

ESG REPORTING IN UKRAINE: CURRENT STATE, CHALLENGES AND FUTURE

Yang Wenlong,
National Technical University “Kharkiv Polytechnic Institute”, Kharkiv

Pavlo Brin, PhD, As. Prof.
National Technical University “Kharkiv Polytechnic Institute”, Kharkiv

In recent years, the importance of environmental, social, and governance (ESG) reporting has grown significantly across the globe. Businesses are increasingly recognized not only for their financial performance but also for their impact on the environment, society, and governance practices. Ukraine, as a developing economy, has also begun to embrace ESG reporting as a means to attract foreign investment, enhance corporate transparency, and ensure sustainable development. The proceedings explore the current state of ESG reporting in Ukraine, its challenges, and its potential to drive positive change within the country.

ESG reporting involves the disclosure of a company’s performance related to environmental, social, and governance criteria [1]. Environmental factors examine how a company performs as a steward of nature, social factors evaluate how it manages relationships with employees, suppliers, customers, and the communities where it operates, and governance factors deal with a company’s leadership, audits, internal controls, and shareholder rights. The primary aim of ESG reporting is to provide stakeholders with a comprehensive view of a company's sustainability practices and long-term viability. ESG reporting enhances transparency, helping companies build trust with investors, consumers, and other stakeholders. It improves risk management by identifying environmental, social, and governance-related risks and opportunities. Companies with strong ESG practices often attract more investment, improve operational efficiency, and strengthen their brand reputation. Additionally, it can drive innovation and lead to long-term financial performance by aligning corporate strategy with sustainability goals.

While ESG reporting is still in its infancy in Ukraine, there are signs of increasing awareness and commitment among Ukrainian businesses. The Ukrainian government has also taken steps to support ESG initiatives. The country’s commitment to the European Union Association Agreement has spurred reforms aimed at aligning Ukrainian legislation with EU standards, including regulations related to environmental protection and corporate governance. Additionally, Ukraine has seen the emergence of various initiatives aimed at

promoting ESG practices among businesses. For instance, the UN Global Compact Network Ukraine has been instrumental in raising awareness about ESG reporting and its benefits. The organization provides guidance and resources to help companies develop and implement their sustainability strategies.

Despite the progress made, several challenges hinder the widespread adoption of ESG reporting in Ukraine. In Ukraine, ESG reporting faces several challenges. First, there is limited regulatory guidance and standardization, leading to inconsistent and fragmented reporting practices across companies. Many businesses lack the necessary expertise and resources to collect, analyze, and disclose comprehensive ESG data, particularly smaller firms. Additionally, awareness of ESG's importance is still developing, resulting in low adoption rates. There are also concerns about greenwashing, where companies may provide superficial ESG disclosures without meaningful action. Finally, political and economic instability in Ukraine can divert attention from long-term sustainability goals, further hindering progress in ESG reporting.

Despite the challenges, the future of ESG reporting in Ukraine appears promising. The growing awareness of sustainability issues among consumers, investors, and businesses is driving a shift toward more responsible corporate practices. As companies recognize the competitive advantage of strong ESG performance, they are increasingly motivated to adopt reporting frameworks and improve their sustainability practices. Furthermore, the global shift toward sustainability is influencing the Ukrainian market. As more multinational corporations operate in Ukraine, they bring with them their ESG practices and reporting standards. This can create pressure on local companies to align with global sustainability trends, leading to the adoption of better ESG reporting practices. The ongoing reforms in Ukraine, particularly those aligned with EU standards, are also expected to contribute to the advancement of ESG reporting. As regulatory frameworks become more robust and transparent, businesses will have clearer guidelines on how to report their ESG performance effectively.

In conclusion, ESG reporting in Ukraine is an emerging field that presents both challenges and opportunities. While significant progress has been made, the country still faces obstacles related to standardization, awareness, data availability, regulatory frameworks, and economic instability. By engaging various stakeholders, including the government, business associations, investors, academia, and international organizations, Ukraine can promote the adoption of ESG reporting practices. The future of ESG reporting in Ukraine looks promising, as companies increasingly recognize the importance of sustainability in driving long-term value and resilience. Embracing ESG reporting is not only a pathway to

enhancing corporate transparency but also a crucial step toward sustainable development in Ukraine.

References

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АКАДЕМІЧНА МОБІЛЬНІСТЬ ЯК ІНСТРУМЕНТ ПУБЛІЧНОЇ ДИПЛОМАТІЇ УКРАЇНИ: ВИКЛИКИ ТА ПЕРСПЕКТИВИ

В.І. Верещака, викладач-методист

І.М. Бойко, викладач-методист

Обласний коледж «Кременчуцька гуманітарно-технологічна академія
ім. А.С. Макаренка» Полтавської обласної ради, м. Кременчук

Входження України в глобальний економічний простір поглиблює міжнародну взаємодію в усіх сферах життя, в тому числі в науці та освіті, які є проявом публічної дипломатії країни. Важливою складовою сучасних міжнародних відносин та публічної дипломатії для України, яка прагне інтегруватися у світове співтовариство, зміцнювати свої міжнародні позиції та будувати стійкі партнерські відносини, стала академічна мобільність. В умовах глобалізації та посилення міжнародного обміну знаннями, академічна мобільність виступає не лише як освітній інструмент але й як дієвий механізм публічної дипломатії.

Питання публічної дипломатії, зокрема, через реалізацію програм обміну розкрито у наукових працях О.В. Птащенко, А.О. Пастушенка, О.Ю. Курцева, А.С. Кулініча, М.В. Трофименка, О.П. Кивлюк, І.М. Забіяки, Д.Д. Ковегри. Детально сутність академічної мобільності розглянуто у працях Ю.В. Грищук, Н.М. Мирончук, І.В. Іванової, І.А. Дернової, Т.М. Боровик, О.Л. Кірдан, С.І. Лехніцької, І.В. Саханди та ін.

Академічна мобільність включає у себе обмін студентами, викладачами, науковцями, що сприяє міжкультурному діалогу, налагодженню міжнародних контактів та розширенню освітнього і наукового співробітництва і є одним із найбільш ефективних інструментів публічної дипломатії, оскільки сприяє