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THE CONCEPT OF SUSTAINABLE FINANCE OF ENTERPRISES VERSUS VENTURE CAPITAL

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Purpose: The article refers to actions undertaken by the global environment[1] in the 21st century in favour of sustainable development, basically concentrating on the agreement defined as sustainable finance, the assumptions of which appeared as a result of the Climate Summit in Katowice in 2018. The principal objective of the article is to expose the interdependencies that result from the assumptions of sustainable finance and venture capital, which have been increasing after the global financial crisis, due to strengthening of financial stability as a social good of the contemporary global economy, based on sustainable development formula.
Design/methodology/approach: The realisation of this objective encompasses several grounds. The first concerns facultative financing of the effects of risk in enterprises and public organisations. The second relates to identification of venture capital in credit and insurance institutions, as well as investment companies. The third one, however, focuses on principles and instruments for financing sustainable investments outlined in the concept of sustainable finance.
Findings: It is indicated in the study, that venture capital in the EU economy increases mainly as a result of rigorous regulatory discipline in financial institutions and the concept of sustainable finance will strengthen the observed trend.
Originality/value: The paper contains analysis, which should be of great value for academics and practitioners, especially for those who occupy managerial positions.

Keywords: venture capital, prudential regulations, capital adequacy, sustainable enterprise, sustainable finance, solvency ratios, European Stability Mechanism.

Category of the paper: Conceptual paper.

1. Introduction

The conception of sustainable finance is an unquestionable effect of actions undertaken by the global environment[2] in the 21st century in favour of protection of the aspects of climate, natural environment, social inequalities, social exclusion, employment relationships and

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investments in the human capital, which together converge under the banner of sustainable development. Relatively recently, in 2018, during the Climate Summit in Katowice, concretizing actions of the Paris Agreement, signed in December 2015 by 195 countries, concerning targeting the flows of capital to sustainable investments and inhibition of climate changes, were settled. These arrangements were related to detailed solutions of inclusion of sustainable finance in the processes of making investment decisions.

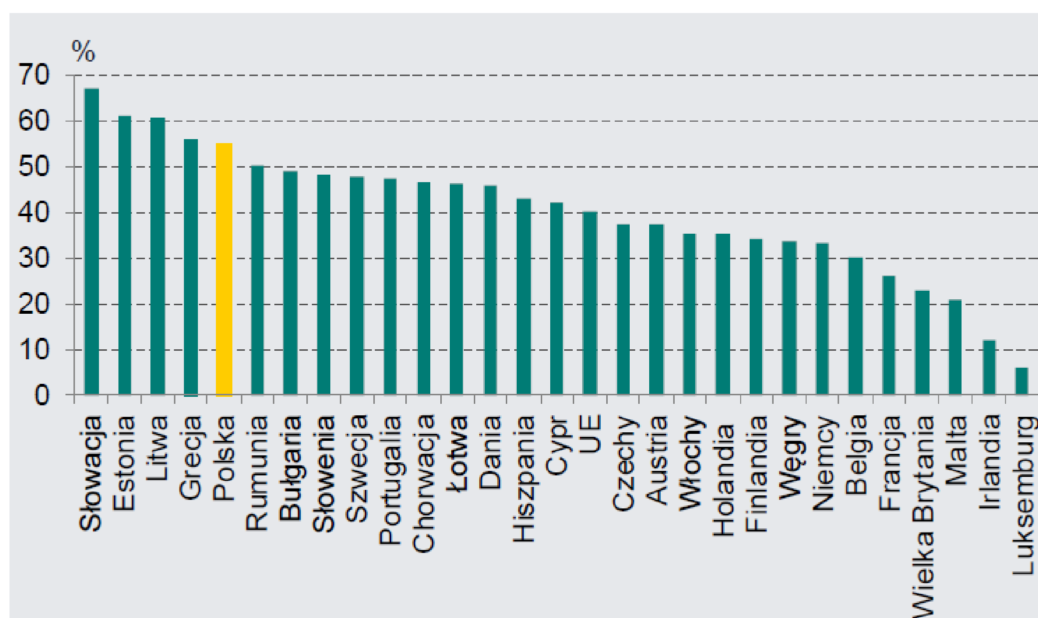
The principal objective of the article is to expose interdependencies resulting from the assumptions of sustainable finance and venture capital, which have been increasing after the global financial crisis as a result of strengthening of financial stability as a social good of the contemporary global economy, based on sustainable development formula. The realisation of this objective encompasses several grounds. The first concerns facultative finance of the effects of risk in enterprises and public organisations. The second relates to the identification of venture capital in credit and insurance institutions, as well as investment companies. The third one, however, focuses on the principles and instruments for financing sustainable investments, outlined in the concept of sustainable finance. It is indicated in the study, that venture capital in the EU economy increases mainly as a result of rigorous regulatory discipline in financial institutions, while the concept of sustainable finance will strengthen the observed trend, also in the conditions of "coronavirus recession".

