Bialystok Legal Studies
Białostockie Studia Prawnicze
2024 vol. 29 no. 1

DOI: 10.15290/bsp.2024.29.01.13

Received: 30.06.2023
Accepted: 15.12.2023

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Towards the Greening of Banking: A Comparison of the Polish and Czech Financial Markets

Abstract: The role of the banking system in promoting and implementing the Sustainable Development Goals in Europe has recently become very significant. As an important part of the financial sector, green banking helps to achieve the goals of sustainable development, which, in times of global financial, economic, climate, and social crises and of war, is very important. The authors aim to present the general approach to 'green banking' in Poland and the Czech Republic as represented by the banking sectors themselves and the national regulatory and supervisory authorities, with reference to the EU legal framework. They posit that 'green banking' is an increasingly important trend in the development of the Polish and Czech financial markets and conclude that EU regulations are the biggest driver of change in green finance, resulting in an increased awareness of environmental, social, and corporate governance (ESG) factors. What is required, however, is greater systemic involvement of the institutions that constitute the financial safety net, especially central banks. The research has used a theoretical and dogmatic-legal method, based on content analysis and the availability of source information, i.e. theoretical-legal publications, overview sector reports, and, in particular, legal regulations key to the topic.

Keywords: green banking, green finance, sustainable finance

Introduction

Social, environmental, and economic sustainability has been one of the most important trends in financial markets in the last decade. 'Sustainable finance' is understood at the European Union level as financing that promotes economic growth while reducing environmental pressures so that the ambitious climate and environmental goals of the European Green Deal can be achieved, taking social and governance aspects into account. This is possible by directing private investment to a transformation towards a climate-neutral, climate-resilient, resource-efficient, and equitable economy, as a complement to public funding (European Commission, 2019).

'Green finance' provides funding for climate-change adaptation and mitigation ('climate finance') but also includes other environmental objectives, while 'sustainable finance' expands its domain to include environmental, social, and corporate governance (ESG) factors. Sustainable finance is therefore an evolution of green finance and refers precisely to the process of taking ESG aspects into account when making investment decisions in the financial sector, leading to more long-term investment in sustainable economic activities and projects (Spinaci, 2021). The term 'green banking' reflects this type of 'sustainable' approach in the banking sector. It means the implementation of sustainable financing in the banking sector; it refers to the banks' compliance with environmental requirements towards the economy and society, as well as the fact that they should take all social and environmental factors in their activities into account and incorporate environmentally friendly measures into their strategies, such as the use of environmentally friendly financial solutions and instruments (Zioło et al., 2018, p. 35). Therefore, 'greening' must be an integration of three levels: environmental, social, and economic.

Banks and the financial market still remain the main source of external finance for the European economy (European Banking Federation, 2022). It is banks that are the 'hub' of all modern markets; they enable funds to flow into the system, enabling innovation, growth, and prosperity (Związek Banków Polskich, 2023, p. 17). They will therefore play a key role in closing the investment gap in the transition to a more sustainable economy and the mitigation of climate risks. At the same time, however, it is important to note that financial institutions themselves may be exposed to economic development risks, commonly known as environmental, social, and governance risks, including climate-change risks. It is impossible to quickly catch up the delay in the climate transition to zero carbon with the current state of technology without triggering the risk of economic and financial catastrophe (Mikliński, 2023, p. 13).

It is important to bear in mind that the role of financial institutions is changing, moving increasingly beyond their original function as financial intermediaries. Rather than maximising short-term profits, they are now beginning to look at the long-term prospect of achieving the Sustainable Development Goals identified in the United Nations Agenda 2030 (United Nations, 2015b). Banks, as expected by the public, should no longer be involved only in economic growth, but also in supporting sustainable development in response to global risks. While financial institutions do not directly impact society and the environment overall (beyond their own internal operations as environmentally and socially responsible institutions), they can do so indirectly through their influence on the financial products they create and the businesses they finance, eliminating those that harm the environment, undermine human rights, and involve serious negative impacts on local communities. Importantly, research indicates that access to financing for social and environmental sustainability generates a positive impact on banks' business performance, particularly financial performance. This positive impact is felt through credit growth and management quality (Nizam et al., 2019, p. 35). By implementing green measures, financial institutions can build a positive image in their environment. In terms of climate-transformation issues, banks play a special role, as they can create and offer green banking products to their customers. Products of this type are directly aimed at supporting investments intended to change the existing way of operating to a more sustainable one (Kozar, 2022, p. 143).

