ASSOCIATION
OF BANKS
OF RUSSIA

30 YEARS
TOGETHER

PRACTICAL RECOMMENDATIONS OF THE BANKING COMMUNITY ON THE INTRODUCTION OF ESG-BANKING IN RUSSIA

February, 2021

1. General Provisions

1.1. The implementation of the UN Sustainable Development Goals (SDGs)[1] and the National Development Goals of the Russian Federation to 2030[2] requires Russian banks to introduce new business models. This guidance sets out principles and approaches for bank owners and management to independently introduce ESG-banking. A synthesis of the experience gained by banks will allow the SDGs and National Development Goals to be integrated in to banking regulation.

1.2. ESG-banking encompasses the practical steps taken by banks to implement Environmental, Social and Corporate Governance (ESG) principles.

1.3. ESG-banking amalgamates the concepts of impact finance and green, responsible, social, sustainable and ethical banking that have emerged as alternatives to speculative banking, including issues relating to implementation of the SDGs and National Development Goals and the impact on addressing social, economic and environmental issues.[3]

1.4. Unlike other banking models (state-owned, speculative, sustainable, Islamic), ESG-banking focuses on long-term profits in the real economy, based on growth in customers' businesses and development of the regions in which a bank operates; self-regulation of risk management; nurturing employees; and compliance with legislation and best international practice.[4]

1.5. As proclaimed social values are not underpinned by a legislative and regulatory framework requiring that these social values be reflected directly in financial

[1] https://www.un.org/sustainabledevelopment/ru/sustainable-development-goals/
[2] http://publication.pravo.gov.ru/Document/View/0001202007210012
[3] https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Sustainable-Finance-High-Level-Definitions-May-2020-051020.pdf
[4] https://www.centrinvest.ru/files/smi/pdf/CI_TransformationBank_book_en_small.pdf

indicators, bank owners and management can themselves elect to use an ESG-banking business model.

1.6. ESG-banking requires creative steps to achieve socially important goals at a time when the legislative and regulatory framework to address the divergence between social demands and legislative, regulatory and supervisory requirements is still being established.

1.7. ESG-banking has the advantage of using a wider range of options and tools for creative solutions, enabling banks to adapt more rapidly to constant challenges amid continual crises, and to attract new customers and investors, implement new methods, technologies and rules, and develop new markets and products on the basis of ESG reputation.

1.8. There is no one ideal form of ESG-banking (a pure strategy). Rather, ESG-banking addresses socially important issues by drawing on accumulated experience of various alternative approaches (mixed strategies). Regulation of ESG-banking takes the form of recommendations for the synthesis and replication of best practice.

2. ESG Taxonomy

2.1. An ESG taxonomy involves identifying, classifying and quantifying phenomena and processes in order to assess the results of ESG-banking.

2.2. There is no single, correct list of definitions of ESG-processes and phenomena. Many such lists are for academic purposes, recommendatory, or promotional. In order that banks can produce and implement development strategies and risk management, reporting and stakeholder engagement strategies, it is essential that an ESG taxonomy is approved (by government authorities, banks, companies, public associations, and academic communities).

2.3. ESG-factors are generally identified as follows:[5] **environmental component** (climate change, protecting natural resources, reducing pollution and waste, new green technologies), **social component** (human capital, product liability, shareholder relationships, access to food, communications, finance, education and healthcare), and **governance component** (corporate governance, corporate behaviour

[5] https://www.pwc.com/us/en/services/governance-insights-center/esg-guidebook-layout-final.pdf

and business ethics). Other classifications of ESG-factors are also used.[6] [7] When selecting the ESG-factors to be included in a business model, scope to obtain quantitative indicators should be taken into account (see ESG Reporting section).[8]

2.4. Among approved taxonomies, the EU Taxonomy Regulation for sustainable activities should be noted. It states that an economic activity can be considered sustainable if it helps to achieve at least one of the following six objectives:[9]

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

In the future it is intended to use a special platform to develop a sustainable finance list.[10]