2. The market of facultative venture capital in the European Union

Venture capital with regard to rapidly increasing threat of the conducted business activity has, nowadays, become an important area of active business management. While managing risk, enterprises implement more and more complex financial instruments, gaining, in this way, broad access to the capital that finances the effects of risk (Vaughan, J., and Vaughan, T., 2003, pp. 16-18). The capital is referred to as venture capital. Financing the effects of risk in an enterprise may be conducted in various ways. It usually burdens the equity of enterprises; however, it may also engage borrowed capital. The financial capital raised in such a way is identified with risk retention. It means, in case of their realisation, the process of making conscious decisions regarding taking over the consequences of random incidents. In the conditions of dynamic development of global financial markets, risk retention frequently assumes the off-balance sheet form. It happens through the security of risk in complex financial transactions (e.g. securitisation of assets) and/or with the use of derivatives (e.g. credit derivatives). Venture capital may, therefore, occur in a tangible (physical) and non-tangible form, which only differs in the way, in which it secures financing of the effects of risk. However, in the financial system, venture capital, regardless of its form, mobilizes a part of financial resources that could strengthen an operational or investment activity of an enterprise.

Therefore, the higher the level of venture capital, the stronger the "financial pushing effect" and, together with it, the increasing financial costs. Thus, building venture capital in enterprises requires optimisation, especially in the conditions of an increasing systemic risk of the contemporary economy. New and diverse threats that occur in the surrounding of enterprises favour extensive and intensive increase of venture capital. On the one hand, the number of enterprises that manage venture capital increases, on the other hand, the forms of risk change (e.g. due to coronavirus epidemic). Moreover, the process concerns the remaining entities and organisations that operate in the economy. Financing the effects of risk on account of this fact may turn out to be strongly limited, and the effects severe and extensive.

Facultative venture capital management within enterprises has an advantage, as it relates to the financing of its effects on the basis of the assessment of risk exposure in terms of frequency and severity of presumptive losses. Enterprises on the basis of analytical tools assess their financial situation with regard to wealth and capital relationships. If the study indicates anomalies in the structure of balance sheet capital in its division into one's own and borrowed sources, as well as with regard to the structure of owned assets (fixed and current), an enterprise increases the demand for venture capital (especially off-balance sheet capital). However, if the situation in this area is good, the demand for off-balance sheet capital decreases, especially if the study makes it possible to conclude that there is a balance sheet venture capital of a certain amount in the enterprise (e.g. there are reserves in equity) (Wieczorek-Kosmala, and Błach, 2016). When the sources of financing of enterprises in the European Union are analysed, it can be noticed, that their external flow – in which the share of credits and market loans increases rather systematically, whereas financing through the issuance of stocks (equity instruments) decreases – has been getting smaller and smaller since 2016. These changes are, undoubtedly, a result of increasing costs of financing equity in enterprises and extraordinary monetary policy in the Eurozone sustained by ECB. In June 2016, ECB announced the corporate sector purchase programme (CSPP) that stimulates the profitability of issue of debt securities and is still conducting the policy of low interest rates by activating lending activities of the banks from the Eurozone (ECB, 2019, point 1.4). In banking sectors of the European Union, activation of a bank loan in the financing of enterprises is, for many different reasons, significantly varied (cf. figure 1), which, however, does not change the fact that the decrease in the level and structure of external financing of enterprises will influence the change in venture capital management within them. It may also be expected that the increasing costs of financing equity will lead to the reduction of risk within an enterprise and, in the process of venture capital management, non-financial ways of reducing the effects of systemic risk will play a more significant role.



Positions of the graph are as follows: Slovakia, Estonia, Lithuania, Greece, Poland, Romania, Bulgaria, Slovenia, Sweden, Portugal, Croatia, Latvia, Denmark, Spain, Cyprus, EU, Czech Republic, Austria, Italy, the Netherlands, Finland, Hungary, Germany, Belgium, France, Great Britain, Malta, Ireland and Luxembourg. Source: Calculations of the National Bank of Poland on the basis of the data from ECB.

Figure 1. Loans for the non-financial sector in the European Union.

Venture capital on the basis of facultative principles is also created by entities and public organisations. Venture capital management within them is, however, much more problematic, since financing the effects of risk of entities and public organisations depletes social monetary resources, while the public authority that manages venture capital makes decisions on behalf of the sovereign, but without their direct acceptance of the sources of financing. Therefore, venture capital in public organisations occurs incidentally, although, when it is created, its effects are felt severely on the financial markets and in the whole financial system, affecting all spheres of economy.

