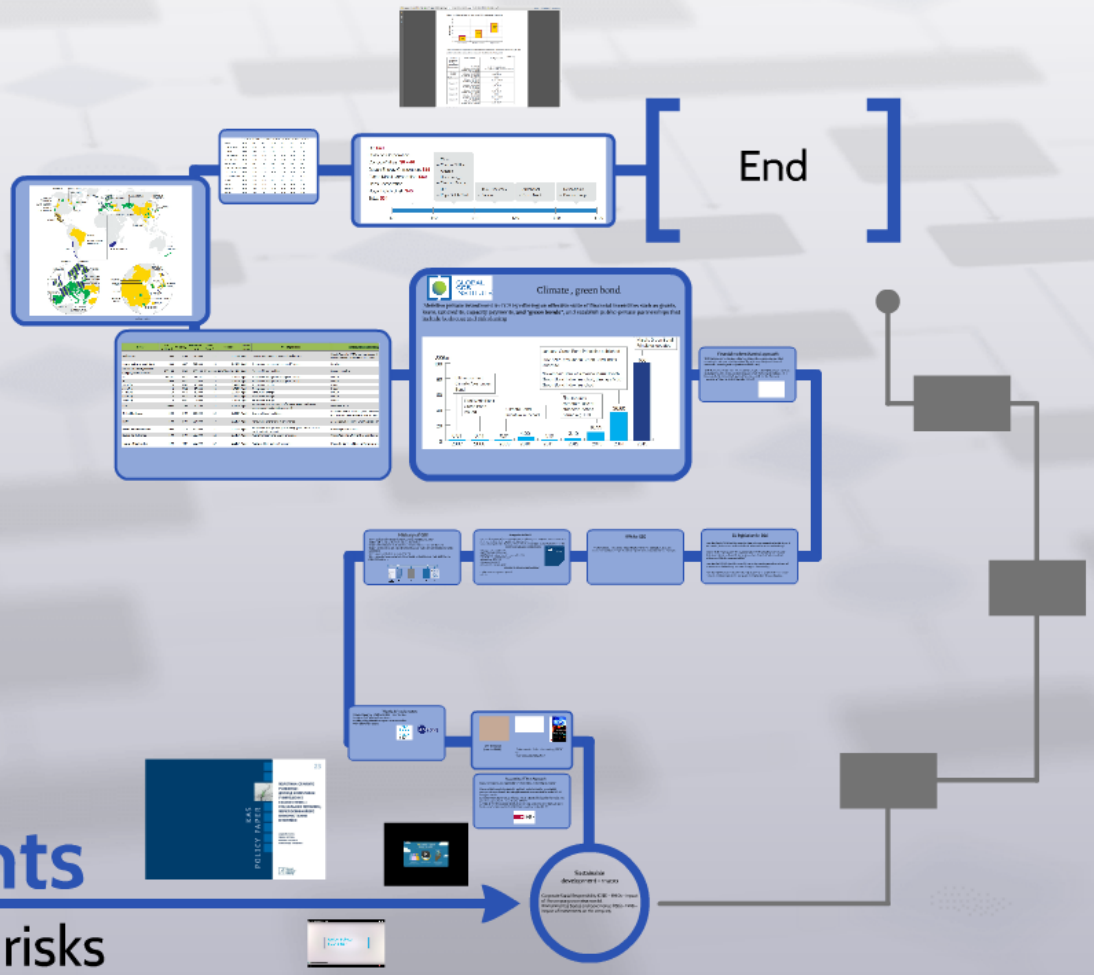
Sushchenko Oleksandr, PhD in Economics
Associate Professor, KNEU
Gonta Andrii
BFSE LLC.

Financial instruments

for combating environmental risks



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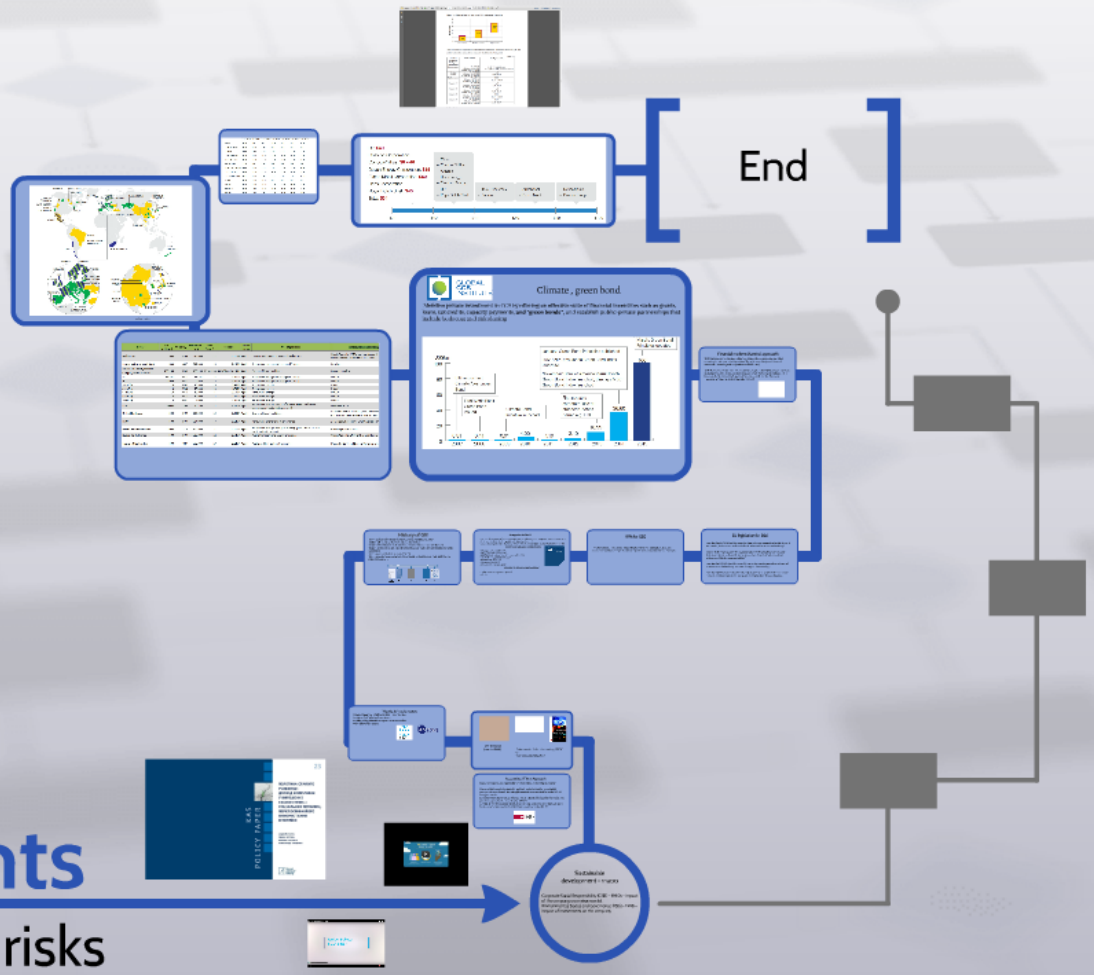

