



# Trends and opportunities in sustainable business

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**The July report of the Intergovernmental Panel on Climate Change unequivocally confirmed that human activities are warming the planet and irreversibly disturbing its climate. During this crucial decade, humanity must reduce its emissions by at least 50% to keep the average global temperature rise below 1.5 °C.**

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The business sector plays a key role in these efforts, which is why the Sustainable Business: Trends and New Opportunities webinar series was created and is organized by the Slovak Investment and Trade Development Agency (SARIO), SUSTO - Sustainability Tools consultancy and the Circular Slovakia platform.

The first webinar - Sustainability of the Company and Access to Financing - held on September 7, 2021, introduced the connection of sustainability with the financial sector. It provided answers to important questions, including, among others - to what extent the planned EU directive on taxonomy and non-financial reporting will affect business in Slovakia? Which companies will continue to have access to financial instruments and which will not? What information will be required by the investors and banks to finance businesses?

## Green Deal, Taxonomy and financial tools

The approval of the European Green Deal commits the EU to become a carbon-neutral continent by 2050, where economic growth is decoupled from the usage of natural resources. An essential step in this process is the redirection of capital flows towards a sustainable economy. The EU plans to invest € 500 billion a year to this end while simultaneously mobilizing the private sector to provide another € 500 billion each year. The EU taxonomy of sustainable activities, which is going to be gradually introduced starting next year, will become a key tool and constitutes a common language in this field.

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## Carbon Assessment

Although sustainability from the EU's perspective entails targets for the circular economy, zero pollution or ecosystem restoration, and biodiversity, the primary focus will be to achieve a 55% emission reduction target by 2030 and carbon neutrality by 2050. For this reason, the second webinar, planned for October 14, 2021, will present how to manage corporate emissions on specific examples. It will also show how a company can measure its carbon footprint and when it will need a verification of a certified auditor.

## Communication and greenwashing

The gradual introduction of sustainability principles into business raises a fundamental question of how companies should communicate sustainability. Today, we see a boom in attributes such as eco- or bio-, which try to evoke that a

given product or service is in line with environmental protection. However, it often turns out that the reality is different, and the chosen solution in fact has a negative impact, as was shown, for instance, with tote bags, which were to replace the plastic ones.

The so-called Greenwashing phenomenon thus becomes a threat to achieving our climate goals by reducing confidence in green solutions, wasting natural or financial resources and distancing us from the effective solutions that we need to implement quickly and efficiently. The third webinar, which should take place on November 24, 2021, will show specific examples of

avoiding greenwashing and communicating corporate sustainability effectively and transparently.

The Sustainable Business: Trends and New Opportunities webinar series is organized by the Slovak Investment and Trade Development Agency (SARIO), the Circular Slovakia platform and the SUSTO-Sustainability Tools consultancy. SARIO, as a distinguished AmCham member, seeks to grasp the emerging field of sustainable economy and related issues as extremely topical and this webinar series has created an excellent platform to communicate its benefits and challenges towards Slovak companies of all sizes.

