Analysis of the Communication of Social Responsibility by Energy Companies in Romania

Alina-Andrea MIRON
Bucharest University of Economic Studies, Bucharest, Romania
alina.miron@mk.ase.ro

Silviu OJOG
Bucharest University of Economic Studies, Bucharest, Romania
silviu.ojog@csie.ase.ro

Abstract. *The awareness towards global changes has increased in recent years and has created pressure for energy providers to improve not only their activity but also the way they communicate their actions, initiatives and commitments and how they report them to the general public. Recognizing this imperative, in January 2022, the European Commission proposed the Corporate Sustainability Reporting Directive (CSRD) to revise and strengthen the existing Non-Financial Reporting Directive (NFRD). With the CSRD's help, sustainability reporting is getting a significant improvement. Now, everything is more transparent and matches up better than other reports created before because it was built around transparency first. This means way less guesswork for anyone needing this information whether it is an investor trying not to worry about their next big decision, consumers, or regulatory bodies. We analyzed the top 15 entities in the electrical energy production sector in Romania, based on their turnover reports at the end of their financial activities for 2022, and we wanted to find out how they articulated and showcased their commitment to social responsibility through their websites and non-financial reports. By examining these reports closely, we uncovered layers of commitment across different sectors from ESG pillars (environmental, social, and governance) – how businesses dedicated to sustainable growth and interacted with stakeholders and by looking closely at these reports, the analysis is not only a point of reference for industry practices but also a better understanding of social responsibility in the specific context of the energy sector.*

Keywords: Corporate Sustainability Reporting Directive (CSRD), Non-Financial Reporting Directive (NFRD), Sustainability, Electric Energy Sector.

Introduction

Communicating corporate social responsibility (CSR) through non-financial reports in the electric energy sector is a highly relevant research area in the contemporary context of sustainability and corporate governance concerns. At the same time as the awareness of the social and environmental impact of the activities undertaken by companies in the energy sector increases, the effective communication of the commitment to social responsibility becomes more and more important.

In accordance with the European Union's Non-Financial Reporting Directive (NFRD), member states, including Romania, are required to implement precise reporting requirements for certain entities. Under this directive, companies classified as public-interest entities with more than 500 employees are mandated to prepare and publish non-financial reports that are designed to help companies be more transparent and accountable about their non-financial work and let stakeholders gauge how effectively they are handling these aspects. (European Commission, 2022)

The concept of sustainability from an ESG (environmental, social, and governance) standpoint has been widely adopted worldwide for more than five decades. However, its integration

DOI: 10.2478/picbe-2024-0151

into the Romanian capital market remains considerably limited, with only a few listed companies actively disclosing their ESG performance. (Vasiu, 2023)

In this paper, we wanted to understand how electricity companies communicate in the online environment through their non-financial reports and websites and we wanted to find out where they put more emphasis on ESG (environmental, social and governance) aspects. Also, we investigated whether these companies comply with the obligation to share their non-financial reports.

Literature review

Gaining insight into CSR (corporate social responsability), including perspectives from Romania

The initial definition of CSR (corporate social responsibility) from the European Commission in 2001 describes it as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis". (Commission of the European Communities, 2001). In its updated communication, the European Commission (2011) has presented a streamlined definition of CSR, describing it as "the responsibility of enterprises for their impacts on society" and delineating the actions an enterprise should take to fulfil that responsibility.

Brundtland (1987) proposed the concept of sustainable development, describing it as the progress that meets the needs of the present without compromising the ability of future generations to meet their own needs. Carroll (1999) delineates the concepts of CSR (corporate social responsibility) and sustainability and he defines CSR as voluntary initiatives undertaken by companies to deal with social, environmental, and economic issues. On the other hand, sustainability translates into ensuring that there is enough for everyone, now and in the future. Corporate responsibility can be seen as wearing many hats: it is all about striking that fine balance between boosting socio-economic levels while also taking care not to harm our world.

