

## SUSTAINABLE FINANCE MARKET IN RUSSIA

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**Abstract.** *The present study is dedicated to an in-depth examination of the present state of the ESG-bonds and green finance market in Russia. The market is approaching a state of maturity, and it would be beneficial if investors were to demonstrate a greater propensity towards such instruments. The Moscow Exchange, the Central Bank and the Government of Russia are to contribute to the development of sustainable finance. The study hypothesises that the Russian market is developing more slowly than the global market because institutional investors have a number of questions regarding the rationale for classifying bonds as green or social, the implications of this classification for investors, the purpose of the funds and the nature of the projects to which the funds will be directed. The results of the study demonstrate an increase in investor interest and the formation of a group of such responsible investors.*

**Keywords:** *ESG bonds, green finance, sustainable development, Russian financial market*

**JEL:** *Q01, G12, G28*

### 1. Introduction

The subject of sustainable finance remains a pertinent issue in both global and Russian contexts, despite the challenging circumstances. Towards the end of 2023, the United Nations Climate Conference was held, representing a pivotal event on this topic at the global level. A similar event took place in Baku later. In both instances, funding constitutes a significant component of the programme, given that the commitments made and agreed to by countries collectively entail the pursuit of policies that require funding. One of the principal subjects under discussion is the redistribution of funding between developed and developing countries. This topic remains on the agenda of the G20 and BRICS, where considerable attention is devoted not only to green finance but also to adaptation finance and transition finance.

In our opinion, the development of the green agenda in Russia is useful both for the Russian economy itself and for the whole world. The country has a huge territory and large reserves of natural resources necessary for survival on this planet.

The development of the ESG (Environmental, Social, and Governance) bond market in Russia has been gaining traction in recent years, although it is still in its early stages compared to more established markets like Europe or the United States.

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### *1.1. Regulatory framework of green finance in Russia*

The International Capital Markets Association (ICMA) and the Loan Market Association (LMA) –non-profit organisations continue to exert a significant influence on the development of key standards in sustainable finance, which are relied upon by financial institutions across the globe, including Russia.

The subject of sustainable finance is also a matter of concern for the Russian legislative assembly, with the year 2021 marking the point at which it was established. The topic is addressed in the May decrees of the President, with specific objectives related to sustainable development. Consequently, federal projects are being established in which sustainable financing is expected to be a key topic of discussion.

Since 2021, a government decree has set out the main directions of sustainable development. The Bank of Russia has also made a significant contribution to this field, offering recommendations, guidelines and speeches that demonstrate the importance of this topic for the sustainability of the financial system.

The regulation in the sphere of sustainable development projects includes (see fig.1):

- 1) Russian Government Resolution No. 1587 dated 21.09.2021: “On Approval of Criteria for Sustainable (including green) Development Projects in the Russian Federation and Requirements for the Verification System of Sustainable Development Financing Instruments in the Russian Federation”.
- 2) Russian Government Resolution No. 603 dated 15.04.2023: “On the approval of priority areas of projects of technological sovereignty and projects of structural adaptation of the economy of the Russian Federation and the Regulations on the conditions for classifying projects as projects of technological sovereignty and projects of structural adaptation of the economy of the Russian Federation, on the submission of information on projects of technological sovereignty and projects of structural adaptation of the economy of the Russian Federation and the maintenance of a register of these projects, as well as on the requirements for organisations authorised to provide opinions on the conformity of the projects with the requirements of the Regulations on the conditions for classifying projects as projects of technological sovereignty and projects of structural adaptation of the economy of the Russian Federation”.
- 3) Bank of Russia Incentive regulation (Guidelines No. 6436-U and No. 6443-U): special measures to support lending for projects of technological sovereignty and structural adaptation of the economy. Capital relief range from 10% to 70% of the standard credit risk of a loan, depending on the category of the project (technological sovereignty or structural adjustment) and the credit quality of the loan, including as determined by national credit ratings.

In 2023, regulatory initiatives continued to refine the national sustainable development financing system. This included amendments to Russian Government Resolution No. 1587, adjustments to the listing rules of the Moscow Exchange, and the release of advisory documents by the Bank of Russia and the Ministry of Economic Development of the Russian Federation. For those considering issuing ESG bonds, a significant development was the approval of a National taxonomy of social projects at the end of 2023, when an additional section was added to the resolution No.1587. It specifies the main areas of potential social financing, eligibility criteria for social projects and verification requirements for such projects. The approval of the social taxonomy allows for the issuance of sustainable development bonds and social bonds in

accordance with national standards, whereas previously, issuers had the option to use only International Capital Markets Association (ICMA) standards.

*Figure 1. Russian regulation of the national sustainable development financing system*

Russian Government Resolution No. 1587, 21.09.2021
<ul style="list-style-type: none"> <li>• Taxonomy of green projects (from 21.09.2021)</li> <li>• Taxonomy of adaptation projects (from 21.09.2021)</li> <li>• Taxonomy of social projects (from 30.12.2023)</li> </ul>
Russian Government Resolution No. 603, 15.04.2023
<ul style="list-style-type: none"> <li>• Taxonomy of technological sovereignty and structural adaptation of economy (from 15.04.2023)</li> </ul>
Bank of Russia Incentive regulation (Guidelines No. 6436-U and No. 6443-U)
<ul style="list-style-type: none"> <li>• decrease in RWA (risk-weighted assets)</li> </ul>

*Source: composed by the author*

There is a growing recognition that sustainable finance is becoming a significant driver of growth in Russia and globally. A significant aspect of sustainable finance is the incorporation of qualitative elements alongside financial profitability. These elements encompass the achievement of environmental, social, and climate-related objectives through the use of financing.

