

ESG AS A VITAL FACET IN SUSTAINABLE BUSINESS MANAGEMENT AND POLITICAL ECONOMY©

Eugene Eteris

eueget@integrin.dk

Turiba University, Latvia

European Integration Institute, Denmark

ORCID <https://orcid.org/0009-0007-6142-7269>

Abstract

Since the beginning of this century, political-economy patterns in national growth and that of business management have been both under severe stress and transformations imposed by global challenges. Responses from countries have been rather inactive and controversial so far, producing generally plausible and often negative results. It is becoming evident that the UN Agenda-2030 initiatives and 17 SDGs (sustainable development goals) from 2015 are in deep crisis, i.e. about a third of the SDG targets will not be achieved in Europe by the deadline; hence there is a need for some “assistance tools”. Recently the academic community has been widely discussing the ways ESG (environment, social and governance), which could serve as a savior; both for the corporate sector and national growth models, is facing unprecedented pressures and risks related to developmental uncertainties. Thus, implementing an ESG rating system, the corporate facilities are equipped with the tools necessary to tackle climate mitigation and environmental threats, wellbeing and sustainability.

The paper provides analysis of the ESG triangle’s vital elements and gives a valuable insight into the complexities that companies face in publicly revealing corporate agenda: i.e., regarding employment, sustainability of supply chain, products safety, and eco-quality, etc.

Additionally, the research examines ESG’s contributions to increasing interest of many investors in assessing and measuring company progress in sustainability and national political-economy patterns using ESG ratings, which are already compulsory in several states around the world and in Europe. Finally, the paper provides an overview of recent ESG’s pros and cons, as well as makes some practical recommendations in ESGs progressive implementation. The author concludes that the attention to the ESG triangle components in the revamped corporate strategies would contribute to more sustainable, clean and resilient growth; hence, the paper’s main contribution to theoretical and conceptual impetus into ESG’s advance knowledge and acceleration.

Keywords: ESG, business management, political economy

DOI 10.2478/acpro-2025-0004

Introduction

Crossing the UN-2030 deadline to achieve the SDGs and acknowledging all the mistakes, there is a growing need to accelerate the necessary transformative actions: i.e. some include a number of fundamental political-economic changes, others suggest following new designs in modern national and corporate growth patterns to involve the ESG-approaches, which are composed of environmental, social and governance components.

The future of ESG is full of opportunities for businesses to differentiate themselves and create long-term value. Companies that embrace sustainability, social responsibility, and good governance practices will be well-positioned to attract investment, build trust with consumers, and mitigate risks.

To make ESG easily applicable and adaptable by corporate and policy makers, ESG must be quantifiable, measurable, comparable and accountable. The main reasons for the non-achievement of ESG by corporate entities may be the fact that ESG is not easily quantifiable, measurable, comparable, and accountable. Policy makers and administrators also find this a hurdle to make proper policies, rules and regulations. [1]

It has to be noted there are inherent connections between the SDGs and ESGs: regardless of the time difference (the former was adopted in 2015 and the latter in 2004) the two concepts are generally regarded both by the academic community and decision-makers as a “unified tool” in modern political economy. The UN Global Compact was published in 2004 as the report titled “Who Cares Wins” aimed to discuss the concept of environmental, social and governance factors (ESGs) to describe some vital non-financial issues; actually, since then the term ESG became “officially” recognized by the political-economy’s structures.

It is quite notable, that from the outset, the “winning idea” has been that of “connecting financial markets to a changing world”; hence, the Compact’s suggested some “recommendations by the financial industry to better integrate environmental, social and governance issues in analysis, asset management and securities brokerage”. Twenty financial institutions from nine countries with total assets under management of over \$6 trillion have participated in developing the Compact.

Thus, e.g., financial institutions should commit to integrating environmental, social and governance factors in a more systematic way in research and investment processes. These moves shall be supported by strong commitment from the boards and senior management by formulating long-term goals through the introduction of ESG concepts. Then, the companies were supposed to take a leading role in implementing ESG principles/policies and providing information/reports on the related corporate performance “in a more consistent and standardized format.” Companies should identify and communicate key challenges by “prioritizing environmental, social and governance issues.” [2]

Literature review

ESG issues are becoming increasingly relevant in academic literature due to the complex approach in resolving modern challenges, reformed national political economy patterns, and that of corporate development. This is also largely because the themes covered by ESG are aimed at dealing with multiple social, environmental, and regulatory issues. However, there are still varied approaches to the ESG concept, the rating systems, and other measures.

