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# Practical aspects of the implementation of sustainable development and ESG policies in the banking sector: case of BRICS countries

# Aspectos prácticos de la implementación de políticas de desarrollo sostenible y ESG en el sector bancario: caso de los países BRICS

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## Abstract

This study examines the practical aspects of implementing sustainable development and ESG (environmental, social, and governance) policies in the banking sector, using the example of several BRICS member countries (China, South Africa, Brazil, the United Arab Emirates and Saudi Arabia). We consider the key legal acts and regulatory features that govern sustainable development and ESG policy in the banking sector in each country. We also analyze the institutional features and major organizations involved in implementing sustainable development and ESG banking policies in these BRICS countries. Our analysis shows that the banking sector plays a significant role in implementing sustainable development principles in China. Additionally, the UAE and Saudi Arabia place great emphasis on green finance and encourage the financing of environmentally friendly projects. For its part, Brazil has achieved significant progress in fostering sustainable development within the banking sector through the collaboration of key government agencies and stakeholders. Similarly, South Africa has made substantial strides in implementing sustainable development policies within the banking industry over the past five years.


***Keywords*:** Banking Sector, BRICS, Sustainable Development, ESG Banking, Green Finance, UN SDGS.


## Resumen

Este estudio examina los aspectos prácticos de la implementación de políticas de desarrollo sostenible y ESG (ambientales, sociales y de gobernanza) en el sector bancario, utilizando el ejemplo de varios países miembros de BRICS (China, Sudáfrica, Brasil, Emiratos Árabes Unidos y Arabia Saudita). . Consideramos los actos legales clave y las características regulatorias que rigen el desarrollo sostenible y la política ESG en el sector bancario en cada país. También analizamos las características institucionales y las principales organizaciones involucradas en la implementación de políticas bancarias de desarrollo sostenible y ESG en estos países BRICS. Nuestro análisis muestra que el sector bancario desempeña un papel importante en la implementación de los principios de desarrollo sostenible en China. Además, los Emiratos Árabes Unidos y Arabia Saudita ponen gran énfasis en las finanzas verdes y alientan la financiación de proyectos respetuosos con el medio ambiente. Por su parte, Brasil ha logrado avances significativos en el fomento del desarrollo sostenible dentro del sector bancario a través de la colaboración de agencias gubernamentales y partes interesadas clave. De manera similar, Sudáfrica ha logrado avances sustanciales en la implementación de políticas de desarrollo sostenible dentro de la industria bancaria durante los últimos cinco años.


***Palabras claves:*** Sector Bancario, BRICS, Desarrollo Sostenible, Banca ESG, Finanzas Verdes, ODS de la ONU.

## Introduction



The modern economic environment is increasingly focused on sustainability, and the banking sector, as a crucial element of the financial system, is no exception. ESG principles, oriented towards sustainable development, are becoming key criteria for evaluating banks and their financial products. This reflects a trend where more investors, lenders, regulators, and clients assess banks not only based on traditional financial performance indicators but also on their commitment to sustainability.

The concept of "sustainability taxonomy" in the context of ESG compliance involves the classification of economic activities in terms of sustainable development goals. Banks worldwide strive to develop clear criteria to help them determine which activities can be considered "sustainable." This taxonomy becomes the basis for lending and investment decisions, which in turn affects the long-term development of the economy as a whole. A detailed analysis and assessment of international practices in this area will help create effective methodologies and tools for Russian banks. The taxonomy helps banks, investors, and regulators determine which activities can be considered sustainable and, therefore, deserving of financing or investment.

The field of corporate governance also becomes one of the most important areas of ESG compliance. Banks increasingly realize that openness, transparency, and accountability can lead to more sustainable and efficient business models. Developing corporate governance principles oriented towards ESG can help banks enhance their reputation, attract investments, and strengthen relationships with clients. Corporate governance is the structure and system of rules, processes, and practices by which a company or bank is managed and controlled. In the context of ESG, corporate governance includes making decisions that take into account environmental, social, and governance factors.

Organization, planning, and risk management are key elements of ESG compliance in the banking sector. Banks worldwide strive to integrate ESG principles into their risk management systems. This integration helps banks better understand and manage potential ESG risks, as well as identify new opportunities for sustainable growth. Organization, planning, and risk management are processes of identifying, assessing, and managing potential events or conditions that may negatively impact the achievement of the organization's goals. In the context of ESG, risks may include factors such as climate change, inequality, and corruption, which can affect the financial stability of a bank.

ESG project scoring is a new and important tool in banking practice. By assessing ESG factors, banks can more accurately evaluate the risks and potential returns of projects, and contribute to sustainable development. Conducting ESG project scoring is the process of evaluating potential investment projects based on their ESG indicators. This allows banks to better understand the ESG risks and opportunities associated with specific projects.

Finally, the application of special ESG ratings in assessing potential borrowers allows banks to better understand and manage their ESG risks. Ratings based on ESG criteria help banks evaluate borrowers not only by financial criteria but also by their commitment to sustainability. The application of special ESG ratings in assessing potential borrowers is a process where banks use ESG ratings to evaluate the creditworthiness of potential borrowers. This can help banks manage risks and make more sustainable lending decisions.

Collectively, all these areas play a key role in forming ESG compliance in the banking industry. Their detailed study and assessment will enable the development of effective strategies and policies aimed at enhancing the sustainability of the banking sector.

The goal of the study is to examine how sustainable development and ESG policies are practically implemented in the banking sector across various BRICS countries.

## Methodologies and Data

In this study, an analysis was conducted on the practical experience of implementing ESG policies and sustainable development principles in the banking sector using several BRICS countries as examples. The following BRICS member countries were selected for the analysis:



1. China, with its largest banking system in the world;

2. UAE and Saudi Arabia, with an emerging new capital hub open to cooperation with Russia;

3. Brazil, with advanced ESG banking practices in Latin America;

4. South Africa, with advanced ESG banking practices in Africa.;

The empirical and informational basis of this study consisted of scientific and methodological literature on the fundamentals of sustainable development concepts, the basics of ESG policy, its practical implementation and regulation, as well as electronic publications and databases from leading international organizations (World Bank, Bank for International Settlements, International Monetary Fund).

