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ESG INVESTMENT STRATEGIES

The key directions of social and economic development of any country today are associated with the concept of establishing a balance between meeting the needs of humanity and preserving the interests of future generations. In the context of the implementation of the sustainable development program, the international investment market has undergone radical changes. Foreign investors are oriented towards cooperation provided that they comply with the principles of sustainability and transparency of activities. The aim of the research is to study the impact of responsible investing on the process of activating foreign investment in the context of the Ukrainian economy post-war reconstruction. The research is based on the hypothesis of the positive impact of implementing the principles of environmental, social and governance (ESG) sustainability in the activities of national companies in order to more actively attract foreign investment into the real sector of the economy. The main research methods are systemic and comparative analysis; methods of theoretical generalization, grouping and abstraction; induction and deduction; statistical methods of collecting and processing information. The research was carried out using materials from reports of international organizations, the European economic database, and scientific works of foreign and Ukrainian scientists. The opinions of global investors and consultants in various areas of

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СТРАТЕГІЇ ESG-ІНВЕСТУВАННЯ

Ключові напрями соціально-економічного розвитку будь-якої країни сьогодні пов'язані з концепцією встановлення балансу між задоволенням потреб людства та збереженням інтересів майбутніх поколінь. В умовах реалізації програми сталого розвитку зазнав кардинальних змін міжнародний інвестиційний ринок. Іноземні інвестори орієнтовані на співпрацю за умови відповідності принципам сталості та прозорості діяльності. Метою статті є виявлення потенціалу та ролі відповідального інвестування в контексті залучення коштів міжнародних інституційних і приватних інвесторів для повоєнного відновлення економіки України. Дослідження базується на гіпотезі про позитивний вплив впровадження принципів екологічної, соціальної та управлінської сталості (ESG) в діяльність вітчизняних компаній з метою більш активного залучення іноземних інвестицій в реальний сектор економіки. Основними методами дослідження є системний та порівняльний аналіз; теоретичного узагальнення, групування та абстрагування, індукції та дедукції, статистичні методи збирання та обробки інформації. Дослідження виконане за матеріалами звітів міжнародних організацій, європейської економічної бази даних, наукових праць закордонних та українських учених. Викладено думки глобальних інвесторів і консультантів у різних сферах сталого розвитку.



sustainable development are presented. Global trends in responsible investment are studied. An analysis of the investment needs of the Ukrainian economy, taking into account current losses and damages in various areas and industries, showed that strategic development requires long-term investments to finance large-scale and long-term projects. The feasibility of using project financing for the development of the real sector of the Ukrainian economy is substantiated. Analysis of ESG ratings and GDP per capita indicators showed that the implementation of sustainable development principles is more relevant for high-income countries. A phased integration of ESG standards for Ukrainian enterprises interested in foreign investments was proposed. The main barriers to the implementation of ESG principles in the corporate policy of companies were systematized. Studying the experience of the international business community has allowed us to identify the main advantages of introducing sustainable investing into business practice.

Keywords: responsible investing; project finance; sustainable development; environmental, social and governance (ESG) factors; post-war reconstruction.

JEL Classification: F21, G24, O16, O19.

Досліджено глобальні тренди відповідального інвестування. Проведений аналіз потреб української економіки в інвестиціях з урахуванням поточних втрат і збитків у різних сферах та галузях показав, що для стратегічного розвитку необхідні довготермінові інвестиції для фінансування великомасштабних і довгострокових проєктів. Обґрунтовано доцільність використання проєктного фінансування для розвитку реального сектору економіки України. За результатами аналізу рейтингів ESG та показників ВВП на душу населення визначено, що впровадження засад сталого розвитку більш актуальне для країн з високим рівнем доходів. Запропоновано поетапне інтегрування ESG-стандартів для зацікавлених в іноземних інвестиціях українських підприємств. Систематизовано основні бар'єри впровадження принципів ESG в корпоративну політику компанії. Вивчення досвіду міжнародної бізнес-спільноти дозволило визначити основні переваги запровадження сталого інвестування в практику бізнесу.

Ключові слова: відповідальне інвестування, проєктне фінансування, сталий розвиток, екологічні, соціальні та управлінські чинники (ESG), повоєнне відновлення.

Introduction

Investment is a significant factor in economic development and increasing competitiveness in international markets. For Ukraine, attracting investment is also a guarantee of reconstruction and development in the post-war period, primarily in the real economy sector, which requires significant financial investments for the implementation of large-scale long-term projects.