## 2. Data and methods of analysis

At first, we draw differentiat of ESG bonds from conventional bonds. In the case of green, social, and sustainable development bonds, the primary distinction pertains to the targeting of funds. Specifically, the proceeds from the issuance of such bonds are directed towards specific projects, with the objective of achieving defined outcomes and impacts, for which the issuers are held accountable. However, there are additional distinctions that can be considered. The following 4 points characterize ESG bonds:

- 1) *The targeted use of funds.* The proceeds from the issuance of these bonds are to be allocated to sustainable development initiatives.
- 2) *Revenue management.* Such funds should be placed in segregated accounts or otherwise managed in a way that ensures they are not commingled with the general pool of funding.
- 3) *Project evaluation and selection process.* The process should be clearly delineated and structured. Verification is necessary.
- 4) *Reporting.* The decision to enter the bond market entails the assumption of heightened reporting obligations. In the context of ESG bonds, supplementary reporting is required with respect to the financed projects and the achieved effects.

It is essential that an independent evaluation be conducted as part of the verification process. It is evident that rating agencies occupy a significant position in this context. Additionally, it is possible for other organisations to assume the role of verifiers, thereby confirming the intended

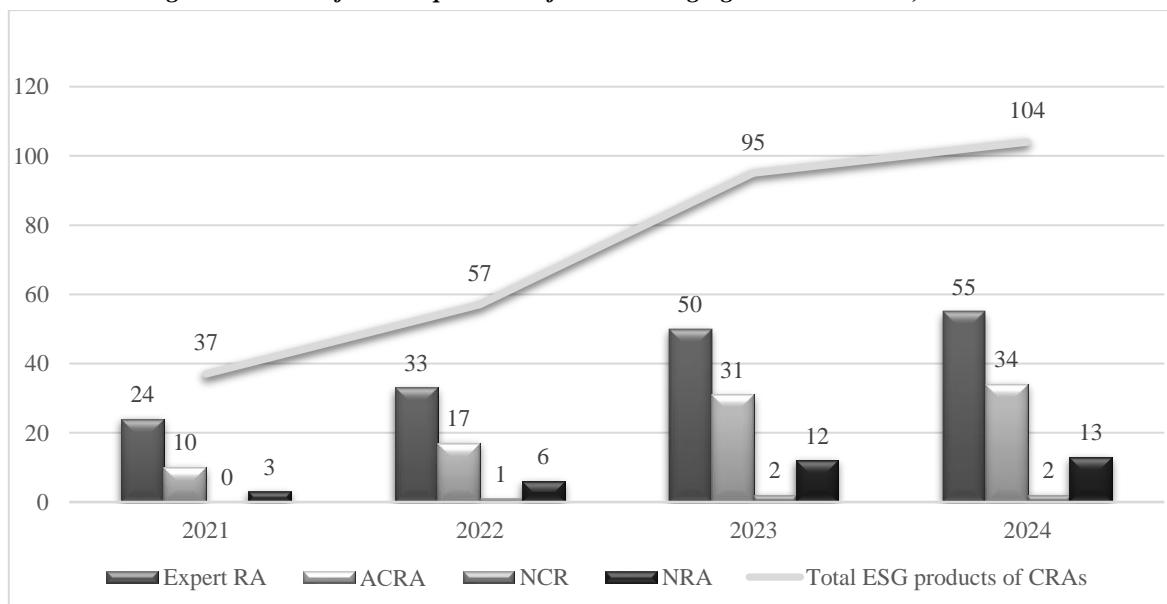
nature of the projects and forming an independent opinion as to whether the bonds in question are genuinely aligned with the principles of green, social or sustainable development, or alternatively, represent a different category of bond.

In Russia, the primary providers of market analytics are the Bank of Russia, the Moscow Exchange (which serves as the government's methodological center for green finance), and the Information and Analytical Agency Infragreen. The agency's approach to analytics is less conservative, encompassing over-the-counter instruments and a broader range of financial instruments to illustrate the diversity of responsible finance.

### 3. Results

The ranking of companies in order to assess the level of integration of ESG factors into their activities and subsequent formation of ESG rankings in the Russian market is predominantly carried out by credit rating agencies (see fig.2): ACRA JSC, Expert RA JSC, NRA LLC, and NCR LLC (13 ESG rankings were composed by NRA for the period 2021-2024), and also RAEX Rating Agency (8 ESG rankings were composed for 2021-2024) and AK&M Information Agency (5 ESG rankings for the period 2021-2024).