The research methods used in the study included comparative analysis, statistical analysis of indicators, and analysis of financial and non-financial reporting data of credit institutions and non-financial enterprises in the considered countries.

## Results and discussion

According to "Accenture Banking Top 10 Trends for 2024" (2021), the requirements for sustainable development will primarily impact the banking industry in the medium term. Sustainability will be assessed alongside traditional performance criteria such as return on investment and creditworthiness. At the same time, the requirements for sustainable development increase the transparency of ESG status disclosure for corporate clients.

Despite the growing interest of investors in ESG-oriented projects in the banking sector, there is no consensus among researchers and banking industry representatives regarding the specific components of the ESG banking concept. In general terms, this term should be understood as conducting banking activities with an emphasis on environmental, social, and corporate responsibility aimed at achieving sustainable development goals both through the products provided by the bank and through the policies regulating the internal processes of the financial organization (Miroshnichenko, Brand, 2021).

Thus, the concept of ESG banking can be conditionally divided into two key components, as shown in Figure 1.

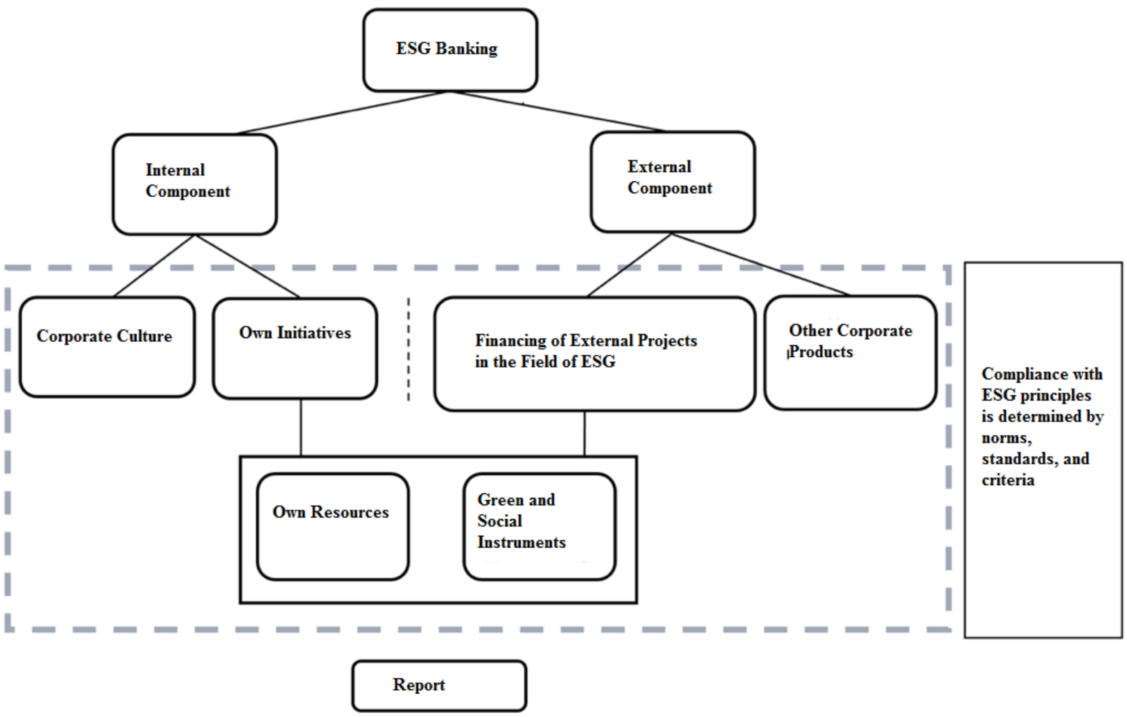


**Figure 1.** Main Components of ESG Banking

*Source: compiled by the authors*

The internal component represents the application of social and corporate responsibility principles, as well as the UN SDGs, through their integration into the bank's internal processes - corporate culture, as well as the organization's own initiatives (projects). Corporate culture in this context refers to "various social and management policies adopted within the organization, formally represented in the form of documentation, sets of rules and standards, as well as a set of company values and management principles that may not be formally documented."



On the other hand, own initiatives refer to any "specific actions or projects by the bank aimed at improving its impact on the environmental and social spheres during the organization's operations – examples include the creation of innovative products and services, improvement of pricing, development of waste-free and resource-saving technologies, etc" (Egorova, Avanesova, 2022). Financing such initiatives can be carried out using both the bank's own resources and by attracting funds through green and social instruments. The external component, represented in the figure, is related to the bank's activities in creating incentives for other enterprises to adhere to sustainable development principles. This can be achieved through investments in projects of this direction, as well as the provision of other corporate products, such as consulting.

We will analyze the practical experience of implementing ESG policies and sustainable development principles in the banking sector using the example of several BRICS countries.

**China**

The People's Bank of China (PBOC) is the central bank of China and the primary regulator of sustainable development in the banking sector. PBOC has implemented several initiatives aimed at promoting sustainable financing and environmental responsibility in the banking sector. Within the framework of green financing, PBOC acts as a stimulator for the development of the green bond market and provides recommendations and incentives for banks to develop green financing products and manage environmental risks. Overall, PBOC's initiatives for sustainable financing and environmental responsibility in the banking sector contribute to the integration of ESG aspects into banking operations and support the transition to a more sustainable global economy. By providing recommendations on green financing, encouraging the development of the green bond market, issuing supervisory recommendations on managing climate risks, and creating a national carbon trading market, PBOC supports the development of a more sustainable financial system in China.



