4. To improve the waste management system, air pollution reduction and conservation, and effective ecosystem management.

According to experts, in the short term, the "green economy" is able

to ensure GDP growth, an increase in per capita income and employment at the same or even higher rates than the traditional "brown" economy. In the medium- and long-term perspective, the "green" economy will overtake the "brown" one and, moreover, will give much more advantages in terms of environmental protection and reducing social inequality [4].

At the moment, it is bloody obvious that our generation is making the greatest contribution to the aggravation of the situation with climate change. If we want to preserve our civilization, we should simultaneously become those who make the greatest contribution to preventing such a result.

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EGS IN BUSINESS

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ESG is a company development strategy that includes transparency in management, concern for the environment and the people the company comes into contact with. These criteria help to better determine the future financial performance of companies.

The concept was formulated in 2004 by Kofi Annan, who heads the post of UN Secretary General. He appealed to the directors of world leaders to incorporate

these principles into their strategies. The appeal was called Who Cares Wins. Now, almost 20 years later, ESG principles are followed not only by large corporations but also by many small and medium-sized companies.

Consider the individual elements of ESG:

● The E in ESG, environmental criteria. Everything that has to do with the environment comes under this heading. Companies can think about zero-waste production and separate waste collection in their factories or, for example, do away with plastic bags altogether in the case of retail. The main purpose of these measures is to preserve or improve the environment.

● S, social criteria. This principle concerns the communication of the firm with everyone who interacts with it: employees, customers, contractors. ESG measures here could be bonuses, health insurance and, for example, no overtime.

● G, governance. Investors look at this component. The group of factors that relate to Governance are called 'non-financial factors'. The "non-financial factors" include transparency of reporting, anti-corruption policies within the company and shareholder relations [1].

Global sustainable reached USD35.3 trillion in five major markets, a 15 % increase in the past two years (2018-2020), up 68 percent since 2014 and tenfold since 2004 [2]. The acceleration has been driven by heightened social, governmental, and consumer attention on the broader impact of corporations, as well as by the investors and executives who realize that a strong ESG proposition can safeguard a company's long-term success.

The overwhelming weight of accumulated research finds that companies that pay attention to environmental, social, and governance concerns do not experience a drag on value creation — in fact, quite the opposite. A strong ESG proposition correlates with higher equity returns, from both a tilt and momentum perspective [3].

Historically, most companies have not clearly defined their ESG strategies: How they measure risks and opportunities, the frequency of reporting, who's responsible and where it belongs in the organization. But with increased focus and expectations from investors and regulators, businesses are beginning to integrate a crossfunctional team into an established ESG committee in which ESG strategy is a companywide initiative.

To form a complete ESG approach that fits the specifics of the company and is in harmony with its business goals, it is recommended to implement it based on 3 steps:

1) define the key areas of the ESG approach for the company. For example, the emphasis should be placed on the creation of non-waste production, rather than on the fight against global warming. It is also worth setting measurable goals and targets and choosing how to achieve them: develop a sustainability strategy and

follow it. To do so, it is important to include non-financial performance indicators and to think about how to measure performance. See the following sections on how to measure performance;

2) identify ESG risks for your company and the industry as a whole. And choose practices that minimise the most serious of them;

3) involve employees in ESG. It's worth doing the groundwork internally: educating employees about the importance of the ESG approach and reviewing your hiring strategy. It's worth looking for people who are close to your values within the agenda. The intention to consider the ESG agenda should come from the company's management and it is important to encourage it at all levels [4].

In order to receive the preferential financing, it is not enough for companies to simply talk about their ESG initiatives. A more tangible proof of a company's actions in all three areas is needed, namely participation in ESG ratings. Such ratings are produced by independent agencies such as RAEX-Europe, S&P Global Scores (SAM) and MSCI ESG Rating. They rate companies on ESG factors and award scores or levels according to their own scale.

Given that there is no uniform methodology and scale of rating, the same company may be ranked at different levels in different ratings (the most stringent being S&P Global Scores (SAM)) [5].

ESG is not just about large corporations, it is about the business and responsibility of each individual. Lifestyles can influence the global impact of ESG transformation. Facilitation can take the form of small steps that can easily fit into a standard daily routine.

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