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## Financial Markets And The Challenges Of Sustainable Growth<sup>1</sup>

### Abstract

*Sustainable growth and responsibility for the economy and the environment are postulates rarely associated with the term “financial market”. Financial markets are identified with the ruthless maximisation of profit at acceptable risk, rather than with socially responsible conduct. However, in the global economy businesses modify their priorities and become aware of not just the need to grow in financial terms but also to improve their quality performance. International financial markets have become part of this trend and are increasingly often adopting environmentally friendly attitudes and embracing the challenges posed by the concept of sustainable growth. Ideas such as CSR – Corporate Social Responsibility – and SRI – Socially Responsible Investment are gaining in importance. While sustainable growth of the economy as perceived from the point of view of the manufacturing or service sectors is widely discussed, the sustainable growth of financial markets is a relatively new concept and the available literature on “green” financial markets is quite scarce. This paper is intended to fill in this gap and examine the changes that have taken place on financial markets in the context of the idea of sustainable growth, with particular attention paid to the European Union markets.*

**Keywords:** *financial market, European Union, sustainable growth, environmental measures*

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## **1. Introduction**

When analysing financial markets from the point of view of the historical conditions that have shaped the flows of investment capital, one cannot resist the feeling that across ages profit and risk have always been the two major parameters decisive for transactions in this market, including with respect to international flows (see Janicka 2010). In other words, active investors on this market would make decisions by estimating the potential profit on investment against acceptable risk. The domination of the profit-to-risk ratio marginalised, or even excluded, other investment parameters. But the situation today is changing. Financial markets have started to realise the need to take into account an environmentally-friendly approach and aspects of sustainable growth in their investment decisions. While both categories are intertwined, are not identical. Environmentally-friendly elements of market development mean entities in financial markets have started to operate in a way that promotes environmental protection. The sustainable growth of financial markets consists mainly in their striving to operate in a stable environment that reduces the frequency and intensity of phenomena that could destabilise the financial system, especially crises resulting from economic cycles in financial markets, through proper regulations and efficient supervision. While sustainable growth of the economy perceived from the point of view of the manufacturing and services sectors is widely discussed, sustainable growth of financial markets is a relatively new phenomenon and the available literature on “green” financial markets is quite scarce.

## **2. Environmentally-friendly elements of financial markets**

The centre of gravity in the discussion concerning sustainable growth of financial markets has clearly shifted towards environmental issues. This means that analyses of how financial institutions and their customers operate is beginning to focus on aspects directly connected with the environment. Environmentally-friendly aspects of financial markets include, inter alia (Dziawgo 2010, p. 21):

### **1. Engagement of financial institutions in environmental protection –**

Financial institutions are usually associated with policies designed exclusively to maximise profits, not with engaging in environmental actions. The change in the philosophy of these institutions is not only the effect of increasing pressure to include environmental aspects, but also results from the increasing environmental awareness of the people who manage these institutions.

2. **Motivation to undertake environmental measures** – This is linked to the above-mentioned element. Environmental measures are increasingly often adopted not because they are forced on participants by legal regulations but because the views and attitudes of those who have a decisive impact upon financial institutions have changed. This group includes owners, also shareholders, bodies like Management Boards, and customers.
3. **Environmental products and services** – A financial institution which states in its mission that it endeavours to engage in environmental issues must be able to offer environmentally-friendly products and services. This not only demonstrates that the mission and practice are interrelated, but also meets the needs and expectations of customers, who are guided by environmental responsibility when making, for example, investment decisions.
4. **Clients of financial institutions who are interested in environmental protection** – These clients primarily generate demand for products and services connected with environmental protection, hence their demands vis-à-vis financial institutions may translate into concrete offers.