One of the most thorough literature reviews appeared in March 2023 which identified over four thousand academic literature sources, including 342 articles from influential peer-reviewed journals. Researchers noted several different thematic definitions on how scholars have used ESG issues: i.e., sustainability, corporate social responsibility, disclosure, finances, and the analysis of ESG’s scores. As some reviewers note, present approaches “represent financially adjusted risk-return for some and are used to express business sustainability for others.” [3]

Also in 2023, the British Accounting Review mentioned 149 references and attracted attention to a specific ESG aspect - corporate social responsibility - referring to the “commitment of

businesses to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in ways that are good for business and for development”. [4]

A special issue of a prominent Sustainability magazine has been devoted to analysing complex ESG issues (within the SDG-concept), which needs additional attention. In the editorial to the magazine’s special issue, researchers from Finland, Estonia and Lithuania referring to the famous so-called Brundtland Report “Our common future” underlined that “meeting the needs of our generation in human society should not compromise the ability of future generations to meet their own”. [5]

However, some authors argue, that “the distinction between social interactions with technology or with nature is somewhat of a false dichotomy.” It is true that modern challenges require an appropriate interaction of social, environmental, and technological means in national political economies. Therefore, the special issue covered “three key research streams”: corporate sustainability and corporate social liability, as well as environmental management. The three “streams” were analyzed in a “responsible business as a dynamic, circularly operating and multilevel system framework,” consisting of global and national macro- and –micro level approaches. [6]

The special “Sustainability” issue also published two Chinese researchers’ outcomes revealing corporate “response” to modern achievements in artificial intelligence application and fintech tools for ESG implementation. [7]

Other researchers’ findings in the special issue indicate that strong ESG performance significantly enhances “green innovations” (the GIs); and it is noted that the effect was “more pronounced in state-owned firms and non-high-tech sectors, demonstrating heterogeneity across firm types.” The authors’ analysis reveals that ESG performance facilitates GI by mitigating financing constraints and boosting research; the authors also identify a “non-linear relationship, wherein the effect of ESG on GI varies with firm size and environmental regulation intensity.” This study not only deepens the theoretical framework linking corporate ESG performance with GI but also uncovers the practical mechanisms through which ESG performance drives GTI, providing both practical insights and theoretical foundations for governments to formulate corporate green transition policies. [8]

Besides, several articles are devoted to contemporary ESG’s state-of-the-art issues: thus, e.g. researchers from Qingdao University of Technology Business School in China underline importance of the ESG ratings as a significant factor influencing audit fees for businesses. However, presently the ESG ratings are typically assessed by multiple agencies or rating firms and, due to differences in evaluation criteria and data sources, the ratings vary considerably. Therefore, research on the impact of discrepancies in ESG ratings on audit fees is of great significance now. [9]

Sustainable development has not only become a vital component of national political economy transformation; it has become a focal element in academic research as well with attention to ESG with such components as green economy, corporate social responsibility, responsible investment and a crucial element in wellbeing. Specifically, the European ESG market has shown significant growth in recent years, becoming a leading region for ESG investment in the world. According to Ukrainian researchers in the recent European Journal of Sustainable Development (2024), the European ESG-oriented asset management market has grown by 172% since 2021 and is expected to grow further by 50% in 2026, showing investors’ strong demand for sustainable development, nature protection, and wellbeing. [10]

Additionally, since 2014, as researchers pointed out, ESG investment has shown “significant performance” in governance and social factors affecting investment performance. Thus, the continued growth of the European ESG market reflects public policy support and investor confidence in sustainable finance and ESG-type investment in the years to come. Therefore, institutional investors, asset management companies and financial institutions are increasingly relying on ESG reporting to evaluate and measure company’s sustainability’s performance. So, compared to previous situations, corporate ESG reports and ratings will become an important part of the investment process with growing concern in sustainable investment and corporate social impact. [11]