In addition to PBOC, several other organizations in China are involved in regulating sustainable development in the banking sector. The China Banking and Insurance Regulatory Commission (CBIRC), which is responsible for regulating and overseeing banks and insurance companies in China, has established guidelines and requirements for sustainable financing practices, including the development of green financial products, the inclusion of ESG aspects in banks' lending decisions, and the disclosure of ESG information (Green Finance and Development Centre, n.d.). The China Securities Regulatory Commission (CSRC), which is responsible for regulating the securities market in China, has established guidelines and requirements for sustainable financing practices in the securities industry, including the development of green bonds and the disclosure of ESG information. Additionally, the China Council for International Cooperation on Environment and Development (CCICED), an advisory body to the Chinese government on environmental and development issues, conducted research and provided recommendations on sustainable financing practices in China, including the development of green financing mechanisms and the integration of ESG aspects into banks' risk management systems (China Council for International Cooperation on Environment and Development, n.d.).

In recent years, several legislative acts and regulatory documents related to sustainable development policy in the banking sector have been adopted in China, including:

1. The People's Bank of China issued the Green Bond Guidelines, which contain detailed recommendations for the successful issuance and effective management of green bonds in China, as well as the establishment of strong green financing mechanisms (Green Bond Guidelines, n.d.).
2. CBIRC issued the Biodiversity Risk Management Guidelines for the banking sector, which represent an important step towards integrating environmental, social,

and governance (ESG) aspects into the banking sector's activities (Biodiversity Risk Management Guidelines in the Banking Sector, n.d.).

3. PBOC and the Ministry of Finance jointly issued the Corporate Social Responsibility Guidelines for financial institutions, which provide guidance for banks and other financial institutions on how to integrate ESG considerations into their business activities (Corporate Social Responsibility Guidelines for Financial Institutions, n.d.).



4. The Guidelines for the Creation of China's Green Financial System, which emphasize that the creation of China's green financial system ensures sustainable development, reduces risks, stimulates innovation, and creates jobs in environmentally friendly sectors (Guidelines for Creating China's Green Financial System, n.d.).

It should be noted that the situation regarding sustainable development in China has intensified in recent years. This is due to a study released in May 2021 by Forest & Finance, a coalition of companies and research organizations including Rainforest Action Network, TuK Indonesia, Profundo, Amazon Watch, Repórter Brasil, BankTrack, Sahabat Alam Malaysia, and Friends of the Earth US. The study showed that from January 2016 to April 2020, Chinese financial institutions provided loans totaling USD 15 billion to companies involved in deforestation in Southeast Asia, Africa, and Brazil. It is no coincidence that after the publication of this study on June 14, 2021, the People's Bank of China announced that it would evaluate lenders based on their environmental, social, and governance (ESG) indicators, starting with green loans and bonds and extending to more complex green financial instruments and investments (ESG Ranking of the world's biggest banks: BNP, Citi and HSBC take top spot, n.d.).

It should also be noted that the Bank of China, as the largest bank in the country, has long been at the forefront of environmental, social, and governance ambitions in the Asia-Pacific region, and its key role in promoting the national green agenda has gained momentum in recent years. For example, at the senior management level, the Board of Directors created a special group for financing environmentally friendly projects. At the management level, the Bank of China has a Green Finance Committee headed by the president, aimed at implementing a green strategy. The bank also has a professional green finance team staffed with experts in climate risk management and sustainability.



This is the first systemically important state-owned bank in China to develop a five-year plan for environmentally friendly financing aimed at supporting green activities of corporations, small and medium-sized enterprises, and individuals. Furthermore, a landmark coal withdrawal policy has been implemented, whereby no new financing for coal mining or coal use projects is provided starting from the fourth quarter of 2021.

In 2023, the bank's green lending grew by 57%, and the Bank of China is the largest underwriter and the most active issuer of green bonds among Chinese commercial banks. This is particularly significant considering that the Bank of China has paved the way for the development of the debt market in China, Asia, and the world, by launching new and unique products. An example is the sale of the world's first transition bond. This represents a new class of bonds whose proceeds are used to finance the transition of a firm to new conditions to reduce environmental impact or carbon emissions. The proceeds can be used exclusively to finance new and/or existing transition projects that meet specific criteria. These bonds require the issuer to commit to transitioning their business processes to sustainable development principles (Transition Bonds, n.d.).

Another example is the world's first biodiversity-themed green bond issued by a financial institution. This bond is a subtype of a regular green bond, a financial instrument that allows capital to be raised from investors to meet green financing needs. The bank also issued the world's first sustainability-linked bond. Among the ESG products implemented by the Bank of China, there is a significant variety of financial products aimed at specific customer categories.

## UAE

The primary regulator of sustainable development in the banking sector in the United Arab Emirates (UAE) is the Central Bank of the UAE (n.d.). The following measures to support sustainable development in banking have been developed in the UAE. The Central Bank launched the UAE Sustainable Banking Principles program, which provides recommendations for banks on integrating environmental, social, and governance (ESG) aspects into their business operations. The program includes principles such as promoting responsible lending, managing environmental and social risks, and enhancing transparency and disclosure.

The Central Bank of the UAE has also issued regulations aimed at preventing money laundering and terrorist financing. These rules contribute to financial stability and help ensure responsible and sustainable banking operations. The bank has also issued regulations on digital payments, including guidelines for e-wallets and digital payment systems. These rules promote financial inclusion and provide a foundation for developing sustainable digital payment systems.

Thus, at the legislative level in the UAE, in terms of strengthening the regulatory framework aimed at encouraging and stimulating banks to expand ESG banking development, the following set of legislative acts should be highlighted (Table 1).