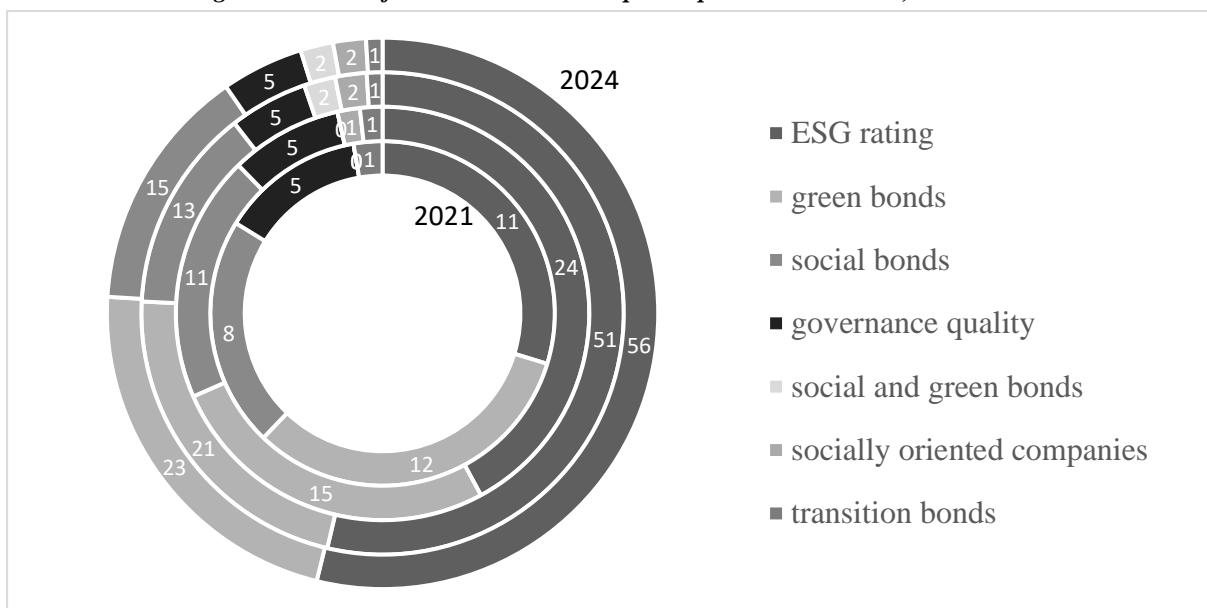
*Figure 2. Market for ESG products of credit rating agencies in Russia, 2021-2024*



Source: composed by the author on the basis of INFRAGREEN and CBR data <https://infragreen.ru>, <https://cbi.ru>

It can be observed that approximately 86% of the sustainability products market is represented by the largest credit rating agencies, namely Expert RA and ACRA. The market exhibited a period of exponential growth between 2021 and 2024, with the number of sustainability products increasing from 37 to 104, representing a growth rate of 181%. Concurrently, 54% of the sustainability products market is represented by ESG ratings (see Fig. 3).

**Figure 3. Market for sustainable development products in Russia, 2021-2024**



Source: composed by the author on the basis of INFRAGREEN and CBR data <https://infragreen.ru>, <https://cbr.ru>

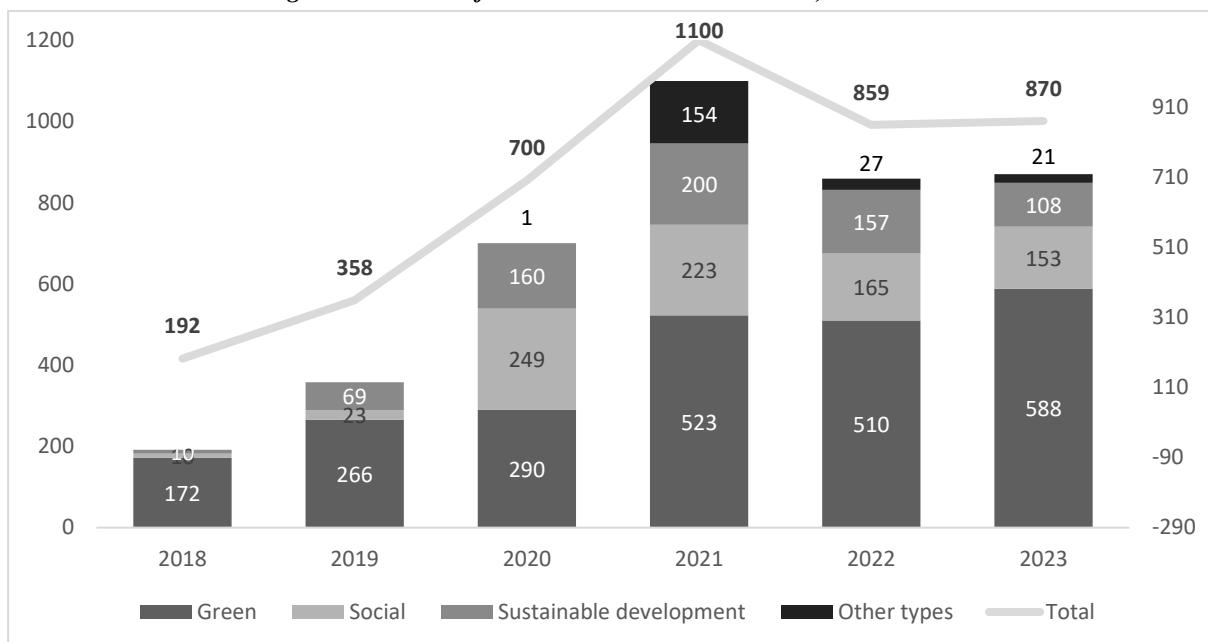
### 3.1. Main features of ESG bond market development in 2018-2023

European experience shows that investors are often the drivers of this market. For example, European pension funds have actively thought about taking into account the risk-return ratio in addition to the risk-return ratio, because these are investments in the future generation, and the market was formed with this in mind.