The ESG principles help investors and society at large to evaluate corporate strategies adequate for changing global priorities and challenges. Thus, a bid transformation occurred in firms’ mission statements: while previously shareholders used to focus on making as much profit as possible in the short term, they are presently focusing on creating long-term value by promoting sustainability and ESG; hence, ESG has become a “measure of a sustainable company”. A complex research of over 2000 studies demonstrates a positive relationship between ESG practices and financial performance, indicating that sustainability efforts benefit both companies and their stakeholders. [12]

Some researchers attract attention to using structural equation modeling (SEM) to test the ESG performance in multi-national enterprises, MNEs. The empirical results demonstrate that ESG strategies significantly enhance sustainable organizational performance, with internal market-oriented culture (IMOC) serving as a “critical mediator” linking ESG and corporate outcomes. Furthermore, job crafting strengthens the positive relationship between IMOC and sustainable performance, indicating that when employees proactively reshape their tasks and roles to align with ESG objectives, organizational sustainability is enhanced. The findings reveal that the effects of IMOC and job crafting are more pronounced in collectivist cultures (e.g., in China and Japan), while in individualist cultures (e.g. in the US and Germany), performance improvements rely more heavily on individual incentives and feedback mechanisms. These insights provide practical guidance for MNE managers on how to tailor ESG strategies and their employment to specific regional and cultural settings. This study contributes to a better understanding of how ESG strategies interact with internal cultural and behavioral mechanisms to drive MNEs sustainable performance. [13]

ESG analysis: methods and concepts

Although in existence for about two decades, the environmental, social and governance concepts (the so-called ESGs) have gained importance only recently both for the national-regional political economy and corporate spheres.

The ESG-triangle also follows other most urgent global challenges, such as sustainability, climate mitigation, and digitalization; hence, the ESG concept goes beyond “purely” environmental connotation: i.e., the emphasis is placed on social and governance issues too.

The ESG importance for modern political economy is based on the following presumptions in the triangle concept: e.g. a) *in environmental criteria* it explains the ways the public-private entities and numerous corporate units have “to safeguard human environment” and nature equilibrium; b) *in social criteria* it examines how companies and states are managing the relationships with employees, suppliers, customers and communities; and c) *in the governance measures* the ESG criteria are aimed at revealing available public/private instruments in evolving national political economy basics, including the role of political leadership, corporate executive abilities, legislation, as well as audits, internal controls and shareholder rights.

Global challenges are fundamentally changing present political economy patterns in most of the states around the world as well as in the European Union.

For example, attention towards some most vital aspects in EU-wide political economy transformations including such spheres as the “green deal,” competitiveness, digitalization, renewable energy, etc. has been quite fundamental. [14]

A vital methodological element is to understand the inherent components that unite the political economy patterns in SDGs with the ESG in corporate sector strategy. For example, leading SDG researchers and supporters, while pointing to the requirement of “complementary actions by governments, civil society, science and business” in the proper SDG implementation, already in 2019 were talking about the need of some “leveraging tools”. They introduced initially six SDG’s “transformations as modular building-blocks for the SDG achievement”: a) education and training; b) health and well-being; c) energy decarbonization and sustainable industry; d) sustainable food, land and water; e) sustainable cities and communities; and f) digital revolution for sustainable development. [15]

Profit and appetite for risk are no longer the sole factor considered in investment decisions, i.e., ESG standards are at the heart of strategy’s shift. Besides, global climate disasters, increasing social and environmental activism, sustainability factors force businesses to alternate financial forecasts and growth factors.

Since their inception at the turn of the century, the market and demand for ESG expertise and practices have skyrocketed. For example, some research suggests that the vast majority of consumers and employers appreciate the standards: about 83% of the 5,000 consumers polled in Europe and America think companies should be shaping ESG best practices. It also found that 76% of the 1,250 employees it surveyed across two continents would prefer to work for or support companies that share their social and environmental views. Thus, many think that ESG is a “strategic imperative for any organisation that wants to remain competitive and retain customers and employees.” [16]

Thus, methodologically, the practical ESG value is in mitigating corporate risks and facilitating investment; hence the main differences between the SDG and ESG is that the latter measures environmental, social and governance practice in a company’s operations, while the SDGs apply primarily to countries and national political-economy strategies.

Therefore, the practical ESG’s “instruments”, like ESG reporting, certificates and disclosures are in increasing the corporate sustainability and mitigating possible risks.