**Table 1.** Characteristics of Current Legislative and Regulatory Acts on ESG Banking Regulation in the UAE

| Key Legislative Acts | Regulation Area |
|---|---|
| Cabinet Resolution No. 26/2014 of 2014 "On the National System of Ozone-Depleting Substances" | Restriction on the export and import of materials and equipment containing ozone-depleting substances |
| Cabinet Resolution No. (12) of 2006 "On Air Pollution Protection" | Rules adopted to reduce air pollution, criteria for assessing the impact of projects on the environment, and allowable pollutant thresholds |

| Key Legislative Acts | Regulation Area |
|---|---|
| Law No. 238/2016 Paris Agreement - Status of Ratification of 2016 and Ratification of the Paris Climate Agreement | Changes aimed at coordinating strategy in accordance with climate change plans implemented and ensured in the UAE |
| Law No. 12/2018 of 2018 "On Comprehensive Waste Management" | Regulation of the waste management process |
| Decision No. 21/2018 on the implementation of Resolution No. 23/1999 of 1999 "On the Operation, Protection, and Development of Living Aquatic Resources in the UAE and its Amendments" | Restriction on obtaining fishing and boating licenses, as well as the turnover, sale, and disposal of aquatic bioresources |
| Ministerial Resolution No. (228) of 2020 "On the Adoption of Guidelines for Handling Infectious Biological Waste" | Rules concerning waste management facilities regarding the treatment, storage, and disposal of biological waste |
| Resolution No. 238/2010 of 2010 "On the Prohibition of Printing on Non-Recyclable Plastic Bags" | Ban on printing on plastic and biodegradable bags in accordance with the prohibition on the use of non-biodegradable plastic products |
| Abu Dhabi Administrative Decision No. 45/2019 of 2019 "On Issuing a Resolution Defining the Scope of Centralized Cooling" | Reduction of $CO_2$ emissions and energy consumption, as well as cost savings and investment opportunities for businesses |
| Ministerial Resolution No. 21/2019 of 2019 "On the Use of Materials Recycled from Construction and Demolition Waste for Road and Infrastructure Projects" | Cost savings through the use of recycled aggregates from construction and demolition waste for public infrastructure projects |

Source: compiled based on data ESG risks in banks – UAE (n.d.).



It should be noted that the current implementation of sustainable development principles in the UAE has been actively developing since 2015, following the adoption of the Declaration on Sustainable Finance, which was subsequently implemented by 11 financial institutions operating in the UAE (UAE Vision 2021) (Why ESG is on the Rise in UAE & Dubai, n.d.). In turn, Abu Dhabi Vision 2030 is aimed at building a sustainable and diversified economy and improving accessibility, while Abu Dhabi Global Market (ADGM) manages the Zayed Sustainability Prize initiative in the field of sustainable development until 2030. Abu Dhabi Vision 2030 is the Abu Dhabi Government's plan titled "Abu Dhabi Economic Vision for 2030". The plan includes transforming the UAE economy, including reducing dependence on the oil sector as a source of economic activity and focusing more on high-tech industries. The Zayed Sustainability Prize is an innovative global award from the UAE that recognizes and encourages small and medium-sized enterprises (SMEs), non-governmental organizations (NGOs), and global institutions of higher education for effective, innovative, and inspiring sustainable solutions.

At the government level, the UAE has adopted an environmental agenda until 2030, focusing on the following key elements: a competitive knowledge economy; social development and quality of life; a sustainable environment and valuable natural resources; clean energy and climate change issues; green living and sustainable use of resources.

In turn, the Abu Dhabi Securities Exchange (ADX) has committed to promoting the sustainability of financial markets by becoming part of the United Nations Sustainable Stock Exchanges (SSE) initiative. To this end, ESG Disclosure Guidance has been developed to help listed companies and issuers report on sustainable development (Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies, n.d.). Since 2021, mandatory ESG reporting has been introduced for companies whose shares are listed on the UAE stock exchange.

One of the leading banks in the UAE in implementing sustainable development principles is Emirates NBD (Emirates NBD, n.d.). Based on the bank's 2023 report, the following key aspects of financial and economic activity aimed at expanding the use of sustainable development policies in its operations should be highlighted:

1) Launching a new ESG strategy that plans to integrate ESG principles into all business processes, including investments and lending;
2) Improving transparency and reporting in the ESG direction, providing clients with more detailed information about their environmental footprint and social responsibility;

3) Actively investing in projects related to environmental sustainability, including the production of solar power plants and energy-efficient buildings;

4) Developing an informational dialogue with clients to improve their environmental and social conditions, promoting more responsible consumption;



5) Conducting over 3,500 inspections to ensure compliance with social responsibility and environmental safety standards regarding its partners and suppliers.

Meanwhile, Emirates NBD's current activities in applying sustainable development principles are closely aligned with global ESG principles supported by the UN Principles for Responsible Investment and Sustainable Development Principles (UN Principles for Responsible Investment (UNPRI), n.d.).

It is noteworthy that during the global COVID-19 pandemic in 2020-2021, there was a record demand for sustainable investment opportunities in the banking sector worldwide. In particular, assets under management of UAE funds oriented towards sustainable development in the global economy amounted to approximately USD 2 trillion. At the same time, global sustainable funds attracted record inflows of USD 185.3 billion during the first quarter of 2021, 17% more than the previous quarter (Emirates NBD Asset Management strengthens ESG commitment as signatory to UN-supported Principles for Responsible Investment, n.d.).

Emirates NBD Asset Management strives to consider the six investment principles of PRI (Principles for Responsible Investment) when making investment and ownership decisions. The asset manager develops and implements policies and procedures aimed at integrating ESG elements into its operating mode, including staff training, the introduction of new policies and systems and initiatives, as well as information disclosure and reporting.

To develop and ensure sustainable development, Emirates NBD Asset Management employees have undergone certification training from a group of institutions, namely: Candriam Academy (n.d.) (Certificate in Sustainable and Responsible Investment), CISI (n.d.) (Certificate in Sustainable and Responsible

Investment), and CFA Institute (n.d.) (Certificate in ESG Investing). Emirates NBD, being a leading banking group in the MENA region (Middle East, North Africa, and Turkey), is committed to common principles of sustainable development. Four operating branches in the UAE and KSA (Kingdom of Saudi Arabia) have received LEED Platinum and LEED Gold certifications. LEED (Leadership in Energy and Environmental Design) certifications, developed by the US Green Building Council (USGBC), are the leading program for buildings, homes, and communities designed, constructed, maintained, and operated for improved environmental and human health performance. Overall, Emirates NBD aims to contribute to and invest in socially responsible programs and make decisions aimed at achieving the UN's target benchmarks ("UAE Vision for 2030" within the adopted Declaration of the UNEP Finance Initiative on Sustainable Finance at the 14th UNEP FI Global Roundtable held under the auspices of the Ministry of Climate Change and Environment) (Emirates NBD reinforces ESG commitment with new sustainability milestones, n.d.).