Environmental sustainability is, arguably, the key societal challenge of our time. Achieving this goal will require a significant level of funding and investment, and the role of the banking sector is fundamental here. This is also the reason that the issue of climate change is also increasingly becoming a focus for central banks (NGFS, 2023). Given the global experience, climate change and the transition to a greener economy undoubtedly have implications for the exercise of central banks' core mandate, namely the conduct of monetary policy, but also for financial stability (ESRB, 2021). Therefore, central banks, as well as the other regulatory and supervisory institutions that make up the financial safety net, should play a key role in a concerted global effort to address the urgent and universal challenge of the Sustainable Development Goals.

1. The EU legal framework for green banking

The 2015 Paris Agreement has long been recognised as a landmark event that gave a new impetus to global economic policy, redefining and renewing commitments and obligations for investment and emissions reductions (Gugliotta, 2021, p. 23). As part of the Paris Agreement, many countries around the world committed to providing financial flows consistent with a low-carbon and climate-resilient pathway to help achieve long-term climate goals (United Nations, 2015a). In this area, the European Union adopted the ambitious Action Plan on Financing Sustainable Growth in 2018, as well as the Strategy for Financing the Transition to a Sustainable Economy in 2021. In addition, in October 2019, the EU, together with Argentina, Canada, Chile, China, India, Kenya, and Morocco (more countries joined later), launched an action through the International Platform on Sustainable Finance to mobilise private capital for ESG investments (European Commission, 2023a).

There is no single act that comprehensively regulates the principles on which sustainable finance is created. ESG elements have been introduced in a number of EU acts and with varying legal force. To address the ESG challenges, the EU has, since 2018, put in place three pillars for a sustainable financial framework, as intended, facilitating private finance for green and transition investments (European Commission, 2023b):

- The EU Taxonomy, a common dictionary for economic activities which substantially contribute to the EU's climate and environmental objectives, allowing financial and non-financial companies to share a common definition of economic activities that can be considered environmentally sustainable (in particular Taxonomy Regulation 2020 and supplementing Regulations 2021/2178, 2021/2139, and 2022/1214);
- Rules on disclosure and reporting for both companies and investors, to ensure proper transparency for all stakeholders and where the regulator has placed the qualification of financial products for sustainable objectives under the legal regime (in particular the Sustainable Finance Disclosures Regulation 2019 (SFDR) and supplementing Regulations 2022/1288 and 2023/363);
- Tools such as standards and labels for Climate Benchmarks and the EU Green Bond Standard (COM/2021/391 final).

In its conception, this coherent and systematically expanding mesh of legislation is intended to enforce transparency in the area of double materiality, i.e. the impact of investment decisions on sustainability and, conversely, the impact of sustainability risks on the value of investments. The concept of the double materiality of climate risks is based on the recognition of a feedback loop between climate change and the financial system (Gourdel et al., 2022, p. 6). As a result, the EU's holistic approach to the implementation of the new regulatory governance has made legislation applicable (both directly and indirectly) to a wide range of market actors.

The range of the above regulations (both new acts and amendments to existing ones) that are related to ESG obligations and impose new requirements on banks is diverse, concerning different dimensions of banks' activities (customer relations, products provided, ESG risk management, internal organisation, and bank operations). Consequently, this means that banks are now faced with the challenge of 'decoding' a complex regulatory and conceptual grid in which a number of new requirements are emerging. The fact that the Taxonomy Regulation and SFDR offer uniform rules included in regulations rather than in directives is clearly a positive feature from the viewpoint of sustainability-related harmonization (Busch, 2023, p. 303).