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KAS POLICY PAPER

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ПОЛІТИКА СТАЛОГО РОЗВИТКУ: ДОСВІД НІМЕЧЧИНИ У ВИРІШЕННІ ЕКОЛОГІЧНИХ І СОЦІАЛЬНИХ ПРОБЛЕМ, ПЕРСПЕКТИВИ ЙОГО ВИКОРИСТАННЯ В УКРАЇНІ

АНДРІЙ ГОНТА
ГАННА КОТІНА
МАРИНА СТЕПУРА
ОЛЕКСАНДР СУЩЕНКО

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Corporate Social Responsibility (CSR) - 1960s - impact of the company on environmental
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John Elkington (born in 1949)

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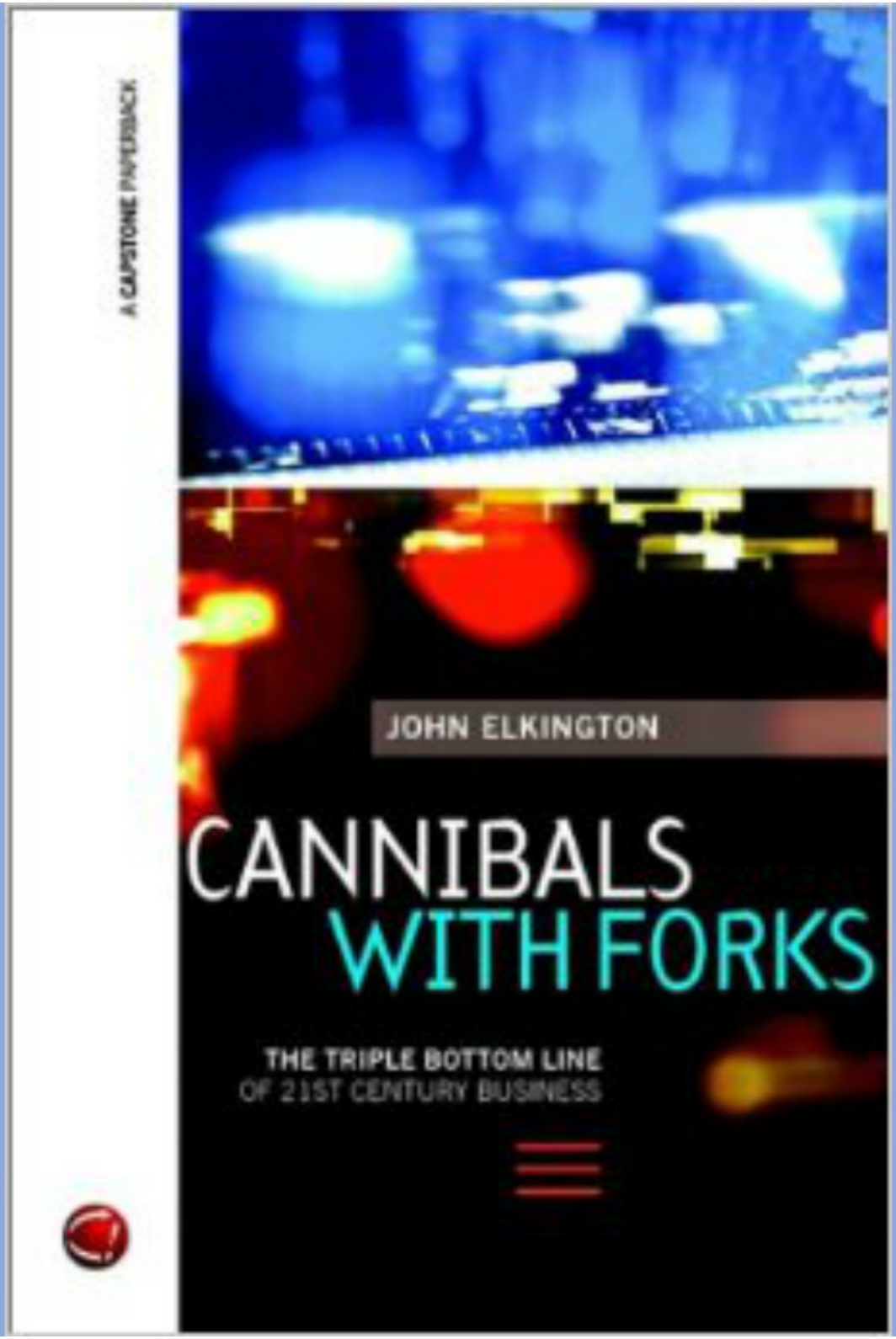
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Environmental full-cost accounting (EFCA)
or
True-cost accounting (TCA)