**Saudi Arabia**

The primary regulator of sustainable development in the banking sector in Saudi Arabia is the Saudi Arabian Monetary Authority (SAMA) (Saudi Central Bank, n.d). SAMA is responsible for overseeing the Kingdom's banking and financial sector and promoting sustainable development in line with Saudi Arabia's Vision 2030 development strategy and global sustainable development goals. SAMA has undertaken several important actions for the sustainable development of banking in the country. In 2019, SAMA launched a green financing program to promote the issuance of green bonds and sukuk in the Kingdom. The program includes guidelines for issuing green financial instruments, including eligibility criteria for green projects, and sets reporting and disclosure requirements for issuers.

SAMA has also launched a "regulatory sandbox" for fintech companies to test innovative financial products and services. The sandbox provides companies with a controlled environment to test their products and services while ensuring regulatory compliance. The sandbox focuses particularly on promoting financial inclusion and sustainable financing.



In addition, SAMA issued new corporate governance rules for banks and other financial institutions in the Kingdom. The provisions aim to enhance transparency, accountability, and sustainability in the banking sector by setting standards for board composition, risk management, and information disclosure. SAMA also released a set of responsible lending principles for banks and financial institutions in the Kingdom. The principles aim to promote sustainable lending practices by encouraging banks to assess borrowers' creditworthiness, avoid predatory lending practices, and support financial education and literacy.

The ESG policy management at the state level in the banking sector is implemented by Al Rajhi Bank, which has been providing key ESG-related updates to stakeholders on a quarterly basis since 2021 through earnings calls and presentations to potential investors (ESG Report of Al Rajhi Bank, n.d). For the 2023 reporting period, Al Rajhi Bank's consolidated ESG report was based on the Saudi Stock Exchange ESG Disclosure Guidelines, promoting sustainability and transparency in the national capital market on a voluntary basis (the stock exchange is a partner of the United Nations Sustainable Stock Exchanges (SSE) initiative) (Saudi Stock Exchange, n.d.). Al Rajhi Bank strives to strengthen its reputation as a well-managed, disciplined financial institution applying robust management practices focused on financial intermediation and the consistent transformation of Saudi Arabia's economic development and prosperity in line with ESG principles.

As part of its environmental initiatives, the bank recognizes the growing global concern about climate change and aims to be a key player in financial management and mitigating potential environmental risks by financing relevant projects using renewable energy sources within the national jurisdiction. Al Rajhi Bank is also a key participant in the National Renewable Energy Program implemented by the Renewable Energy Project Development Office (REPDO), participating in financing solar projects based on green lending principles (National Renewable Energy Program, n.d.).

As part of its current financing, the bank evaluates projects for financing with government support based on its Vision Realization Program (VRP), initiated at the state level (as part of the nationwide Vision 2030 program to reduce Saudi Arabia's dependence on oil, diversify its economy, and develop public health, education, infrastructure, recreation, and tourism) (Saudi Vision 2030, n.d.).



The bank continues to identify financing opportunities in the clean energy sector across the Kingdom in line with Vision 2030 initiatives, with a range of renewable energy projects to be signed and closed in the medium term, including the construction of a 4-gigawatt green ammonia plant financed at 18.8 billion Saudi riyals, which contributes to Saudi Arabia's entry into the global 'carbon-free' hydrogen market.

In the social sphere, Al Rajhi Bank complies with current labor laws, carefully evaluating results through an annual employee engagement survey based on feedback forms. The bank's People's Council, formed in 2020, encourages and actively involves young talents, and the introduction of several effective and proactive measures increased the employee engagement index to 71% in 2021. These measures are based on the bank's Code of Conduct in the following areas: human rights, discrimination level, fair relations, anti-bribery, fraud (embezzlement, theft, money laundering, terrorist financing, and insider trading), harassment and/or extortion, unethical behavior of any colleague, particularly breaches of integrity and honesty, and whistleblowing policy.

Thus, under the current financial reporting and tax transparency policy, Al Rajhi Bank publishes interim (condensed) and extended (consolidated) financial statements on a quarterly basis based on International Financial Reporting Standards (IFRS), with oversight from the Saudi Arabian Monetary Authority (SAMA) to ensure proper disclosure and completeness of financial reporting integrity (Saudi Arabian Monetary Authority, n.d.).

**Brazil**

In Brazil, the primary regulator of sustainable development in the banking sector is the Central Bank of Brazil, which is responsible for regulating and supervising the financial sector. The Central Bank of Brazil undertakes several initiatives aimed at promoting sustainable financing and environmental responsibility in the banking sector. It has taken several steps to support sustainable development in the banking sector, including the following (Environmental, Social & Governance Law Brazil, 2023).

One of these steps is the inclusion of ESG aspects in risk management: the Central Bank of Brazil requires banks to include ESG considerations in their risk management systems and to assess the impact of ESG risks on their operations. Attention is also given to promoting sustainable financing. The Central Bank of Brazil has developed guidelines on green financing, which encourage banks to develop green lending practices, issue green bonds, and invest in sustainable projects. The Central Bank of Brazil is also developing disclosure requirements, requiring banks to disclose information about their ESG policies, practices, and performance in their annual reports and other communications with stakeholders.

Besides the Central Bank of Brazil, other organizations also play a role in regulating sustainable development in the banking sector in Brazil. The Brazilian Securities and Exchange Commission is responsible for regulating the securities markets in Brazil, including the issuance of green bonds and other sustainable financing instruments. The Brazilian Federation of Banks (Febraban) is a voluntary association of banks in Brazil that promotes sustainable development in the banking sector (Securities and Exchange Commission of Brazil launches the Sustainable CVM Series, n.d.). Febraban has established a Sustainable Development Committee responsible for developing and promoting sustainable financing practices among its member banks. The Sustainable Financing Committee is a multilateral initiative that promotes sustainable financing in Brazil. The committee includes representatives from the banking sector, civil society organizations, and academia, and it develops guidelines and standards for sustainable financing practices in Brazil.