An overview of CSR trends in Europe and Romania

Corporate Social Responsibility (CSR) has become increasingly important in Europe and Romania and this is driven by various factors, such as regulations, what stakeholders expect and a growing awareness of sustainability and social issues. Organisations that priorities the social responsibility make a real difference in society, have a better reputation and can reduce risks. (European Commission, 2020)

In contemporary Europe, regulatory frameworks have considerable influence over CSR initiatives. For instance, the EU's Non-Financial Reporting Directive mandates expansive disclosures pertaining to ESG (environmental, social, and governance) realms, underscoring the commitment of the region to advancing sustainability agendas. (European Commission, 2022)

European enterprises are increasingly embedding sustainability prerogatives within their strategic frameworks, manifesting themselves in efforts to curtail carbon footprints, promote energy efficiency, espouse circular economy paradigms, and address diversity and inclusion imperatives. (Matten & Moon, 2008)

Moreover, European businesses are placing more importance on engaging with stakeholders. Understanding their significant role, they step up to meet societal demands head-on. (Carroll & Buchholtz, 2020)

The impact of investments are increasingly popular, and nowadays investment is not only about profits, but also about social and environmental good – the previous practices solely prioritized profit-making. (Idowu et al., 2017)

Similarly, supply chain integrity has emerged as a critical CSR domain, with European companies rigorously scrutinizing distribution networks to ensure ethical sourcing, labour standards, and environmental sustainability. (Morsing & Thyssen, 2019)

In Romania, the path of CSR mirrors broader European trends, albeit with unique contextual nuances. A nascent yet visible rise in CSR awareness is palpable, driven by both domestic imperatives and transnational influences. (Andrei et al., 2019)

In the European Union countries, including Romania, the laws are changing to encourage companies to follow CSR practices. However, how strictly these rules are enforced and how well companies follow them can differ. (European Commission)

Consequently, Romanian companies are increasingly pivoting towards environmental management, epitomized by concerted efforts to reduce carbon emissions, embrace renewable energy sources and orchestrate sustainable waste management practices. (Ionescu et al., 2018)

Social initiatives are the basis of CSR efforts in Romania and include various initiatives such as education, healthcare, poverty reduction and community development. (Apostol & Vasilescu, 2018)

Persistent challenges, including economic constraints, corruption, and nascent awareness, impede the fruition of CSR ambitions, underscoring the need for concerted efforts to surmount these impediments (Iancu et al., 2014; Stan & Bonaci, 2014). Nowadays, in Romania, the number of businesses which attract investment has increased, thereby playing an essential role in promoting sustainability at the European level.

Corporate Sustainability Reporting

In January 2022, the Corporate Sustainability Reporting Directive (CSRD) emerged as a pivotal proposition from the European Commission to overhaul and fortify the existing Non-Financial Reporting Directive (NFRD). This proposal seeks to elevate the calibre, comparability, and trustworthiness of corporate sustainability reporting endeavours within the European Union. (European Commission, 2022)

Entities under the regulatory purview must reveal answers to eight questions resembling those posed by the Task Force on Climate-related Financial Disclosures (TCFD). These responses can be provided either within the non-financial and sustainability (NFIS) statement in their strategic report or within the energy and carbon report section of their typical annual report. This obligation is effective for accounting periods beginning on or after April 6, 2022. TCFD is an international initiative created by the Financial Stability Board (FSB) at the request of the G20 (an international forum comprising 19 countries and the European Union). They want companies to communicate more openly and accurately voluntarily when counting risks and the business opportunities tied to climate change. The information reported is financial and of value to parties involved, such as investors and lenders. (Financial Stability Board)

About 2,500 sizable companies within the European Union (EU) consistently report environmental and social data with the Non-Financial Reporting Directive (NFRD). Nowadays, only companies with 500 employees are required to have non-financial reports. (European Commission, 2022)

Non-financial and sustainability (NFIS) denotes a statement or report detailing a company's non-financial performance and sustainability efforts, encompassing environmental, social, and governance (ESG) factors like carbon emissions, diversity initiatives, community engagement, and corporate governance practices. (Global Reporting Initiative)

Global Reporting Initiative is an international organization that enables different groups whether big corporations or local authorities find out more deeply regarding non-financial reporting. It helps organizations to understand their impact in that regard environmental, social, governance impact. On their website you can find resources and standards for corporate social responsibility reporting. Although widely respected, the Global Reporting Initiative (GRI) for sustainability reporting operates voluntarily, presenting a notable limitation.