2.5. VEB.RF has defined a Russian National Green Projects Taxonomy as a list of projects in the following areas:[11]

1. **Waste management and recycling**
2. **Electric power**
3. **Construction**
4. **Industry**
5. **Transport**
6. **Water supply and waste water management**
7. **Forestry**
8. **Preserving natural and scrapes and biodiversity**
9. **Information and communications technology**

[6] https://www.bafin.de/SharedDocs/Downloads/EN/Merkblatt/dl_mb_Nachhaltigkeitsrisiken_en.html
[7] https://assets.kpmg/content/dam/kpmg/uk/pdf/2020/08/esg-brochure.pdf
[8] https://www.nasdaq.com/docs/2019/11/26/2019-ESG-Reporting-Guide.pdf
[9] https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en
[10] https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance/platform-sustainable-finance_en
[11] https://вэб.рф/files/?file=3c88641bf666e0d8b2609488ed24d511.pdf

Russian Government Directive No. 3024-rof 18.11.2020[12] defines VEB.RF as a methodological centre for the development of "investment in sustainable development and attracting extra budgetary funds, establishing and updating project verification criteria and requirements, approaches to assessing environmental and climate impact, information support and cooperation with international financial institutions". It means, the formation and development of the national taxonomy will be carried out by VEB. RF.

2.6. There are inconsistencies regarding the green finance taxonomy[13] between instructions issued by the Bank of Russia, The Ministry of finance, the Ministry of Economic Development, the Ministry of Labour and Social Protection, The Ministry of Natural Resources and Environment and rating agencies. Also, the green finance taxonomy is not linked sufficiently to the SDGs[14] or the National Development Goals.[15]

The Association of Banks of Russia has received confirmation that it will work together with an interagency working group on developing investment and attracting extrabudgetary funds for sustainable development projects (including green projects).

To establish agreed positions and regulatory solutions, banks are proposing their own approaches to the task of classifying their products and services in terms of an ESG-taxonomy.[16] [17] [18]

2.7. The ESG taxonomy adopted by a bank will influence and be reflected in:

- the bank's structure and management functions,
- strategic planning of business processes,
- risk management,
- reporting.

3. ESG Structure and Functions

[12] http://publication.pravo.gov.ru/Document/View/0001202011200033
[13] https://www.vtimes.io/2020/10/12/kak-navesti-poryadok-v-zelenom-finansirovanii-a244
[14] https://www.un.org/sustainabledevelopment/sustainable-development-goals/
[15] http://publication.pravo.gov.ru/Document/View/0001202007210012
[16] https://www.centrinvest.ru/files/smi/pdf/ESG_BANKING_2020.pdf
[17] https://home.barclays/content/dam/home-barclays/documents/citizenship/ESG/Barclays-PLC-ESG-Report-2019.pdf
[18] https://www.citigroup.com/citi/about/esg/download/2019/Global-ESG-Report-2019.pdf?ieNocache=704

3.1. The organisational structure of a bank's governance bodies (Board of Directors and Executive Board), business units, and permanent and ad hoc bodies should support the implementation of ESG principles, and all must have the necessary skills, resources and authority.

3.2. Although externally this institutionalisation appears straight forward and attractive, it carries a risk of bureaucratisation and greenwashing of ESG banking. This can be avoided through transparent and documented procedures for internal and external cooperation in the processes of planning, risk management, reporting, and establishing a corporate culture of ESG banking.

3.3. Members of the governance bodies and employees should have the necessary competence in implementing ESG banking in the areas for which they are personally responsible.

3.4. Plans and reports on the implementation of ESG-principles and functions should be examined regularly by governance bodies, both as a whole, and when examining other issues.

3.5. A bank's traditional functions should include procedures for identifying and evaluating the impact of ESG-factors, and incentivising, recording and monitoring compliance with these procedures. For this purpose, existing and future internal regulations should provide for the impact of ESG-factors to be taken into account when determining membership of governance bodies, taking decisions and allocating resources. Internal regulations should be reviewed and updated regularly in light of ESG-factors, among other considerations.

3.6. The functions, allocation of duties, and interactions between all the governance bodies and structures of a bank with regard to the implementation of ESG principles must not be contrary to applicable legislation or official internal regulations that have been duly approved. Procedures for resolving potential conflicts between ESG and other management functions should be set out in the Corporate Governance Code and other internal regulations.