Despite the high investment potential of many areas of activity in Ukraine, even in the pre-war period there was an outflow of foreign direct investment (FDI) from Ukraine. According to the Ministry of Finance of Ukraine (2025, January 1), in 2022, which began with a full-scale invasion of Ukraine by the Russian Federation, the FDI total amount decreased by 73% compared to the previous year, but the balance remained positive (+623 million USD), in 2023 the volume of receipts increased (+3.1 billion USD); in 2024, 3.1 billion USD of FDI was received, which is 1.1 billion USD more than in 2019 and less than in 2023. It is obvious that such volumes of foreign direct investment do not meet the needs of Ukraine. For example, the FDI volume in Poland amounted to 29 billion USD in 2023 (Statista, 2024, July 24).

For foreign investors, the conditions for investing capital in Ukraine are associated with a high risk of asset loss and uncertainty. At the same time, in the conditions of the formation and implementation of sustainable development policies in the world, a record growth in investments in ESG

projects aimed at preserving the environment, solving social problems and issues of quality management, compliance with the principles of responsible investment becomes a key issue for investors. According to the forecast of PwC, by 2026, institutional investments focused on ESG will reach 33.9 trillion USD (PwC, 2022, October 10). The share of investors who take into account sustainability criteria when making investment decisions is increasing every year. The activation of foreign investment in Ukraine requires the introduction of ESG standards into the activities of state institutions and Ukrainian businesses.

The problematic issues of implementing ESG approaches and investment attractiveness of investment objects have been studied by many national and foreign scholars. The impact of a full-scale war on the implementation of sustainable development principles is considered in the Pshenichna's study (2022). The author conducted the research of global trends in assessing the investment attractiveness of an object from the perspective of non-financial factors and business reputational characteristics. In particular, she emphasizes that the level of involvement of Ukrainian business in the processes of implementing ESG factors is insufficient against the background of growing interest in responsible business conduct on the part of foreign investors.

A group of researchers emphasizes the need to change the legal mechanism for implementing projects with significant investments in order to effectively implement the European Union's financial support program for Ukraine. The scientists have formulated clear proposals for improving the organizational and legal mechanism for interacting with investors. At the same time, the issue of monitoring compliance with environmental and social requirements during the implementation of such projects is indirectly mentioned by the authors (Naumenkova et al., 2024).

The evolution of the ESG practices implementation using the example of foreign companies was studied by Dyba & Gernego (2022, p. 46–55). The authors proposed measures to stimulate financial support for ESG investment projects in Ukraine for the national, industry and individual counterparty levels.

The peculiarities of foreign investor behavior were considered by Shubaly (2023). According to the author, an increase in the amount of direct investment in Ukraine depends on security risks and will become possible after the end of the war or its active phase. However, the author does not take into account the change in the global investment landscape and the emergence of investment criteria, which also affect the possibilities of obtaining foreign investment in the conditions of implementing the principles of sustainable development.

Bagatska (2024) provides methods of financing infrastructure projects in territorial communities in her research. The author proposes to use

combined forms of financial support for the restoration of the infrastructure of territorial communities in Ukraine, including using project financing for the implementation of public-private partnership projects.

The issue of implementing an ESG strategy as an important tool for sustainable development, which allows enterprises to integrate environmental, social and governance standards, is considered in Livoshko's work (2022), which substantiates the significance of ESG investing in the process of transformation to a low-carbon economy and its impact on the competitiveness of enterprises in the current conditions. The study of modern investment trends allowed the author to conclude that investors are paying increased attention to indicators of companies' compliance with ESG criteria, international policies and procedures.

The continuation of hostilities and the increase in losses due to the armed aggression of the Russian Federation actualizes the need to study ways to increase investment attraction for the post-war reconstruction of Ukraine, taking into account changes in global investment trends and the need to implement the principles of sustainable development in national practice.

The aim of the research is to identify the potential and the role of responsible investment in the context of attracting funds from international institutional and private investors for the post-war recovery of the Ukrainian economy. The tasks to achieve the aim are to study global trends in responsible investment; analyze the needs of various areas of activity in investments in Ukraine; reveal the advantages and barriers of integrating ESG standards into the corporate policy of companies.

The research methodology is systemic and comparative analysis, methods of theoretical generalization, grouping and abstraction; induction and deduction; statistical methods of collecting and processing information.

The hypothesis is put forward that the implementation of ESG principles in the activities of national companies will contribute to attract foreign investment, the development of project financing in Ukraine for its post-war recovery.