To ensure a common approach to ESG risks in the EU, the European Commission presented a package of reforms to EU microprudential regulation in autumn 2021 (European Commission, 2021a) which review EU banking rules: the Capital Requirements Regulation and the Capital Requirements Directive. The reform aims to strengthen the resilience of the banking sector to ESG risks and to ensure that all supervisory authorities take into account the ESG risk exposures of supervised banks.

Some help is provided by the activity of European banking supervision. On the 13 December 2022, the European Banking Authority (EBA) published a roadmap setting out objectives and a timetable for implementation in the areas of sustainable finance and ESG risks. The roadmap explains the EBA's sequential and comprehensive approach to its key priorities for 2022–2024 to integrate ESG risks into the banking framework and support EU efforts to move towards a more sustainable economy. Among these, it also includes, as a flagship element of the European supervisory ambition, the regulation of mechanisms to inhibit greenwashing in the financial market, identified as a practice in which an institution's publicly disclosed sustainability profile and the features and/or objectives of its financial products and related processes do not adequately reflect its sustainability risks and impacts (EBA, 2022).

An example of good practice in aligning central-bank activities with climate objectives is the approach of the European Central Bank (ECB). The bank and supervisor of the euro area has prepared a climate agenda for several years and is gradually implementing it (ECB, 2022). The ECB has three main objectives guiding its climate-change work: managing and mitigating financial risks associated with climate change and assessing their impact on the economy; promoting sustainable finance to support an orderly transition to a low-carbon economy; and sharing expertise to support broader changes in market behaviour and social attitudes (Spinaci et al., 2022).

2. The approach of the Polish banking system towards the implementation of ESG requirements

Green banking products are the very future of modern banking systems. With the help of new technologies, many Polish banks are offering eco-friendly services, such as electronic accounts, loans, credits, and subsidies for green solutions such as wind farms or solar panels, green credit cards, and much more (Zioło et al., 2018, p. 32). Moreover, green banks also promote pro-environment lifestyles and care for the planet. According to data, the climate transformation of the Polish economy will require unprecedented investments of 1–2% of GDP, over and above what would be needed to sustain the energy or transport system in the baseline scenario (Związek Banków Polskich, 2023, p. 15). Poland's banking sector is not one of the strongest in terms of capital in Europe, and its relative size to the Polish economy is becoming smaller with each passing year. Therefore, the current capital situation of the Polish sector significantly limits the possibilities for credit expansion, especially on the scale required by the challenges facing the Polish economy: energy transition, falling productivity as a result of unfavourable demographics, or the reconstruction of Ukraine (European Financial Congress, 2023, p. 2).

The Polish banking system is, of course, being brought into line with European green banking regulations, but in the opinion of the institutions themselves, mere 'compliance' is not enough to turn the challenge of financing the climate transition into a lever for the development of the Polish financial market. Despite significant progress in the introduction of green finance in Poland, there are also practical problems that financial institutions face.

A very good source of knowledge in this area are the *Green Finance in Poland* reports (Zielone Finanse w Polsce), which show the state of green finance and current trends, analyse changes, identify challenges, and present the prospects for green finance in Poland (so far, four reports have been published in consecutive years from 2020 to 2023). These reports indicate that a number of banks in Poland have, over the last few years, adopted multiyear sustainability strategies that set out their long-term goals, related, among other things, to achieving climate neutrality in their operations (ZBP, 2022). In addition, the majority of banks in Poland are already required to produce non-financial disclosures, which not only identify positive examples of initiatives undertaken by banks, but also measurable targets, such as carrying out building and infrastructure modernisation, reducing the number of business trips, increasing the number of remote meetings, vetting clients for their environmental impact, and taking measures to offset emissions. The actions taken by banks contribute not only to the achievement of specific targets, but also, more broadly, to the promotion of ESG topics among their customers.

However, the banks themselves also point to the most important challenges for the sector in meeting the ESG criteria (ZBP, 2023, p. 144). These include:

- The availability of the data needed to meet regulatory obligations and create appropriate financial products, including the challenges of adapting the infrastructure and IT tools to be able to adequately analyse, compile, and aggregate this data;
- The regulatory dispersion of the requirements for sustainable finance and the fact that we are dealing with regulations that have no previous enforcement practice. This requires the development of a correct and coherent system for interpreting regulations that often refer to technical issues related to climate and the environment, which requires the development of the competence of banking staff;
- Cooperation with supervisory authorities and public institutions: here, there is a need for a better dialogue on the challenges in the area of sustainable financing and support to guarantee access to high-quality data and to develop correct interpretations for complex and fragmented regulations.