Ensuring sustainability within the electrical energy sector

There are principles of sustainability within the electrical energy sector that encapsulate multifaceted dimensions aimed at ensuring enduring viability and responsible practices in energy production and consumption.

Adoption of renewable energy

Awerbuch and Short (1995) delved into the intricate economics of renewable energy in power generation. They describe the switching to sustainable energy sources such as solar, wind, hydro and geothermal energy as very important nowadays. These energy sources reduce our dependence on fossil fuels which are finite.

Social costs of renewable energies

Hohmeyer and Seidenberger (2016) conducted a meticulous meta-analysis to shed light on the social costs associated with renewable energies. To switch seamlessly to eco-friendly energy, they stress learning all the costs associated with it. They reveal how the growth of the green power plays a huge part not just environmentally but socially too.

Energy efficiency

International Energy Agency underscores the imperative to optimize resource utilization and axing unnecessary waste because there is much talk around powering up through efficient means – an overview with actionable insights steers us towards greener paths in both creating and tapping into energy sources with the help of energy efficiency trends and prospects in its comprehensive report "Energy Efficiency". (International Energy Agency, 2019)

Energy justice

Jenkins et al. (2016) examine the energy sector in more detail and explain why it is important to involve people of different backgrounds in energy initiatives and explain the importance of ensuring equal access to energy for all and the gathering of community support for these initiatives are key steps.

Regulatory challenges in nuclear power

Joskow (2009) dissects the economic and regulatory hurdles facing the trajectory of nuclear power in the United States, and he underscores the indispensability of regulatory compliance and economic viability for sustainable energy ventures. For sustainable energy efforts to flourish, he firmly believes in closely following the law and confirming that they are economically viable.

DOI: 10.2478/picbe-2024-0151, pp. 1796-1807, ISSN 2558-9652 |
Proceedings of the 18th International Conference on Business Excellence 2024

Convergence of renewable energy policy
Komor et al. (2010) scrutinized the convergence of renewable energy policies within the European Union. In exploring the tweaks made to feed-in tariffs within nations like Germany, Spain, and France we found that this behind-the-scenes policies nudging us toward greener energies. Exploring government approaches to green energy lets us spot where they align, and it is eye-opening.

Competing dimensions of energy security
Sovacool and Brown (2010) delineate the complex dimensions of energy security, which encompass economic, political, and environmental considerations. By looking at how all parts of energy security connect, they make it clear that there are a lot of challenges straight up that lead us toward an energy system that respects the planet.

Respecting these principles in the energy sector contributes to a more sustainable and resilient future of energy.

Methodology

We made a qualitative analysis examination of websites and non-financial reports and we aimed to see if the information communicated is truly effective, transparent, and in line with stakeholder expectations.

Delving deeper into the CSR communication among Romanian energy players, our goal was to understand how these companies aligned with the EU's regulations regarding social responsibility in a dynamic business environment.

The price of electricity and natural gas in 2022 was markedly increased by the invasion of Ukraine by Russia, which disrupted supply chains and affected industrial production across Europe. This led to a notable trend of reducing reliance on Russian gas and increasing coal-based energy production in some EU member states. The Federal Reserve in the US and the European Central Bank raised interest rates to combat inflation, driven by rising raw materials and finished goods prices for both productive investments and private consumption.

In an effort to fend off the adverse effects soaring energy rates could have on people’s lives as well as business growth, European policymakers have enacted measures intended specifically for keeping consumer prices stable without compromising company competitiveness. Concurrently, efforts were made to expand renewable energy capacity, with the European Union aiming for renewables to account for 42.5% of final energy consumption by the end of the decade. According to the European Parliament, Romania performed notably well in 2022, with renewables comprising 41% of total energy production, surpassing the EU average.

Our research question was how the big energy players in the electrical energy sector in Romania communicated beyond their non-financial reports and websites in the period 2021-2023.

In this study we investigated if the energy producers companies stick to the NFRD's requirements and if they were aligned with GRI benchmarks.

Results and discussions

In this section of the paper, are detailed the results and our interpretation regarding the communication of non-financial disclosers to the five electrical energy companies that are required by law to report non-financial data.