Figures 4 and 5 illustrate the evolution of ESG bond markets on a global and Russian scale. It is noteworthy that the global adoption of this financing format commenced a decade prior to its emergence in Russia. As can be observed, the market is undergoing a period of slight deceleration, which is to be expected given the circumstances. Nevertheless, it is evident that the market is developing in terms of both volume and the range of available tools.

All 5 principal categories of sustainability bonds are currently in existence worldwide, while 4 remain active in Russia. It is anticipated that climate transition bonds will eventually be utilised by companies.

**Figure 4. Volume of ESG bond issues in the world, billion USD**

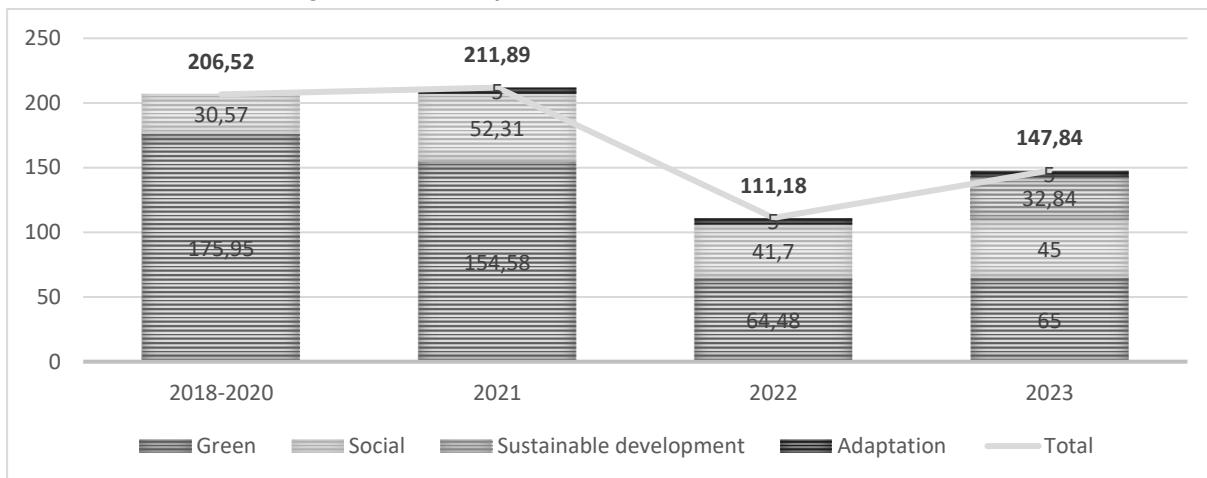


Source: composed by the author on the basis of INFRAGREEN data <https://infragreen.ru>

The latest figures from the Moscow Exchange show that the total value of bonds issued in Russia is approximately 667 billion rubles (equivalent to \$6.7 billion), while the global figure stands at almost \$4.5 trillion.

The EU is and will remain the largest market for ESG bonds, including green bonds, in the next few years. ESG-bond issuance in emerging markets, particularly in Asia, will grow at an accelerated pace. In Russia, the share of ESG bonds in the total volume of new bond placements in 2023 was about 2%, which is lower than in the rest of the world and the EU, where these financial instruments account for 5 to 10% of the total volume of bond placements.

**Figure 5. Volume of ESG bond issues in Russia, billion rub**



Source: composed by the author on the basis of INFRAGREEN and CBR data <https://infragreen.ru>, <https://cbi.ru>

Green bonds in Russia were first issued by a regional issuer from Khanty-Mansi Autonomous region - Yugra in December 2018. Following the local experiment of a small green bond issue for 1.1 billion rubles, which is nevertheless an important historical fact, a real giant entered the market: the green perpetual bonds of Russian Railways placed in September 2020 are still a record both in terms of the amount of funds raised and the 'green limit'. In the course of bookbuilding, bids were received from a wide range of investors, which made it possible to reduce the rate range three times and increase the placement volume to 100 billion rub. After that, no one doubted that there could be a green bond market in Russia.

Since 2018, the volume of bonds has grown annually until the peak in 2021, when the annual volume exceeded 211 billion rub. In 2022, there was an almost twofold decline, but growth resumed in 2023, with sustainable development bonds being issued for the first time in that year.

