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UKRAINIAN PERSPECTIVES FOR DEVELOPING OF GREEN INVESTMENT MARKET: EU EXPERIENCE¹

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Introduction. The dynamic of the economic development provokes the appearance not only economic benefits but also the snowballing effect of the contradictions and conflicts' appearance in the other spheres such as social disparities, increasing of the negative anthropogenic impact on the environment. In this case, the actual goal is implementing mechanisms which allow achieving the balance between all spheres economic, ecological and social. In this case the world-wide community tries to solve abovementioned problems through the implementation of 2030 Agenda for Sustainable Development. This Agenda consists of 17 Sustainable Development Goals and 169 targets (Resolution, 2015). Most countries tried to implement the mechanisms for achieving those goals. According to the SDG Index and Dashboards Report, the five first places in 2018 on SDGs (figure 1) were occupied by Sweden, Denmark, Finland, Germany and France (Sachs et al., 2018). It should be highlighted, that such countries as Ukraine, Moldova, Azerbaijan, Romania made the significant growth on SDG Index in 2018 compared to 2016 year. Thus, in 2018 and 2017 Ukraine occupied 39 positions, in 2016 – 46. Thus, in 2017 and 2018 compared to 2016 the Ukrainian score of SDG Index increased from 66,3 (2016) to 72,7 (2017) and 72,3 (2018).

Noticed, that SDG Index is the first worldwide study to assess where each country stands with regard to achieving the Sustainable Development Goals (SDGs). According to the reports (Sachs et al., 2018; 2017; 2016), the first 20 places were occupied by the country from the high-income countries group. Therefore, the last places were occupied by the low-income countries group: Niger, Haiti, Madagascar, Liberia, Congo, Chad, Central African Republic. In this direction, the findings proved that countries with the stable economic situation have the higher potential and powerful financial recourses to finance the activities for financing the SDGs' achieving.

It should be underlined, that in 2015 Addis Ababa Action Agenda on Financing for Development was accepted by the countries. This document indicates the global framework for financing development post-2015 with the purpose to activate internal and external countries recourse to finance sustainable growth. This document declares the importance of boosting the public and private sectors investments and mobilizing the additional private capital. In this case, the experts promote the developing of green investment market as a future investment for financing the implementing of SDGs 2030. The results of the analysis showed that

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experts estimate the annual investment gaps in realising the SDGs 2030 – 180 billion EUR. Moreover, the experts from the European Investment Bank estimate such gaps in 270 billion EUR. In this case is actually to analyse the main features of green investment market developing as an alternative additional capital to finance the achieving of SDGs 2030.

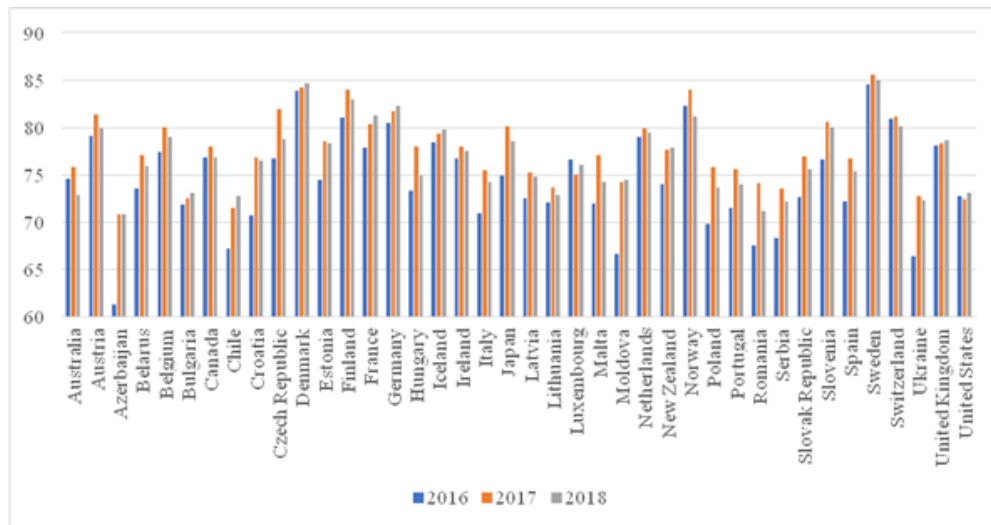


Fig. 1. The dynamic of SDG Index 2016–2018

Sources: developed by the authors on the basis of (Sachs et al., 2018; 2017; 2016)

