough voice to make change.

Impact Investing	It is when investors get on the front foot and invest in companies or funds they think can make a difference while also producing strong dividends.

Resource: *ETORO. (2021). Ethical Investing Methods: SRI, ESG And Impact Investing. Available at https://www.etoro.com/investing/ethical-investing/. [Accessed 28-10-2021].*

6 Conclusion

Ethical investing can be a fantastic option for many reasons. You can feel good about your investments without compromising your morals or ethics, while also helping improve the world around you. And on top of all that, you c Sustainable finance has a key role to play in delivering on the policy objectives under the European green deal as well as the EU's international commitments on climate and sustainability objectives. It does this by channelling private investment into the transition to a climate-neutral, climate-resilient, resource-efficient and fair economy, as a complement to public money. Sustainable finance will help ensure that investments support a resilient economy and a sustainable recovery from the impacts of the COVID-19 pandemic.an end up with some fantastic dividends, especially as the world's trajectory trends toward more sustainable efforts.

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