Clearly the above elements are not a loose collection of components that have little to do with one another, but together they comprise a concrete structure with specific internal feedbacks. For instance, an institution can offer environmentally-oriented products while at the same time informing its customers about its environmentally-friendly actions, through which it improves customers' environmental awareness. As a result, customers start to expect more environmental products and services. It should be stressed that customers generally believe that environmentally-friendly activities of financial institutions boil down to a simple calculation of savings (consumption of energy, water, paper, etc.) or purchasing recycled products (e.g., paper, toners, etc.). In fact, savings on electricity, energy, paper, etc. are just the starting point in a much wider environmental orientation of financial institutions. From the point of view of financial institutions, environmental efforts may, in the long-term, attract new clients and increase the value of their assets. In developed countries, where environmental awareness is much higher than in developing countries, the environmental engagement of a financial institution may become a strong point of its marketing strategy and promotion campaign, addressed to more affluent clients who want to live an environmentally-friendly lifestyle and who understand the need to care for the environment to the greatest extent possible.

The incorporation of environmental aspects in the operations of financial institutions has resulted in new requirements and notions which describe businesses raising funds in the market: **CSR – Corporate Social Responsibility**; and with respect to investors who take investment decisions: **SRI – Socially Responsible Investment**. Institutions within the organisational framework of

financial markets have started to pay more attention to environmentally-friendly business operations which, by respecting environmental requirements, have become components of the sustainable development paradigm. Socially responsible investments have produced a new category of investors. So far, the so-called **Financial-first investors** have been dominant, i.e. investors who are guided in their investment decisions *primarily* by the expected rate of return, but also try to “optimise” these decisions by considering their impact upon society and environment. This group includes mainly commercial investors bound by regulations to make decisions that take into account social and environmental factors (e.g., investment funds, pension funds). Nowadays, the centre of gravity for socially responsible investments is shifting towards a new group, the so-called **Impact-first Investors**. When making investment decisions, these investors try to balance the social, environmental, and financial aspects of investment projects. This means that they are prepared to accept a rate of return below the market rate, since the main investment criterion is its social or/and environmental aspect rather than the expected rate of return (see Huppé, Silva 2013).

Simultaneously, the financial market *per se* is becoming more and more perceived as a specific eco-system, which means the challenges of sustainable growth that confront it require not just changes of single elements of its structure, but a comprehensive reconstruction covering not only market participants but also the instruments that they offer, as well as regulations in the field of market surveillance. With respect to developing countries, new initiatives are emerging to support investors and authorities in these countries in implementing policies that favour environmentally-friendly financial systems. The so-called **National Impact Investment Readiness Assessment** (NIIRA) can thus help investors prioritize impact investment markets and sectors at the country level. Policy-makers in countries with a national agenda to promote impact entrepreneurialism and enterprise-based development can also use this tool. The NIIRA comprises the following components (Huppé, Silva 2013, p.4):

1. National political and economic context (e.g., ‘housekeeping factors’ such as macro policies, the political economy, local financial markets, and corporate governance standards; and ‘plumbing factors’ like legal and regulatory frameworks, custodial requirements, clearing and settlement, and taxes);
2. Impact investment policies (e.g., financial, economic, regulatory, technological, skills and information, relevant infrastructure, institutions and networks);
3. Financial industry initiatives (e.g., availability of innovative financing, financial player’s programs for enhancing competitiveness in the impact sector; the extent to which complementary resources and services are coupled with funding programs);

4. Ecosystem completeness (e.g., interaction of the parts and interlinkages between ecosystem scales; size of the impact investment opportunity and projected size and robustness of the impact investment pipeline into the future; the investment readiness of these enterprises);
5. Global fitness (e.g., orientation towards national entrepreneurialism, impact data measurement and reporting, relations to global investor networks).