The top 15 electrical energy producers of 2022 in Romania under CAEN Code 3511 and ordered by turnover

Company	Market share	Turnover	Number of employees	Net Profit	The obligation to provide the non-financial statement	Compliance with the requirement to provide the non-financial statement
SPEEH HIDROELECTRICA SA	30.24%	6 335 390 471	3 300	3 019 511 168	Yes	Yes
SOCIETATEA COMPLEXUL ENERGETIC OLTENIA SA (CEO)	15.65%	3 278 093 731	11 307	0	Yes	Yes
SN NUCLEARELECTRICA SA	14.88%	3 118 375 073	2 002	1 036 261 626	Yes	Yes
ELECTROCENTRALE BUCURESTI SA	12.83%	2 687 103 849	1 719	412 941 727	Yes	Yes
ENEL GREEN POWER ROMANIA	2.87%	600 586 676	64	358 342 956	No	No
TOMIS TEAM SA	1.88%	394 902 881	18	75 143 033	No	No
EDPR ROMANIA SRL	1.84%	385 326 801	29	253 044 739	No	No
VERBUND WIND POWER ROMANIA SRL	1.59%	333 519 278	11	359 292 177	No	No
OVIDIU DEVELOPMENT SA	1.39%	291 026 562	14	105 013 314	No	No
ELECTROCENTRALE CONSTANTA SA (IN INSOLVENCY)	1.11%	232 681 493	212	0	No	No
SOCIETATEA DE SERVICII HIDROENERGETICE HIDROSERV SA	0.81%	170 312 046	1 087	22 857 834	No - The parent company of the group reported.	Yes (It is a subsidiary of Hidroelectrica SA).
CRUCEA WIND FARM SA	0.8%	166 689 059	1	66 836 492	No	No
EWIND SRL	0.76%	159 027 110	7	78 449 978	No	No
BEPCO SRL	0.74%	154 851 921	93	43 126 025	No	No
S.C. CENTRALA ELECTRICA DE TERMOFICARE ARAD S.A.	0.72%	150 513 594	171	0	No	No

Source: The authors' own research based on the data published by the Ministry of Finances.

The table below shows the comparison and compliance analysis of the five companies required to report non-financial information.

We analysed the main ESG (environment, social and governance) components of each company and determined whether they met the GRI standards.

Table 2. Alignment of electrical energy producers in Romania with CSRD and GRI Standards for the period 2021-2023 - Requirements of the non-financial directive and the information presented by the entities under analysis

Company	Name of the report	Social and personal aspects	Environm-ental aspect / TCFD	Fiting corrupt-tion	Human rights	Main risk and their management	GRI stand-ards
HIDROELEC TRICA	"Sustainability Report" (2022); "Annual Report" (2021)	Yes – detailed quantitative data	Yes – it aligns with EU's carbon-neutral goal by 2050	Yes	Yes – detailed quantitati ve data	Yes – detailed quantitative data	Yes – In the year 2022
CEO	"Administrators' Report"	Yes – limited quantitative data	Yes – Construction of photovoltaic parks (OMV Petrom), reduction of coal deliveries	Yes	Yes – limited quantitati ve data	Yes – limited quantitative data	No
NUCLEAREL ECTRICA	"Sustainability Report" (from 2022)	Yes – detailed quantitative data	Yes – Securing energy and backup for renewables in Romania, beyond 2050	Yes	Yes – detailed quantitati ve data	Yes – detailed quantitative data	Yes – In the year 2022
ELCEN	"Integrity report"; documents on risk analysis, waste prevention, and reduction	Yes – limited quantitative data	Yes – waste reduction programs in areas of Bucharest (Grozavesti, Progresu, South, and West)	Yes	Yes – limited quantitati ve data	Yes – detailed quantitative data (focus)	No
HIDROSERV	Yes – please see Hidroelectrica's report name above	Yes – focus on the employee structure	Yes – They have "green certificate" for Crucea Wind Farm	Yes	Yes	Yes	Yes (the parent company Hidroele ctrica reported)

Source: Authors' own research based on the non financial reports published on the websites of the companies.

The electricity generation companies analysed met the fundamental requirements outlined in the European Directive for disclosing non-financial information. Nevertheless, the level of detail and quantitative data remained relatively low in certain cases.

The integration of the GRI standard was discretionary, with select entities opting to adhere to its guidelines while others abstained from its adoption. Among the two companies that chose to adhere to the GRI standards, it is essential to underscore that complete adherence still needs to be achieved.