The Polish financial supervisory authority (the Financial Supervision Commission (Komisja Nadzoru Finansowego - KNF) and its office (Urząd Komisji Nadzoru Finansowego - UKNF) is still taking a careful approach to sustainable financing, although significant progress is evident since 2020 (KNF, 2022). Incorporating ESG criteria into an institution's investment process and risk management system requires the local financial market to rapidly develop appropriate standards and management tools. It is therefore necessary to develop methods for analysing, evaluating, and auditing the new generation of 'green' financial instruments, such as sustainability-linked bonds. Part of the measures to support supervised entities is the amount of information published on the KNF website under the heading 'Financing Sustainable Development' (KNF, 2022). Announcements on engagement in ongoing legislative work on ESG issues and non-financial reporting will be published there. At the end of 2022, the UKNF joined an initiative launched by the Ministry of Finance, the Non-Financial Reporting Working Group of the Sustainable Finance Platform, which includes a wide range of financial market representatives and organisations of financial market regulators. This confirms that sustainable finance is currently the most relevant issue for Polish financial market supervision and regulation.

It is increasingly argued that climate change also cannot be ignored in central banking. Indeed, it has a direct impact on price stability and therefore falls directly within the core mandate of central banks. Climate risk also increases financial risks, which are relevant both for risk management in central banks' own operations and for banking supervision. The instrument for assessing the resilience of the financial sector to climate risk is the corresponding 'climate stress test', and its conduct is another new task for central banks. Central banks have an important role in promoting and leading the implementation of ESG policies, and while the ECB's position, as expressed in its climate agenda, is that they cannot and should not take over the tasks of governments, neither should they, as publicly accountable institutions serving the public, remain mere observers in the transition to a zero-carbon economy.

The threats posed by climate change to the financial sector have already been recognised by central bankers around the world. In 2017, the Network for Greening the Financial System (NGFS, www.ngfs.net/en) was established. It is an initiative of more than 100 central banks and financial regulators to accelerate and scale up green finance and develop recommendations on the role of central banks in the area of climate change. The NGFS includes, among others, the European Central Bank, the Federal Reserve Bank, and the Bank of England; as of 13 June 2023, the NGFS consisted of 127 members and 20 observers. On the Polish side, the KNF has joined the network for the time being and has been involved in its work since December 2020.

Unfortunately, the subject of the potential impact of climate risks on macroeconomic variables, monetary policy transmission channels, and the financial stability of the banking system has still not been given as much prominence by the monetary authorities in Poland as in the case of the ECB, which has had a work plan for several years on greening the euro area financial system (Kotecki, 2023, p. 43). According to the president of the Polish central bank, the role in this area is, primarily, to identify and monitor the impact of climate change and climate policy measures on financial and price stability. If it is perceived that climate risk or transition risk threatens financial stability, the central bank, in cooperation with other institutions of the financial safety net, will take appropriate measures to increase the resilience of the financial system to this risk (Godusławski, 2022).

3. Sustainable finance and green banking in the Czech Republic

Although sustainable finance and, in particular, green banking have become a major focus for the EU in recent years, and the EU is actively working to promote sustainable and environmentally friendly financial practices to support the transition to a low-carbon, climate-resilient economy, the development of green banking in the Czech Republic has been rather slow. However, sustainable finance and the consideration of ESG factors are slowly becoming an integral part of Czech investment strategies and financial decision-making processes, as society becomes increasingly focused on addressing environmental and social challenges. There are signs that the financial sector in the Czech Republic has begun to take note of the growing demand for sustainable investment and the need to align financial practices with environmental and social objectives. Recognising the long-term benefits of aligning business practices with sustainable principles, some of the country's financial institutions are beginning to integrate ESG criteria into their risk assessments and investment strategies.