Several legislative acts have been developed and adopted in Brazil to regulate sustainable development in the banking sector, namely:

1. Resolution No. 4,327 of the Central Bank of Brazil (Resolução Nº 4.327, 2014) establishes guidelines for sustainable financing practices in the banking sector, including the integration of ESG aspects into risk management, the development of green financing products, and the fulfillment of disclosure requirements.
2. The Brazilian Financial System and the Green Economy (n.d). This is a voluntary initiative led by the Brazilian Federation of Banks (Febraban) and other stakeholders, aimed at promoting sustainable financing practices in Brazil. The program includes a set of voluntary commitments for banks, including integrating ESG aspects into lending practices and developing sustainable financing products.
3. Law No. 12187 (2009) - Brazilian National Climate Change Policy. This policy defines the framework for addressing climate change in Brazil, including promoting sustainable financing practices to support the transition to a low-carbon economy.

The existing principles of sustainable development are widely applied across various sectors of the economy, including the banking sector in Brazil. While they aim to ensure sustainable development, their improper application can also lead to risks and threats to the banking sector. These risks and threats have various consequences, but the Brazilian banking sector is noted for being prepared for these changes. The two main banks in Brazil, Banco do Brasil and Caixa Econômica Federal, are already preparing ESG banking reports. Banco do Brasil also became the first Brazilian bank to join the UN Global Compact and is committed to achieving the UN's Sustainable Development Goals. The bank has increased its planned environmental savings by 61%, and by 2024, it plans to use renewable energy sources.

The ESG strategy of Itaú Unibanco Holding S.A. includes ten commitments to positive impact, aligned with the UN Sustainable Development Goals, which define key directions in the context of environmental, social, climate, and governance areas relevant to banking interactions and stakeholders (ESG Report, 2021). The most significant areas for implementing sustainable development principles in the banking sector include:

1) Climate Change (NetZero Strategy): Influenced by the global situation related to climate change, national and foreign companies are gaining momentum and increasing pressure on the private sector with the goal of reducing CO2 emissions by 50% by 2030, ensuring a transition to "Net Zero" standards by 2050. The "Net Zero" goal by 2050 is based on scientifically grounded research. In particular, the IPCC (Intergovernmental Panel on Climate Change) report notes that to keep the global temperature rise to 1.5°C by the end of the 21st century, it is necessary to achieve "net zero" emissions, meaning that CO2 emissions equal absorption by 2050, and to reduce emissions by at least 45% by 2030 (Intergovernmental Panel on Climate Change, n.d.).



2) Amazon Plan Development: A financial platform based on the direct and indirect impact on the sustainable use of Brazil's biosystem, considering interactions with retail clients or financing companies and their supply chains. Considering the importance of maintaining the Amazon Valley biome and the global climate factor influencing deforestation, implementing the plan can significantly positively impact the problem. The Amazon Plan, launched in June 2020 in collaboration with two other major private banks (Bradesco and Santander), aims to promote sustainable development in the Amazon region through strategic directions:

- Support for environmental protection and bioeconomy development (economy of renewable natural resources in the production of food, energy, goods, and services);
- Investment in sustainable infrastructure;
- Assistance in ensuring the basic rights of the population.

3) Establishing Sectoral Goals for CO2 Emissions Reduction: Based on reducing coal consumption, as mineral coal is a fossil fuel with high greenhouse gas emissions. The Plan for Carbon Content Reduction implementation requires drastically reducing final coal consumption by 2030 to achieve "net zero" or net consumption. Analysts' recommendations from sources like NZBA (New Zealand Broadcasting Authority) and SBTI (Science-Based Targets initiative) suggest a

gradual divestment of the coal sector. In Brazil, coal usage accounts for up to 6% of all energy produced annually in the country. Developing cleaner alternative sources based on implementing an "energy matrix" (a set of energy sources supporting economic activity, with renewable sources accounting for 16% of the global econom) is characterized by a relative value of 48% for Brazil, indicating high potential. It aims to gradually exit the coal sector by 2030 without compromising the country's energy security. In this regard, Bradesco Bank has proposed a phased program for selling coal mining companies and coking plants by 2030 (Figure 2).



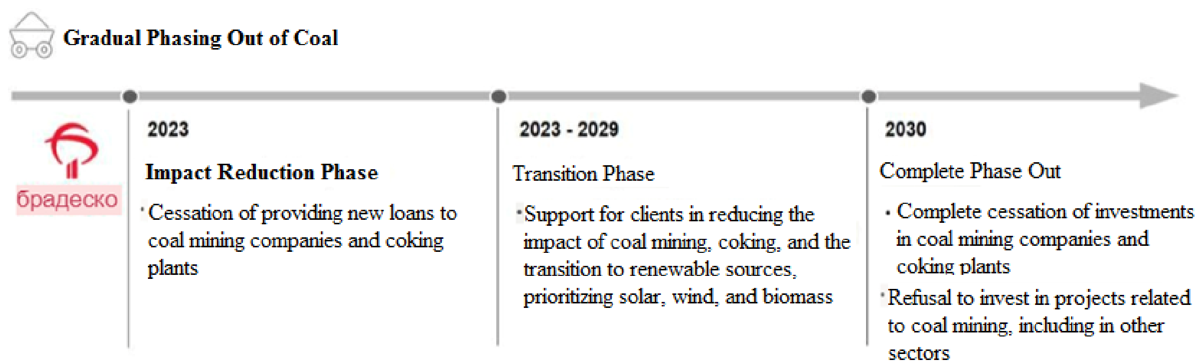


**Figure 2.** Stages of Phasing Out Coal Based on Bradesco's Proposals (Climate Report, 2024)

At the same time, Bradesco Bank recognizes that transitioning and decarbonizing the coal sector requires action beyond the mining industry, including the electricity production companies using coal as a raw material. The bank has established additional commitments regarding companies involved in coal mining and coking, as well as organizations generating more than 5% of their revenue from coal power plants. The bank's efforts focus on supporting such companies, which in turn will require additional investment decisions for transitioning to more sustainable business models by 2030.