We delineated the observations from each report that included non-financial information at the level of each company under analysis.

SPEEH Hidroelectrica issued two reports for the analysed period. In 2022, they released a "Sustainability Report" with a heightened focus on sustainability, conforming to GRI standards. In this report we found quantitative data regarding social and personal dimensions, environmental, human rights, and primary risk management. Formerly, these reports were denoted as "Annual Reports".

Hidroserv SA, a subsidiary of SPEEH Hidroelectrica, declared itself in insolvency. In the Hidroelectrica report (the parent company), numerical data pertaining to the employee structure could be find, as well as a compilation of environmental protection activities specific to Hidroserv that holds a green certificate for the Crucea Wind Farm.

Societatea Complexul Energetic Oltenia SA had precise data on ESG (environmental, social, and governance) performance right from the beginning. Here are some examples of the numerical data provided: contributions to state and local budgets, investments in environmental protection, health and safety at the workplace, number of employees, amounts spent on education or healthcare, accidents, scholarships awarded, and awards received for responsibility, among others. They named their reports "Administrators' Report". Similarly to ELCEN, printed documents have posed difficulties in the research process.

In the ELCEN's non-financial reports, we have found limited quantitative data on social and personal aspects, as well as human rights, and they provided documentation on waste reduction programs in various areas of Bucharest and prioritized annual risk management, with a dedicated website section for reports. However, accessing these documents was challenging due to their scattered location on the website. ELCEN focused on sustainable energy management, promoting local education, compliance with ethical standards, and stakeholder participation. Although they printed reports labeled "Integrity report" focusing on anticorruption, these reports lacked specific numerical data. They did not adhere to GRI standards.

In contrast to other companies, Nuclearelectrica's sustainability report, which respected the European Commission guidelines and the GRI standards, was notably detailed compared to the other companies we analysed and it encompassed a wide range of information, including the name of the company, headquarters, shareholders, market presence, client base, organizational structure, strategic objectives, investment plans, key risks, policies, due diligence processes, board of directors' responsibilities, investment strategy, advisory bodies, and core security policies. The only report available for the examined period (2021-2023), specifically for the year 2021, addressed a non-financial perspective, as indicated in the accessible document on the website. The document is titled a "Sustainability Report". Although it had a robust strategy to promote sustainable development and assume the responsibility to operate sustainably and responsibly in 2021, Nuclearelectrica did not publish annual sustainability reports like its competitors. They prioritized the promotion of renewable energy, the conservation of biodiversity, active community participation, and energy efficiency as fundamental aspects that they consistently emphasize.

Nuclearelectrica considered environmental factors such as radioactive emissions and waste management. They also emphasized their lack of greenhouse gas emissions during electricity production, preventing the release of twelve million tons of carbon dioxide annually.

Conclusion

Five companies voluntarily chose to adhere to the GRI standard, while the remaining three decided not to adopt it at all. However, those two companies (Hidroelectrica and Nuclearelectrica) only complied with some of the GRI standards.

The electricity generation companies examined had fulfilled the essential criteria stipulated in the European Directive for disclosing non-financial information.

In certain cases, the level of detail provided remained relatively low, meaning numerical data was used only sparingly.

We observed that one of the analysed companies, Societatea Complexul Energetic Oltenia SA, chose to incorporate a non-financial statement into their managerial reports (Administrators' Report), and they did not have a separate non-financial report. Although this reporting approach is legally permissible, regrettably, it reduces visibility.

The limitations of the study that we faced include the challenges of obtaining quantitative data for certain sections of ESG (environment, society, and governance).

In addition, navigating through documents on the website was difficult, especially when the documents were located in multiple areas of the website, and printed documents were often difficult to read in their entirety.

Furthermore, limitations arose because companies need to publish annual reports and only ELCEN published specific reports for the year 2023 regarding non-financial information. According to the CSRD (European Corporate Sustainability Reporting Directive), the non-financial sustainability report is typically published annually. Nevertheless, in 2022, when statutory requirements mandated all five companies to produce non-financial reports, each of them adhered to this obligation.

The adaptation of renewables puts Europe at the forefront of fighting global warming by cutting down emission levels and for this transformation means every endeavours from each EU countries need to come together making policies, upgrading infrastructure, and pushing the envelope on new technologies to fully leverage the capabilities of energy communities.