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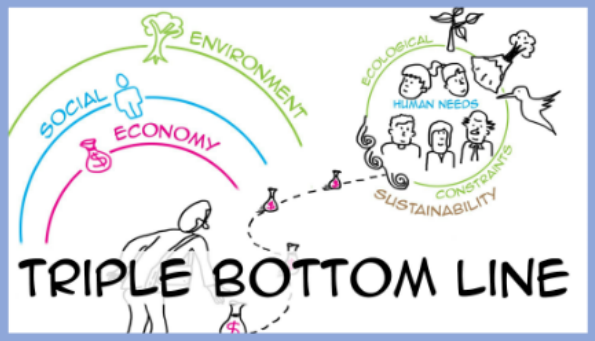
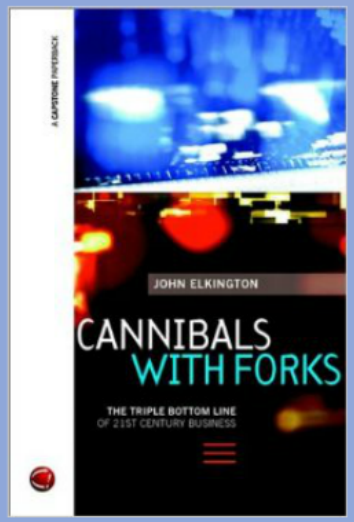




John Elkington
(born in 1949)

Environmental full-cost accounting (EFCA)
or
True-cost accounting (TCA)

"Materiality" really matters

1. Global Reporting Initiative (GRI) G4 - 1997, Boston
Sustainability Reporting Guidelines –
enabling all organizations to report the sustainability information that matters

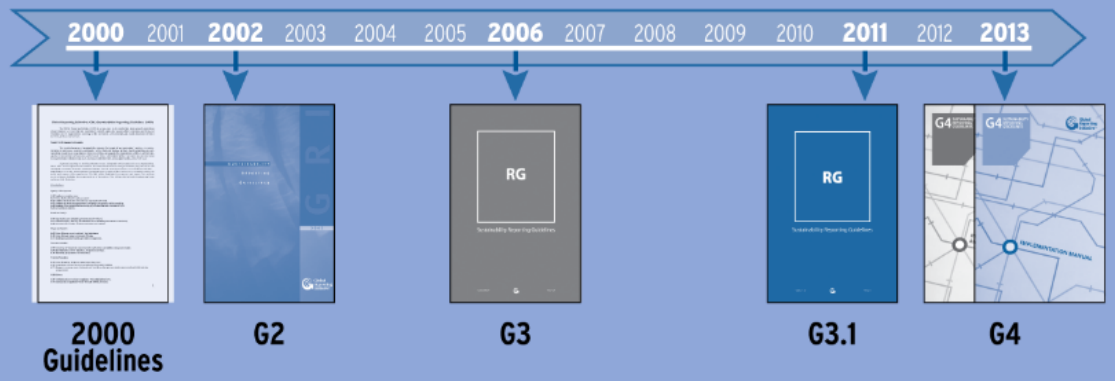
UNEP FINANCE INITIATIVE

TELLUS INSTITUTE
for a Great Transition

Prezi

History of GRI

1997 - established in Boston by CERES, Tellus Institute and UNEP
2000 - GRI launched the first version of Guidelines
2002 - GRI reallocated to Amsterdam, second version of the Guidelines, G2
2006 - G3 Guidelines were launched (emphasis on materiality principle), partnership with OECD
2013 - released the final version of GRI G4
2015 - examination enabling individuals to gain accreditation on their ability to use GRI's G4 Guidelines



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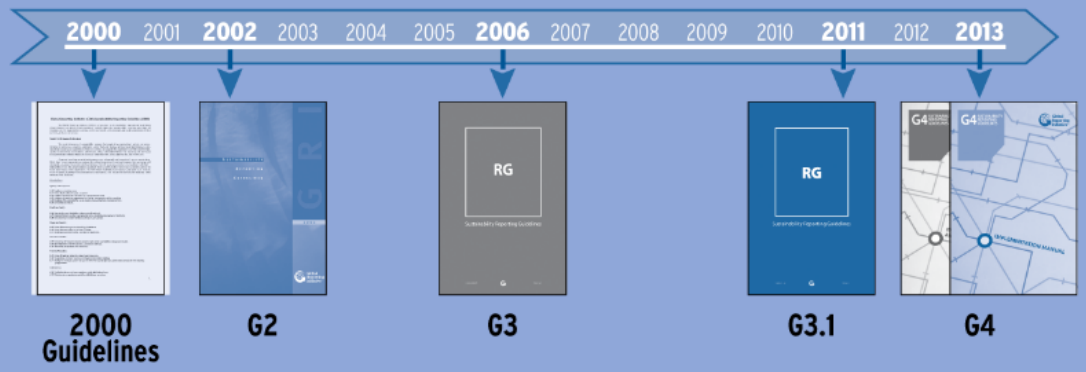