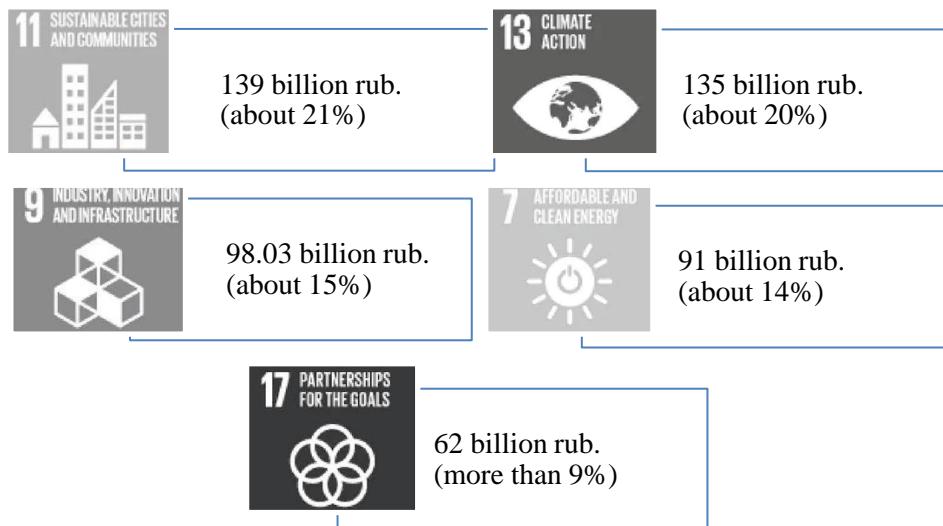
Over the entire period, 41 out of 49 issues of sustainable bonds were placed on the Moscow Exchange, 5 issues of green and social Eurobonds were placed abroad, and 3 issues were placed over-the-counter, including Moscow Exchange's Finuservices financial platform, where Moscow's green bonds for households placed in 2023.

Green bonds dominate the market structure, accounting for 69% of the total volume of sustainable development bonds. Social bonds account for 25% of the total volume, sustainable development bonds for 5% and adaptation bonds for 1%.

### 3.2. Compliance of bonds' objectives with the SDGs

Analysis of Russian issuers' ESG-bond targets for compliance with the UN Sustainable Development Goals showed that the top 5 most popular targets include 5 SDGs (see fig. 6), which account for more than 78% of the total bond volume (taking into account that issuer may define several SDGs as top-level targets).

Figure 6. UN SDGs and ESG bonds goals issues in Russia

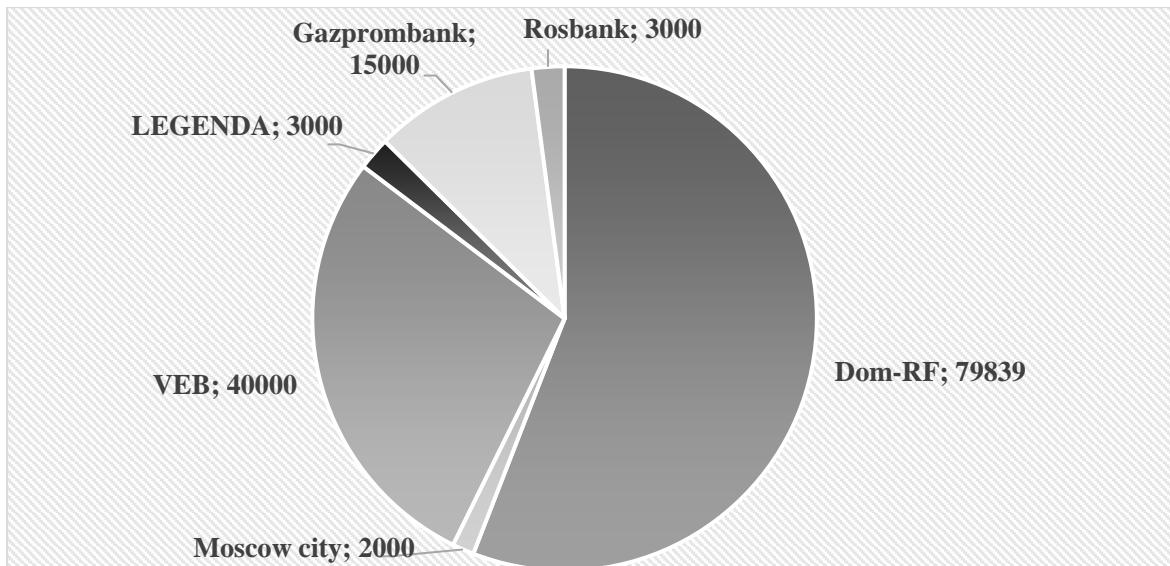


Source: composed by the author on the basis of INFRAGREEN data <https://infragreen.ru>

### 3.3. Peculiarities of Russian ESG bonds market development in 2023

The largest issue of 2023 was that of VEB.RF green bonds amounting to 40 billion rub. (see fig.7). These were used for the purpose of refinancing the construction of the initial series of an aluminum smelter with a reduced carbon footprint in the Krasnoyarsk region, as well as the construction of a nuclear power plant. All facilities have already been commissioned.

Figure 7. ESG bonds issues in Russia in 2023, mln rub.