As the aftermath of the 2008 financial crisis served as a catalyzing force, prompting a reevaluation of traditional financial systems, such a major impact is expected after the 2022 energy crisis. Blockchain technology was developed in 2009, with the introduction of Bitcoin, after the crash of the Lehman Brothers, by a individual or group of people known as Satoshi Nakamoto as a way to ensure trust between parties without the need of a central bank authority.

As previously stated, the Corporate Sustainability Reporting Directive aims to maximize the quality, comparability, and reliability of sustainability reporting. Blockchain poses several characteristics that make it highly suitable for reporting. At its core, blockchain is an immutable, timestamped, tamper-proof, distributed, publicly accessible database. Blockchain can act as a single source of truth for companies, investors, consumers, and regulatory bodies as it runs on multiple computers in the world and can be easily traced. Ethereum, the second generation of blockchain technology after Bitcoin, introduced another technological improvement known as the smart contract, software deployed on the blockchain that acts as an agreement and can trigger the automatic execution of certain conditions. Smart contracts do not offer legal enforcement in most jurisdictions, but they can be used to enhance trust between parties. As one can observe, blockchain can provide value for reporting, making it suitable for solving most problems related to lack of transparency, timing, and compliance.

References

Andrei, R., et al. (2019). Corporate Social Responsibility in Romania: A Multinomial Logit Approach. *Sustainability, 11(*13), 3559.

Apostol, A., & Vasilescu, L. (2018). Corporate Social Responsibility in Romania: A Critical Overview. *Amfiteatru Economic*, *20*(48), 466-480.

Awerbuch, S., & Short, W. (1995). Economics of renewable energy in power generation. *Renewable Energy*, *6*(5-6), 553-564.

Brundtland, G. H. (1987). *Our Common Future: Report of the World Commission on Environment and Development.* Oxford: Oxford University Press.

Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business & society*, *38*(3), 268-295.

Carroll, A. B., & Buchholtz, A. K. (2020). *Ethics, Sustainability & Stakeholder Management.* Business & Society. Cengage Learning.

Matten, D., & Moon, J. (2008). *Corporate Social Responsibility*. Oxford University Press.

Morsing, M., & Thyssen, C. (2019). *Corporate Social Responsibility Communication: Stakeholder Information, Response and Involvement Strategies*. Springer.

Hohmeyer, O., & Seidenberger, T. (2016). Social Costs of Renewable Energies: A Meta-analysis and Empirical Evaluation of Wind Energy. *Energies, 9*(6), 428.

Iancu, A., et al. (2014). Corporate Social Responsibility in Romania: The Attitude of Romanian Managers. *Procedia-Social and Behavioral Sciences*, *109*, 533-537.

Idowu, S. O., et al. (2017). *Corporate Social Responsibility in Europe: United in Sustainable Diversity*. Springer.

Ionescu, L., et al. (2018). Corporate Social Responsibility in Romania: A Longitudinal Analysis. *Management Dynamics in the Knowledge Economy*, *6*(4), 527-548.

Komor, P., et al. (2010). Renewable energy policy convergence in the European Union: The evolution of feed-in tariffs in Germany, Spain, and France. *Energy Policy, 38*(2), 966-981.

International Energy Agency. (2019). *Energy Efficiency 2019: Analysis and Outlooks to 2040*. IEA Publications.

Jenkins, K., et al. (2016). Energy justice: A conceptual review. *Energy Research & Social Science*, *11*, 174-182.

Joskow, P. L. (2009). The Future of Nuclear Power in the United States: Economic and Regulatory Challenges. *Daedalus*, *138*(4), 110-122.

Sovacool, B. K., & Brown, M. A. (2010). Competing Dimensions of Energy Security: An International Perspective. *Annual Review of Environment and Resources, 35,* 77-108.

Stan, O. R., & Bonaci, C. G. (2014). Corporate Social Responsibility in Romania. A Comparison between Multinational Companies and Romanian Companies. *Procedia Economics and Finance, 15*, 1719-1724.

Vasiu, D. E. (2023). Environmental, social, and governance (ESG) performance on the Romanian capital market. *Management of Sustainable Development, 15*(2).