For example, world-wide recognition of environmental issues has led to a couple of standards (i.e. ISO 14001 and ISO 37301). The former, the ISO 14001 is an internationally agreed standard that sets out the requirements for an environmental management system (so-called EMS): it is aimed at assisting organizations improve their environmental performance through more efficient use of resources and reduction of waste, applying circular economy approaches, etc. and consequently gaining a competitive advantage, trust of stakeholders and increase in profitability.

Thus, the standard “stands as a testament to an organization's dedication to a sustainable future, blending environmental responsibility with strategic business growth.” [17]

The ISO 37301 standard is a part of international regulations for compliance management systems, so-called CMS; it provides guidelines for establishing, developing, implementing, evaluating, maintaining, and improving an effective and responsive compliance management

system within organizations. Implementing ISO 37301 is vital for companies (both private and public) striving to ensure adherence to laws, regulations, and ethical standards within their operational context: i.e., it helps in mitigating risks, fostering a culture of integrity, and enhancing organizational governance and reputation. The standard is generally used in “governance,” as it promotes ethical business practices and reduces the risk of non-compliance, enhances trust among stakeholders, improves management processes and operational efficiency, as well as supports corporate governance and responsibility. [18]

In the EU there is a “regional” analogy: so-called ESRS – European sustainability reporting standards (former CRSP directive) requiring companies with 250-500 employees to submit necessary disclosures. At the end of 2023, the Commission published a delegated regulation (2023/2772) supplementing the previous CRSP regarding sustainability reporting standards. Specifically, ESRS specify the information that an undertaking shall disclose about its material impacts, risks and opportunities in relation to environmental, social and governance sustainability matters. ESRS do not require undertakings to disclose any information on environmental, social and governance topics covered by ESRS.

The information disclosed in accordance with ESRS enables users of the sustainability statement to understand the undertaking’s material impacts on society, people and environment and the material effects of sustainability matters on the undertaking’s development, performance and position. [19]

Finance and sustainability in business: reporting in ESG

The EU-wide rules on corporate sustainability reporting were initially adopted in 2001 by the Corporate Sustainability Reporting Directive, CSRD which modernized and strengthened the rules concerning the social and environmental information that companies have to report. The Directive 2013/34 requires large undertakings, as well as SMEs with securities admitted to trading on the EU regulated markets (including parent undertakings of large groups) to include in a “dedicated section” of their management report or consolidated management report the information necessary to understand the undertaking’s impacts on sustainability matters, and the information necessary to understand how sustainability matters affect the undertaking’s development, performance and position. Undertakings are to prepare this information in accordance with sustainability reporting standards starting from the 2024 financial year. The Commission initially required adopting by June 2023 a first set of standards specifying the information that undertakings are to report including at least the information that financial market participants need in order to comply with the disclosure obligations. [20]

A broader set of large companies, as well as listed SMEs are now required to report on sustainability; some non-EU companies will also have to report if they generate over €150 million on the EU market. In July 2022, the co-legislators reached agreement on the CSRD; the deadline for national transposition of the CSRD was 6 July 2024. The centerpiece of the CSRD is a common mandatory European Sustainability Reporting Standards, ESRS for companies to report comparable and relevant information required by investors and other stakeholders. However, the first set of ESRS entered into force at the end of 2023; so large public-interest entities with more than 500 employees were the first to apply ESRS and publish their first sustainability statements in 2025, covering the financial year 2024.

The CSRD and the accompanying ESRS will help companies in the transition to a more sustainable business. The sustainability statements will give investors information on the sustainability risks their investments may be exposed to. These statements will facilitate financial flows to companies with positive sustainability impacts and to companies making

credible efforts towards transition. Sustainability reports will allow companies to understand and manage their sustainability performance and to communicate clearly with stakeholders.

