ESG IN UKRAINE: IS EVERYONE FAKING IT? HOW CAN REAL CHANGE HAPPEN?

by

Anna Melnyk

Anastasiia Bazir

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Thesis Supervisor: Tymofiy Mylovanov: PhD in Economics, KSE President

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ABSTRACT

This thesis investigates the authenticity and institutionalization of Environmental, Social, and Governance (ESG) practices in Ukraine, contextualized within the country's broader alignment with European Union sustainability mandates. Despite formal commitments to frameworks such as the CSRD and ESRS, ESG implementation in Ukraine remains hindered by epistemic, procedural, and normative gaps. Drawing on original stakeholder interviews, regulatory analysis, and corporate case studies, the research reveals that ESG in Ukraine is often performative-driven more by external funding incentives than internalized governance reforms. The study develops a four-pillar framework - IT, EVERYONE, FAKING, IS - to assess definitional clarity, institutional engagement, structural misalignments, and degrees of authenticity. It concludes that while Ukraine is not deliberately "faking" ESG, the current trajectory risks superficial compliance unless core systemic barriers are addressed. To bridge this gap, the thesis provides targeted consulting recommendations for ESG curriculum development at the Kyiv School of Economics, emphasizing conceptual clarity, regulatory literacy, and cross-functional integration. By highlighting Ukraine's transitional state between box-ticking and genuine transformation, the work contributes to broader debates on post-war institutional reform, conditionality-driven policy adoption, and the future of sustainable governance in EU candidate states.

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LIST OF ABBREVIATIONS

CapEx – Capital Expenditures

CSR – Corporate Social Responsibility

CSRD – Corporate Sustainability Reporting Directive

CSDDD – Corporate Sustainability Due Diligence Directive

DEI – Diversity, Equity, and Inclusion

DNSH – Do No Significant Harm

EBRD – European Bank for Reconstruction and Development

EBA – European Business Association

EFRAG – European Financial Reporting Advisory Group

ESG – Environmental, Social, and Governance

ESRS – European Sustainability Reporting Standards

EU – European Union

G250 – Top 250 Global Companies (by revenue)

GRI – Global Reporting Initiative

HR – Human Resources

ICAAP/SREP – Internal Capital Adequacy Assessment Process / Supervisory Review and Evaluation Process

IFC – International Finance Corporation

IFRS – International Financial Reporting Standards

IT – Information Technology

KPIs – Key Performance Indicators

KSE – Kyiv School of Economics

MRV – Monitoring, Reporting, and Verification

NBU – National Bank of Ukraine

NBIF – Non-Banking Financial Institutions

NECP – National Energy and Climate Plan

NFRD – Non-Financial Reporting Directive

NGO – Non-Governmental Organization

N100 – Top 100 National Companies (by revenue)

OpEx – Operating Expenditures

PRTR – Pollutant Release and Transfer Register

PwC – PricewaterhouseCoopers

Q – Quarter (as in Q1, Q2, etc.)

SDGs – Sustainable Development Goals

SFDR – Sustainable Finance Disclosure Regulation

SMEs – Small and Medium-sized Enterprises

TCFD – Task Force on Climate-related Financial Disclosures

TSC – Technical Screening Criteria

UA – Ukraine

UN – United Nations

UNGC – United Nations Global Compact

CHAPTER 1. INTRODUCTION

Since the early 2000s, Environmental, Social, and Governance (ESG) framework has reinvented the definition of sustainability for all global players: enterprises, governments, and the corresponding investors. Emerged as a voluntary endeavor of shifting priorities towards greater accountability, the three pillars now shape financial markets, corporate strategies, and public policies across leading economies. Particularly in the European Union, ESG principles are a cornerstone of the economic and regulatory agenda, already institutionalized in initiatives like the Green Deal, the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standards (ESRS).

In Ukraine, ESG importance has gained urgency recently, capturing both strategic and current aspirations. The former signify commitment to EU accession, pressing requirements to align with European sustainability standards. The latter highlight the necessity to financially sustain a country's economy, subject to international partners' demands imposed on public and private sectors. Nevertheless, despite existent evidence of policy statements, strategic documentation, and reporting precedents, suspicion arises regarding authenticity of Ukraine's ESG.

Rather than aspiring for genuine transformation, ESG practices may present in a form of calculated mimicry – designed to merely meet donors' expectations and unlock funding, without comprehensive integration into neither legislative, regulatory, executive government branches, nor corporate business-modelling conducts. Bypassing structural change, Ukraine risks constructing an architecture for greenwashing, box-ticking, on-paper compliance, undermining long-term trustworthiness and competitiveness.

The thesis investigates underlying factors contributing to Ukraine's ESG performative nature and the actions required to construct a valid institutional system. The central questions have been stated: Is Everyone Faking ESG in Ukraine – and How to Make it Real? In delivering answers, the project investigates the interplay between European ESG prerequisites and Ukraine's domestic political, economic, institutional realities.

This thesis applies a four-pillar analytical structure to investigate the authenticity and institutionalization of ESG in Ukraine (see Table 1):

Table 1. Analytical Framework: Four Pillars for Evaluating ESG Authenticity in Ukraine.

Pillar	Focus Area	Key Content	Purpose
IT	Definition of the Object	Global ESG evolution (GRI, UNGC, SDGs) EU regulatory architecture (CSRD, ESRS, Taxonomy)	Establishes conceptual clarity and regulatory context for ESG as the subject of analysis.
EVERYONE	Mapping the Ecosystem	EU: CSRD, ESRS, Omnibus Directive UA: MinFin, MinEco, NBU strategies EU-UA: Ukraine Facility, Green Transition Office Business: ESG practices at Farmak, DTEK, Kernel	Identifies institutional, governmental, and corporate stakeholders involved in ESG development.
FAKING	Diagnosing Misalignments	Terminology confusion (ESG vs CSR) Implementation delay External Driver	Reveals structural, procedural, and motivational gaps undermining genuine ESG adoption.