### 3. Financial markets and corporate social responsibility

Corporate social responsibility (CSR) is the responsibility of enterprises for their impact on society (according to the definition of the European Commission).<sup>2</sup> This impact is multidimensional and includes not only care for the environment but also for the workers and working conditions. CSR means running a business based on a specific system of values; having the right perception of people involved in production, distribution and consumption; and the implementation of corporate social responsibility in all areas of business operations. These areas can be divided into four categories: corporate governance, employees, the environment, and product. Examples of operations within the above categories include:<sup>3</sup>

1. **Corporate governance:** implementation of an ethical corporate culture, code of ethics, risk management, communicating CSR activities by disclosing non-financial data (social reporting), counteracting corruption.
2. **Employees:** dialogue with employees, taking care of security at work, ensuring optimum working conditions, respecting human rights, recognising the importance of diversity at work, care for employees' health, reconciliation of professional and family life.
3. **Environment:** reducing gas emissions, responsible waste and wastewater management, reducing consumption of energy and water.
4. **Product:** responsible approach to the supply chain, including the extraction and transport of raw materials, manufacturing of semi-finished products and their transport, responsible investment.

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<sup>2</sup> [http://ec.europa.eu/growth/industry/corporate-social-responsibility/index\\_en.htm](http://ec.europa.eu/growth/industry/corporate-social-responsibility/index_en.htm)

<sup>3</sup> <http://www.mg.gov.pl/Wspieranie+przedsiębiorczosci/Zrownowazony+rozwoj/Spoeczna+Od+po+wiedzialnosc+Przedsiębiorstw+CSR>.

Until recently, the implementation of CSR principles was voluntary. In the European Union the approach to corporate social responsibility changed on 6 December 2014 with the entry into force of the EU Directive as regards the disclosure of non-financial and diversity information by certain large undertakings and groups.<sup>4</sup> Thus, we may risk the statement that from the viewpoint of the participants in financial markets, new requirements were introduced, which, if met, may provide a powerful argument to attract capital in financial markets.

#### 4. Socially responsible investment

Around the same time the category of socially responsible investment (SRI) has emerged. Responsible investment is a constituent part of the idea of corporate social responsibility. Responsible investing is a strategy of investing private or corporate assets that combines profit maximisation and the social good.<sup>5</sup> The basic criteria of analysis in decision-making with respect to socially responsible investment can be defined in many areas, and the scope of detail is much higher than for the elements listed in paragraph 4:<sup>6</sup>

- **Markets and customers** – customer service, ethical marketing, ethical sales, supply chain, competitive practices, product safety and quality, product innovation (energy saving and solving social problems).
- **Management and information governance** – Code of Ethics, remuneration of Management Board and Supervisory Board members, reporting (in a timely and in transparent manner), investor relations, anti-corruption policy, corporate governance (in particular independence and competences of Supervisory Board members, as well as audit and mechanisms of internal control), CSR strategy and policy (a dedicated person/team).

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<sup>4</sup> The Directive is addressed to companies employing more than 500 people with a total balance exceeding EUR 20 mln, and revenues higher than EUR 40 mln. In the EU there are ca. 6,000 such enterprises, in Poland ca. 250-300. EU Member States were given two years to transpose the provisions of the Directive into their internal legal orders. Enterprises to whom the Directive applies will be obliged to disclose information about corporate policies with respect to environmental issues, social and workers' aspects, respect for human rights, combating corruption and bribery, and ensuring balanced representation in boards of management (in terms of gender, age, competence, and education). <http://www.mg.gov.pl/Wspieranie+przedsiebiorczosci/Zrownowazony+rozwój/Spoleczna+Odpowiedzialnosc+Przedsiębiorstw+CSR>

<sup>5</sup> [http://inwestor.lotos.pl/1062/strefa\\_inwestora/odpowiedzialne\\_inwestycje](http://inwestor.lotos.pl/1062/strefa_inwestora/odpowiedzialne_inwestycje)

<sup>6</sup> <http://www.odpowiedzialne-inwestowanie.pl/index.php/sri/409-podstawowe-kryteria-do-analizy-spolek>

- **Environment** – energy efficiency,<sup>7</sup> efficiency of water resources,<sup>8</sup> control of greenhouse gas emissions,<sup>9</sup> waste management and recycling,<sup>10</sup> efficient management of raw materials, and biodiversity.
- **Employees** – health and safety (absenteeism, accidents), freedom of association, fair remuneration, diversity and non-discrimination, motivating schemes and career development, policy vis-à-vis pregnant women and mothers, involvement in corporate decisions, restructuring, employment policy (excluded persons, feedback for non-recruited candidates), child labour.
- **Social relations** – human rights, educational projects, social campaigns, charity, employees volunteering.