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the final version of GRI G4

ion enabling individuals to gain accreditation on their abili

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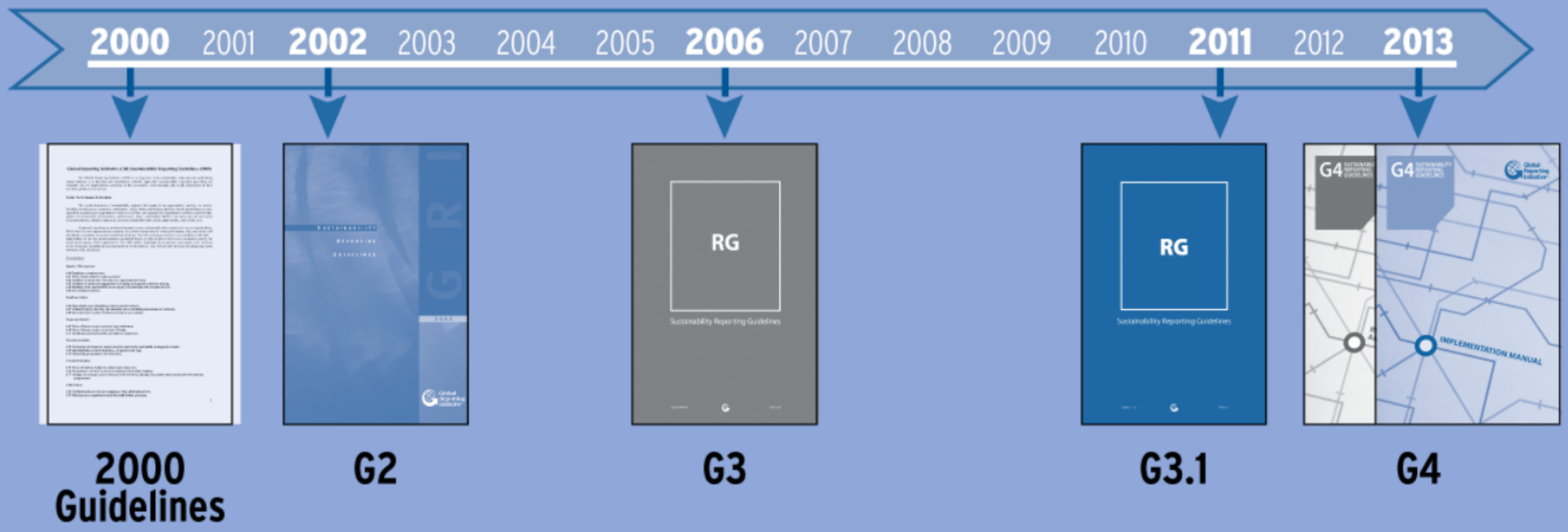

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Categories of GRI G4

- Economic (Economic Performance, Market Presence, Indirect Economic Impacts, Procurement Practices)
- Environmental (Materials, Energy, Water, Biodiversity, Emissions)
- Social (Subcategories: Labor Practices and Decent Work, Human Rights, Society, Product Responsibility)

GENERAL STANDARD DISCLOSURES

- Strategy and Analysis (G4-1,2)
- Organizational Profile (G4-3,16)
- Identified Material Aspects and Boundaries (G4-17,23)
- Stakeholder Engagement (G4-24,27)
- Report Profile (G4-28,33)
- Governance (G4-34,55)
- Ethics and Integrity (G4-56,58)

SPECIFIC STANDARD DISCLOSURES

- Disclosures on Management Approach
- Indicators

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EU legislation for ESG

Directive 2003/51/EC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings

Report "both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters"

Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings

Directive 2014/95 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

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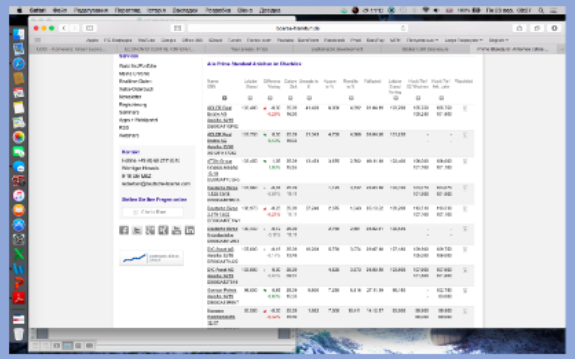
Financial markets (classical approach)

2011 Deutsche Börse develops a two-tier system, where companies are listed according to their level of best practices (Prime Standard Segment, Standard companies according to their practices on ESG issues)

2011 The German Council for Sustainable Development (GCSD) develops a German Sustainability Code. It includes 20 criteria and 27 GRI Performance Indicators. It is based on the Sustainability Reporting Guidelines of GRI and the European Federation of Financial Analyst Societies (EFFAS).