As shown in the preceding paragraphs, ESG factors are mainly formulated at the EU level through regulations and guidelines. EU regulations have direct effect and apply uniformly in all Member States, without requiring national implementing legislation. These regulations ensure a consistent and standardised application of ESG principles across the Union. At the same time, directives outline the broader objectives and principles and require national authorities in Member States to implement these provisions into their national laws. In the Czech Republic, the adoption of ESG principles was mainly achieved by amending the existing sector laws and by issuing or amending ordinances, which are legislative acts that supplement existing statutes and laws (Mrkývka, 2014, p. 46). In general, ordinances can only be issued by central authorities in the Czech Republic, such as ministries, central banks, and several other authorities. As for the ordinances concerning ESG principles, these were mostly passed by the central bank, the Czech National Bank. These allow for the incorporation of specific ESG requirements into the national legal framework. In general, through the amendments of laws and ordinances, the Czech Republic demonstrates its commitment to addressing ESG issues in a manner that is tailored to the domestic context while at the same time complying with EU directives.

The principles of sustainable finance are included in several sector laws. For instance, in the area of investment companies and investment funds, the core piece of legislation is the Act No. 240/2013 Coll., on Investment Companies and Investment Funds, in which most of the relevant directives are implemented and regulations extended. Aside from this law, there is the Czech Ordinance 244/2013 Coll., on More Detailed Regulation of Some Rules Set Out by the Act on Management Companies and Investment Funds. This amendment aligns with the requirements of EU Regulation (EU) 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector, mainly in respect to consideration of risks connected with sustainability. Another example from the area of investment funds is the Ordinance 246/2013 Coll., on the Statute of the Collective Investment Fund, which lays down requirements on disclosure of sustainability data, thus supporting the SFDR Regulation and the Taxonomy Regulation.

In the area of rendering investing services, the important piece of legislation is the Act No. 256/2004 Coll. on doing business on the capital market, which only has a few provisions on sustainability but is extended by several ordinances, such as 308/2017 Coll., on a More Detailed Regulation of Certain Rules in the Provision of Investment Services, which also supports Regulation (EU) 2020/852, mainly for the determination of the target market for sustainability. As for the banking industry, there is a broad and complex net of laws, ordinances, and other acts regulating the sector. The core law in which the basic principles are outlined is the Act No. 21/1992 Coll., on Banks, in which there are references to the respective EU legislation on sustainable finance. As banks are often licensed to trade in securities, they are often covered by the above legislation. This is only an example of some of the legislation related to sustainable finance, as it is not the purpose of this paper to provide a complete list of all relevant legislation.

Aside from the legislation, there are numerous documents and studies concerning the implementation and application of the ESG principles not only into the Czech legal order, but also in practice. In his study of 2021, Křívánek researched the approach of banks in the Czech Republic to ESG principles. According to his findings, these banks consider ESG and related risks to be important. From the ESG perspective, the main impact will be on their product range and internal processes. Banks are aware that failure to meet the requirements of regulators or business partners can have a negative impact on their reputation. Křívánek's research also shows that Czech banks see ESG implementation as financially demanding, with funding and data availability cited as the main barriers. Despite potential benefits, such as improved reputation, increased returns, and reduced capital requirements, perceived barriers outweigh the benefits, particularly in managing risk and transparency.

European supervisory authorities emphasise the importance of these areas. At present, banks are more focused on monitoring the impact of ESG issues on their own activities, products, and reputation than on those of their clients. Larger banks that are part of multinational groups and that are publicly traded are more advanced in ESG adoption, due to shareholder and investor pressure and the availability of group policies and strategies. At the time of Křívánek's research, all major banks incorporated ESG factors into credit risk management and the majority into operational risks, whereas smaller banks typically did not consider ESG factors in their risk assessment (Křívánek, 2021, p. 4). Currently, the situation shows some development in this area, however: all major banks include social and internal governance factors in their regulations, and the majority also cover environmental factors. On the other hand, small banks do not cover the environmental and internal governance factors at all. Large banks often have a dedicated ESG unit and are under more pressure from their business partners, who require them to address ESG, according to all the large banks surveyed. (By business partners, we mean shareholders, investors, suppliers, and customers looking for 'greener' solutions). Small banks face less pressure to comply with ESG requirements, mainly from owners. For these reasons, among others, small banks are not planning specific organisational changes in relation to ESG factors (Křívánek, 2021, p. 5).