IS	Evaluating Authenticity	Epistemic gaps (lack of education) Procedural gaps (regulatory capacity) Normative gaps (lack of internalization)	Assesses the degree to which ESG in Ukraine is performative vs transformative.

To ensure a multidimensional perspective on ESG delivery in Ukraine, stakeholder selection strategy targeted parties directly involved in shaping, regulating, or operationalizing ESG practices. The interviewees represent key nodes across the policy–implementation spectrum: regulatory bodies, donor-aligned transition offices, and private sector leaders from vital industries. This deliberate sampling aimed to capture both top-down (regulatory, strategic) and bottom-up (corporate, operational) dynamics. A summary of the interviewed stakeholders is presented in the following table (see Table 2):

Table 2. Overview of Interviewed Stakeholders.

Sector	Organization Type	Organization	Position	Name
Private / NGO hybrid	Business Association (non-profit, industry-focused)	European Business Association	Head of HR & CSR	Tetiana Karelskaya
Government / NGO	Think Tank / Public Advisory Office	Green Transition Office / DiXi Group / Ministry of Economy of Ukraine	Director for Development; Head of the Green Transition Office	Andrii Kitura

Large Business	Large Pharmaceutical Company	Farmak	Head of Government Relations and Corporate Social Responsibility	Viktoriia Popovych
Large Business	Agribusiness Holding	Kernel	Head of Sustainability	Marta Trofimova
Large Business	Energy Company	DTEK	Head of Climate Change and Ecology Department	Nataliia Slobodian
Government	Central Bank	National Bank of Ukraine	Deputy Head of Systemic Risk Analysis Division, Financial Stability Department	Andrii Danylenko

The work culminates in a practical intervention: a consulting-based contribution to the ESG curriculum currently under development by the Kyiv School of Economics Graduate Business School in collaboration with the Office of Green Transition. Informed by expert interviews, documentary analysis, and institutional diagnostics, the resulting recommendations address the structural ESG expertise deficit identified across both public and private sectors.

Ultimately, the capstone aims to conduct a critical assessment of Ukraine's current ESG trajectory and to offer practical suggestions for bridging the gap between appearance and substance. As the country strives for deeper European integration as well as continual post-war recovery, ESG compliance will be one of the crucial determinants of economic resilience and international credibility.

PHASE 1: IS EVERYONE FAKING IT?

CHAPTER 2. IT

ESG – abbreviation for Environment, Social, Governance – emerged as a framework to integrate non-economic components of sustainability into core investment and enterprise strategies. The evolution occurred from the voluntary origin of corporate social responsibility (CSR) into a worldwide recognised structure for assessing non-financial impact of business performance. The rapid development is attributed to multiple global endeavors. In 2000, the Global Reporting Initiative (GRI) launched the first international guidelines for sustainability reporting (Global Reporting Initiative, "Mission & History"). Subsequently, the UN Global Compact was the one to introduce the term ESG via the influential report "Who cares wins", which argued that including the aforementioned precautions into investment valuations would trigger more viable markets (United Nations Global Compact 3). The Task Force on Climate-related Financial Disclosures, established by the Financial Stability Board in 2015, began designing climate-related financial risk disclosures to be provided for lenders, insurers, investors (FSB 2). In parallel, the UN adopted Sustainable Development Goals (SDG), all 17 of them categorising into either E, S, or G dimension – explicitly or implicitly (United Nations).

Since 2022 onwards, 96% of G250 and 79% of N100 companies report on sustainability (KPMG 7). At the governmental level, an equally dramatic shift has occurred: between 2002 and 2020, 35 countries, such as Australia (2003), China (2008), South Africa (2010), the UK (2013), issues ESG disclosure mandates: 22 comprehensively, 13 gradually (Krueger et al. 2).

The European Union positions as a supranational leader in transitioning ESG elective nature to mandatory regulatory architecture. At the center of the agenda lies the European Green Deal (2019) – an extensive policy frame with ambition of first climate-neutral continent by 2050 (European Commission). Within its scope, several legal instruments shape ESG procedures:

(1) EU Taxonomy: classifies economic activities into the category of "environmentally sustainable", defined as those which "make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards." (EU Taxonomy Navigator);
(2) Sustainable Finance Disclosure Regulation (SFRD): exposes financial market participants to reporting duties on entity and product-level ESG risks (KPMG Ireland);
(3) Corporate Sustainability Reporting Directive (CSRD): mandates standardised, audited ESG disclosures, expanding the scope of preceding Non-Financial Reporting Directive (NFRD) (KPMG Netherlands);
(4) Corporate Sustainability Due Diligence Directive (CSDDD): requires to assess and mitigate human rights and environmental adversities across the end-to-end value chain of operations (CSDDD).

The thesis focuses exclusively on CSRD, and the subsidiary European Sustainability Reporting Standards (ESRS). The obligation covers approximately 50,000 companies, a notable expansion from 11,700 under NFRD, specifically mandating (Duvernay):

(1) Large EU undertakings, defined by meeting at least two out of three following criteria: €25+ million total assets, €50+ million net turnover, 250+ employees;
(2) Companies listed on EU-regulated markets, excluding micro-enterprises;
(3) Non-EU firms either being listed on the corresponding market, generating €150+ million annual EU revenues, operating €40 million turnover EU branch, or owning large EU subsidiaries (Sweep).

The CSRD's cornerstone is the double materiality principle , demanding evaluation and revelation of information from two perspectives (EFRAG 4; PwC):

(1) Financial Materiality: how sustainability matters affect financial position ("outside in");

(2) Impact Materiality: how organisation's operations along the value chain influences society and environment ("inside out").