4) Establishing Sectoral Goals for Electricity Production: The supply of "clean," stable, and secure electricity is of great importance to Brazil's economy. Electrification is considered one of the best global solutions for the decarbonization process, as it represents an alternative to fossil fuels. Over the past decade, Brazil has seen a 10% increase in electricity consumption due to electrification of processes previously powered by fossil fuels (concerning premises and private

homes). To address potential reductions in hydropower availability, especially during peak consumption periods, Bradesco Bank's economic studies suggest that the primary focus in the medium term could be on using energy generated by thermal power plants, identified as a baseline sector indicator aimed at reducing CO2 emissions intensity by 2030 (Figure 3).



Electricity Generation

| Milestone Scenario | Emission Volume | Tour Goal | Bradesco baseline for 2021 | Bradesco Target for 2030 | reduced by % compared to 2021 |
|---|---|---|---|---|---|
| SSP1-1.9 (Brazil) | (Scope 1 and 2) | Intensity | 56 kg $CO_2e$/MWh → | 23 kg $CO_2e$/MWh | 59% |

**Figure 3.** Target Electricity Production Benchmarks in Brazil (Climate Report, 2023)

5) Development of ESG in Retail Banking: Focusing primarily on female entrepreneurship based on lending to women entrepreneurs. In 2023, the total volume of credit operations for companies with more than 51% female ownership exceeded BRL 11.5 billion (equivalent to RUB 157 billion), which was 31% higher than in 2022. The goal of the Itaú Mulher Empreendora program is to support and develop women-led businesses through the Itaú Meu Negócio digital online platform (Itaú Mulher Empreendedora, n.d.). The pilot program was first implemented in 2013 as part of a partnership with the International Finance Corporation (IFC), an international credit organization within the World Bank Group (Delivering Impact, Scaling Solutions, n.d.).

## South Africa

In South Africa, the primary regulator of sustainable development in the banking sector is the South African Reserve Bank (SARB), which is responsible for regulating and supervising the financial sector in South Africa. SARB implements several initiatives aimed at promoting sustainable financing and environmental responsibility in the banking sector. SARB has integrated climate risk management into its prudential supervision system for banks, which includes developing guidelines for banks on managing climate-related risks and incorporating climate scenarios into stress tests. Additionally, SARB encourages the development of green financing mechanisms, such as green bonds and green loans, to support the transition to a low-carbon economy.

SARB also requires banks to disclose information about their ESG policies, practices, and performance in their annual reports and other public documents. This enhances transparency and accountability in the banking sector. Moreover, SARB advocates for integrating ESG aspects into banking operations and promotes the role of banks in supporting sustainable development, including participation in international initiatives and conferences on sustainable financing.



In South Africa, apart from the South African Reserve Bank, several other organizations are involved in regulating sustainable development in the banking sector. The National Treasury is responsible for fiscal policy and economic development in South Africa. It plays a significant role in promoting sustainable financing by issuing guidelines and policies to support the development of green financing mechanisms and sustainable financing products. The Financial Sector Conduct Authority (FSCA) is responsible for regulating the conduct of financial institutions in South Africa. It has issued guidelines on sustainable development risk management and requires financial institutions to disclose information about their ESG policies, practices, and performance. Additionally, the Johannesburg Stock Exchange (JSE) is the main securities exchange in South Africa (Sustainability, n.d.). It has introduced sustainability reporting requirements for listed companies and created a social responsibility investment index to promote sustainable investments.

The main legal acts related to sustainable development in banking regulation in South Africa are:

1. Banks Act, 1990 (Act No. 94, 1990): This is the main legislative act regulating the licensing, regulation, and supervision of banks in South Africa. The act requires banks to maintain adequate capital, effective risk management, and comply with prudential norms.
2. Financial Sector Regulation Act 9 (2017): This act establishes the framework for the regulation and supervision of the financial sector in South Africa. The act

establishes two regulatory bodies – the Prudential Authority and the Financial Sector Conduct Authority – which are responsible for ensuring the safety and soundness of financial institutions.

3. National Environmental Management Act 107 (1998): This act establishes the framework for managing environmental issues in South Africa. The act requires businesses, including banks, to manage their environmental impacts and comply with environmental regulations.



4. King IV Report: This is a voluntary corporate governance code that provides recommendations for companies on ethical leadership, sustainable development, and responsible investment (King IV Report, n.d.). The code encourages companies, including banks, to integrate ESG considerations into their business operations and disclose their ESG policies and practices.

It is noteworthy that the strategy for implementing sustainable development principles in the banking regulation sphere in South Africa is based on the recommendations of the Task Force on Climate-related Financial Disclosures developed by the Financial Stability Board (at the request of G20 countries) and the Network for Greening the Financial System, which includes central bank governors and supervisors. The Standard Bank Group operating in South Africa is a leader in sustainable financing in the ESG segment, developing innovative and sustainable tools for its clients across the African continent (Environmental, Social and Governance Report, 2023).

Practically, the bank uses relevant tools and resources to develop innovative sustainable financing products according to clients' needs. In 2023, the bank offered solutions aimed at sustainable financing under the Melville Douglas ESG program for installing solar photovoltaic kits for clients, which annually corresponds to 140 GWh of "green" energy generated for its suppliers to expand their business. Overall, the bank provides financial products and services that support positive ESG outcomes, including a range of green and social bonds and trade and working capital banking (Table 2).