The information base of the research was materials from reports of international organizations, the Ministry of Finance of Ukraine (Ministry of Finance of Ukraine, 2025), the World Bank Group (World Bank Group, n. d.), the German online platform Statista (2024, July 24; 2024, October 15), scientific works of foreign and Ukrainian scientists, expert opinions of global investors and consultants in various areas of sustainable development are provided. The first section of the main content part of the article is devoted to the study of modern global trends in responsible investment. The second section assesses the investment needs of various industries and spheres of activity of Ukraine in recovery and reconstruction. The third section reveals practical aspects of integrating ESG practices into the corporate policy of Ukrainian companies.

1. Global trend in responsible investment

Responsible investment is a priority and long-term trend in the global market. In the current environment, the selection of projects for the investment portfolio by Western investors and lenders is carried out not only by analyzing financial indicators, but also taking into account a number of non-financial aspects, which allows you to avoid investing in projects that do not meet the criteria of sustainable development, the activities of which contradict the values of the investor or lender.

An important criterion for making investment decisions by foreign investors until recently was socially responsible investment (SRI), known as sustainable investment. SRI refers to investment strategies that seek not only to provide financial returns, but also to comply with moral values and have a positive impact on society. This may be a simple refusal to invest in any industry that the investor considers morally questionable (for example, alcohol or tobacco production), or a complex process of a large investment fund that studies investment opportunities based on key performance indicators in the environmental and social spheres. Since SRI standards preceded ESG standards in foreign countries, adaptation to new standards for foreign companies has not become a significant challenge. In the USA, SRI has been implemented since the 1960s. Ukrainian business has not gained such experience and is only beginning to implement it in its corporate policy.

After the UN Global Compact came into force in 2000, the principles of socially responsible investment were further developed and reflected in 10 basic principles, combined into three interrelated groups of ESG factors: environmental (environmental conservation); social (attention to people and relationships); governance (quality of company management).

Environmental issues play a key role in the responsible investment system. They directly relate to the future activities of the project, the location of the main construction sites and necessary infrastructure, and their potential impact on the environment. The issue of proper disposal of material resources after the completion of the project life cycle is important. Social aspects of responsible financing include human rights, in particular labor law, working conditions and their payment. It also provides for tracking the supply chain of materials to avoid their receipt from countries that do not comply with ESG standards and may damage the reputation of the project company. Corporate governance has various aspects of business: the activities of supervisory bodies (separation of the project company from the sponsor, lender, holding company), compliance with the policy of compliance with established norms, control procedures; requirements for disclosure and reporting; transaction management; cybersecurity issues; fight against corruption; compliance with trade norms, which involves refusing to cooperate with customers, suppliers, distributors or other counterparties on whom blocking sanctions have been imposed (such as, for example, sanctions on Russian legal entities and individuals imposed by the US in response to Russia's invasion of Ukraine).

According to the CFA Institute (2024, March 4), there are key differences between SRI and ESG: while SRI models use value judgments and are aimed at negative selection of projects to decide which companies are worth investing in or not, ESG analysis is aimed at finding the value of companies, and not just supporting a set of values.

The implementation of responsible investing, in which investors expect not only financial benefits, but also a positive impact of the project on the environment and society, allows for a higher probability of attracting foreign investment capital, which, in turn, contributes to the economic development of the country and positive GDP growth.

In recent years, it has become common practice to determine ESG ratings of countries and companies on a global scale. Analysis of the ESG rating and GDP per capita in countries with the highest ESG rating showed that countries with a high overall indicator of implementation of sustainable development principles are characterized by a correspondingly high level of GDP per capita in nominal terms (*Figure 1*).