Literature review. The results of the analysis showed that the main problems which restrict the developing of green investment market were a misunderstanding among stakeholders the meaning of green investment. The authors in the paper (Martinez-Oviedo and Medda, 2018) defined green investment as the investments in low carbon and climate resilient initiatives, clean technologies, renewable energy, or natural capital that can be considered environmentally beneficial. The authors Eyraud L., Clements B., Wane A., Martin P. and Moser D. in the papers (Eyraud et al., 2013; Martin & Moser, 2016) defined green investment as the investment for decreasing of CO2 emission. The similar approach used (Andreeva, 2005) and indicated that green investments had all kinds of property and intellectual values invested in order to prevent, control, liquidate pollution and restore the environment. The authors and experts in the papers (Arestov, 2010; The Green, 2013; Summary, 2018) highlighted that main targets of green investment are to develop the ecosystems and green growth. Thus, Arestov (2010) proved that green investment is not only environmental investments, but it is any investment aimed to develop ecosystems. In the work (Summary, 2018) the experts defined green investment as a concept which involves socially and environmentally responsible corporate governance as a way to reduce investment risk and at the same time promoting green development.

The other group of authors and experts could be compiled as a group which defined green investment as the investments for increasing the social, ecological and economic effects. The summarising of the main approaches was presented in table 1. The results of the analysis proved the absence of the universal definition which accepted by the worldwide community. Thus, the experts from Cambridge Institute for Sustainability Leadership defined green investment like money which invest in ‘green’ assets (the funds, the companies, the infrastructures, the projects and etc.) for solving environmental problems. In this case, it is necessary to understand the main principals of green assets classifying and to develop the fundamental basis of green investment which could solve problems with misunderstanding among investors on green investments. The other barriers which restrict the developing of Ukrainian green investment market are lack of the legislative base. Moreover, the current legislative base doesn't correspond and synchronise with the EU system which is the key factor which influences the decision making among the European investors.

Table 1

The main approaches to defining of green investment

The authors	Definition
<i>TARGET: to prevent and liquidate pollution</i>	
Andreeva, 2005	Green investments have all kinds of property and intellectual values invested in order to prevent, control, liquidate pollution and restore the environment
Eyraud et al., 2013; Martin & Moser, 2016	The investment which directs to the decreasing of CO2 emission
<i>TARGET: to develop the ecosystems and green growth</i>	
Arestov, 2010	Green investment is not only environmental investments, and any investment aimed at developing ecosystems
The Green, 2013	Green investment is an investment in green and sustainable growth
Summary, 2018	Green investment is a concept involves socially and environmentally responsible corporate governance as a way of reducing investment risk and at the same time promoting green development
<i>TARGET: promoting green projects and clean technology</i>	
Investopedia, 2018	Green investment is essential investment activities that focus on companies or projects that are committed to the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of clean air and water projects, and/or other environmentally conscious business practices
Martinez-Oviedo and Medda, 2018	Investments in low carbon and climate resilient initiatives, clean technologies, renewable energy, or natural capital that can be considered environmentally beneficial
Anischenko, 2007	Green investment is investment funds into environmental protection measures
Kvaktun, 2014	Green investments are investments that are aimed at the creation of profitable assets in the production and exploitation which, firstly it is reduced the utilization of natural resources and, secondly, it is softened (or liquidated) negative impact on the environment and human health
<i>TARGET: increasing the social, ecological and economic effects</i>	
Vyshnitska, 2013	Eco investments all kinds of property and intellectual values all kinds of property and intellectual values invested in economic activities and to reduce negative anthropogenic action on the environment, reducing eco-destructive influence the processes of production, consumption and disposal of goods and services; conservation, rational usage of natural resources and improving natural resources areas; ensure environmental security of the country due to are achieved environmental, social and economic results
Triodos, 2018	Green investment is the financial products that take into consideration issues wider than purely financial performance, such as environmental and social concerns
Green, 2018	Green investments are traditional investment vehicles (such as stocks, exchange-traded funds and mutual funds) in which the underlying business(es) are somehow involved in operations aimed at improving the environment. This can range from companies that are developing alternative energy technology to companies that have the best environmental practices