The dual perspective allows to perform a comprehensive impact-risk analysis in order to identify areas of relevance to stakeholder majority. Consequently, double materiality threshold lies the foundation determining the ESG factors to be reported under ESRS, precisely (see Table 3):

Table 3. ESG Components under European Sustainability Reporting Standards (ESRS).

Category	Standard	Explanation
Environmental (E)	ESRS E1: Climate Change	Company's impacts on climate, including greenhouse gas emissions and strategies for mitigation and adaptation.
	ESRS E2: Pollution	Reporting on the management of pollutants released into air, water, and land, and efforts to minimize these impacts.
	ESRS E3: Water and Marine Resources	Usage and conservation of freshwater and marine resources, along with managing related impacts.
	ESRS E4: Biodiversity and Ecosystems	Activities and practices to preserve ecosystems, biodiversity, and natural habitats.
	ESRS E5: Resource Use	Resource efficiency, waste management, recycling practices, and adoption of circular economy principles.

	and Circular Economy	
Social (S)	ESRS S1: Own Workforce	Conditions, rights, diversity, health, safety, and fair treatment of employees directly employed by the company.
	ESRS S2: Workers in the Value Chain	Treatment of workers not directly employed but within the company's broader supply and value chain.
	ESRS S3: Affected Communities	Impacts of company operations on local communities, addressing social and economic consequences.
	ESRS S4: Consumers and End-users	Company's responsibility towards consumers, including safety, data privacy, and transparency of products/services.
Governance (G)	ESRS G1: Business Conduct	Ethical standards, corporate transparency, anti-corruption policies, and overall governance practices of the company.

Source**:** KPMG, *ESRS – European Sustainability Reporting Standards*, KPMG Sweden, 2024.

The ESRS were designed to ensure a high degree of interoperability with global reporting initiatives. Therefore, the European Commision, through European Financial Reporting Advisory Group (EFRAG), has collaborated with the International Sustainability Standards Board (ISSB) and the Global Reporting Initiative (GRI) to align reporting requirements and minimize duplication (European Commision). Such alignment is strategically critical, as many multinational corporations are subjected to multiple regulatory regimes.

CHAPTER 3. EVERYONE

The European Union

Evidently in 2025, the European Union has faced a backlash from the business community, which raised concerns about bureaucratic burden severity, manifesting in cost and complexity of implementing CSRD. With the newly-gained objective to balance between sustainability commitments, corporate compliance, and competitiveness, the EU has proposed the "Omnibus" package of the following amendments (see Table 4):

Table 4. Omnibus Changes to the Corporate Sustainability Reporting Directive (CSRD).

Category	Current CSRD Requirements	Proposed Amendments (2025 Omnibus)
Company Coverage	>250 employees = approx. 50,000 companies in the EU	>1000 employees = approx. 7,000 companies in the EU (−80%)
Timeline	Wave 1 = 2025 Wave 2 = 2026 Wave 3 = 2027	Waves 2 and 3 postponed by 2 years
Reporting Standards	ESRS (12 standards) = >1000 data points	Reduction in number of data points (EFRAG given six months to revise)
Sector-specific Standards	Mandatory from 2026 for 12+ industries	Cancellation of sector-specific standards

	(standards not yet developed)	(EFRAG will no longer develop)
Materiality Assessment	Double materiality (financial + impact)	No change!
External Assurance	Limited assurance required + reasonable assurance after one year	Only limited assurance is sufficient

Source: Green Transition Office, *ESG Study 2025 – Green Transition Office Recommendations*, 2025.

In parallel with the CSRD adjustments, two other EU's ESG framework pillars are to be adjusted - the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy - as presented (see Table 5).

Table 5. Key Revisions to the CSDDD and EU Taxonomy Affecting Sustainability Reporting.

CSDDD (Corporate Sustainability Due Diligence Directive)	EU Taxonomy Regulation
Until 2029: Applies to companies with >5,000 employees and €450 million turnover. After 2029: all CSRD entities.	Applies only to companies subject to the CSRD.
Risk assessment required only once every five years (previously once per year).	Disclosure of operational expenditures (OpEx) made voluntary.
Civil liability provisions removed.	Materiality threshold set at 10% of revenue, capital expenditures (CapEx), or assets.

Sanctions removed (previously: 5% of turnover).	Simplified application of the "Do No Significant Harm" (DNSH) criteria.
Mandatory transition plans eliminated.	Simplified reporting templates introduced.
Due diligence reporting limited to direct suppliers with >500 employees.	Number of reportable indicators reduced by 70%.

Source: Green Transition Office, *ESG Study 2025 – Green Transition Office Recommendations*, 2025.

In the first half of 2025 Omnibus update is already expected to yield a 25% reduction in corporate reporting obligations, an estimated saving of €40 billion for European businesses (Abnett and Payne). Nevertheless, the refinement has raised criticism of reversing the transparency trajectory: "This will risk creating a disastrous lack of ESG data across the region: a nightmare for responsible investors and consumers. This new package guts corporate accountability," said sustainable finance manager at environmental NGO Transport & Environment (Abnett and Payne). The reformation package is currently inside the EU legislative process, seeking approval by the Parliament and the Council. When ratified, implementation shifts to Member States, tasked with transposition of revisions into national law, as well as securing local oversight bodies. Markedly, while Omnibus' objective is to streamline reporting, some member states have already incorporated previous stricter requirements, which may persist despite simplifications, therefore potentially creating uneven obligations across the international market (Dechert LLP). The state of affairs brings to the surface practical constraints experienced by even well-resourced countries like the EU, prompting to carefully consider the feasibility of implementing similarly ambitious frameworks elsewhere, especially in Ukraine.