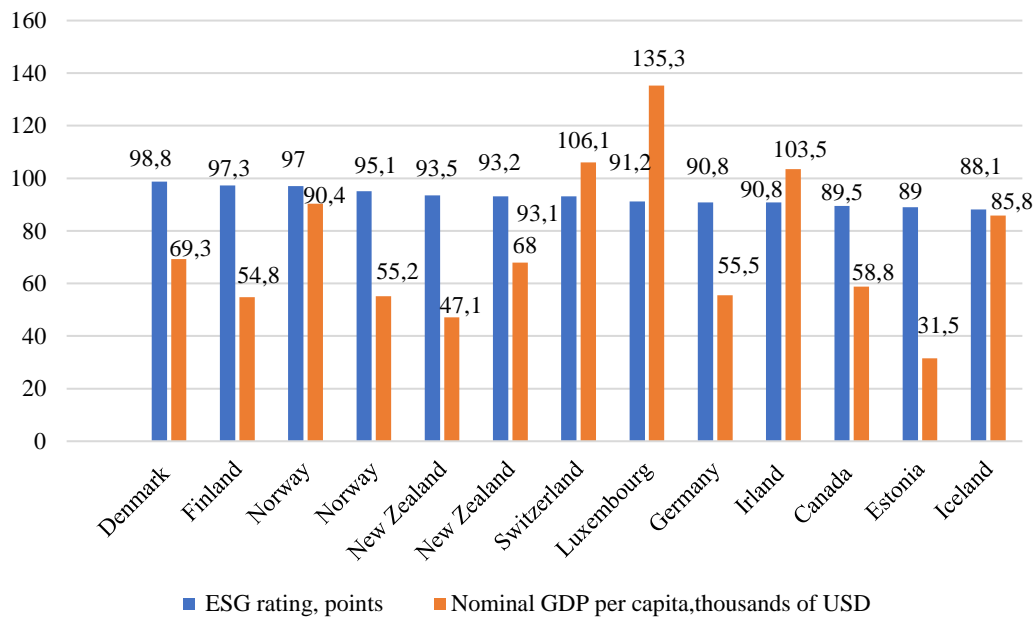


Figure 1. ESG rating and nominal GDP per capita, 2024

Source: compiled by the authors according to (Statista, 2024, October 15; STATISTICS TIMES, 2024, October).

European countries Luxembourg, Ireland, Switzerland are leaders in terms of GDP per capita and are also among the top 10 countries in the world according to the ESG rating. Ukraine is ranked 141st in this rating in terms of GDP per capita (5.5 thousand USD). Despite the growing importance of ESG in the country, quite a few Ukrainian companies that need external financing plan budgets for ESG, for conducting due diligence to provide an objective idea of the investment object for potential investors, lenders and other project participants.

Europe is a leader in the implementation of ESG standards, European investors consider them as a key investment principle, 93% of ESG users are located in Europe, while in North America – 79%, in the Asia-Pacific region – 88% (Harvard Law School Forum on Corporate Governance, 2022, June 17). Thus, the European ESG market is more mature and has an appropriate regulatory framework in place.

Regarding the financial performance of companies with the highest ESG ratings, studies have shown that they have higher profits compared to companies with low ratings, their stocks are more reliable, there is a lower probability of significant price declines and a lower probability of bankruptcy (Eccles & Klimenko, 2019).

Project financing is the preferred form of financial support for real sector projects, which involves raising funds from external sources for a long period of time in significant amounts and on the terms of their return after the project is completed. In project financing, the concept of social and environmental responsibility is not new, since international standards – the Equator Principles (a set of rules for financial and credit institutions to make decisions on financing projects of 10 million USD or more) were created back in 2003. The rules provide for financing only socially responsible and environmentally safe projects and are aimed at identifying negative factors that reduce the effectiveness of existing Equator Principles mechanisms in global and national financial markets. Responsible investment also significantly changes the landscape of project financing, which must be taken into account by potential customers (owners, developers) and other key project participants. Investment projects that meet environmental, social and governance standards are prioritized in order to obtain financing on more favorable terms.

2. Analysis of Ukraine's recovery and reconstruction needs

The consequences of the Russian aggression have led to large-scale losses in the field of commercial and residential real estate, social infrastructure and services, energy, transport; in addition, they have a devastating impact on the environment. Since the beginning of the full-scale war in Ukraine, about a third of enterprises have ceased or limited their activities.

The problem of post-war recovery and compensation for losses incurred as a result of the armed aggression of the Russian Federation is acute for both business and the population of Ukraine. A preliminary assessment of the destruction, losses and needs of Ukraine is being carried out by joint efforts of the World Bank, the Government of Ukraine, the European Commission and the United Nations with the support of other partners.

From the beginning of the full-scale war to the end of 2023, an assessment was carried out in various areas of activity, the total amount of needs for 10 years as of December 31, 2023 was almost 487 billion US dollars (*Figure 2*).