Sources: Compiled by the author

Problem statement. Thus, the obtained results of the analysis showed that a huge number of experts and scientists have been investigating the indicated problems. But mostly it was the foreign scientist and their results of the investigation were not considering the Ukrainian features. The main goals of the paper were identifying the main principals of green investment market's functioning for Ukraine; allocating the main players and the roles of them at the Ukrainian green investment market; analysing the EU experience on supporting the developing of green investment market and on this basis allocate the main unfair advantages for stakeholders of the Ukrainian green investment market.

Basic materials and results. The results of the analysis showed that green investment market has been developing from year to year. The scientists and experts highlighted that it is the most attractive way to find additional financial recourse for implementing the SDGs 2030. Noticed, that in 2015 the Addis Ababa Action Agenda of the Third International Conference on Financing for Development was accepted. According to this document, countries declared to strength and to activate the financing process for SDGs 2030. According to the obtained results and under this investigation green investment defined as the financial recourses purchased on green goals with the purpose to achieve income and positive green effect in the future for achieving SDGs. In this case, green goals are: mitigate climate change, develop alternative energy resources, develop clean technology, energy effective (green) projects, to prevent and liquidate pollution, to develop the ecosystems and to achieve green growth, promoting of green projects and clean technology, increasing the social,

ecological and economic effects, and etc. Noticed, that the current policies, instruments and mechanisms should be modernized and adapted accordingly to new conditions of the Ukrainian market economy.

Noticed, that the expert in the report “Climate finance from developed to developing countries: 2013-17 public flows” allocated four categories of climate finance:

- bilateral public – climate finance outflows from donor countries’ bilateral development finance agencies and institutions;
- multilateral public – climate finance outflows from multilateral development banks and climate funds attributable to developed countries; developed countries’ climate-related inflows to other multilateral bodies;
- export credits – climate-related export credits provided by developed countries’ official export credit agencies, mostly for renewable energy;
- mobilized private – private finance mobilized by bilateral and multilateral public climate finance. This category has not assessed yet by the experts (OECD, 2018).

Besides, each category used the corresponding ecological and economic instruments. The summarizing of instruments and correspondence category of climate finance presented in table 2.

Table 2

The main category and instruments of the climate finance

CATEGORY AND EXPLANATION	INSTRUMENTS
Bilateral Public – climate finance outflows from donor countries’ bilateral development finance agencies and institutions	Grants, loans, equity investments
Multilateral Public – climate finance outflows from multilateral development banks and climate funds attributable to developed countries; developed countries’ climate-related inflows to other multilateral bodies	
Export Credits – climate-related export credits provided by developed countries’ official export credit agencies, mostly for renewable energy	Export credit loans, guarantees, and insurances
Mobilized Private – private finance mobilized by bilateral and multilateral public climate finance. This category has not assessed yet by the experts	Private finance mobilized by grants, loans, equity and developmental guarantees

Sources: (OECD, 2018).

On the basis of analysis of the main principal of green investment the authors developed the principal scheme of transformation from the traditional to green investment market which showed in figure 2.