CSRD provides a single set of common standards for companies to use, rather than the current situation where companies use multiple overlapping and inconsistent voluntary standards and frameworks. The new rules will ensure that investors and other stakeholders have access to the information they need to assess the impact of companies on people and the environment and for investors to assess financial risks and opportunities arising from climate change and other sustainability issues. Finally, reporting costs will be reduced for companies over the medium to long term by harmonizing the information to be provided. [21]

The first companies that were obliged to apply the new reporting rules for the first time in the 2024 financial year, for reports published in 2025. The first set of ESRS was published in the Official Journal on 22 December 2023 in the form of a delegated regulation. [22]

These standards apply to companies under the scope of the CSRD regardless of which sector they operate in. They are tailored to EU policies, while building on and contributing to international standardization initiatives. [23]

Companies subject to reporting (generally, non-listed SMEs) will have to report according to the mentioned ESRS, which are mostly regarding financial and sustainability disclosure. These standards are developed in a draft form by the EFRAG, previously known as the European Financial Reporting Advisory Group, an independent body bringing together various different stakeholders. [24]

The new disclosure pattern also requires assurance on the sustainability information that companies report and will provide for the digital taxonomy of sustainability information. In September 2024, former Commissioner for Financial Services, Financial Stability and Capital Markets Union reminded the member states about the EU's measures (to be executed by the European Commission) towards proportionate ESRS implementation and inviting the states to take practical steps in minimizing "the burden on companies associated with the new reporting requirements". [25]

Conclusion

With the help of the global academic and corporate communities, international and local organisations the national growth patterns have acquired during last couple of decades two vital "instruments" to streamline contemporary recasting political economy facets: these are the 17 SDGs (sustainable development goals) and ESGs (environmental, social and governance).

Although the two look seemingly alike, in essence they are fundamentally different guiding macro-economic (the SDGs and a couple of ISOs) and micro-economic (the ESGs) aspects in modern development; the former apply, principally to countries and national growth strategies, while the latter represents a "measure" of environmental, social and governance factors in corporate sustainability practices. Therefore, it is presently very vital to see how corporate entities are unlocking the values of ESG and mitigating the risks in business and accommodating value chains.

The ESG principles help investors and society at large to evaluate corporate strategies adequate to changing global priorities and challenges. Thus, a big transformation occurred in firms' mission statements: while previously shareholders used to focus on making as much profit as

possible in the short term, they are presently focusing on creating long-term value by promoting sustainability and ESG; hence, the ESG has become a “measure of sustainable company”.

Important concluding remark is in “bridging” the SDGs and ESG, both in national political economy and in corporate strategies. However, there is still a lot of work to be done in properly implementing the ESG reporting and disclosure; both because of their recent “invention” (at least in the EU) and the ways they are transforming the age-old traditional patterns in corporate sustainability and national growth patterns.