Ukraine

Country’s engagement with Environmental, Social, and Governance (ESG) principles has progressed during the past decade, primarily driven by the EU-Ukraine Association Agreement and United Nations Sustainable Development Goals (SDGs) commitments (United Cities and Local Governments). In October 2024, the Cabinet of Ministers of Ukraine approved the "Strategy for the Implementation of Sustainability Reporting by Enterprises," mapping the steps towards compiling national ESG regulation (Cabinet of Ministers of Ukraine). Specifically, the document, developed under Ministry of Finance leadership, outlines the following CSRD-integrating objectives:

(1) Developing a unified approach to sustainability reporting across Ukrainian enterprises;

(2) Establishing a legal and institutional framework to support ESG disclosures;

(3) Enhancing transparency and accountability in corporate governance;

(4) Facilitating the integration of ESG considerations into business decision-making processes.

Additionally, an operational plan has been scheduled according to the following timeline (see Table 6).

Table 6. Summary of the Operational Plan for Implementing Sustainability Reporting.

Objective	Key Actions	Timeline	Responsible Entity
Legal Framework Development	Draft and adopt legislation aligning with CSRD and ESRS	2024–2025	Ministry of Finance
Capacity Building	Conduct training programs for stakeholders	2024–2026	Ministry of Finance, NGOs

Reporting Infrastructure	Develop IT systems for ESG data collection and reporting	2025–2026	Ministry of Digital Transformation
Stakeholder Engagement	Establish platforms for dialogue between government, businesses, and civil society	2024–2026	Ministry of Economy

Source: Cabinet of Ministers of Ukraine. *Order "On Approval of the Strategy for the Introduction of Sustainability Reporting by Enterprises"*. 2024.

The Ministry of Economy of Ukraine generally serves as coordination chief of the Sustainable Development Goals (SDGs) at the national level through leading an Inter-Agency Working Group on SDG (United Cities and Local Governments). Correspondingly, the government's economic arm is responsible for strategic planning - endorsing "E" (environmental/green transition) and the "S" (social development via SDGs), ensuring Ukraine's policy reforms and their makers align with European norms.

Meanwhile, The National Bank of Ukraine (NBU) is in charge of incorporating ESG principles into its financial sector oversight. In November 2021, the NBU, in alliance with the International Finance Corporation (IFC), pivoted the "Sustainable Finance Development Policy 2025", a roadmap for embedding sustainability standards into financial institutions, setting the subsequent workstreams (NBU):

(1) Enhancing Corporate Governance: Encourage financial institutions to include ESG factors into governance structures;
(2) Implementing Environmental and Social Risk Management (ESRM): Assign banks to assemble Enterprise Security Risk Management systems, which mitigate potential environmental and social risks associated with lending and investment activities;

(3) Establishing ESG Disclosure Standards: Develop standardized transparent ESG reporting framework.

Nonetheless, the onset of russian-Ukrainian war has disrupted the timeline inevitably. Yet, in April 2025 the NBU has still issued “White Book on managing environmental, social and governance (ESG) risks”, outlining guidelines on assimilating non-financial factors into financial regulation and supervision over 2025–2027 (seeTable 7):

Table 7. NBU ESG Integration Roadmap (2025–2027).

Pillar of ESG Risk Management	Key NBU Expectations	Planned Actions & Deadlines
Strategic Documents	ESG strategy adopted, including exclusion lists and metrics	Drafting guidelines by Q4 2025
Corporate Governance & Internal Control	ESG risks embedded in risk & governance systems	Legal requirements for banks (2026), NBIFs (2027)
ESG Risk Assessment	ESG risks included in ICAAP/SREP (for banks)	Supervisory inclusion by 2027
Data Collection & Client Interaction	ESG questionnaires, templates, client support	Templates unified by 2025–2026
Public Disclosure	Annual ESG disclosures, KPIs, and justifications	Format finalized by Q2 2026, mandatory by 2027

Source: National Bank of Ukraine. *NBU Sustainable Finance Development Policy 2025*. 2025.

Interviews with NBU officials hint that the institution's ongoing stance is more formative than operational. ESG terminology stays in development under the Green Transition Office and the Ministry of Finance, with no internal glossaries finalisation. The bank is aligned conceptually with EU standards, yet cites legal independence from the Cabinet of Ministers and a supporting role in the state ESG strategy. As of mid-2025, no ESG mechanisms have been introduced for financial institutions, so greenwashing concerns are considered future challenges. However, the NBU's White Book presents a timeline-based vision for integrating ESG considerations into financial sector oversight: disclosure practices, internal governance expectations, client risk assessments. Controversially, these provisions are prospective, not prescriptive - they depend on unpredictable future legislative enforcement. Such pre-factual planning spreads ambiguity for both non- and financial entities, which may rely on guidance lacking legitimacy.

EU+UA

Ukraine's overall integration process with the European Union involves reforms in key areas such as governance, transparency, and environmental protection, which lay the groundwork for future alignment with EU sustainability and reporting standards. While ESG-specific measures are not always directly articulated, the trajectory of reforms suggests a growing emphasis on principles closely associated with corresponding framework.

One of the priority programs within the European integration framework is the EU–Ukraine Facility that envisions as much as €50 billion support from 2024 through 2027 for the recovery and rebuilding of Ukraine (Ministry of Economy of Ukraine). Although ESG is not specifically cited as a chosen guideline, the Facility conditions its funding on progress in areas such as institutional and policy integrity, ecological regulation.

One of the key features of EU-Ukrainian ESG convergence is the implementation of the EU Taxonomy Regulation. The regime constitutes a harmonized framework of environmentally sustainable economic activity classification, the backbone of both the EU Green Deal and the CSRD (DiXi Group). The subsequent analytical table summarizes EU Taxonomy's core elements, definitions, and implications for domestic policy and institutional design (see Table 8):

Table 8. EU Taxonomy Regulation: Key Components and Implications for Ukraine.