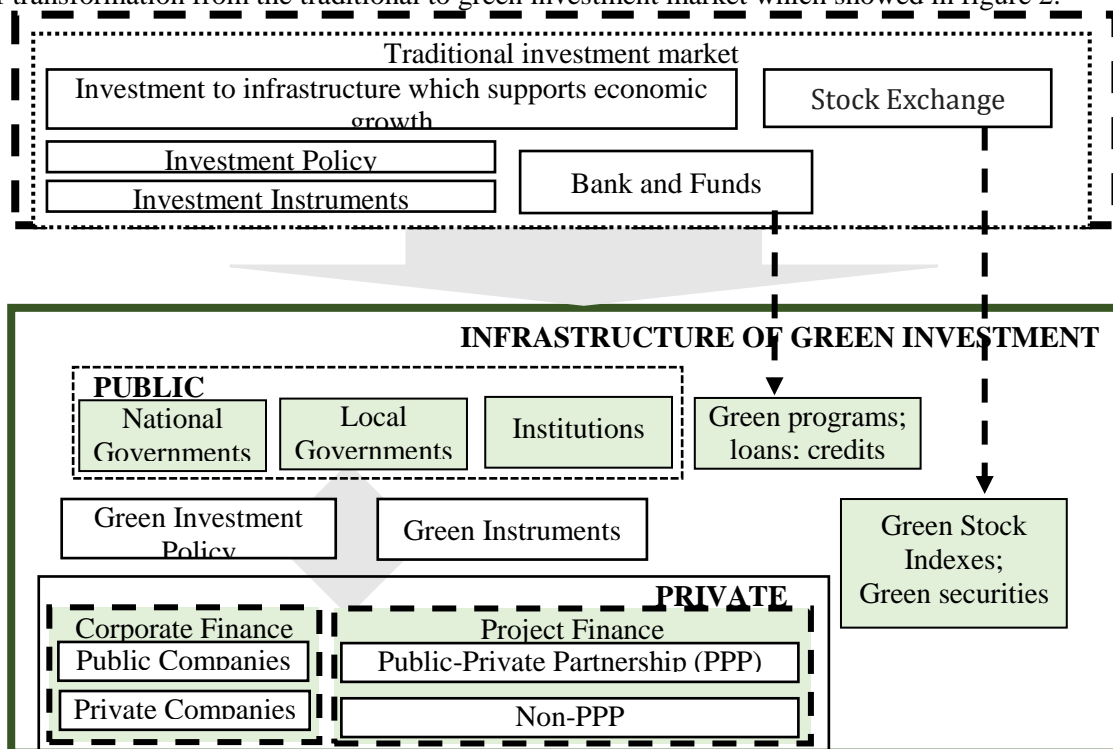


Fig. 2. The conceptual framework of transformation from traditional to green investment market

Sources: developed by the author

According to this proposed framework, all elements of the traditional investment market should include green goals. Thus, the investment policy as at the government as at the corporate level should be considering green goals. The Ukrainian banks and funds should develop and implement the incentive programs and instruments with the purpose to increase the volume of green investment.

The Ukrainian stock exchanges should provide the developing of new green stock indexes. The experts noticed that in the last five years the trends of the stock market proved the snowballing developing of green stock indexes. In this case, the most popular indexes are S&P 500 Environmental & Socially Responsible Index, China Securities Index (CSI 300 Index), Dow Jones Sustainability Index (DJSI), FTSE4Good, Nasdaq Clean Edge Green Energy Index (NCEGEI) and etc.

According to the dataset from Eurostat from year to year, the volume of contribution to the international 100bn USD commitment on climate-related expending is increasing. This indicator measures the total amount spent from the annual budget of the EU Member States as well as of the European Commission and the European Investment Bank, in order to contribute to the international 100bn USD commitment for climate finance under the United Nations Framework Convention on Climate Change (UNFCCC). The 21st UNFCCC Conference of the Parties in Paris urged developed-country Parties again to scale up their level of financial support, with a concrete roadmap to achieve the goal of jointly providing USD 100 billion annually by 2020 for mitigation and adaptation and to further provide appropriate technology and capacity-building support (. Thus, in 2016 the contribution increased by 32% compared with 2014 and by 18% in 2015 compared with 2014. The findings proved that Germany, France and the United Kingdom were the leaders on the contribution to the international 100bn USD commitment on climate-related expending.