Implementation of the principles of CSR and SRI in investing and fundraising means that financial markets, obviously also in Europe, have started to consider a new quality - not just simple profit, but a more expanded **profit/environmental costs of profit**. At the same time, we need to add that there is a difference with regard to this concept between developed countries and developing countries in Europe, where the latter represent a minority. The development gap between the developed and developing countries makes the latter much less interested than the former in the consequences of abuse of resources and environmental degradation. From the viewpoint of developing countries, the key issue is to achieve a higher level of social and economic development, often associated with GDP per capita, which is unjustifiably perceived as an indicator of social wellbeing. GDP per capita

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<sup>7</sup> Energy efficiency, in particular: energy management within an organisation (workers' practices aimed at higher energy savings); energy management at the product level (innovation and R&D that improves energy efficiency); managing energy efficiency at the level of supply chain and throughout the entire product life-cycle (extraction, manufacturing, packaging, distribution, use, and disposal), use of renewable energy in organisation.

<sup>8</sup> Water resources efficiency, in particular: water management within an organisation (workers' practices aimed at higher water savings); water management at product level (innovation, R&D that improves water resources efficiency); water management within the supply chain and throughout the product life-cycle (extraction, manufacturing, packaging, distribution, use, and disposal), offset practices in water consumption.

<sup>9</sup> Greenhouse gas emissions, in particular: greenhouse gas emissions' management within an organization (workers' practices aimed at lower emissions); greenhouse gas emissions management at the product level (innovation, R&D designed to reduce emissions); greenhouse gas emissions within the supply chain and the entire product life-cycle (extracting, manufacturing, packaging, distribution, use, and disposal), offset practices in greenhouse gas emissions.

<sup>10</sup> Waste management and recycling, in particular: waste management within an organization (worker' practices designed to save raw materials/reduce waste); waste management at the product level (innovation, R&D aimed at higher raw materials efficiency/reduced waste); waste management within the supply chain and throughout the entire product life-cycle (extracting, manufacturing, packaging, distribution, use, and disposal), Recycling and repeated use products.

is incapable of measuring the quality of life, which may be lower in various aspects than suggested by the attained level of income.

As highlighted by B. Unmunessik: “Contrary to GDP, some new accounting models include quantification mechanisms for benefits from access to eco-system services or the costs of their destruction, and thus provide the basis for actions to be taken at the political and economic levels. The danger is that a new strategy may easily lead to the “financialisation”<sup>11</sup> of nature. This process has already begun with the implementation of the UN-REDD Programme (the UN Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries), where market and financial incentives are used to reduce greenhouse gas emissions produced as a result of shrinking forest areas and their degradation.” (Unmunessik 2013). Activities have been undertaken, which, although considered imperfect, mark the emergence of new quality indicators on financial markets as well. Eco-system services have become quantifiable and can be priced. By the same token, the conduct of business with respect to the environment is an important parameter that impacts its ability to raise funds for further development. Education – whereby we can demonstrate that degradation of the environment resulting from human activities translates into a material decrease in the quality of life and health, i.e., it negatively influences our wellbeing without being reflected in the GDP - is the key to stop perceiving investments in financial markets solely from the perspective of the profit-to-risk ratio.

Although developing countries take account of environmental parameters in their economic decisions to a much smaller degree than developed economies, they are also gradually modifying their approach to environmentally-friendly investment. This change can be observed by examining the data included in Table 1, which demonstrates how much developing countries have invested in renewable energy sources. China ranks first on the list with cumulated investment exceeding USD 230 bln in the period covered by the study; Brazil, in the second position, earmarked a clearly smaller amount for such investment projects, less than USD 48 bln, while India, third in the ranking, invested almost USD 45 bln. Investments in the remaining countries did not exceed USD 6 bln. The common opinion that developing countries do not see the need to take care of the environment is not really true, although the scale of environmental pollution (especially in China) is undoubtedly significant.