Key Component of EU Taxonomy	Definition / Description	Relevance for Ukraine
Purpose of the Taxonomy	A unified classification system for environmentally sustainable economic activities aimed at directing green investment within the EU.	Serves as a benchmark for Ukraine's national taxonomy development and financial system reform.
Six Environmental Objectives	1) Climate change mitigation, 2) Climate change adaptation, 3) Sustainable use of water and marine resources, 4) Circular economy, 5) Pollution prevention, 6) Biodiversity	Define the framework for Ukraine's climate policy (NECP) and water/environmental sector reforms.
Technical Screening Criteria (TSC)	Activities must: (a) contribute substantially to at least one objective, (b) do no significant harm to others, and (c) comply with minimum social safeguards.	Ukrainian regulators are expected to adapt TSC to assess local projects and financial instruments.
Disclosure Requirements	Companies must disclose the share of revenue, CapEx, and OpEx aligned with the taxonomy under CSRD/ESRS obligations.	Will be integrated into CSRD-aligned reporting for Ukrainian companies upon legal transposition.

Institutional Implementation	Coordinated at EU level by the European Commission; in Ukraine by the Ministry of Environmental Protection and the Green Transition Office.	GTO is coordinating harmonization with the EU taxonomy within the Association Agreement and Ukraine Facility.
Challenges and Recommendations	Difficulties in applying TSC, lack of localized databases, and insufficient verification capacity.	Recommended to begin with high-impact sectors (e.g., energy, industry) and invest in IT systems and verification.

Source: European Commission. *EU Taxonomy Navigator*. European Commission, 2025.

Beyond financing, Ukraine is required to implement deep structural reforms that lay the groundwork for eventual compliance with frameworks such as CSRD and ESRS. Specifically, the country must:

(1) Fully adopt and operationalize the National Energy and Climate Plan (NECP), including regular monitoring and reporting to the EU (Ukraine 2024 Report 90–92);
(2) Develop and enforce a Monitoring, Reporting, and Verification (MRV) system for greenhouse gas emissions, which is essential for ESG metrics under ESRS E1 (Ukraine 2024 Report 87);
(3) Pass and implement a framework climate law, establishing legal certainty around sustainability governance (Ukraine 2024 Report 87);
(4) Finalize and operationalize the Pollutant Release and Transfer Register (PRTR), enabling environmental data transparency in line with EU standards (Ukraine 2024 Report 85);
(5) Implement EU-compliant waste management legislation, directly aligning with the environmental dimensions of ESG reporting (Ukraine 2024 Report 89 - 91).

Institutional cooperation reinforces the legal obligations. The Green Transition Office under the Ministry of Economy, established with donor support (notably from the UK), acts as a bridge between EU sustainability policies-such as the European Green Deal and the EU climate acquis - and national Ukrainian strategies (Ministry of Economy of Ukraine). The body coordinates multi-stakeholder initiatives to ensure EU-level ESG capacity building among both Ukrainian governmental and corporate sectors.

In sum, Ukraine's ESG trajectory is inseparable from its broader EU accession obligations. While CSRD and ESRS remain critical milestones, their credibility rely on parallel progress in institutionalisation of sustainability matters. The scale of EU support brings not just opportunity, but conditional accountability.

Business

Ukrainian companies are the central players of bringing ESG reporting to life. According to a nationwide survey conducted by the Green Transition Office, 86% of the companies confirmed their support for the implementation of ESG standards, and roughly 39% reported the readinesses to submit ESG disclosures within the first year of mandatory reporting (GTO). The findings evidence a growing recognition of ESG compliance inevitability for entry into international markets and finance.

Practically, the implementation of ESRS's ESG is currently shaped by a mix of legacy CSR practices, new regulatory expectations, and evolving external pressures. Across leading firms, ESG is not uniformly defined, but rather interpreted through each company's operational history, sectoral context, and international exposure. While there is no universally adopted model, interviews with Farmak, DTEK, and Kernel reveal several converging patterns.

First, ESG is often viewed as an evolutionary step from pre-existing responsibility initiatives, rather than a radical departure. At Farmak, ESG is described as a transformation process rooted in earlier commitments to the UN Global Compact. “As a signatory of the UN Global Compact, Farmak previously submitted reports in a free form. We now complete the official Communication on Progress (CoP) using the standardized questionnaire provided by the UNGC. In parallel, we are preparing to implement full-scale ESG reporting in line with the upcoming EU directive - even though these requirements are not yet mandatory. We have deliberately started this preparation in advance.” (Farmak). DTEK similarly sees ESG as integral to its values-driven business model: “For us, it’s a value system, a values-based business model” (DTEK). At Kernel, ESG is described as an extension of “established corporate culture” and not “a distinct process” imposed from the outside (Kernel). For all three, the boundaries between CSR and ESG remain fluid, though the direction of change is clearly toward a more structured approach.

Second, an emerging path to European reporting requirements. Companies are aware of CSRD and ESRS expectations, but implementation varies. Farmak is in the midst of internalizing the ESG framework, having completed a double materiality assessment. “We analyzed the practices of peer companies and the expectations of our stakeholders, surveyed management and staff - and based on this, we identified four key ESG themes that will be our primary areas of focus,” one manager explained (Farmak). DTEK has already embedded ESG structurally through the appointment of a Chief Sustainability Officer and related infrastructure. “We’ve already closed that chapter - the double materiality assessment is done,” said a representative (DTEK). Kernel, whose war-related restructuring efforts are ongoing, is adapting internal processes to European standards while trying to preserve institutional continuity. “We realized there are EU requirements around decarbonization, but we must balance them with the realities of our national context” (Kernel).

Across both the EU and Ukraine, ESG is evolving from ambition to obligation. European institutions continue adjusting their frameworks, while Ukrainian actors mirror them under complex constraints. Ministries, regulators, and companies have all taken steps, yet definitional ambiguity and fragmented application persist. Everyone is engaged – but whether this constitutes real transformation or coordinated performance remains an open question.

CHAPTER 4. FAKING

Conceptual Confusion

One of the most prominent patterns across all stakeholder interviews is the ongoing terminology conflation between ESG (Environmental, Social, and Governance), corporate social responsibility (CSR), and other sustainability-related vocabulary. The terms, while distinct in scope and intent, are frequently used interchangeably in Ukrainian corporate and policy discourse.