Source: Report ESG, decarbonisation and green finance in Russia 2023/24. M: Open Communications Expert Agency, 2024, p.79 - URL: [https://infragreen.ru/frontend/images/PDF/INFRAGREEN\\_Green\\_finance\\_ESG\\_Russia\\_2024.pdf](https://infragreen.ru/frontend/images/PDF/INFRAGREEN_Green_finance_ESG_Russia_2024.pdf)

The largest issuer in 2023 was DOM.RF, for which four bond issues, amounting to a total of 79.84 billion rub.

DOM.RF as a development institution focuses its activity on the sustainable development issues to demonstrate how important this market is for the economy. There are green, social and sustainable development bonds, all of them are placed by a specialized project finance company, a subsidiary that is engaged in financing affordable road and transport engineering social infrastructure across Russia. Last year, the largest issue of almost 30 billion rubles was initiated by DOM.RF jointly with Gazprombank, bringing together both social and green projects.

DOM.RF as a leader among banks in ESG bond market, involves the bank's clients in this work and strives to offer both corporate clients and key clients (developers) opportunities to place bonds in sustainable development formats (see tab.1), emphasizing that this is an emphasis on their maturity, on the quality of the products they produce, it is an opportunity for dialogue with the regulator, which pays attention to these instruments and the possibility of additional verification of reporting, disclosure of information about the company.

*Table 1. ESG bond issues of Dom.RF Group, 2023*

Issuer	Placement date	Volume, mln rub	Rate	Type
Bank Dom.RF	21.02.2023	5 000	9,70%	green
Specialised Financial Society 'Social Development'	30.06.2020	3 216	10,21%	social
Mortgage Agent, Dom.RF	30.11.2022	5 478	r+0,47%	green
	17.11.2021	5 353	r+0,65%	social
	01.07.2022	6 704	r+0,65%	social
	29.09.2023	29 839	Pass through	sustainable development
Specialised Project Finance Company	23.09.2021	10 000	8%	social*
	23.12.2021	10 000	9,05%	social*
	18.10.2022	15 000	9,90%	social*
	21.12.2022	10 000	9,95%	social*
	26.05.2023	15 000	9,65%	social*
	31.08.2023	30 000	RUONIA+1,3%	social*
	28.02.2024	15 000	RUONIA+1,35%	social*
	28.02.2024	5 000	r+1,15%	social
Total		168 590		

Notes: r – Key Rate, RUONIA - ruble overnight index average), \* - in accordance with the standards of the International Capital Markets Association (ICMA). Included in the National and Adaptation Projects Segment of the Sustainable

Source: DOM.RF and CBR data: <https://dom.pf/analytics/> . <https://cbr.ru>

### *3.4. Territorial and sectoral allocation of sustainable finance in 2018-2023*

In terms of green and adaptation projects, the majority of investment has been allocated to the transport, industry, machinery, energy and construction sectors (see fig.2).

In the context of social projects, the categories of education, healthcare and housing are of particular relevance. These and other areas are outlined in the so-called taxonomy, a document adopted by the Russian government in 2021. The taxonomy serves as a kind of classifier of those projects that can be categorized as green.

**Table 2. Distribution of sustainable development bond issues by main areas, 2018-2023, bln rub**

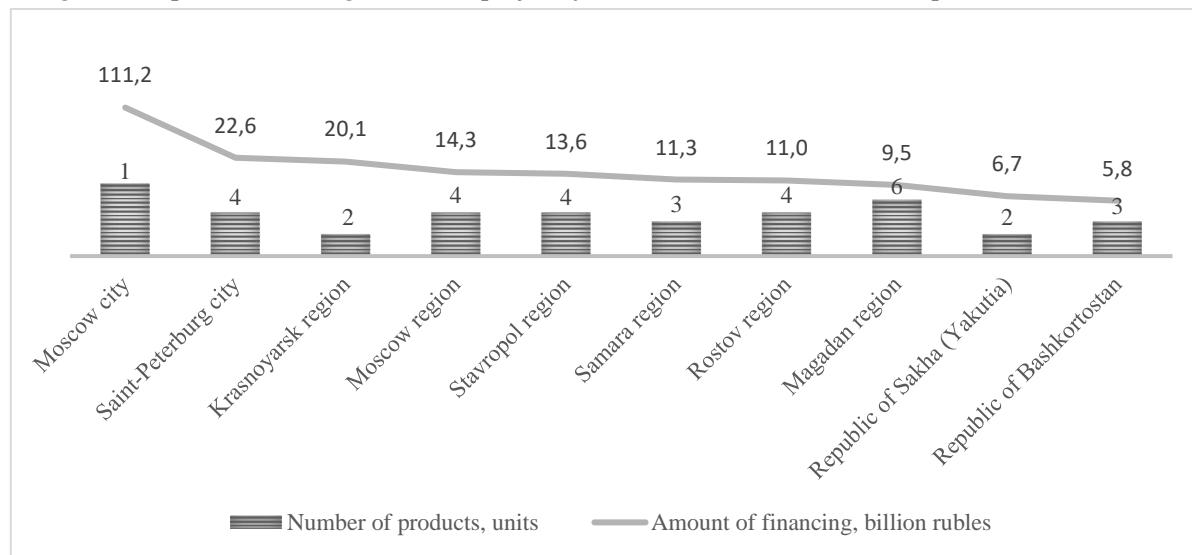
<b>Placement volume for 2018-2023, RUB bln, total including:</b>	<b>667,43</b>
<b>Green and adaptation projects</b>	
Transport and industrial machinery	338,45
Energy	69,7
Construction	45,39
Industry	25,13
Waste management	3,1
Water supply and wastewater disposal	0,15
<b>TOTAL</b>	<b>481,92</b>
<b>Social projects</b>	
Education	33,29
Health care	30,5
Housing construction	26,97
Social support and protection of citizens	22,46
Urban environment and housing and communal infrastructure	18
Transport	18
Sport	18
Communications infrastructure	14,5
Culture, art and tourism	2,79
Support of entrepreneurship, non-profit organizations	1
<b>TOTAL</b>	<b>185,51</b>