References

1. Reference to: <https://www.sdmimd.ac.in/iec2023/papers/IEC2338.pdf>
2. Reference to Global Compact report “Who cares wins”, pp. ii-iii in: <https://documents1.worldbank.org/curated/pt/280911488968799581/pdf/113237-WP-WhoCaresWins-2004.pdf> .
3. Clément A., Robinot É. and Trespeuch L. (2023) - "The use of ESG scores in academic literature: a systematic literature review", - Journal of Enterprising Communities: People and Places in the Global Economy, in: <https://doi.org/10.1108/JEC-10-2022-0147>; additionally: <https://www.emerald.com/insight/content/doi/10.1108/jec-10-2022-0147/full/html>
4. Source: <https://www.sciencedirect.com/science/article/abs/pii/S0890838922000853>
5. Our Common Future. Report prepared under the auspices of the World Commission on Environment and Development; - Oxford University Press: New York City, NY, USA, 1987.
6. Reference to: Jari Kaivo-oja and Antti Ainamo. “Truly Sustainable Responsibility: A New Research Direction Building on Environmental Management, Corporate Social Responsibility, and Corporate Sustainability”. In: - Sustainability 2025, Editorial, 17(2), 651; DOI: 10.3390/su17020651. In: https://www.mdpi.com/2071-1050/17/2/651?utm_campaign=releaseissue_sustainabilityutm_medium=emailutm_source=releaseissueutm_term=doilink210
7. Reference to: a) Hanjin Xie and Fengquan Wu. Artificial Intelligence Technology and Corporate ESG Performance: Empirical Evidence from Chinese-Listed Firms. In: -Sustainability 2025, 17(2), 420; DOI: 10.3390/su17020420. And: b) Xinhao Huang, Di Li and Meng Sun. Fintech and Corporate ESG Performance: An Empirical Analysis Based on the NEV Industry. In: -Sustainability 2025, 17(2), 434; DOI: 10.3390/su17020434.
8. Source: Chenhui Lu, Caitian Wu, Linjie Feng, Jinghui Zhan, Yi Shi and Huangxin Chen. Does ESG Performance Enhance Corporate Green Technological Innovation? Micro Evidence from Chinese-Listed Companies. - Sustainability 2025, 17(2), 636; DOI: 10.3390/su17020636. In: https://www.mdpi.com/2071-1050/17/2/636?utm_campaign=releaseissue_sustainabilityutm_medium=emailutm_source=releaseissueutm_term=doilink206
9. Lufeng Gou and Xiaoxiao Li. “Why Do ESG Rating Differences Affect Audit Fees? Dual Intermediary Path Analysis Based on Operating Risk and Analyst Earnings Forecast Error. - Sustainability 2025, 17(2), 380; DOI: 10.3390/su17020380; In: https://www.mdpi.com/2071-1050/17/2/380?utm_campaign=releaseissue_sustainabilityutm_medium=emailutm_source=releaseissueutm_term=doilink278
10. Gernego I., Petrenko L., Lavrynenko V. and Dyba M. Trends and Focuses for ESG Investment Support: A Cross Country Comparative Analysis. - Eur. J. Sustain. Dev. 2024, 13, 167. In: <http://ecsdev.org/ojs/index.php/ejsd/article/view/1504>
11. Ming-Fang Lee, Kuang-Hsun Shih, Yi-Hsien Wang and Fu-Ming Lai. “Quantitative Analysis of ESG Information Value and Policy Uncertainty”. - Sustainability 2025, 17(2), 496; DOI: 10.3390/su17020496, In: https://www.mdpi.com/2071-1050/17/2/496?utm_campaign=releaseissue_sustainabilityutm_medium=emailutm_source=releaseissueutm_term=doilink312
12. Arafat Aljebrini, Kagan Dogruyol and Ibraheem Y. Y. Ahmaro. “How Strategic Planning Enhances ESG: Evidence from Mission Statements”. - Sustainability 2025, 17(2), 595; DOI: 10.3390/su17020595. In: https://www.mdpi.com/2071-1050/17/2/595?utm_campaign=releaseissue_sustainabilityutm_medium=emailutm_source=releaseissueutm_term=doilink341
13. Kao-Shan Chen, Shih-Tse Lin and Che-Jen Chuang . “ESG Strategies and Sustainable Performance in Multinational Enterprises”. - Sustainability 2025, 17(2), 751; DOI: 10.3390/su17020751. In: https://www.mdpi.com/2071-1050/17/2/751?utm_campaign=releaseissue_sustainabilityutm_medium=emailutm_source=releaseissueutm_term=doilink398
14. More in: <https://www.integrin.dk/2023/09/23/transformations-in-the-eus-political-economy-facing-modern-crises/>
15. Sachs JD, Schmidt-Traub G, Mazzucato M, Messner D, Nakicenovic N, Rockström J (2019) Six transformations to achieve the sustainable development goals. - Nature Sustainability (2); pp. 805–814. <https://doi.org/10.1038/s41893-019-0352-9> ; and <https://www.nature.com/articles/s41893-019-0352-9> .
16. Source and reference from PwC survey in: <https://www.pwc.com/gx/en/issues/esg/corporate-sustainability-reporting-directive.html>
17. Reference and citation from: <https://www.iso.org/standard/60857.html>; the ISO 14001 can be seen in: <https://www.dnv.com/services/iso-14001-environmental-management-3360/>
18. More in: <https://www.iso.org/standard/75080.html>

19. The regulation in: <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX:32023R2772>
 20. Source: <https://www.efrag.org/en/about-us>
 21. More in the regulation on reporting in: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222>
 22. The delegated regulation in: <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX:32023R2772>
 23. References to: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en
 24. More on EFRAG and 12 sustainability reporting drafts in: <https://www.efrag.org/en/sustainability-reporting/about-sustainability-reporting>.
- The EFRAG strategy for 2024-27 in: <https://www.efrag.org/sites/default/files/2023-12/EFRAG%20Strategy%202024-2027.pdf>
25. Source: https://finance.ec.europa.eu/document/download/e01b2044-9fb8-45a0-9752-ee07cef76f84_en?filename=240918-letter-mcguinness-hungary-csrd_en.pdf