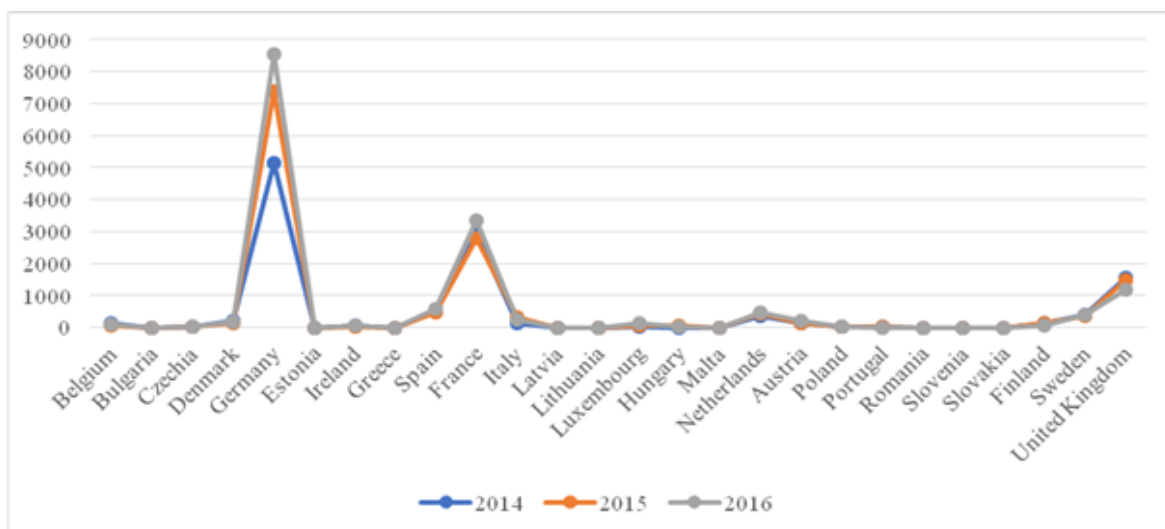


Fig. 3. The dynamic of contribution to the international 100bn USD commitment on climate-related expending

Sources: developed by the author on the basis of (European, 2018)

The results of the analysis the dataset allows making the conclusion that the biggest share of green investment direct to green or energy projects. Therefore, according to the report of Bloomberg New Energy Finance, the volume of global clean energy was \$333.5 billion in 2017, up 3% from 2016. Figures 4 presented the dynamic of green investment in Europe. According to the results (figure 4), the volume of green investment to clean energy in 2017 in Europe decreased by 20,3 billion USD compared with 2016. At the same time, the highest volume of green investment to clean energy was in 2011 in Europe – 137,8 billion USD, but in the world, the highest volume of green investment to clean energy were in 2015 – 360,3 billion USD.