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DEUTSCHE BÖRSE GROUP

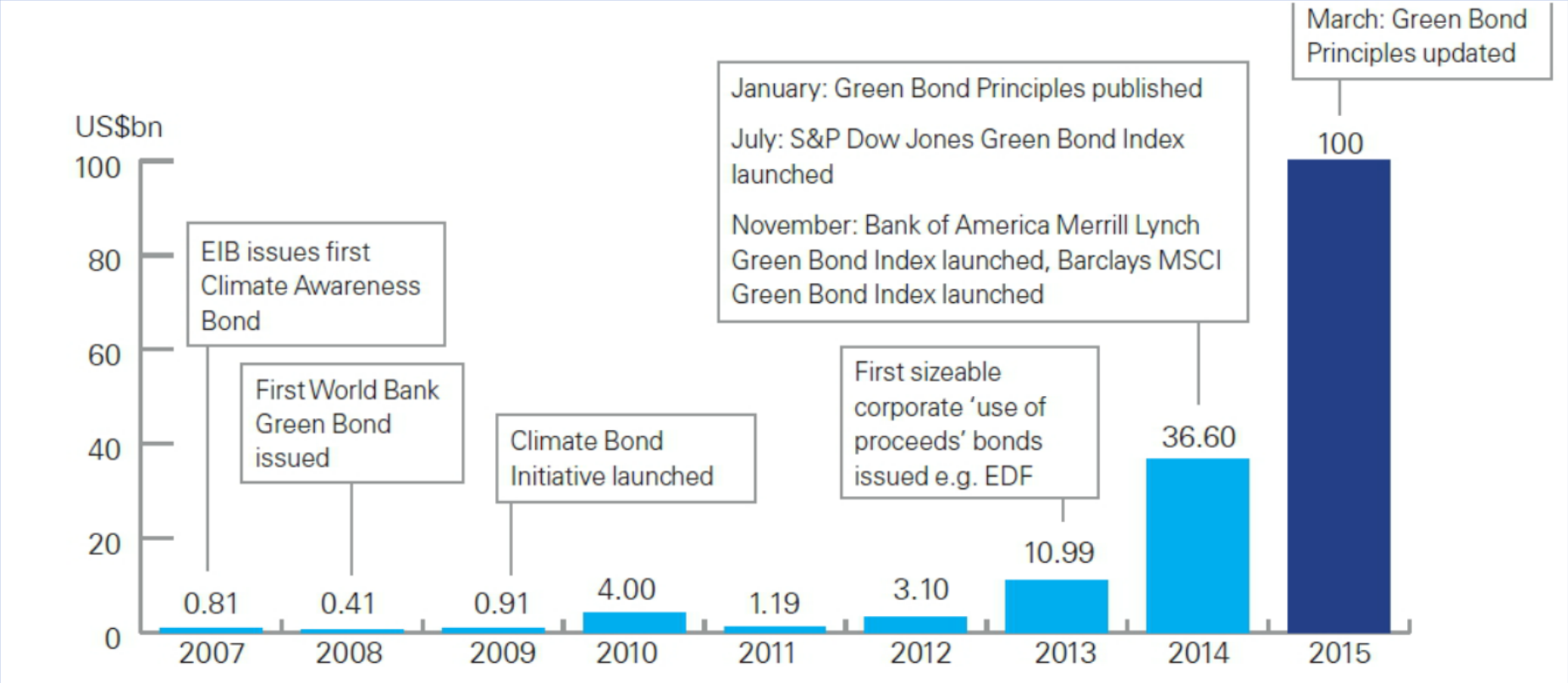
Alle Prime Standard Anleihen im Überblick

Name ISIN	Letzter Stand	Differenz Vortag	Datum Zeit	Umsatz in €	Kupon in %	Rendite in %	Fälligkeit	Letzter Stand Vortag	Hoch/Tief 52 Wochen	Hoch/Tief Akt. Jahr	Watchlist
ADLER Real Estate AG Anleihe 14/19 DE000A11QF02	103,400	-0,30 -0,29%	25.09 16:00	41.420	6,000	4,992	01.04.19	103,700	105,750 100,250	105,750 101,800	
ADLER Real Estate AG Anleihe 15/20 XS1211417362	101,750	0,50 0,49%	25.09 15:33	21.343	4,750	4,366	08.04.20	101,250	- -	- -	
ATON Group Finance Anleihe 13/18 DE000A1YCQ45	103,450	1,05 1,03%	25.09 15:55	13.453	3,875	2,702	08.11.18	102,400	106,000 101,100	106,000 101,100	
Deutsche Börse 1,125 13/18 DE000A1R1BC6	101,960	-0,07 -0,07%	25.09 11:11		1,125	0,332	26.03.18	102,030	103,070 101,900	103,070 101,900	
Deutsche Börse 2,375 12/22 DE000A1RE1W1	108,970	-0,23 -0,21%	25.09 11:11	27.240	2,375	1,043	05.10.22	109,200	113,510 107,100	113,510 107,100	
Deutsche Börse Hybridanleihe DE000A161W62	100,430	-0,12 -0,11%	25.09 11:11		2,750	2,801	05.02.41	100,545	- -	- -	
DIC Asset AG Anleihe 13/18 DE000A1TNJ22	107,000	-0,18 -0,17%	25.09 13:49	18.208	5,750	3,074	09.07.18	107,180	109,900 105,000	109,750 106,000	
DIC Asset AG Anleihe 14/19 DE000A12T648	103,800	0,00 0,00%	25.09 09:01		4,625	3,573	08.09.19	103,800	107,600 101,800	107,600 101,800	
German Pellets Anleihe 14/19 DE000A13R5N7	96,000	0,85 0,89%	25.09 15:33	9.600	7,250	8,416	27.11.19	95,150	- -	102,750 83,000	
Homann Holzwerkstoffe 12/17	93,500	-0,30 -0,32%	25.09 15:40	1.862	7,000	10,411	14.12.17	93,800	99,900 60,000	99,900 60,000	