Some large banks, mainly part of cross-border consortiums, publicly declare their developments in the ESG area and included certain green products on their product lists. Some have introduced new products and, in addition to traditional investment loans for sustainable projects, also offer a green loan or a loan linked to sustainability goals. In addition to the introduction of new sustainable-finance products to support their clients' sustainable activities, they are also making commitments to reduce their own carbon footprint. Although such reports are not yet standard in the Czech banking sector, according to some consulting firms, it can be said that, compared to banks in Western European countries, which have been preparing for the arrival of ESG issues for months or even years, Czech banks are only slowly starting to orientate themselves in this field (Přecechtěl & Michlík, 2021). Two years on from the research cited above, the situation does seem to have improved a little.

In addition to legislative and regulatory measures, studies and research, and new products and approaches introduced by banks, the Czech Banking Association, a voluntary association of banks and building societies operating in the Czech market and currently representing more than 99% of the Czech banking sector, issued a Memorandum on Sustainable Finance which was signed by most of the participating banks. In this memorandum, the participating banks committed themselves to principles such as assessing their activities in the light of the requirements for environmentally and socially responsible business, aligning their objectives with the goals set out in the relevant UN global conventions, EU programmes, and national legislation, and applying sustainability principles not only in the management of the banking business but also in relation to customers, suppliers, and stakeholders (Česká Bankovní Asociace, 2021). The Czech National Bank also aims to improve the general knowledge of financial market participants about sustainable finance by organising events and seminars on ESG principles, covering not only the legal and regulatory environment, but also current issues of practical application and supervisory experience in this area.

There appears to be a growing awareness among Czech businesses and investors of the potential of sustainable finance to drive innovation, enhance competitiveness, and attract socially conscious customers. As EU sustainable-finance initiatives gain momentum and awareness of ESG factors increases, it is likely that green banking in the Czech Republic will develop and will play an increasingly important role in shaping a more sustainable financial landscape in the country. ESG issues are developing not only in terms of legislative and regulatory measures, but also in the area of memoranda of understanding between members of the banking sector and at the educational level.

Conclusions

We face global challenges and a rapidly changing world characterised by multiple shocks and deep uncertainties. Environmental change needs stable sources of finance and also a resilient financial sector. The situation of banks has changed dramatically since the global financial crisis of 2008, when they were part of the problem. At that time, the architecture of the financial safety net was fundamentally changed, and greater importance was given to systemic risk assessment to better address financial crises. During the COVID-19 pandemic, banks were already part of systemic crisis-management solutions – and not only because they were in a stronger capital and liquidity position thanks to stricter regulation. Now we need banks to continue to support the meeting of global challenges and changes as part of their social responsibility. At the same time, the nature of financial intermediation in general is changing, and care must be taken to ensure that this contributes to, rather than threatens, the resilience of the financial sector: banks should not be more vulnerable to shocks and less able to support the changes on which future economic growth will depend.

Green banking is an important factor in sustainable finance and quite a new phenomenon; it is a very dynamic and increasingly important area of Polish and Czech financial systems as well. Poland and the Czech Republic, as members of the European Union, must comply with the principles of the Green Deal and sustainable-development standards implemented at the EU level. As developing countries in the process of economic change, Poland and the Czech Republic must look for new, efficient solutions to achieve a sustainable economy. The green banking sector is a very good field not only for banks, but also for private institutions that can act in the interest of the common good. Sustainability and a secure financial market are a prerequisite for achieving a stable economic situation. In Poland and the Czech Republic, the need for greater impact of the Sustainable Development Goals on the financial system and the economy is recognised. Regulations are changing, and new norms and standards are being created to encourage financial institutions, consumers, and investors to go green. However, greater involvement of the institutions that make up the financial safety net – especially central banks – is needed. This is because if climate or transition risks threaten financial stability, it is the central bank, in cooperation with other institutions of the financial safety net, that will take the relevant action to make the financial system more resilient to these risks.

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