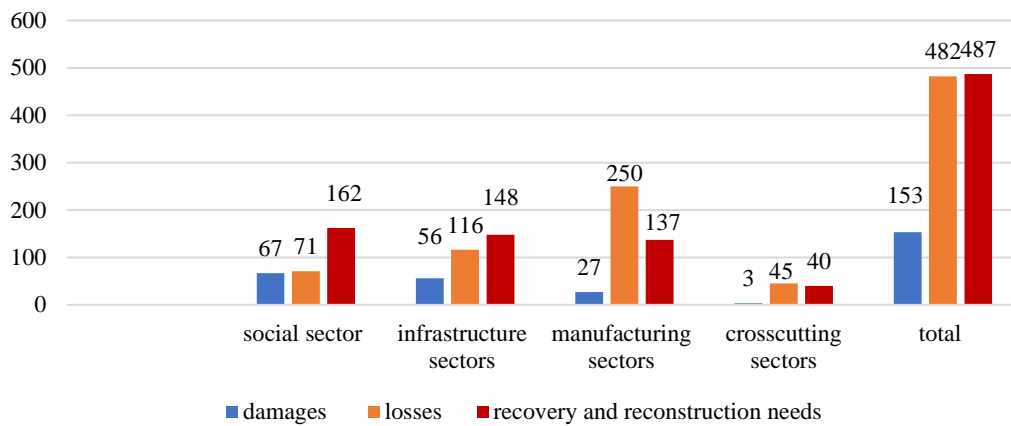


Figure 2. Amount of damage, losses, and needs for recovery and reconstruction by sector, February 2022 – December 2024, billion USD

Source: compiled by the authors according to (World Bank Group, n. d.).

In monetary terms, the amount of damage, losses, and the need for funds for reconstruction are constantly growing. According to a study by the Kyiv School of Economics (Kyiv School of Economics, 2024), by the beginning of April 2024, direct losses due to the war in Ukraine in various areas amounted to about 150 billion USD, with the largest losses suffered by the housing stock, transport infrastructure, industrial sector, construction and services, agro-industrial complex, and land resources (Figure 3).

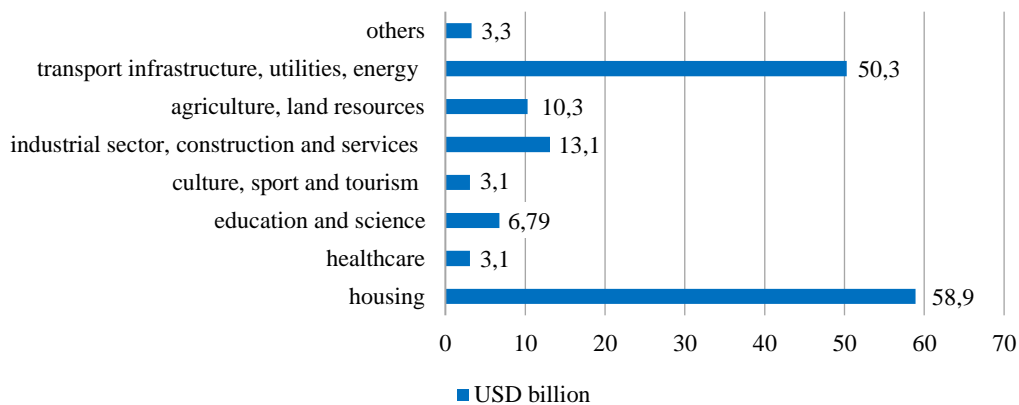


Figure 3. Losses (direct losses) by sectors, Ukraine, April 2024, billion USD

Source: compiled by the authors according to (Kyiv School of Economics, 2024).

Ukraine is counting on compensation for the losses caused by the Russian Federation: destruction and complete destruction of thousands of objects, but the waiting period for the receipt of reparations and compensations, taking into account foreign experience, can reach tens of years. Currently, business attention is focused on solving operational tasks, while financing long-term investment projects is significantly reduced.

The need for investment of the Ukrainian economy is largely provided by external financing. Throughout the entire period of full-scale war, Ukraine has been provided with emergency assistance by international financial institutions and governments of many countries of the world. However, for strategic development, the country needs long-term investments to finance large-scale projects with a planning period of more than 5 years. In such a situation, the basis for financing infrastructure projects, mining, energy and other sectors of the economy, commercial and residential construction, which require significant investments in the long term, can be project financing. Critical aspects of project financing are the ability to use high leverage, off-balance sheet accounting of transactions through the creation of a special purpose vehicle (SPV), risk sharing (transfer) and achieving a balance between security and potential project returns.

Priority areas for investment in Ukrainian projects are: energy, transport, housing and communal services, social infrastructure and services, industry (including trade, agribusiness and irrigation) and services, cross-sectoral priorities (demining, telecommunications, digital and cybersecurity, etc.) (Ministry of Economy of Ukraine, 2024, July 11).