Prezi

Climate , green bond

Mobilise private investment in CCS by offering an effective suite of financial incentives such as grants, loans, tax credits, capacity payments, **and "green bonds"**, and establish public-private partnerships that include both cost and risk sharing



carbon market

Issuer	Size (millions)	Currency	US dollars ($m)	Tenor (years)	Coupon	Month issued	Use of proceeds	Underwriters and manag
Berlin Hyp	500	EUR	543.000	7	0.125%	April	Financing of green commercial real estate	Credit Agricole, JP Morgan, Landesbank I Württemberg, Unicredit and DZ Bank
European Investment Bank	500	GBP	747.000	5	2.250%	April	Renewable energy and energy efficiency	Barclays
Boston University Medical Campus, Massachusetts	158.155	USD	158.155	29 and 30	4.030% and 4.250%	April	Energy efficient buildings	Morgan Stanley
IFC	11.361	USD	11.361	5	1.000%	April	Renewable energy and energy efficiency	INCAP
IFC	0.655	USD	0.655	5	1.000%	April	Renewable energy and energy efficiency	INCAP
SolarCity	10	USD	10.000	15	5.450%	April	Renewable energy	INCAP
SolarCity	10	USD	10.000	10	4.700%	April	Renewable energy	INCAP
SolarCity	10	USD	10.000	5	3.600%	April	Renewable energy	INCAP
SolarCity	10	USD	10.000	3	2.650%	April	Renewable energy	INCAP
SolarCity	3	USD	3.000	1	1.600%	April	Renewable energy	INCAP
EBRD	270000	IDR	20.400	4	6.880%	April	Renewable energy, energy efficiency, water and waste management and public transport	Deutsche Bank
Unibail Rodamco	500	EUR	527.000	10	1.000%	April	Energy efficient buildings	Bank of America Merrill Lynch, Deutsche of Canada Capital Markets, Natixis, ABN
FMO	500	EUR	534.000	7	0.125%	April	Renewable energy and microfinance	JP Morgan, Rabobank, Credit Agricole an
Nordic Investment Bank	1000	SEK	120.000	5	0.155%	April	Renewable energy, energy efficiency, green transport and wastewater treatment	Credit Agricole and SEB
Region Ile de France	500	EUR	539.000	12	0.625%	April	Public transport and energy efficiency	Credit Agricole, BNP Paribas and Natixis
Transport for London	400	GBP	598.000	10	2.125%	April	Public and low-carbon transport	Deutsche Bank and Bank of America Mer

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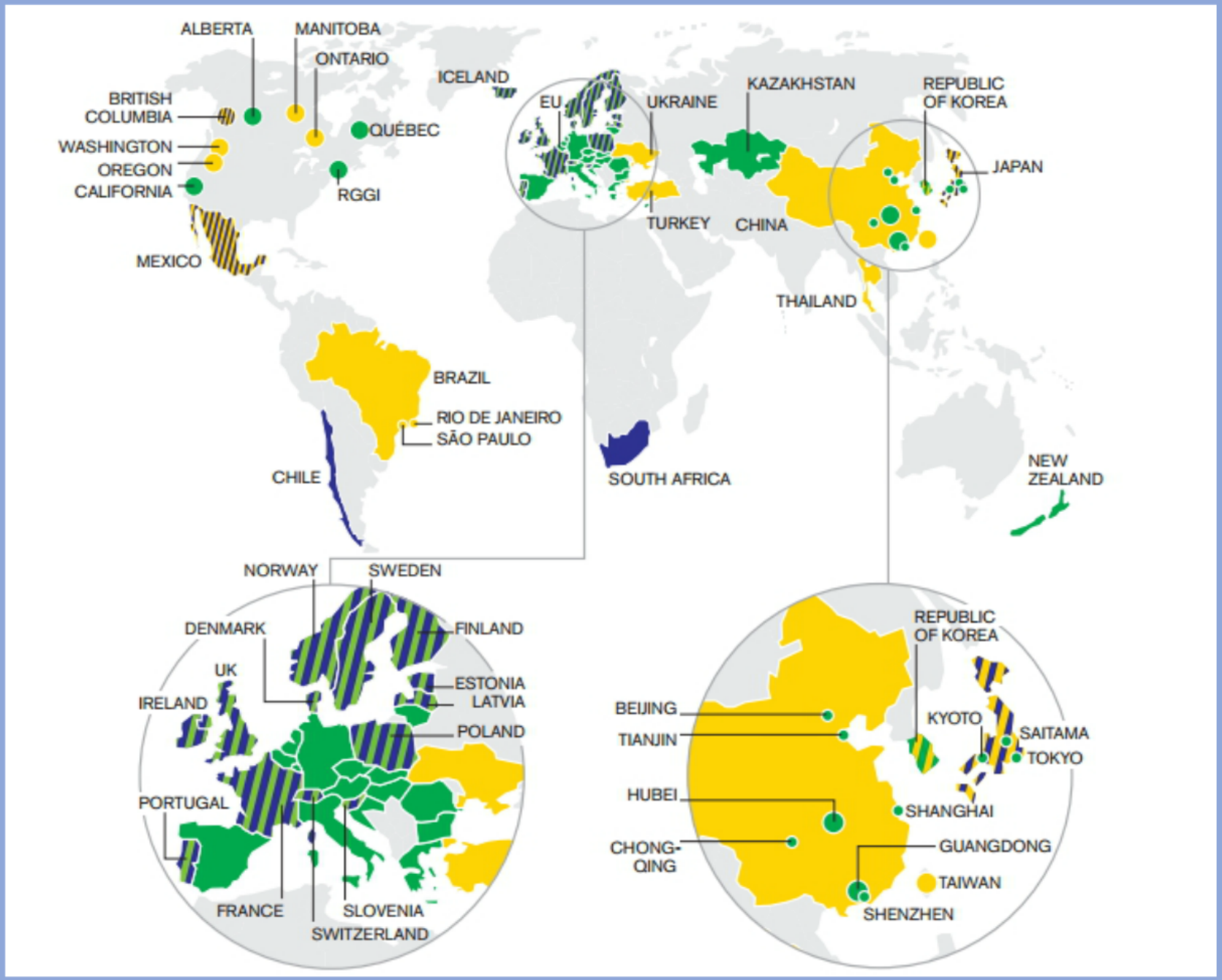

