

Metinvest Contributes to Development of Ukraine's Green Strategy at International Sustainability Forum 2023

Metinvest Group has joined the development of Ukraine's Green Strategy. The document was discussed on 20-21 September at the International Sustainability Forum 2023 in Kyiv and The Hague (Netherlands). Metinvest also became a partner of the event execution.



The Forum brought together more than 700 participants - leading experts in sustainable development, representatives of the Ukrainian government, the business sector of Ukraine and the EU, non-government organizations, UN programmes, as well as diplomatic officials and journalists.

Over the course of two days, the participants discussed Ukraine's transition to a green economy, financing the country's post-war reconstruction, and conditions for sustainable recovery of Ukrainian cities.

The joint work resulted in the formation of the main principles of the Green Strategy of Ukraine for the next 20 years. The strategy will be based on the principles of sustainability, taking into account the requirements of European and Euro-Atlantic integration, international partnership, and current challenges. It is a set of initiatives, a clear roadmap, and a practical action plan that will be presented to the Ukrainian government.

"Formalistic business compliance with ESG standards does not guarantee the transition to a green economy, as it only meets the expectations of financial institutions. To succeed in the long term, you need to focus on the constantly changing values of your customers. Ultimately, the principles of sustainable development are becoming decisive and add competitive advantages to the company. At the same time, compliance with these principles means significant costs. This requires either consumer awareness and the ability to pay conditional premiums for sustainable development, as is the case in Western societies, or government support through a system of motivational, regulatory and fiscal instruments. These are the issues that the government should focus on at the macroeconomic level," Vitaliy Kovalenko, Director of Sustainability and Environmental Management Department of Metinvest Group, said.

The National Bank of Ukraine believes that Ukraine's recovery should now be in line with ESG standards, as this will significantly save resources in the future.

"The banking sector is an intermediary in the distribution of financial resources, and when approving business projects, special attention is paid to compliance with non-financial standards. The world is ready to provide funds to those companies that are mentally prepared to comply with environmental, social and management principles, which in turn opens up many opportunities," Kateryna Rozhkova, First Deputy Governor of the NBU, said.

At the same time, the Ministry of Economy of Ukraine emphasises that the plan for Ukraine's green transition, which is being developed by the Ministry, cannot be implemented without consolidating efforts with the public

sector and business.

"Adherence to the principles of sustainable development will contribute to a faster recovery of the Ukrainian economy in the post-war period," Oleksiy Sobolev, Deputy Minister of Economy of Ukraine, said.

In The Hague, the Forum participants discussed the impact of the global green agenda and the development of Ukraine's recovery plan in line with the principles of a circular economy.

In particular, Dimitri Gvindadze, Head of Climate Strategy and Regional Development at the European Bank for Reconstruction and Development (EBRD), noted that the recovery of Ukraine is one of the main priorities of the bank as the largest investor in the country. In his opinion, it is important to make a green transition in Ukraine at all levels - from production to taxation.

The Forum is organised by the Association of Sustainable Development Experts (ASDE). It is an independent non-governmental organisation established in April 2020 to foster a culture of sustainability in society through advocacy, education, international cooperation and high-quality interaction between business and government sector.

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