Source: composed by the author on the basis of INFRAGREEN data <https://infragreen.ru>

### 3.5. Geographical distribution of green funds

We can identify one more distinction between conventional and ESG bonds. The important fact, that geographical distribution of funds from bond placements can be recognized. In the case of Russian bonds, it is notable that the capital city of Moscow accounts for a significant proportion of activity in this market. However, the projects funded by the placement of such bonds are located across the entire country, providing benefits to the population at the regional level (see fig.8).

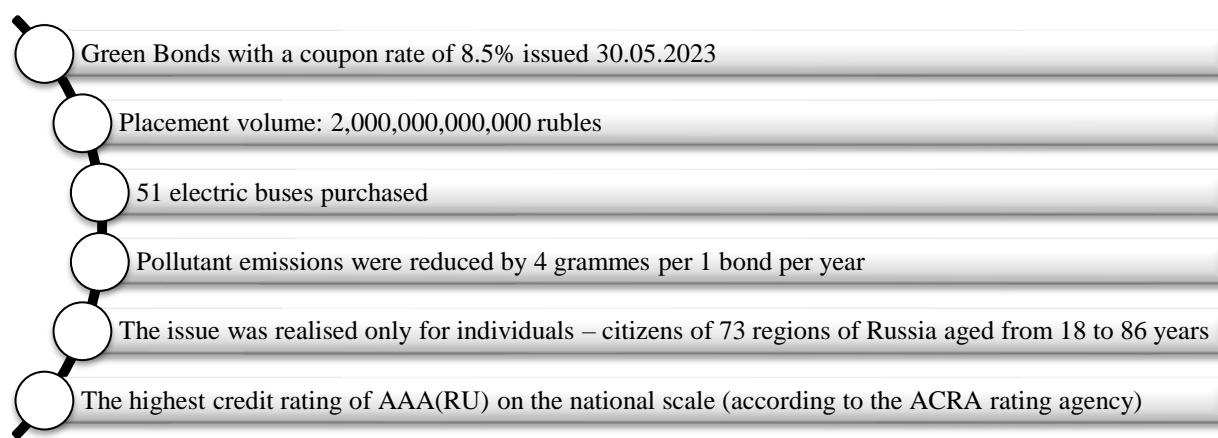
**Figure 8. Top 10 Russian regions where projects financed with ESG bonds are implemented, 2018-2023**



Source: composed by the author on the basis of INFRAGREEN data <https://infragreen.ru>

The Moscow green bonds for households indicate the growing demand from citizens for financial instruments that support sustainable development (see fig.9). In 2023, the Moscow government conducted a public offering of green bonds, with 2 billion rubles fully subscribed by citizens from 73 regions of Russia, spanning the age range of 18 to 86. The proceeds from the issuance of these bonds were allocated towards the renewal of the Moscow bus fleet and the acquisition of electric buses. It can be argued that those who purchased the bonds have already reaped the benefits of their investment. The manner in which the Moscow government disseminated information about this issue is worthy of note. This included the promotion of the issue in parks, the provision of information at bus stops and in the metro, and the presentation of information about the purpose of the funds in video clips and infographics. These resources enabled potential investors to gain insight into the intended direction of the funds.

**Figure 9. Moscow city green bonds for households issue 2023**



Source: composed by the author according to the info from <https://greenbonds.moscow>

#### 4. Prospects of green finance development

In the context of social adaptation financing, two key concepts are the Taxonomy of Technological Sovereignty and the Structural Adaptation of the Economy. This document was adopted in 2023 in response to the challenges that emerged in 2022. The document outlines a number of projects that can be classified as both green and social. A banking regulation has been introduced which provides an incentive for investment in such projects. At the end of 2023, Russia approved a social taxonomy that defines the areas and criteria of social projects, approaches to the verification of funding instruments and stricter requirements for verifiers.

##### 4.1. ESG loan market in Russia prospects

The bond market is a well-established and widely recognised financial instrument, making it a convenient point of reference. However, it is important to note that the ESG loan market also exists in Russia and is undergoing a gradual but steady development. The construction sector provides a useful case study, with two main types of ESG credit currently in operation: green mortgages and green project financing.

With regard to green mortgages, a working group chaired by the Bank of Russia is currently developing standards for mortgage lending, which will include a section on green mortgages. The methodological centre of the government plans to issue recommendations on green financing in construction, which will set out the criteria for green mortgages.