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<sup>11</sup> In this context “financialisation” seems a much better term.

**Table 1. Top countries for South-originating investments in renewable energy infrastructure, 2004–q3 of 2013 ( USD billion)**

| Country                  | Cumulated investment |
|--------------------------|----------------------|
| China                    | 233.1                |
| Brazil                   | 47.7                 |
| India                    | 44.4                 |
| Thailand                 | 5.8                  |
| Republic of South Africa | 5.5                  |
| Argentina                | 2.5                  |

Source: Bloomberg New Energy Finance: Clean Energy Investment Trends 2013 after: (Zadek, Flynn 2014, p.11).

## 5. Environmentally friendly regulations and financial markets

The European financial market, whose participants are mainly from developed countries, has already begun to implement environmentally friendly regulations. We should add that their implementation has not yet become a standard; however, considering the increasingly painful effects of disregarding the environment (draughts, floods, climate change, etc.) we may expect that, as a result of the change in attitude of modern societies to the above-mentioned consequences, the conduct of environmentally-friendly operations by enterprises will become a standard. One of the primary incentives that disciplines businesses and encourages them to change is the shift in the attitude of investors and banks, who increasingly often demand certificates attesting to environmentally-friendly production.

Sustainable growth of financial markets also means striving for their stable operations and lasting growth. The term “sustainable growth of financial markets” may, but does not have to, include an environmentally-friendly attitude on the part of financial institutions and their clients. This will become a reality when operators and the institutional environment of the financial market focus exclusively on issues pertinent to sustainable growth of the market in both the quantitative and qualitative aspects, whether or not they take notice of changes connected with environmental protection. However, if we add the idea of sustainable growth as such into the concept of sustainable growth of financial markets, environmental issues are included *ex definitione*. This is exactly how sustainable growth is interpreted by the European Union, which in its “Strategy for Smart, Sustainable and Inclusive Growth”, the so-called Europe 2020 Strategy,

identifies sustainable growth as promoting a more resource efficient, greener and more competitive economy. The European Union defines sustainable growth as comprising the following elements:<sup>12</sup>

- Building up a competitive, low-emission economy that uses resources in rational and economical manner;
- Environmental protection, including mainly the reduction of greenhouse gas emissions and preventing the loss of biodiversity;
- Developing new, environmentally friendly technologies and methods of production;
- Installation of efficient and “smart” energy networks, which will give additional competitive advantage to European business (SMEs in particular);
- Improving the conditions for the development of entrepreneurship (mainly SMEs);
- Supporting customers in making informed choices.

In order to achieve these targets, the EU has identified five main objectives within specific areas, which should be accomplished by 2020:<sup>13</sup>

1. Employment (75% employment rate of the population aged 20-64);
2. Research and development (the EU should earmark 3% of its GDP on research and development);
3. Climate change and sustainable use of energy (reduce greenhouse gas emissions by at least 20% compared to 1990 levels, or by 30% if the conditions are right; increase energy efficiency by 30%; and 20% of energy should come from renewable resources);
4. Education (reduce the share of early school leavers to 10%; at least 40% of the population aged 30-34 should have a higher education),
5. Combating unemployment and social exclusion (reduce the number of Europeans threatened with poverty and social exclusion by at least 20 million in the EU).

Analysis of the above objectives clearly indicates that current EU priorities focus on environmental protection, business competitiveness, and developing conditions conducive to the improvement of EU citizens’ skills (leading to higher employment and reduced poverty). In the European Commission’s “Strategy for

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<sup>12</sup> [http://ec.europa.eu/europe2020/europe-2020-in-a-nutshell/priorities/sustainable-growth/index\\_pl.htm](http://ec.europa.eu/europe2020/europe-2020-in-a-nutshell/priorities/sustainable-growth/index_pl.htm)

<sup>13</sup> [http://ec.europa.eu/europe2020/europe-2020-in-a-nutshell/targets/index\\_pl.htm](http://ec.europa.eu/europe2020/europe-2020-in-a-nutshell/targets/index_pl.htm).