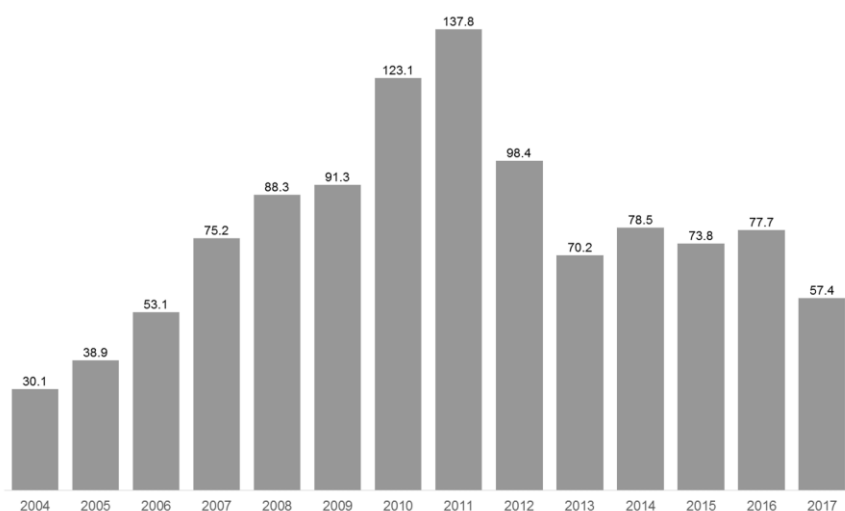


Fig. 4. The European dynamic of green investment to clean energy

Sources: developed by the author on the basis of (Abraham, 2018)

Besides, in Ukraine according to the official report of State Agency on Energy Efficiency and Energy Saving of Ukraine from 2015 to 2018 years, Ukraine attracted more than 1,1 billion of green investment. It should be underlined, that the volume of investment on environmental protection by types of environmental protection measures in 2016 increased, but in 2017 this volume decreased compared to 2015. The biggest share of capital invested in other green activities – 3385506,1 thousand UAH (2017) and protection of air and prevention of climate change – 2608027,4 thousand UAH (2017)

Table 3

Volume of investment on environmental protection by types of environmental protection measures, thousands of UAH

Year	Total	Including				
		protection of atmospheric air and the prevention of climate change	water cleaning	waste management	protection and rehabilitation of soil, underground and surface water	other
2006	2194188,5	762538,6	777924,5	339529,6	247695,4	66500,4
2007	3080687,6	1379250,6	809677,1	388386,6	393036,8	110336,5
2008	3731400,4	1476343,3	927352,9	422918,6	787303,8	117481,8
2009	3040732,7	1273789,4	882525,4	400016,9	401425,6	82975,4
2010	2761472,1	1139946,7	734663,4	475584,3	319922,0	91355,7
2011	6451034,6	2535632,6	721325,5	1183880,2	639123,1	1371073,2
2012	6589336,5	2462675,3	846955,4	730544,4	540516,8	2008644,6
2013	6038783,0	2411935,1	834114,8	713856,3	324980,1	1753896,7
2014	7959853,9	1915129,7	1122149,3	783965,4	359925,6	3778683,9
2015	7675597,0	1422946,6	848881,2	737498,9	388259,2	4278011,1
2016	13390477,3	2502805,8	1160029,1	2208676,6	419988,9	7098976,9
2017	11025535,2	2608027,4	1276530,2	2470969,5	1284502,0	3385506,1

Sources: developed by the author on the basis of (State, 2018)

It should be underlined, that Ukrainian government tries to develop green investment market. Thus, the special State Agency on Energy Efficiency and Energy Saving of Ukraine cooperate with the several international funds, organisations and institutions as follows:

1. International finance corporation;
2. World Bank;
3. European Bank of Reconstructions and Developing (EBRD);
4. The Council of Europe Development Bank (CEB)
5. The European Investment Bank
6. Nordic Environment Finance Corporation (NEFCO) and etc.

The most experts on green financing proved that the most effective sector for attracting green investment is the green stock exchange. In this, case the most popular securities are the green bond. Noticed, that according to the official report of Climate Initiative the market of green (climate) bond has been increasing from year to year. Thus, in 2017 the volume of green bonds market was more than 160 billion USD which is twice higher than in 2016 (figure 5).

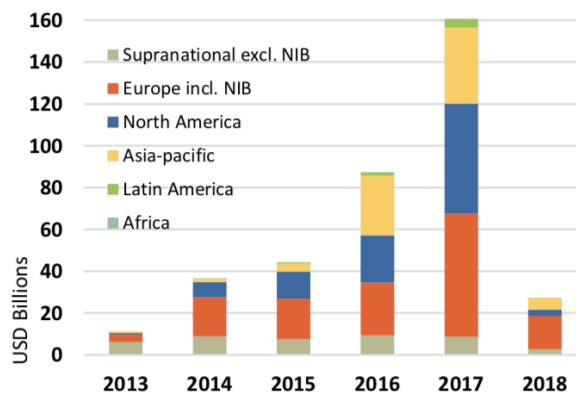


Fig. 5. The dynamic of the green bond market in the world (2013–Q1, 2018)

Sources: developed by the author on the basis of (The green bond, 2018)

According to the report (The green bond, 2018), the first stock exchanges to create dedicated green bond lists were Oslo, Stockholm and London. Luxembourg is home to the first green exchange. European banks are active underwriters. European asset managers have created dedicated green bond funds (The green bond, 2018).