About GRI: Our Mission. Retrieved from https://www.globalreporting.org/about-gri/our-mission/

Commission of the European Communities. (2001). Green Paper: Promoting a European framework for Corporate Social Responsibility (p. 6). Brussels 18.7.2001 COM(2001) 366 final. Retrieved from https://www.europarl.europa.eu/meetdocs/committees/deve/20020122/com(2001)366_en.pdf

CEO Oltenia. (2023). Administrators' Report. Retrieved from https://www.ceoltenia.ro/documente//Documente%20Finaciare/2023/Raport%20admin.pdf

CEO Oltenia. (2022). Administrators' Report. Retrieved from https://www.ceoltenia.ro/documente/Documente%20Finaciare/2022/Raportul%20administratorilor.pdf

CEO Oltenia. (2021). Administrators' Report. Retrieved from https://www.ceoltenia.ro/documente/Documente%20Finaciare/2021/Raportul%20Administratorilor.pdf

ELCEN (2023) Integrity Report. Retrieved from https://www.elcen.ro/wp-content/uploads/2024/02/Plan-de-integritate-reviziut-la-09.05.2023.pdf

ELCEN (2022) Integrity Report. Retrieved from https://www.elcen.ro/wp-content/uploads/2024/02/Plan-integritate-ELCEN-revizuit-in-vederea-implementarii-SNA-2021-2025-aprobat-prin-decizie-nr.-501-02.05.2022.pdf

ELCEN. Programs for the prevention and reduction of waste quantities. Retrieved from https://www.elcen.ro/programe-de-prevenire-si-reducere-a-cantitatilor-de-deseuri/

ELCEN. (2023). Information regarding the conduct of the risk management process at ELCEN for the year 2023. Retrieved from https://www.elcen.ro/arhiva/risc/ Informare%20privind%20desfasurarea%20procesului%20de%20management%20al%20riscurilor%20la%20nivelul%20ELCEN%20pt%20anul%202023.pdf

ELCEN. (2023). Document regarding the risk analysis at ELCEN 2023. Retrieved from https://www.elcen.ro/arhiva/risc/Document%20privind%20analiza%20de%20risc%20ELCEN%202023.pdf

ELCEN. (2022). Document regarding the risk analysis at ELCEN 2022. Retrieved from https://www.elcen.ro/arhiva/risc/Document%20privind%20analiza%20de%20risc%20ELCEN%202022.pdf

ELCEN. (2021). Document regarding the risk analysis at ELCEN 2021. Retrieved from https://www.elcen.ro/arhiva/risc/Document%20privind%20analiza%20de%20risc%20ELCEN%202021.pdf

European Commission. (2011). Corporate Social Responsibility: a new definition, a new agenda for action. Brussels. 25.10.2011. MEMO/11/730. Retrieved from https://ec.europa.eu/commission/presscorner/detail/en/MEMO_11_730

European Commission. "European Union Non-Financial Reporting Directive (Directive (2022/2464/EU):https://ec.europa.eu/info/business-economy-euro/company-reporting-Financial Stability Board. Task Force on Climate-related Financial Disclosures (TCFD). Retrieved from https://www.fsb-tcfd.org/and-auditing/company-reporting/non-financial-reporting_en

European Parliament. MEPs back plans to boost use of renewable energy. Retrieved from https://www.europarl.europa.eu/news/en/press-room/20230911IPR04926/meps-back-plans-to-boost-use-of-renewable-energy

Global Reporting Initiative. Retrieved from https://www.globalreporting.org/

Hidroelectrica SA. (2022). Sustainability Report 2022. Retrieved from https://cdn.hidroelectrica.ro/cdn/raport_sustenabilitate/Raport_de_sustenabilitate_2022.pdf

Hidroelectrica SA. (2021) Annual Report. Retivied from https://cdn.hidroelectrica.ro/cdn/rapoarte_anuale/HIDROELECTRICA_Raport_Anual_2022_Web.pdf

Nuclearelectrica. (2021). Sustainability Report. Retrieved from https://www.nuclearelectrica.ro/wp-content/uploads/2022/04/2021.pdf

DOI: 10.2478/picbe-2024-0151, pp. 1796-1807, ISSN 2558-9652 |
Proceedings of the 18th International Conference on Business Excellence 2024