Two banks have already launched specialised products on the market that can be classified as green mortgages. DOM.RF has formed a programme of preferential project financing, initially operating in 39 subjects, with the goal of expanding to 61. The programme, which was formed at the expense of its own funds in the amount of 2, 26 billion rubles, offers preferential terms to qualifying developers. The programme enables developers in these regions to obtain financing with a subsidy of up to 5.5%, including up to 2% subsidy if the developers construct energy-efficient green buildings that meet quality criteria. This is one of the first instances of such support and green lending mechanisms.

In terms of lending, banks are likely to develop their own ESG product lines, taking into account risk assessment and sustainability goals.

##### 4.2. Sustainable Digital financial assets (DFAs)

In addition to bonds, digital financial assets (DFAs) in sustainable development formats are gaining popularity. The issuance of sustainable development DFAs represents a significant step forward in the formation of innovative financial instruments in the Russian Federation. The sustainability DFA integrates refinancing not only of green building investments, but also of new property technologies. This is an ideal example of a new investment instrument that not only finances construction, but also its technological development.

LEGENDA has successfully completed Russia's inaugural sustainable development DFAs, with proceeds allocated for environmental and social initiatives. This has garnered significant interest from both large institutional investors and individuals, underscoring the growing prominence of the green agenda.

As part of the planned issuance of the CFA, all funds will be used for partial refinancing of previously incurred costs for the construction of energy-efficient residential apartment buildings with an energy efficiency class of at least A “very high”. These are six projects in St.

Petersburg and Moscow with an aggregate total area of 302,657 m<sup>2</sup> under implementation as of the date of the CFA placement.

Furthermore, the funds will be used to refinance the costs of a set of works to build a multi-service communication network (MIS), a universal multi-purpose digital environment designed for centralised management of engineering networks and data transmission using IP technologies for apartment buildings.

The selected apartment buildings comply with the green project category and utilise heat, electricity and water saving technologies. They are equipped with an automatic system for the control and metering of resource consumption and an automated dispatching system as part of the MIS. Furthermore, the MSS elements comply with the green GOST R criteria for apartment buildings (see LEGENDA launches..).

## **5. Discussion: main benefits and barriers to market and ESG bond development in Russia**

What benefits issuers of ESG bonds usually can accrue? We can note that there are number of them:

- Enhancement of business reputation with banks, development institutions and other counterparties, as well as ESG ratings,
- The issue will be attractive to investors, including individual investors interested in the climate agenda and other sustainable development issues, and the number of such customers is growing fast,
- The commitment to the principles of sustainable development will be confirmed by concrete projects through verified financial instruments.
- There may be state support measures for ESG projects after the regulation in Russia is upgraded.

All infrastructure for the development of sustainable financing and regulation is already in place and working. However, there are a number of limiting factors for development.

The most important is the lack of direct financial incentives. In the world, a certain discount is applied for the fact that an investor buys ESG bonds, which was formed, among other things, on the basis of investor demand and interest. Russia does not have this yet and it seems that the market expects certain support from the government or the Bank of Russia to a certain extent. Also it is necessary to expand ESG lending incentive programmes: subsidising coupons and interest payments, creation of special service conditions in the market infrastructure, tax incentives.

Other barriers to the development of green finance include:

- The lack of comprehension among companies, investors, and the general public regarding the fundamental principles and advantages of ESG financing constrains its growth. Especially it concerns Russian regions. ESG principles should be actively disseminated not only in the capital and large cities, but also in the regions.
- The prevailing economic uncertainty and sanctions have resulted in the prioritization of factors deemed more critical than sustainability.

- The discrepancy between Russia's carbon-based economy and the principles of ESG. Russia is endowed with considerable natural resources, and its economy has historically been oriented towards energy and natural resources.
- The problems of transparency and availability of information on ESG indicators. It is imperative that non-financial reporting be subjected to mandatory transparency in order to standardize data and facilitate comparisons at the national and international levels.

Nevertheless, for issuers even the absence of direct support is not always a limitation and placement of ESG-bonds is a good opportunity to show the quality of their own products, the quality of their own work. For example, for a financial institution, this is a loan portfolio, which the central bank also looks at in its recommendations on climate risks, plus a certain maturity, readiness to disclose more and more information about itself and what the organisation does in the field of environmental protection and climate issues.

## Conclusion

The Russian market is developing at a rate of approximately 10 years behind that of the global market. Green bonds represent the majority of the Russian market and the global market as a whole. This is due to the detailed taxonomies of green projects in many countries, including Russia, and the ability to quantify the environmental effect.

The Russian market currently offers a range of targeted ESG bonds, but there is currently no availability of climate transition bonds, despite the fact that the securities issuance standards allow for the possibility of issuing such bonds. We believe this instrument may be of interest to large corporations that already have or are planning to adopt a climate strategy in the near future and already disclose a wide range of metrics in their non-financial reporting.

In light of global experience, it is clear that transparency is the key to the development of the ESG bond market and ESG finance in general. It is essential that issuers and their business models can be trusted. It is essential to combat greenwashing and ensure the transparent disclosure of non-financial metrics, tailored to the specificities of each business. Furthermore, the development of robust methodological approaches for assessing social and environmental impacts is vital.

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