Smart, Sustainable and Inclusive Growth”<sup>14</sup> we can find clear evidence that **the implementation of the strategy necessitates significant changes in the European financial market.** The document includes the following diagnosis of financial markets: “The financial crisis has had a major impact on the capacity of European businesses and governments to finance investment and innovation projects. To accomplish its objectives for Europe 2020, a **regulatory environment that renders financial markets both effective and secure** is key. Europe must also do all it can to leverage its financial means, pursue new avenues in using a combination of private and public finance, and in creating innovative instruments to finance the needed investments, including public-private partnerships (PPPs). The European Investment Bank and the European Investment Fund can contribute to backing a "virtuous circle" where innovation and entrepreneurship can be funded profitably from early stage investments to listing on stock markets, in partnership with the many public initiatives and schemes already operating at the national level.”<sup>15</sup>

With respect to financial markets, the European Commission proposed, *inter alia*, the following measures aimed at developing innovative financing solutions to support the Europe 2020 objectives:<sup>16</sup>

- designing new financing instrument, in particular in cooperation with the EIB/EIF and the private sector, responding to hitherto unfulfilled needs by businesses;
- making an efficient European venture capital market a reality, thereby greatly facilitating direct business access to capital markets and exploring incentives for private sector funds that make financing available for start-up companies and innovative SMEs.

The centre of gravity in the proposed actions shifts from the classical understanding of sustainable growth of financial markets to their more effective agency in capital flows from capital providers to its recipients. It is also clear that the European Union is continuing its earlier actions (1999, *Financial Services Action Plan*), as a result of which the European financial market should gradually do away with the dominance of the banking sector in financing investment and turn towards the capital market (see Janicka 2002, 2005). Actions delineated by the EU target the second objective, i.e., proper use of finance in the European economy, seeking new opportunities to combine private and public capital and designing innovative instruments of investment financing. Special attention is thus

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<sup>14</sup> *Strategy for Smart, Sustainable and Inclusive Growth* European Commission, Communication of the European Commission 2020, Brussels, 3.3.2010, KOM(2010) 2020 final, [www.ec.europa.eu/eu2020/pdf/1\\_PL\\_ACT\\_part1\\_v1.pdf](http://www.ec.europa.eu/eu2020/pdf/1_PL_ACT_part1_v1.pdf).

<sup>15</sup> *Ibidem*, p. 25.

<sup>16</sup> *Ibidem*.

paid to the issue of developing such instruments and the development of a venture capital market. We need to add that this is another attempt by the European Union to achieve a more dynamic growth of the financial market.<sup>17</sup>

## 6. Stability of the European financial sector

In accordance with the above goals from the “Strategy for Smart, Sustainable and Inclusive Growth”, the accomplishment of its objectives calls for a regulatory framework that would make financial markets both efficient and secure. This part of the strategy is covered in a separate section that highlights the reform of the financial system and the restoration of a solid, stable, and sound financial sector able to finance the real economy as one of the EU’s priorities. However, the actions identified by the EU as indispensable derive from the commitments undertaken within the framework of the G20 summit, meaning they have been agreed by the leading global economies, not just by the European Union. They include the following:<sup>18</sup>

- implementing the agreed-upon reforms of the supervision of the financial sector;
- filling in the regulatory gaps, promoting transparency, stability and accountability, notably as regards derivatives and market infrastructure;
- strengthening prudential, accounting, and consumer protection rules through a single European set of rules covering all financial actors and markets in an appropriate way;
- strengthening the governance of financial institutions in order to address the weaknesses identified during the financial crisis in the area of risk identification and management;
- setting in motion an ambitious strategy that will allow for better prevention and, if needed, management of possible financial crises in the future and that – taking into account the specific responsibility of the financial sector in the current crisis – will also examine adequate contributions from the financial sector.