**Table 2.** Mobilization Activities in Sustainable Financing by Standard Bank Group for 2023

| | |
|---|---|
| Total Mobilization Financing | 54.5 billion ZAR (equivalent to 230.5 billion RUB) |
| Bank Lending | |
| Number of green, social, and sustainable transactions (revenue indicator) | 11 |
| Number of sustainability-related transactions (based on financial activity) | 18 |
| Total volume of organized lending for ESG financing | 51.7 billion ZAR (equivalent to 218.7 billion RUB) |
| Bond Issuance | |
| Number of green, social, and sustainable transactions (revenue indicator) | 1 |
| Number of sustainability-related transactions (based on financial activity) | 2 |
| Total volume of bonds issued for ESG financing | 2.8 billion ZAR (equivalent to 11.8 billion RUB) |
| Renewable Energy Financing | |
| Total volume of financing new renewable energy power plants | 18.2 billion ZAR (equivalent to 77.0 billion RUB) |
| Social Project Financing | |
| Total volume of social project financing | 2.0 billion ZAR (equivalent to 8.5 billion RUB) |

Source: compiled based on Environmental, Social and Governance Report, 2023



As for the sector-specific features in interacting with the banking sector of the South African economy within the framework of sustainable development financing, the following key projects should be noted:

1) San Kraal Wind Power Project: This project, a subsidiary of EDF Renewables, involves constructing a 140 MW wind energy complex (WEF) between the towns of Noupoort and Middelburg on the border of the Northern Cape and Eastern Cape provinces of South Africa (Power plant profile: San Kraal Wind Energy Facility, South Africa, 2024). The project is part of a cluster of five onshore wind energy projects

and is intended to export energy to the national grid, with a planned capacity of a 132kV line and a 400/132kV main substation.

2) EMPr Rational Natural Resource Use Project: This project includes requirements for decommissioning human impacts on nature, including measures related to avifauna, to control and monitor soil erosion for two years post-decommissioning (Environmental Management Programme, n.d.).



3) Scatec Kenhardt Solar PV Project: Located in Kenhardt, Northern Cape, South Africa, this project is implemented by Scatec ASA (51%) and H1 Holdings (49%) (South Africa, n.d). The project involves constructing three new photovoltaic power plants and an energy storage plant, each with a capacity of 50 MW, a photovoltaic installation with an installed capacity of 100 MW, and a battery energy storage system with a capacity of 75 MW/400 MWh. The bank, in collaboration with Scatec, conducted a comprehensive assessment of the project's impact, including environmental studies, cultural heritage, geological and hydrological studies on soil and agriculture, and the development of a corporate Environmental and Social Management System (ESMS), which includes procedures and tools for identifying and managing exposure to environmental and social risks associated with projects, contractors, and subcontractors, based on existing international standards such as those of the IFC and the World Bank's environmental and occupational safety principles (Environmental, Social and Governance Report, 2023).

Based on the results of the conducted analysis, the authors formulated general national measures aimed at promoting sustainable development policy at the banking sector level in the BRICS countries, namely measures directed at:

1. Collaborating with regulatory bodies and industry representatives to specify criteria and strategic development goals;
2. Formulating visions of strategies that contribute to achieving ESG goals;
3. Developing methodologies for collecting, assessing, and sharing information on sustainable development;
4. Integrating sustainable development indicators into existing and new cloud technology solutions;

Using performance indicators in reports to provide external audiences with compelling information demonstrating the company's genuine commitment to sustainable development.



## Conclusion

In recent decades, it has become evident that environmental and sustainable economic development issues have become global and worldwide. In this regard, the importance of sustainable development policy in the banking sector has become especially relevant. ESG banking is also becoming increasingly widespread in this context. With its help, banks can gently persuade businesses to take care of the environment. If a company pollutes the air or improperly disposes of waste, its rating will be low, making it harder to obtain financing. The same can happen with a corporation that does not comply with social and corporate norms.

This study analyzed the practical experience of implementing ESG policies and sustainable development principles in the banking sector using the national economies of several BRICS countries as examples. Based on the results obtained, several conclusions can be drawn, broken down by country.

The analysis showed that the banking sector plays a significant role in implementing sustainable development principles in China. Banks need to not only meet the financial needs of their clients but also contribute to the sustainable development of the economy. Adopting these principles helps China's banking sector become a sustainable sponsor of green projects and enhances economic, environmental, and social efficiency.

In the analyzed Middle Eastern countries (namely, UAE and Saudi Arabia), the following features of sustainable banking development can be highlighted:

• The Middle Eastern countries reviewed have made firm commitments to sustainable development and set ambitious goals to reduce their carbon footprint and promote sustainable development. This commitment is reflected in the regulatory and legislative framework adopted by the respective central banks to promote sustainable banking practices.

• The Middle Eastern countries also place great emphasis on green financing, encouraging the financing of sustainable projects such as renewable energy and energy efficiency. The central banks of the region have issued guidelines and regulations aimed at developing green financing (e.g., UAE Green Bond Guidelines).



• In the Middle East, the government plays an important role in promoting sustainable development in the banking sector. This includes setting goals and objectives for sustainable development, developing regulatory frameworks, and promoting sustainable financing initiatives.

Brazil has also achieved significant progress in promoting sustainable development in the banking sector through the efforts of the Central Bank of Brazil, the Brazilian Securities and Exchange Commission, and other stakeholders. The development of guidelines on green financing, the inclusion of ESG aspects in risk management, and the implementation of disclosure requirements are just some of the measures taken to promote sustainable development in the banking sector. Furthermore, voluntary initiatives by organizations such as Febraban and the Sustainable Financing Committee indicate the growing commitment of the banking sector to promote sustainable financing practices. Although the full integration of sustainable development principles into banking activities still requires further work, Brazil has shown a firm commitment to promoting sustainable financing and supporting the transition to a more sustainable global economy.

In recent years, South Africa has also made significant strides in promoting sustainable development in the banking sector. The South African Reserve Bank (SARB) has taken an active approach to promoting sustainable development in the banking sector, including integrating climate risk management into its prudential supervision system and encouraging the development of green financing mechanisms. SARB's requirements for banks to identify, assess, and manage climate-related risks and opportunities, as well as the inclusion of climate scenarios in stress tests, contribute to integrating ESG aspects into banking activities.



In summary, the application of sustainable development principles in the banking sector of BRICS countries has become a necessary condition for the long-term success and stability of their financial systems. New requirements for banking activities arise in connection with the growing interest in sustainable development principles and environmental responsibility.

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