Such projects require significant capital investments in the medium and long term and can be implemented using project financing. According to the Law of Ukraine "On State Support of Investment Projects with Significant Investments in Ukraine" (2024, December 11), one of the conditions for such support is the volume of necessary investments exceeding the equivalent of 12 million euros; projects with the corresponding status in EU countries – "major project" – require financing of more than 50 million euros.

It is advisable to attract investments for the reconstruction of the country's destroyed infrastructure through the mechanism of public-private partnership (PPP), which is based on project financing. The formation of a PPP in this case allows not only to attract investments on mutually beneficial terms for the state and the private partner, but also to solve important long-term tasks of the state, increasing its competitiveness. World experience proves that PPP project financing is optimal compared to budgetary and corporate, since, in addition to the above advantages, it does not require additional (other than state) guarantees when lending.

The FDI volume in Ukraine remains insignificant due to high security risks, the lack of a mechanism for insurance of military risks and the provision of guarantees. Western investors currently prefer to finance existing assets and companies, rather than new ones. To change the situation, it is not enough to end hostilities; Ukraine needs a vision and development strategy, identifies growth sectors, and forms a high-quality portfolio of investment projects to attract foreign investment.

The concept of sustainable development in the modern globalized world affects the development of investment activities and project financing in particular, changing the criteria for such investment.

3. Integrating ESG standards into corporate policy

The inevitability of the transition to responsible (sustainable) investment in Ukraine, despite the difficulties, is obvious, since such activities have already become the norm in certain industries, for example, in the construction of any real estate. The implementation of ESG principles in the practice of Ukrainian development increases the level of its transparency, international image and investment attractiveness of the Ukrainian market (Ganechko, 2023).

Currently, Europe plans to be the first climate-neutral continent, the European Green Deal provides for achieving climate neutrality of the European Union by 2050 and progress towards achieving the UN Sustainable Development Goals by 2050. In this regard, Ukraine needs not only changes to the regulatory framework to move towards climate neutrality together with the EU, but also such a reorientation of the activities of companies, financial institutions, investors and other stakeholders that would meet the criteria of sustainable economic activity and allow obtaining sustainable financial products to ensure the implementation of projects.

Companies that attract investments for the purpose of implementing projects in the real sector of the economy and expect to receive foreign investments should be interested in responsible business conduct. It is obvious that global investors will participate in the reconstruction of Ukraine provided that the principles of sustainable development are observed and appropriate reporting is maintained. For economically developed countries of the world, this is not only an ethical requirement, it is a strategic need. Since investments in Ukraine for post-war reconstruction will most likely be made on the ESG basis, the implementation of relevant standards in both national policy and the activities of Ukrainian companies must be accelerated.

It is possible to distinguish the stages of integrating ESG standards into the corporate policy of Ukrainian business, which will allow attracting investments (*Figure 4*).

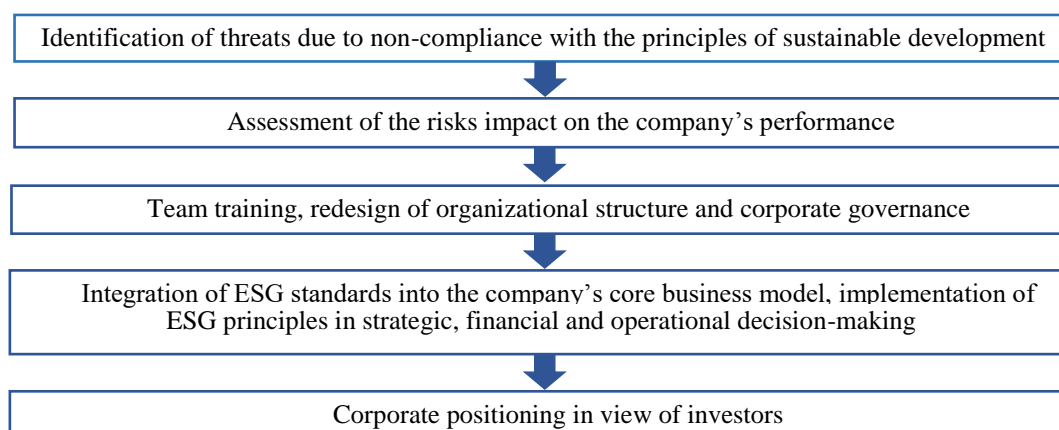


Figure 4. Stages of integrating ESG standards into corporate policy

Source: compiled by the authors according to (Kramer & Pfitzer, 2022; Bondar, 2021; Matos, 2020).