The above list demonstrates that the sustainable growth of financial markets, when it comes to their stability and to adequate supervision over their operations, has garnered the special attention of the European Union. The plan to establish

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<sup>17</sup> The issue was considered earlier in 1999. See *Risk capital markets, a key to job creation i Europe. From fragmentation to integration*, Report prepared by Delphine Sallard, Directorate General II, Economic and Financial Affairs, at a conference organized by the European Commission on 24 November 1998, in Brussels.

<sup>18</sup> Strategy of Smart, Sustainable...., p. 28.

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a European Banking Union or European Capital Markets Union is surely linked with the above identified actions. Thus, the development strategy proposed by the EU stresses the need to support the sustainable growth of financial markets in the context of sustainable growth of the economies of the EU Member States.

## **7. Conclusions**

Financial markets are perceived as a place where the idea of sustainable growth faces significant resistance on the part of market participants, who are associated with ruthlessness, greed, profit maximisation and unethical conduct. Unfortunately, the experiences of the recent crisis (which broke out in 2008) show that these associations are often very much justified. The sustainable growth of financial markets is relatively rarely discussed, nor is there any unambiguous notion which would describe the phenomenon, although we can come across different terms: green finance, sustainable finance, responsible finance, green financial market, sustainable financial system, socially responsible investment (modelled after corporate social responsibility). Fortunately, the idea of sustainable growth of financial markets, as a follow-up to the destabilisation in the global economy in 2008, is increasingly appealing not only to a growing number of companies seeking financial resources, but also to investors looking for opportunities to invest their capital. More and more often we can hear postulates to reform the supervision of financial markets and adopt better regulations to prevent long-term and deep destabilisation, which often evolves into crisis. The international community seems to realise that we cannot have sustainable growth in the economy without the sustainable growth of the financial markets and improved environmental awareness on the part of their participants. The European Union is engaging in international actions in this area and adopting its own initiatives, such as the Europe 2020 Strategy. Promoting environmental efforts and the adoption of a new framework for the operation of financial markets should become the starting point, not only to sensitise operators in the financial markets to the consequences of their irresponsible behaviour, but also to encourage concrete and lasting changes on these markets that, over the long-term, will contribute to sustainable growth of the global economy.

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## Streszczenie

### **RYNKI FINANSOWE WOBEC WYZWAŃ ZRÓWNOWAŻONEGO ROZWOJU**

*Zrównoważony rozwój, odpowiedzialność za szeroko pojętą gospodarkę i środowisko – to postulaty, które rzadko łączone są z pojęciem „rynek finansowy”. Rynki finansowe utożsamiane są z bezwzględnym dążeniem podmiotów do maksymalizacji zysków przy akceptowanym poziomie ryzyka, nie zaś ze społecznie odpowiedzialnym działaniem. Podmioty gospodarki globalnej stopniowo zmieniają jednak priorytety swego działania dostrzegając nie tylko konieczność rozwoju ilościowego, ale także jego aspekty jakościowe. W trend tych zmian wpisują się także międzynarodowe rynki finansowe – coraz szerzej uwzględniane jest podejście proekologiczne i wyzwania, jakie stawia przed rynkami finansowymi idea zrównoważonego rozwoju. Rośnie znaczenie koncepcji CSR – Corporate Social Responsibility – społecznej odpowiedzialności biznesu i SRI – Socially Responsible Investment – społecznie odpowiedzialnych inwestycji. O ile jednak problematyka zrównoważonego rozwoju gospodarki postrzeganej przez pryzmat sektora produkcyjno-usługowego jest szeroko dyskutowana, o tyle zrównoważony rozwój rynków finansowych to zagadnienie relatywnie nowe, zaś istniejąca literatura przedmiotu odnosząca się właśnie do „zielonych” rynków finansowych jest bardzo uboga. Celem artykułu jest wypełnienie tej luki i analiza zmian zachodzących na rynkach finansowych w kontekście wdrażania idei zrównoważonego rozwoju, ze szczególnym uwzględnieniem rynku Unii Europejskiej.*

**Słowa kluczowe:** rynek finansowy, Unia Europejska, rozwój zrównoważony, działania proekologiczne