3.7. ESG-banking principles should be reflected in personnel policy and in the employee appraisal, remuneration and incentive schemes. Together with quantitative criteria, clearly defined qualitative evaluations should be used.

4. ESG Business Model and Strategy

4.1. The bank's business model describes its mission, strategy, and transformative business processes taking into account the ESG-factors of productive, financial, human, information, investment, intellectual, social and natural capital.

4.2. In contrast to plans, where either the objectives or the resources are predetermined constraints, in strategies, both the objectives and the resources are viewed as variables, and each variant provides a balanced solution in terms of time scales and executors. Banks should have duly approved strategic documents based on approved ESG taxonomies or voluntarily assumed obligations.[19] [20] [21]

4.3. Monitoring information from various sources in accordance with the chosen taxonomy allows a bank to identify short-term, medium-term and long-term phenomena and processes that could affect the sustainable ESG development of the bank, its ecosystem and customers, in terms of sectors, regions, products and services.

4.4. External and in-house expert assessments, modelling methods, and stress scenarios allow a bank to quantitatively assess emerging risks and resources for effective ESG risk management and exploitation of new opportunities, and also to assess the amount of resources and stakeholder engagement required.

4.5. In accordance with the taxonomy adopted by a bank, ESG-factors are taken into account and reflected in the strategy, with a sectoral, regional, operational, product and portfolio breakdown, with due regard for external risks, the bank's risk appetite, capital allocation, and the quality of the risk management system at the operational level and compliance and internal audit.

4.6. Strategic decisions about the management of ESG processes should be concretised in performance targets for business units and employees and factored in to the remuneration and incentive schemes and accounting and reporting on plan implementation.

4.7. The information system should provide analytical accounting and reporting for any indicators capturing the bank's ESG performance and its contribution to the SDGs and National Development Goals, with a sectoral, regional, operational, product and portfolio breakdown.

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[19] https://www.unepfi.org/banking/bankingprinciples/
[20] https://www.unpri.org
[21] https://www.fsb-tcfd.org

5. Management of ESG Risks

5.1. Management of ESG risks should be integrated into the existing risk management system. It should not be considered simply a competitive option. The growing role of ESG risks means that these risks should be identified and evaluated additionally and their transmission to traditional banking risks should be captured. Moreover, this should be based on a longer time horizon.

5.2. ESG-risks are environmental, social or governance events or conditions that could have a significant negative impact on a bank's assets, financial position, profits or reputation.

5.3. Climate and environmental risks are divided into physical risks and transition risks of the transition period:

5.4. Physical risks include:

- extreme weather phenomena and their consequences (drought, flooding, storms, hail, forest fires, avalanches),
- long-term changes in the climate and environment (unstable weather conditions, frequency of extreme weather phenomena, rising sea levels, changes in sea tides and winds, global ocean acidification, global warming),
- indirect consequences of climate change (breakdown in supply chains, migration and armed conflicts).

5.5. Transition risks result from changes to the legal and regulatory framework, prices, tariffs, taxation, and regulatory requirements during the transition to a low carbon economy.

5.6. Social and governance risks are events or phenomena that could negatively impact assets, finances and income if there are changes to social standards and legislation.

5.7. Reputational risks are negative events that are a consequence of ESG risks, as a result of their perception by stakeholders: shareholders, investors, customers, partners, employees and local communities.

5.8. ESG risks can impact on changes in demand, prices, costs, productivity, output, investment and lending. The impact can be general or sector-specific.

5.9. Transmission of ESG risks: ESG risks have a bearing on other risks and should be taken into account when assessing credit, market, operational and other types of risks that are included in the bank's risk management system.

5.10. The processes of identifying, managing and monitoring ESG risks should be integrated into the overall risk management system.[22] Tasks, responsibilities and timescales for identifying, assessing, managing, monitoring and reporting ESG risks should be included together with the existing risk types in a bank's risk management system, using risk mapping, scenario analysis and stress testing, based on personal experience, publications, standards and external databases.