At DTEK, the problem is identified on a national level. The company's sustainability lead described a fragmented understanding across the public and corporate spheres:

> "There is a lack of a unified societal conversation about sustainability. Companies do a little here and there - some volunteering, some local youth sports programs - but no one frames this as part of sustainable development. In Ukraine, sustainability is still associated exclusively with the environment. No one thinks of fair wages, workplace ethics, client complaint mechanisms. A company is called sustainable because it calculates emissions or recycles - but no one looks at how it treats its customers or employees. The culture is disjointed; there is no sense that it all belongs under one sustainability framework." (DTEK)

At Farmak, the confusion is equally entrenched. The company's ESG expert noted:

> "When I talk to people, I often notice they confuse ESG with CSR, and CSR with charity. But these are three entirely different things: ESG is about risk management and sustainable development, CSR is about corporate social responsibility, and charity is just one of its tools - and by no means the main one." (Farmak)

The European Business Association (EBA), representing a broad selection of the Ukrainian business community, confirmed the case:

> "There is limited understanding in the business community of what ESG really is - how it differs from CSR, and why these indicators actually matter for profitability and long-term development."(EBA)

Even state institutions highlight a widespread ambiguity. As the Head of the Green Transition Office bluntly stated:

> "ESG is an amorphous concept - everyone interprets it differently. Some mean reporting, others mean a way of doing business." (GTO)

The lack of distinction creates the illusion of ESG maturity where none may exist - allowing legacy CSR projects or foundation-backed giving to be reframed as evidence of ESG integration, which will eventually have to face compliance enforcement.

Delayed Implementation

While Ukraine has committed to aligning with ESRS, implementation remains significantly behind schedule. Government strategies exist on paper, but execution has lagged quietly - without institutional accountability or public transparency.

One key deadline, outlined in Ukraine's official ESG reporting roadmap, envisioned that by **March 2025**, the Ministry of Finance would secure Cabinet approval and submit to Parliament draft amendments to the Law of Ukraine "On Accounting and Financial Reporting," incorporating sustainability disclosures into the national legislative framework. However, as of spring 2025, this target has been missed.

According to the Head of the Green Transition Office, the delay was deliberate - yet unannounced:

> “It was decided not to amend the strategy… and not to focus on the fact that the deadlines may be missed.” (GTO)

The truth lies in the fact the Ministry of Finance reportedly completed preparatory work on the draft law during winter 2024–2025. However, due to the European Commission's February 2025 release of the first CSRD-related Omnibus Directive, Ukrainian authorities chose to postpone action until the revised EU regulatory landscape became clearer.

The absence of centralized oversight mechanisms adds to the inertia. While the Cabinet Secretariat formally requests quarterly updates from implementing ministries, the results - if they exist - are not public. Nor is it clear whether the Ministry of Finance is actively reporting progress. The Head of the Green Transition Office framed within a broader pattern:

> “This is part of the EU acquis, which Ukraine must implement for accession. But in practice, we often do things late, or not at all.” (GTO)

This regulatory ambiguity leaves businesses navigating ESG transition independently. Farmak’s ESG lead described the disconnect:

> “Farmak’s decision to implement ESG practices was not driven by state obligations. We are moving at our own pace, in parallel with the government’s gradual adaptation of legislation in this area. These processes are not yet aligned - but we hope they will converge over time.” (Farmak)

Similarly, Kernel confirmed the lack of domestic guidance:

> “We don’t communicate with the Ministry of Finance or the National Bank. There’s no support on how this should be done. We’re preparing on our own.” (Kernel)

In sum, Ukraine's ESG agenda risks becoming declarative rather than developmental - driven by formal alignment on paper, but unsupported by the governance systems required to translate strategy into enforcement.

External Driver

For many Ukrainian firms, ESG adoption is driven by pressure from external actors. The war climate accelerates this tendency, as insufficient local financing compels Ukrainian enterprises to actively pursue funding abroad. Large international financial institutions, such as the European Bank for Reconstruction and Development, and the World Bank have established certain standards for the inclusion of ESG considerations in project proposals (European Bank for Reconstruction and Development). Survey data collected by InfoSapiens in partnership with the Green Transition Office confirms that the top perceived benefits of ESG standards among businesses are not environmental or social gains, but improved access to capital, reputation management, and expanded export opportunities. Specifically, **52%** of large and medium enterprises cited "positive influence on company reputation" and **44%** mentioned "access to external financing on better terms" as primary advantages of ESG integration (GTO 13-14). Internal process improvement, social climate, and ecological responsibility ranked significantly lower.

The Green Transition Office further emphasized the **regulatory pull of EU markets** for Ukrainian companies:

> "There remains Ukrainian business that exports to the EU or operates within it. Whether or not there is Ukrainian legislation, they must still report to the Europeans." (GTO)

This creates a two-tiered system of adoption: one motivated by EU-facing obligations, the other still unengaged. As several interviews confirmed, in the absence of coherent domestic enforcement, ESG compliance becomes a box-checking exercise led by those dependent on foreign markets.

CHAPTER 5. IS

This concluding analytical chapter considers the nature of the misalignments uncovered in Ukraine's ESG terrain, whether they are transitional in character or reflective of more basic inconsistencies in practice.

Conceptual Confusion: Not Fake, A Structural Deficit

The initial dimension alludes to a widespread confusion regarding the conceptual foundations of ESG among Ukrainian companies and institutions. This confusion, based on available empirical evidence, cannot be classified as an intentional misrepresentation. Rather, it reflects a general systemic shortage of knowledge, experience, and exposure to structured educational resources.