carbon market

	End 2015	H1 2016	End 2016	End 2017	End 2018	End 2019	End 2020
BNEF	9.00	N/A	N/A	14.00	N/A	N/A	30.00
Commerzbank	9.00	9.00	9.50	N/A	N/A	N/A	N/A
Consus	8.25	8.40	8.40	8.80	9.40	11.70	12.10
Energy Aspects	8.50	9.25	10.50	12.00	14.00	18.00	21.00
ICIS-Tschach	9.50	10.50	12.70	15.90	19.20	27.20	29.50
Markedskraft	7.50	N/A	8.50	N/A	N/A	N/A	N/A
Nomisma Energia	8.10	8.85	9.20	9.90	11.20	12.50	14.60
Point Carbon	8.90	10.80	11.80	14.90	17.10	18.00	19.00
Societe Generale	8.81	8.90	9.00	9.23	9.52	9.85	10.22
Vertis	8.50	9.30	10.30	N/A	N/A	N/A	N/A
Virtuse	8.70	9.05	10.10	11.50	13.00	14.40	15.80
Average	**8.60**	**9.35**	**10.00**	**12.05**	**13.35**	**15.95**	**19.05**
Median	**8.70**	**9.05**	**9.80**	**11.75**	**13.00**	**14.40**	**17.40**

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	GB index – 98,7788 (L) GE prod. – 78,18 TWh (L)	11,86 – 24,30
Scenario #4	Oil – 93$ (H) GB index - 101,0612 (M) GE prod. - 78,18 TWh (L)	8,57
		4,13 – 13,00
Scenario #5	Oil – 62,5$ (M) GB index - 103,3812 (H) GE prod. - 94,977 TWh (H)	5,82
		0,55 – 11,09
Scenario #6	Oil – 25$ (L) GB index - 101,0612 (M) GE prod. - 78,18 TWh (L)	16,18
		10,04 – 22,32
Scenario #7	Oil – 62,5$ (M) GB index - 98,7788 (L) GE prod. - 87,252 TWh (M)	11,59
		6,40 – 16,79

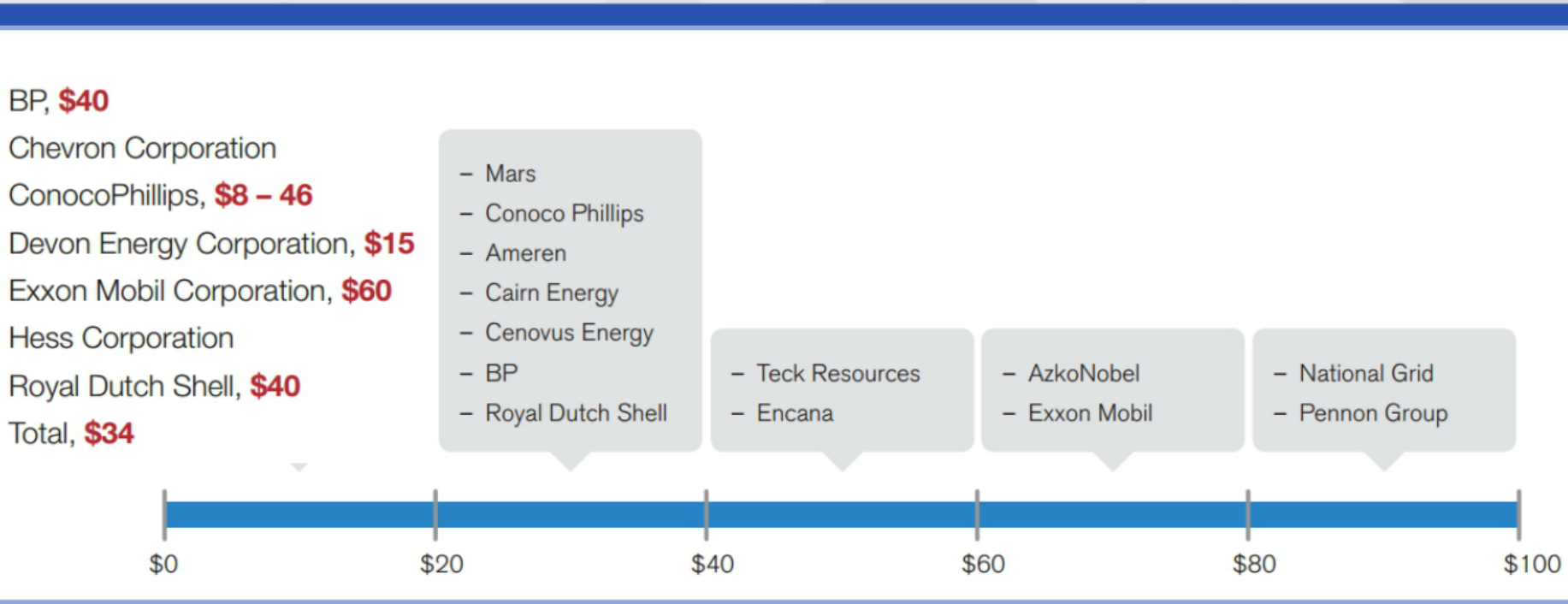

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Figure 3.4. Point and interval forecasts of EUA price under 3 scenarios

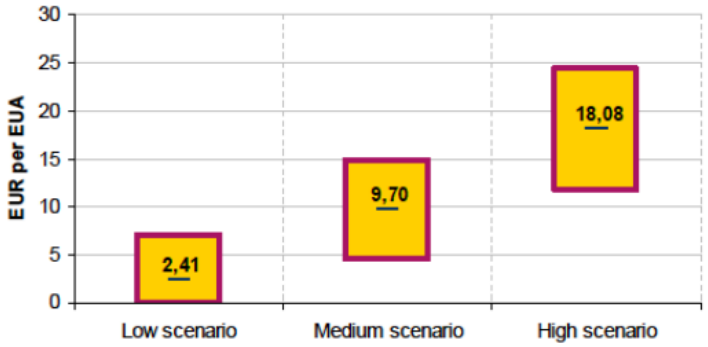

Table 3.3. shows EUA price forecasts for different combinations of scenarios (letters (H), (M), (L) next to factor values mean a factor scenario to which the value belongs to).