5.11. **Credit risk** management should take ESG risks into account at all stages of lending, in sector and geographic risk profiles, risk classification procedures, and collateral valuation. The following can be used for this purpose: probability of default, portfolio analysis and assessment in terms of sectoral/geographic concentrations, exposure limits, borrowing strategies, scenario analysis and/or stress testing. Loan pricing should reflect the various risks and costs resulting from climate and environmental risks through various cost drivers (cost of capital, green (covered) bonds, funding or credit risk).

5.12. **Operational risk** management should assess the impact of ESG risks on provision of business continuity and timely disaster recovery of physical assets, including IT systems. This assessment will factor in the geographic allocation of the financial institution, its partners and service suppliers and their impact on reputation.

5.13. **Market risk** management entails using expert assessments and stress testing of ESG risks to assess impact on current market positions and future investments for foreign exchange, commodities and financial instruments.

5.14. Procedures and methods for identifying, assessing, managing, monitoring and reporting ESG risks should be reviewed regularly, with consideration given to the composition, quantity and quality of the source data and the data processing methods.

5.15. Just as with other risk types, banks should assess the risk of concentration of ESG factors, the time horizon, measures to manage ESG risks effectively, and stakeholder engagement.

5.16. The following may be used to manage ESG risks:

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[22] https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/climate-related_risks/ssm.202005_draft_guide_on_climate-related_and_environmental_risks.en.pdf

- **negative screening** (excluding projects, companies, sectors and regions that do not meet the limitations specified),

- **positive screening** (selecting preferred segments with which to work based on ESG criteria),

- **best in class** (selecting customers from limited lists created by positive screening),

- **integrated screening** based on ESG-criteria and international standards,

- **participating in governance bodies**, contractual provisions and obligations concerning the application of ESG principles, other forms of dialogue with customers and partners.

5.17. Information about any potential ESG risks should be identified, analysed and included in the decision-making process for front-office staff at the start of the process of examining a transaction with a counterparty or an investment.

5.18. The back office should have overviews of ESG risks by sector, region and segment. It should oversee compliance with existing requirements, restrictions and permitted actions when examining front-office documents. The functions of overseeing ESG risks should be formalised in directives, guidelines and decisions. Reports on the results of this oversight should be examined regularly by the governance bodies.

5.19. Compliance should monitor observance of legal and regulatory requirements concerning ESG factors and risks, taking into account transition risk trends.

5.20. Internal audit should monitor the proper management of ESG risks and propose alterations to the organisational structure and specific functions.

5.21. "Black swans". ESG risk management includes action plans for emergency situations and responses to unforeseen events that could not have been predicted, but which demand a prompt response.

5.22. Stress-tests and scenario analysis. Stress-testing scenarios for ESG risks should draw on general forecasts for climate-related, social and governance events and phenomena[23] [24] and take into account the specific features, opportunities and threats of the resulting ESG risks. Physical risk scenarios are generally based on statistical models.

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[23] https://www.unepfi.org/wordpress/wp-content/uploads/2018/07/NAVIGATING-A-NEW-CLIMATE.pdf

[24] https://www.imf.org/en/Publications/WP/Issues/2019/09/04/Macroeconomic-and-Financial-Policies-for-Climate-Change-Mitigation-A-Review-of-the-Literature-48612

Transition scenarios describe possible actions and events and their impact on a bank's risk management. In each case it is necessary to determine and indicate the stress test assumptions regarding the risk profile of the business model, individual specifications and combinations of alternative scenarios, and quantitative and qualitative interpretations of the test results.

5.23. ESG ratings. Credit ratings estimate the likelihood of default, while ESG ratings are concerned with the social significance of a bank's activities and the quality of its corporate governance. International ratings agencies take into account the impact of ESG factors on creditworthiness. Specialised ESG ratings can be used to obtain additional information, but they must be clearly distinguished from credit ratings. The development of standards for ESG ratings is a task that remains to be addressed.

6. ESG Reporting

6.1. ESG banks should report on their ESG performance in financial reporting and non-financial information for stakeholders.

6.2. A wide range of people are stakeholders for the purposes of ESG reporting: shareholders, investors, customers, partners, employees, the media, social groups, and professional and academic communities. As well as general issues, each stakeholder is interested in specific aspects of ESG reporting.