The results of analysis of EU experience allowed allocating the most attractive spheres for green investment in Ukraine (table 4).

Table 4

Green investment attractiveness directions for Ukraine

SECTOR	DIRECTIONS	
Agriculture and Forestry:	land and natural resource management	
Waste Control:	recycling	
Energy Sector:	solar; bioenergy;	wind; smart grids
Industry and Energy Business:	manufacturing; commerce;	energy efficient processes and products; energy efficient appliances
Transport:	low carbon transport; green vehicles;	alternative fuel infrastructure; public transport
Water	water and sewerage infrastructure;	water treatment

Sources: compiled by the authors

The obtained results of analysis and the European experience showed that green investing has a range of opportunities and challenges for Ukrainian investors. That is why should create a supporting mechanism to overcome these barriers and challenges with the purpose to achieve green growth (Figure 6).



Fig. 6. The challenges of green investment market for investors

Sources: created by the authors

Ukraine should clearly define the development of priorities and choose strategies for investment in order to stimulate the involvement of environmental foreign investment and creating a favourable climate for domestic investors.

Conclusions. According to the obtained results, the important aspect of the effective functioning of green investment market is the effective incentive mechanism for investors' involvement. The behaviour of green investors is determined by the range of motives in various combinations, which in their turn determine the system of their not only economic but also ecological interests. Thus, in this direction for further investigation, it is necessary to promote green investments' benefits for Ukrainian business sector. According to the EU experience, green investment allows receiving not only ecological effect but also social, political and economic effects. So, in this direction the main economic benefits could be as follows: to increase productivity through the use of innovative and environmental technologies and equipment; reducing costs and product cost based on the reduction of energy intensity and resources; to increase the competitiveness business entity and the possibility of entering new markets, etc. From the political point of view: reducing the level of political dependence from foreign suppliers' resources; widening the opportunities to use international agreements for activation quota trading, green production and etc. It is necessary to emphasize policy spheres where the main changes should be done. Firstly, promotion the standardization of green finance practices, which includes recognizing the diversity of financial systems, establishing markets for green financial assets, developing principles and guidelines for green finance for all asset classes, including bank credit, bonds and secured assets. Secondly, there are enhancing the transparency of information by promoting disclosure standards for carbon and environmental risks: widening disclosure standards for carbon and environmental risks and related information flows for addressing the problem of information asymmetry. Because investors often do not know to what extent specific sectors and companies have been affected by climate change.

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Пімоненко Тетяна Володимирівна, кандидат економічних наук, доцент. Сумський державний університет. **Українські перспективи розвитку ринку зелених інвестицій: досвід ЄС.** У статті досліджено основні перспективи функціонування ринку зелених інвестицій в Україні, проаналізовано динаміку та тенденцію функціонування ринку зелених інвестицій в Україні та ЄС. У рамках статті зелені інвестиції розглядаються як альтернативне джерело фінансування індикативних цілей сталого розвитку 2030. Консолідовано основні підходи до визначення сутності поняття «зелені інвестиції», систематизовано принципи й особливості (специфіку) функціонування ринку зелених інвестицій. Крім того, автор виокремлює основних стейкхолдерів ринку зелених інвестицій та їх ролі. Результати аналізу функціонування ринку зелених інвестицій в Україні свідчать, що основними перешкодами, які обмежують розвиток ринку зелених інвестицій, є: недостатня правова база; нерозуміння основних особливостей і сутності зелених інвестицій інвесторами; відсутність державної підтримки розвитку ринку зелених інвестицій та ін. У роботі систематизовано основні категорії зелених інвестицій з метою визначення принципів їх обліку. На основі виконаного дослідження запропоновано концептуальні засади переходу від традиційного до зеленого інвестиційного ринку в Україні. З метою визначення основних напрямів розвитку українського ринку зелених інвестицій було проаналізовано досвід функціонування такого ринку Європейського Союзу. Результати дослідження показали, що найбільш привабливими напрямками для зелених інвестицій є чиста енергія та зелені цінні папери. У цьому випадку було проаналізовано динаміку ринку зелених облігацій як перспективного напрямку залучення зелених інвестицій. На підставі отриманих даних було вказано основні інвестиційно привабливі напрями для залучення зелених інвестицій в Україні та виокремлено ключові перешкоди його розвитку.