Survey data illustrate the scale of this challenge. Only 15% of the respondents have a clear concept of what sustainable business is, while 32% report having a general notion (GTO 10). The others either are unclear or indicate no knowledge of the concept. Besides that, the knowledge of internationally accepted ESG frameworks is extremely low: just 9% of businesses are acquainted with IFRS S1/S2, 7% with GRI standards, 8% with CSRD (ESRS), and 8% with the UN Global Compact.

This ignorance directly results in a lack of implementation capacity. According to national-level business surveys, 77% of companies consider the absence of qualified personnel to be a serious obstacle to the implementation of ESG. An overwhelming 89% are of the view that retraining current employees would increase readiness, whereas 72% mention the need for hiring employees with ESG expertise (GTO 39). At the same time, the market lacks readily available, formalized training programs through which one could gain such skills systematically.

These trends indicate that the ESG knowledge gap does not result from bad faith or misrepresentation. Rather, an outcome of the unified ESG education strategy absence, compounded by the novelty and technical complexity of reporting demands.

Delayed Implementation: Partly Fake, Strategic Opaqueness

The second issue is connected with delays in introducing ESG-related regulations, standards, and supervisory mechanisms at the national level. Unlike the previous category, here one can trace some partial elements of "fakeness" - not in the existence of delays as such, but in partial non-transparency around them.

Empirical data once more point to significant challenges. Seventy-five percent of firms refer to unclear legislation as a barrier to the implementation of ESG norms (GTO 35). Sixty-nine percent report that mandatory ESG legislation would ease implementation, and 86% emphasize the need for gradual transition periods and structured guidelines. Despite Ukraine's alignment with the EU Green Deal and respective CSRD obligations, domestic stakeholders have bemoaned the lack of official translations, explanatory documents, and institutional communication.

This delay in official ESG adoption is not entirely unique to Ukraine. The European Union itself is still refining its approach to ESG reporting, and temporary challenges remain even among the member nations. As explained by a representative of the Government Transition Office of Ukraine:

“There is no deadline. We are only just beginning to open negotiating chapters. This year the Ukrainian government is only required to report to the EU on the present state of implementation - so there can be no official complaints that something has not yet been implemented.” (GTO)

But the failure to proactively disclose to local stakeholders - particularly those who must execute ESG measures at the corporate level - is an indicator of regulatory forbearance. Even without punishment for lateness, the opaqueness of institutions destroys trust and slows down learning processes within the system. Moreover, regulatory uncertainty elevates business operational risk. Absence of clear timelines and technical detail leads to uncertainty, underinvestment in ESG capabilities, and reputational risk, particularly for companies seeking to align with EU or international peers.

External Drivers: Rightfully Fake, A Natural Evolution

The third dimension questions what motivates Ukrainian ESG adoption. If domestic actors adopt ESG practices primarily to please external stakeholders - whether foreign lenders, export markets, or regulatory peers - rather than because of an internal commitment, does that undermine the genuineness of their commitments?

Interviews with business representatives suggest a strong commitment to pragmatic and transactional logic. As an example, a pharmaceutical representative stated:

"Let’s be honest: the motivation for businesses to adopt ESG practices rarely comes from within. It’s a pragmatic decision - a response to the demands of the global environment. If a company wants to remain competitive, it must adapt." (Farmak)

This kind of conduct does not, nonetheless, indicate fakeness. Rather, it shows a rational response to evolving market conditions and institutional incentives. ESG comes out as a conditionality - a precondition for financing, access to supply chains, and alignment with foreign partners. This process is especially intense in the case of post-conflict economic rebuilding, in which external financial support is an overriding consideration.

Moreover, external pressure can be a legitimate catalyst for normative transformation. As one senior manager at DTEK put it:

"If we don't make ESG a culture, then it will be hard to change. Regulation, incentives, and public recognition… all this helps to make ESG not just a box to be ticked, but part of the way we think and operate." (DTEK)

Overall, diagnosing Ukraine's ESG misalignments reveals a spectrum of challenges which may be broken into three interconnected categories: Epistemic, Procedural, and Normative.

Overall, Ukraine’s ESG misalignments fall into three interconnected categories:

(1) Epistemic gaps – A fragmented knowledge base and absence of formalized ESG education hinder informed adoption and internal capacity-building.
(2) Procedural gaps – Regulatory delays, vague timelines, and limited communication erode institutional credibility and slow implementation.
(3) Normative gaps – ESG remains largely externally driven, with weak cultural internalization and limited intrinsic motivation at the corporate level.

Together, these areas illustrate that Ukraine's ESG landscape is neither fully "fake" nor fully mature, being on a route from shallow compliance to substantive, system-level ESG integration.

PHASE 2: HOW CAN REAL CHANGE HAPPEN?

CHAPTER 6. CONSULTING CASE: ESG EDUCATION KSE GBS

Out of full spectrum of Ukraine's ESG integration issues, this thesis prioritises its practical intervention on the most pressing structural obstruction across corporate and public sectors: shortage of qualified expertise.

The consulting component emerged within a working group established by the Kyiv School of Economics Graduate Business School in collaboration with the Government's Office on Green Transition, tasked with co-developing a specialized ESG managerial education program. The analysis offers targeted recommendations grounded in document review, expert interviews, and institutional diagnostics; focusing not on conventional inclusions, but on the necessary ones to move ESG in Ukraine beyond performative compliance.

R1. Conceptual Foundation

The foremost obstacle to coherent practice adoption is terminological confusion. As our research confirms, "ESG," "CSR," "sustainability," "green," and "responsibility" are regularly wrongly used interchangeably. Companies mistake donation-based CSR projects for ESG compliance, or equate carbon measurement with full-scale sustainability reporting.

The curriculum must begin by drawing clear conceptual lines:

(1) ESG ≠ CSR;

(2) ESG ≠ charity;

(3) ESG ≠ environmentalism;

(4) Sustainability ≠ green economy.