6.3. ESG reporting policies and procedures require regular, public disclosure of significant information about ESG strategy implementation and risk management.

6.4. ESG reporting should be:[25] 1) material; 2) reliable; 3) balanced (including not only favourable but also unfavourable aspects); 4) understandable; 5) comprehensive but concise; 6) forward-looking; 7) stakeholder orientated; 8) consistent; 9) comparable; and 10) accessible ("one click" maximum).

6.5. ESG reporting should disclose the information about environmental, social and governance issues and regulatory and legal compliance that is necessary to understand a bank's development and business model.

[25] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52017XC0705(01)

6.6. ESG reporting enables banks to determine their strategy, exercise oversight, and manage ESG risks in a more informed manner, on the basis of broad dialogue with stakeholders, and also to strengthen their social reputation.

6.7. Of the various approaches to ESG reporting, the ones most frequently used are:the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD),[26] the Global Reporting Initiative (GRI),[27] CDP,[28] Climate Disclosure Standards Board (CDSB),[29] the International Integrated Reporting Council (IIRC),[30] the European Eco-Management and Audit Scheme (EMAS),[31] including the Impact Management Project (IMP),[32] the ICMA principles[33] and Nasdaq recommendations.[34] Through the Value Reporting Foundation,[35] a process is underway to establish a comprehensive system of corporate reporting[36] across the whole range of company valuedrivers and standards to improve global sustainability performance.

6.8. All ESG reporting schemes disclose the role of the impact of ESG factors on the governance system, strategy, risk management, achievements, and the system of indicators used:

i) **governance** (the role of governance bodies in decisions based on ESG-principles and in evaluating risks and opportunities),

ii) **strategy** (a description of the ESG risks considered, the impact of risks and opportunities on the strategy and financial plans, consideration of development scenarios),

iii) **risk management** (identifying significant risks and processes to manage ESG risks),

iv) **indicators and targets** (description of indicators for ESG risks and opportunities and direct and indirect emissions, targets for indicators).

[26] https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-2017-TCFD-Report-11052018.pdf
[27] https://www.globalreporting.org
[28] https://www.cdp.net/en
[29] https://www.cdsb.net
[30] https://integratedreporting.org
[31] https://ec.europa.eu/environment/emas/pdf/leaflets/emasleaflet_en.pdf
[32] https://impactmanagementproject.com
[33] https://www.icmagroup.org
[34] https://www.nasdaq.com/docs/2019/11/26/2019-ESG-Reporting-Guide.pdf
[35] https://sustainalize.com/2020/11/the-value-reporting-foundation/
[36] https://29kjwb3armds2g3gi4lq2sx1-wpengine.netdna-ssl.com/wp-content/uploads/Statement-of-Intent-to-Work-Together-Towards-Comprehensive-Corporate-Reporting.pdf

6.9. To help companies make decisions about their ESG reporting, the World Business Council for Sustainable Development (WBCSD)[37] recommends three steps (evaluate, decide, document) and six key questions:

1. **Why?** (complying with requirements, communicating voluntary commitments, participating in ratings and indices, aligning with peer practice).

2. **For whom?** (investors, customers, suppliers, employees, regulators, civil society organisations, local communities, the media, competitors, the academic community).

3. **Where?** (regulatory reporting, integrated reports, sustainability reports, social responsibility reports, special reports, data portals, factsheets, management presentations, investor/analyst presentations, social media, press-releases, web-site articles/blogs, web-content, speeches, video).

4. **What?** (risks, opportunities, management, compliance, strategy, targets, performance).

5. **How to present it?** (Information should be clear, balanced, understandable, comparable, material, neutral, useful, reliable, concise, complete, accessible, relevant and future oriented).

6. **How much?** (ESG information should be sufficient to answer questions 1-5).