Ключові слова: інвестор, стейкхолдер, зелена економіка, зелені облігації, зелене зростання, ринок.

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Пимоненко Татьяна Владимировна, кандидат экономических наук. Сумской государственной университет. **Украинские перспективы развития рынка зеленых инвестиций: опыт ЕС.** В статье исследованы основные перспективы функционирования рынка зеленых инвестиций в Украине, проанализированы динамика и тенденции функционирования украинского рынка зеленых инвестиций и ЕС. В рамках данной статьи зеленые инвестиции рассматриваются как альтернативный источник финансирования индикативных целей устойчивого развития 2030. В статье консолидированы основные подходы к определению сущности понятия «зеленые инвестиции», систематизированы принципы и особенности (специфика) функционирования рынка зеленых инвестиций. Результаты анализа функционирования рынка зеленых инвестиций в Украине свидетельствуют, что основными препятствиями, которые ограничивают развитие рынка зеленых инвестиций являются: недостаточная правовая база; непонимание основных особенностей и сущности зеленых инвестиций инвесторами; отсутствие государственной поддержки развития рынка зеленых инвестиций и др. На основе проведенного исследования предложены концептуальные основы перехода от традиционного к зеленому инвестиционному рынку в Украине. С целью определения основных направлений развития украинского рынка зеленых инвестиций был проанализирован опыт функционирования рынка зеленых инвестиций Европейского Союза. Результаты исследования показали, что наиболее привлекательными направлениями для зеленых инвестиций являются чистая энергия и зеленые ценные бумаги. Автор проанализировал динамику рынка зеленых облигаций как перспективного направления привлечения зеленых инвестиций. На основании полученных данных было выделены основные инвестиционно привлекательные направления для привлечения зеленых инвестиций в Украину и ключевые препятствия его развития.

Ключевые слова: инвестор, стейкхолдер, зеленая экономика, зеленые облигации, зеленый рост, рынок

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Tetiana Pimonenko, PhD (Economics). Sumy State University. **Ukrainian perspectives for developing of green investment market: eu experience.** The paper deals with the analysis of the main perspectives of green investments market functioning in Ukraine. The dynamic and tendency of functioning of the Ukrainian and EU green market investment market were analysed. In the paper the main approaches to defining green investment, principals and features of green investment market functioning were consolidated. Besides, the main players and its roles were indicated in the paper by the author. The results of analysis of the Ukrainian green investment market functioning showed that the main barriers which restrict the developing were: insufficient of the legal basis; misunderstanding of the main features of green investment among investors; the lack of government support in Ukraine and etc. In the paper, the main categories of green investment were summarised. The conceptual framework of transformation from traditional to green investment market in Ukraine was proposed. With the purpose to indicate the main directions for developing the Ukrainian green investment market, the European Union experience of green investment market functioning were analysed. The findings showed that the most attractive directions for green investment are clean energy and green securities. In this case, the dynamic of green bonds market was analysed. On the basis of the findings the main attractive directions for green investment in Ukraine were indicated.

Keywords: investor, stakeholder, green economy, green bond, green growth, market.