Table 3.3.

Resulted scenarios of EUA price development	Factors scenarios	EUA price, EUR
Low scenario	Oil – 93$ (H) GB index - 103,3812 (H) GE prod. - 94,977 TWh (H)	2,41 <<< point forecast
		0 – 7,09 <<< 95% prediction interval
Medium scenario	Oil – 62,5$ (M) GB index - 101,0612 (M) GE prod. – 87,252 TWh (M)	9,70
		4,61 – 14,78
High scenario	Oil – 25$ (L) GB index – 98,7788 (L) GE prod. – 78,18 TWh (L)	18,08
		11,86 – 24,30
Scenario #4	Oil – 93$ (H) GB index - 101,0612 (M) GE prod. - 78,18 TWh (L)	8,57
		4,13 – 13,00
Scenario #5	Oil – 62,5$ (M) GB index - 103,3812 (H) GE prod. - 94,977 TWh (H)	5,82
		0,55 – 11,09
Scenario #6	Oil – 25$ (L) GB index - 101,0612 (M) GE prod. - 78,18 TWh (L)	16,18
		10,04 – 22,32
Scenario #7	Oil – 62,5$ (M) GB index - 98,7788 (L) GE prod. - 87,252 TWh (M)	11,59
		6,40 – 16,79

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End

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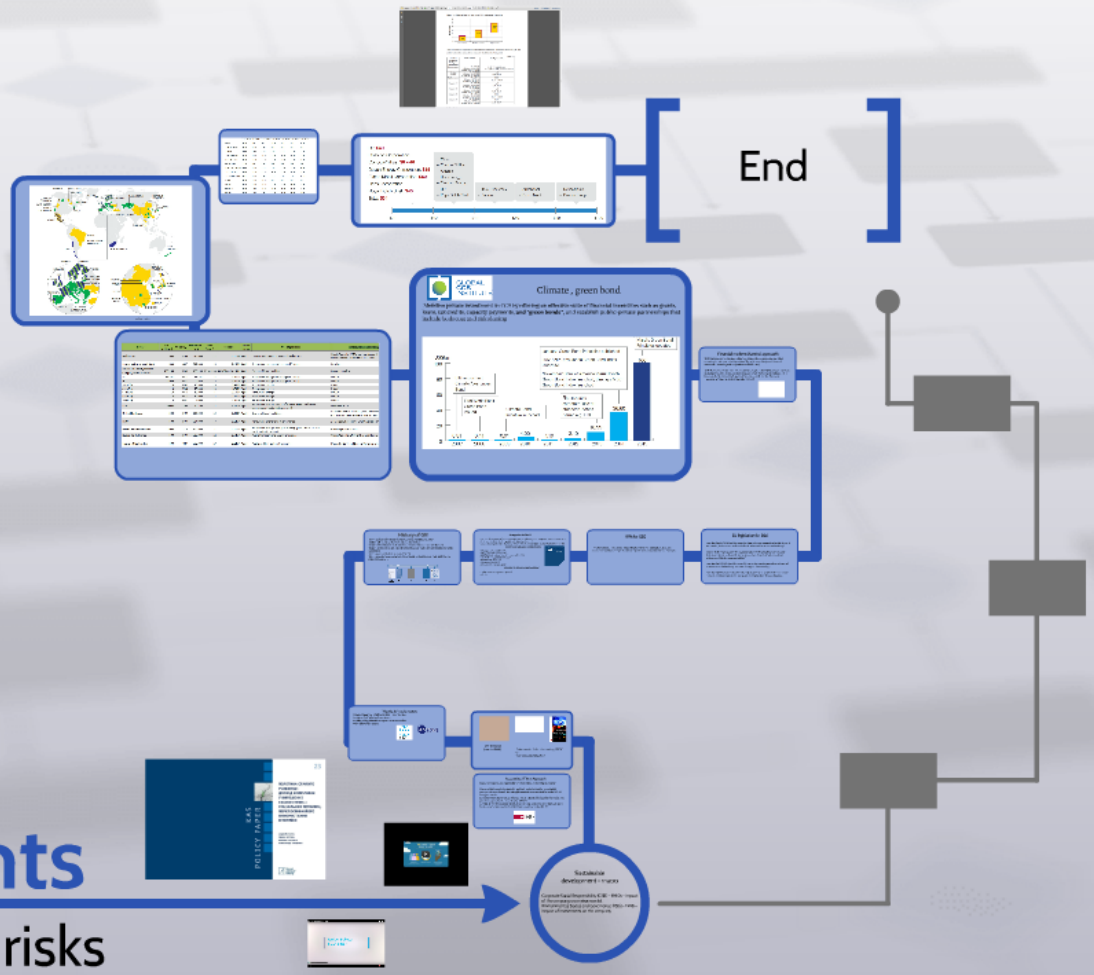

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