Each company has its own individual characteristics, so at the first stage it is necessary to identify an existing or potential threat due to non-compliance with the principles of sustainable development. It is important to focus on individual signals that come from customers, banks, partners and other stakeholders and may pose a threat to the formation of orders, the conclusion of any contracts, and the receipt of profit.

At the second stage, the impact of risks on the company's performance is assessed, taking into account environmental factors; safety and health of employees, their development, responsibility to customers, relations with the community and charity; management factors regarding activities in the best long-term interests of shareholders, the presence of professional and independent management, prevention of fraud and corruption.

The third stage is team training, redesign of the organizational structure and corporate governance. The logic of changes must be clear to each team member, and involvement and competence are critical success factors in implementing ESG practices. At this stage, investments in staff training and financing of employee development programs are necessary. The implementation of sustainable development practices involves the appointment of a Chief Sustainability Officer (CSO), restructuring of internal processes, and continuous data collection for regular reporting and performance measurement.

At the fourth stage, ESG standards are integrated into the company's core business model, ESG principles are taken into account when making strategic, financial and operational decisions. In order to prevent possible losses or unrealized opportunities, the implementation of ESG standards should begin as soon as possible, in particular, by joining the UN Global Compact and monitoring leading companies that are already applying sustainable development practices in Ukraine.

After completing the previous steps, at the fifth stage, appropriate changes are made to the company's positioning before investors and the image of a responsible partner is formed.

International practice of implementing sustainable development standards indicates the presence of obstacles that companies face in the new reality, which requires the analysis of environmental, social and management factors in the development and implementation of projects, the direction of capital flows into sustainable investments, the introduction of European sustainable development reporting standards.

The experience of foreign companies indicates the presence of typical barriers to the implementation of sustainable investment in project activities and the benefits of implementing ESG (*Figure 5*).

One of the main obstacles to the implementation of a sustainable development program is the lack of unified reporting standards and the need

to develop individual processes for each company that would meet the corporate needs of the business and solve the problem of forming sustainable development reporting. The issue of implementing such standards into the national reporting practice in Ukraine, how exactly it should be carried out: by developing national sustainable development reporting standards or using European analogues, remains debatable (Bezverkhyi, 2024).