Each term must be positioned within historical, institutional, and functional context. Also, it is strongly recommended to progressively shift student attention to ESG as a mandatory standard of corporate behavior, especially under the European Sustainability Reporting Standards (ESRS), as other thematic components are secondary in relevance and should be treated as complementary, not foundational.

R2. Geopolitical and Regulatory Context

The second building block is ought to position Ukraine's geopolitical implications for ESG, as it is inseparable from the country's European integration trajectory.

The curriculum must equip students with:

(1) Knowledge of Ukraine's complex legal obligations under the EU accession framework;
(2) A timeline of sustainability-related reforms (Green Deal, EU acquis, CSRD, etc.);
(3) A critical understanding of why Ukraine aligns with European standards (as opposed to American SEC or voluntary frameworks).

Without this context, future ESG managers will not navigate negotiable from mandatory - a crucial distinction in executing future regulatory deadlines and corporate strategy.

R3. European Reporting Landscape

The curriculum cannot describe the EU reporting architecture as static. The Omnibus Directive of 2025 has already significantly revised CSRD and ESRS obligations. Programs that fail to incorporate these changes will be teaching outdated material.

The curriculum must include:

(1) A comparative overview of CSRD before and after the Omnibus revision;
(2) Clarity on company eligibility thresholds and reporting requirements;
(3) The abandonment of sector-specific ESRS standards.

Students must be taught not only the framework, yet the reasoning behind its dynamics, critical to understanding the ESG shaping trade-offs.

R4. Strategic-Cultural Integration

Before diving into standards and indicators, the program must address organizational strategy. ESG cannot succeed as an external requirement or compliance checkbox, but will thrive as a corporate stance reflected in executive decision-making and day-to-day operations.

The curriculum should:

(1) Emphasize ESG as a strategic and cultural orientation;
(2) Use case studies of firms where ESG is championed from the top (e.g., DTEK, Farmak);
(3) Explore how to translate high-level ESG commitments into HR, procurement, finance, legal operations.

Real change happens when ESG is treated as identity, not obligation.

R5. Logic of ESRS Metrics

Once strategic orientation is in place, students must be introduced to technicalities of ESG reporting under ESRS, strictly avoiding surface-level indicator scanning. It should instead prioritize:

(1) The logic of double materiality (financial + impact);
(2) The purpose and content of ESRS 1 (general principles) and ESRS 2 (disclosure requirements);

(3) How to identify and prioritize relevant ESRS topical standards (E1–E5, S1–S4, G1);

(4) Supply-Chain Due-Diligence Integration:

(4.1) Alignment with the Corporate Sustainability Due Diligence Directive (CSDDD) and related EU initiatives that impose forward- and backward-looking obligations across full value chains.

(4.2) Practical guidance on tracing environmental foortpreint, social-impact hotspots, and governance-related risks among upstream suppliers and downstream partners.

The section must go beyond theory: show students how materiality determines metrics, how data is collected, and how it drives management decisions.

R6. Staffing ESG: Functions and Roles

Another insight from research is that ESG is not a single-person job. Proper reporting stresses cross-functional integration:

(1) Finance: environmental OpEx/CapEx tracking;

(2) Legal: supply chain due diligence, governance documentation;

(3) HR: diversity, training, labor rights;

(4) Procurement: ethical sourcing, partner screening.

The program must:

(1) Introduce ESG as a distributed responsibility;

(2) Offer simulated cross-departmental coordination exercises;

(3) Present job descriptions and workflows of real ESG teams (e.g., Chief Sustainability Officer, ESG Data Analyst, Legal ESG Counsel).

Without functional awareness, ESG managers could be isolated and ineffective.

R7. Tools and Technology

All firms interviewed cited a lack of IT infrastructure for sustainability reporting. Either tools were unavailable, unaffordable, or incompatible. Students must be prepared for such reality.

The curriculum must provide:

(1) An overview of existing ESG software;

(2) Examples of data that need to be collected (e.g., Scope 1–3 emissions, DEI metrics, value chain disclosures);

(3) Guidance on manual data collection processes and cost-effective alternatives;

(4) Practical approaches for setting up internal data pipelines with limited resources.

Thus, professionals will be able to lead reporting adoption in low-tech environments.

R8. Role of Assurance

Finally, the issue of ESG assurance should be treated as a critical learning pillar. Under CSRD, sustainability disclosures are not just public, but additionally auditable. Critical knowledge to be delivered:

(1) The difference between limited and reasonable assurance;

(2) How ESG audit practices differ from financial audits;

(3) The emerging role of independent verifiers and licensed ESG auditors.

Crucially, assurance determines whether a company's ESG claims are credible or merely PR.

CHAPTER 7. CONCLUSION

This thesis offers a grounded diagnostic of ESG implementation in Ukraine, uncovering three systemic misalignments: conceptual confusion, delayed implementation, and external dependency. These are not active deception signs but symptoms of a system caught between imported obligations and domestic unreadiness. While ESG discourse has proliferated, institutional absorption remains tokenistic.

The study's contribution lies in mapping the transitional state from epistemic misunderstanding at the firm level to policymaking procedural inertia and the reliance on external incentives. By embedding these insights within Ukraine's EU accession context, it has been shown that ESG in Ukraine is not fake - but unformed.

Crucially, this work moves beyond critique. Through its consulting component, the study generates targeted curriculum recommendations for the KSE and GTO, addressing knowledge vacuum as a core constraint on systemic change. The inputs prioritize conceptual clarity, regulatory literacy, and applied institutional design - over boilerplate awareness.

Future research should proactively monitor how sustainability standards evolve under the Omnibus regime, as well as track whether externally driven compliance matures into internalized governance. Ultimately, Ukraine's ESG future will not be decided by how many firms report - but by whether those reports reflect strategic alignment, not survival instinct.

Real change will happen when ESG is no longer a code imposed by Brussels, but a native grammar spoken across Ukrainian boardrooms, ministries, and markets.

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