6.10. As an example of recommended indicators for ESG reporting the following classification can be used:[38]

ESG indicators		
Environment (E)	Social (C)	Corporate Governance (G)
E1. Greenhouse Gas Emissions E2. Emissions Intensity E3. Energy Usage E4. Energy Intensity E5. Energy Mix E6. Water Usage E7. Environmental Operations E8. Climate Oversight / Board E9. Climate Oversight / Management	S1. CEO Pay Ratio S2. Gender Pay Ratio S3. Employee Turnover S4. Gender Diversity S5. Temporary Worker Ratio S6. Non-Discrimination S7. Injury Rate S8. Global Health & Safety S9. Child &Forced Labour S10. Human Rights	G1. Board Diversity G2. Board Independence G3. Incentivized Pay G4. Collective Bargaining G5. Supplier Code of Conduct G6. Ethics and Anti-Corruption G7. Data Privacy G8. ESG Reporting G9. Disclosure Practices G10. External Assurance

[37] https://docs.wbcsd.org/2019/04/ESG_Disclosure_Handbook.pdf
[38] https://www.nasdaq.com/docs/2019/11/26/2019-ESG-Reporting-Guide.pdf

E10. Climate Risk Mitigation		

Environment (E)	
Indicator	Measurement. Purpose
E1. Greenhouse Gas Emissions	Total amount, in CO_2 equivalents. Assessment of impact on climate change
E2. Emissions Intensity	Relative indicators of CO_2 emissions. Reflect economies of scale and used for KPI and competitive benchmarking.
E3. Energy Usage	Cost of energy, consumption in MWh or GJ. Competitive benchmark, KPI
E4. Energy Intensity	Relative indicators of energy use (earnings, physical floor space, headcount)
E5. Energy Mix	Energy sources. Transition to renewables.
E6. Water Usage	Water consumed and reclaimed, m^3. Water supply and water consumption risks
E7. Environmental Operations	Energy, water and waste policies.
E8. Climate Oversight / Board	Description of internal company rules on climate risk management
E9. Climate Oversight / Management	Description of company's actions to manage climate risks
E10. Mitigation of Climate Risks	Description of actions to record physical and transition risks.

Social Indicators (S)	
Indicator	Measurement. Purpose
S1. CEO Pay Ratio	Total CEO compensation to median total compensation. To assess the risks of unfair compensation, applying the Dodd-Frank Act (US).
S2. Gender Pay Ratio	Median male compensation to median female compensation. Equal pay for equal work.
S3. Employee Turnover	Employee turnover during the year, by employee category and employment type. May indicate dissatisfaction among employees or a change in operations.
S4. Gender Diversity	Ratio of males to females at different levels of management. Eliminating gender inequality, optimizing resources and talent.
S5. Temporary Worker Ratio	Total number of part-time employees. Insight into sustainability of business model.
S6. Non-Discrimination	Description of anti-harassment/discrimination policy

S7. Injury Rate	Number of injuries relative to the number of employees. Occupational health and safety policies.
S8. Global Health and Safety	Description of occupational health and safety policy and actions.
S9. Child and Forced Labour	Description of child / forced labour policy and actions.
S10. Human Rights	Description of policy and actions to improve human capital.

Governance Indicators	
Indicator	Measurement. Purpose.
G1. Board Diversity	The percentage of female directors and committee chairs. Increased diversity and better performance.
G2. Board Independence	CEO prohibited from serving as board chair; percentage of independent directors. Assessing the effectiveness of the board and best practice.
G3. Incentivized Pay	Financial incentives to perform on ESG. Seriousness of company's commitment to ESG.
G4. Collective Bargaining	Percentage of employees covered by collective agreements. Supporting local employees.
G5. Supplier Code of Conduct	Percentage of suppliers complying with code of conduct. For ESG management of supply chains.
G6. Ethics and Anti-Corruption	Description and actions to prevent illegal policies
G7. Data Privacy	Data privacy description and policies
G8. ESG Reporting	Availability and accessibility of ESG reporting
G9. Disclosure Practices	Information about company's engagement with SDGs
G10. External Assurance	Third-party assurance of ESG reporting

6.11. The absence of Sustainable Development Goal indicators[39] in ESG reporting remains a major concern, but it can be addressed using national[40] and regional statistics.[41]

[39] https://unstats.un.org/sdgs/indicators/Global%20Indicator%20Framework%20after%202020%20review_Rus.pdf

[40] https://rosstat.gov.ru/free_doc/new_site/m-sotrudn/CUR/cur_main.htm

[41] https://www.centrinvest.ru/en/about/news/32794/