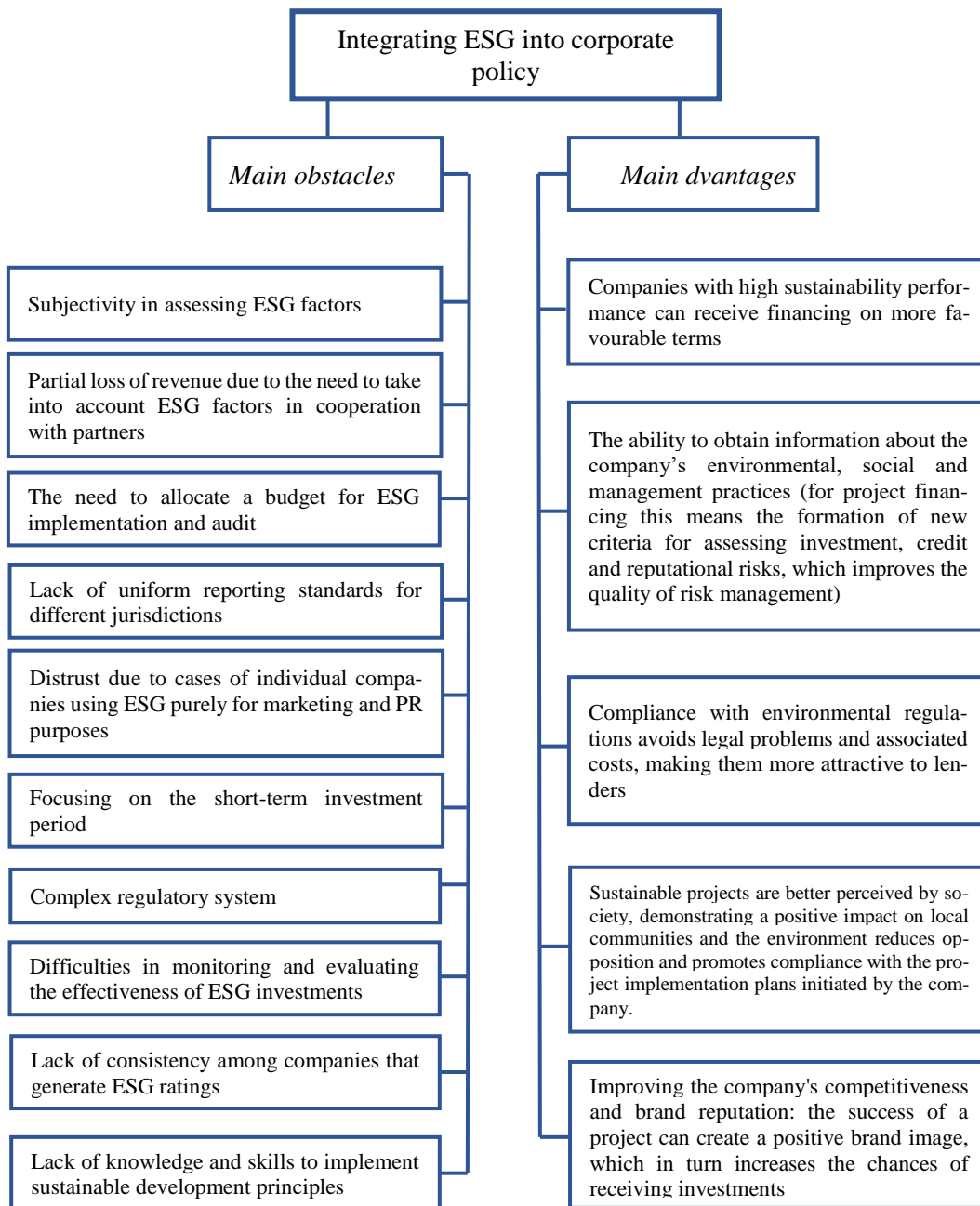


Figure 5. Obstacles and benefits of ESG implementing in the corporate policy of project companies

Source: compiled by the authors according to (Harvard Law School Forum on Corporate Governance, 2022; Harvard Law School Forum on Corporate Governance, 2024).

The ESG implementation requires certain additional costs, but in the long term there is a positive impact on the financial results of the business. Despite the existing ESG implementing difficulties in the practice of Ukrainian companies, in order to address the issues of investment deficit and attracting foreign capital from pragmatic Western business investors, it is necessary to intensify this process. Experts in this field note that only if current standards are met and activities are transparent, it is possible to obtain financing on favorable terms for the country's recovery and contribute to its more ecological future (Metzler, 2024). Responsible business conduct expands opportunities for attracting foreign investment, provides more favorable conditions for project financing, which can improve Ukraine's investment prospects in the post-war future.

Conclusions

During the years of the full-scale invasion of the Russian Federation into Ukraine, all spheres of economic activity have suffered losses; the loss of means of production is estimated at almost one trillion dollars, so the implementation of reconstruction projects requires significant investments. The annually growing volume of needs for investment resources requires the creation of a more favorable investment climate and an increase in the level of investment attractiveness of individual objects.

Modern trends in investment activity are formed under the influence of the policy of sustainable development, which has become a megatrend and has significantly influenced capital markets, forcing investors to focus not only on the financial and economic, but also on the non-financial aspects of project activity.

In developed countries of the world, compliance with ESG principles is widespread (in some jurisdictions it is mandatory) and has become an important component of corporate transparency. In contrast, in Ukraine, ESG changes occur slowly and are rarely reflected in development strategies and operational decisions. Ukraine has the status of a candidate for EU membership, and many Ukrainian companies are participants in the supply chain of European enterprises. The adopted EU Directive on corporate sustainability and comprehensive due diligence requires reporting by companies involved in the supply chains of businesses operating in the EU, even if they are not registered in the European Union themselves, so these rules directly apply to Ukrainian businesses.

Responsible investing requires the gradual integration of ESG standards into the corporate policy of Ukrainian businesses, taking into account the specifics of each company's activities and its relationships with stakeholders. The lack of unified reporting and the variability of ESG standards in different industries are the main barriers to their implementation, however, provided that ESG is taken seriously during the development and financing of the project by all participants, significant positive effects and consequences of its implementation can be expected.

The issue of attracting external investment resources for the post-war reconstruction of the economy largely depends on the implementation of ESG principles by businesses. In Ukraine, there is no data on the implementation of ESG practices, and sustainable development reporting standards have not been introduced into corporate reporting practice, which does not allow for a full assessment of the impact of the implementation of responsible investment on attracting foreign capital.

The practical significance of the research lies in the possibility of applying the results obtained to build sustainable partnerships and find reliable investment partners.

The concept of sustainable investing is complex and multifaceted, ESG factors, methods for assessing their interrelationships and impact on the interests of consumers and investors, as well as technological developments are evolving and changing, so further scientific exploration will be carried out in this direction.

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