Following the global financial crisis that affected, in particular, the member countries in the Eurozone, the European Stability Mechanism (ESM) was established in the European Union in October 2012 (Iwanicz-Drozdowska, 2015, p. 56) All countries that used common currency became members of the ESM, whereas countries that were applying for the admission to the Eurozone were obligated to join the Mechanism. The ESM funds are raised through sales of various instruments of the monetary market and taking loans with the repayment date delayed by even 30 years. Whereas its main task became both to obtain financing and offer support to the countries in the Eurozone which are experiencing or are threatened with financial problems when the protection of the financial stability of the Eurozone demands (Trzcińska, 2013, p. 14 and forward) that ESM performs its functions and tasks by concluding contracts with its members, financial institutions and other parties that concern (ECB, 2018):

- granting loans to its members,
- granting preventive financial support,
- redeeming bonds of the issuing countries on the primary and secondary markets,
- recapitalization of financial institutions through loans for the government.

Venture capital of the EU institutions built in such a way is, therefore, a serious competitor on the financial market of all private financial and non-financial enterprises. Admittedly, within the framework of the banking union established in 2012, an opportunity was created to use ESM for the purpose of direct recapitalisation of banks and their fiscal security and, over time, the Mechanism became tightly connected with the activity of financial institutions of a significant systemic value, yet its purposes may be diverse (Pyka, I. and Pyka, J, 2019, p. 495 and forward) and the criteria of provided support changeable. The specific role the Mechanism plays in building venture capital is currently visible in the conditions of "coronavirus recession". Venture capital built by the Mechanism may, without any particular legal obstacles, serve the security of financial stability and economy of the European Union in this particularly difficult time. However, many member countries, including Germany and the Netherlands, did not agree to a broad application of the European Stability Mechanism. Currently, Germany does not even recognize the need to discuss the increase of EMS which, according to previously adopted solutions, is supposed to amount to EUR 500 billion (Kosterna, 2011, p. 21-23). Nevertheless, it is ready to make the payment of its contribution to EMS faster. This very year, Germany agreed to give half of its cash contribution, that is EUR 11 billion, and the remaining part in 2021. However, unstable financial situation of the Eurozone, as well as the whole European Union, is dynamic. Lack of consent of the European Commission for the issuance by the Mechanism of the so-called "coronavirus bonds", that could support anti-crisis actions in the European Union, proclaims that. The EFSF raised almost EUR 1.5 billion by selling bonds of negative interest rate of -0.0113 per cent. The fund received offers for over EUR 4.4 billion, which may be interpreted as the fact that investors are eager to incur losses in order to create safe investments. The bonds of the Mechanism are undoubtedly safe, since venture capital is built on the basis of public financial resources, mainly of highly developed member countries of the EU. Whereas the European Commission recognised as possible for the EFSF distress fund to buy bonds from the countries where the costs of national debt maintenance are increasing. However, until now, none of the countries formally applied for the use of the EFSF in buying bonds. Although the reasons for this situation can vary, reaching for financial resources of the capital market is not only safer with regard to competition. The experiences of the global financial crisis make it possible to notice the danger of low interest rates in the valuation of treasury bonds and lowering investment motives in other segments of the financial market. All the more so, since the policy of quantitative easing of the largest central banks in the global economy, including ECB, reappeared on the financial markets, and the countries from the Eurozone agreed on the actions that are supposed to serve the stimulation of economies severely affected by "coronavirus recession". The total amount of accepted fiscal resources for

this purpose increased to almost 2 per cent of the GDP of the Eurozone, and systems for liquidity support for companies and employees were increase to over 13 per cent of the GDP of the Eurozone. Simultaneously, there are opinions in the EU that, in the next multi-annual EU budget for the years 2021-2027, there should be a strong reaction instrument for crises. Systemic venture capital in the European Union is, therefore, created in many ways and it engages both public and private financial resources. The justification for its establishment is undoubtedly the last global financial crisis that ravished the EU economy and, currently, the "coronavirus recession", the economic results of which are difficult to identify in a long-time perspective. Simultaneously, resigning from venture capital may only signify enormous social problems. Significant expansion of public financing of the risk effects of the "coronavirus recession" will, however, change the image and principles of functioning of the integrated financial market of the European Union. It is, however, extremely difficult to determine when, in which segments and to what extent the changes will be of a permanent nature. Though it may be expected that the mechanism of financial markets will be strongly regulated to a large extent. The restrictions related to it will have far-reaching influence on both supply and demand for venture capital, not only on the level of enterprises.

3. Acceleration of regulated venture capital in financial institutions

Regulative venture capital mainly concerns financial institutions that, since the end of the eighties, had to secure an appropriate level of own funds for the risk generated in the assets. Basically, these regulations apply to credit institutions, which operate on an international scale and which, when the first document – referred to as Basel I (1989), prepared by the Basel Committee on Banking Supervision – was released, were obligated to maintain capital adequacy (Pyka, Nocoń and Cichorska, 2019, p. 65 and forward). Capital adequacy is basically a process that consists in assurance that a bank is able to cover the generated risk at a specified period of time. In the initial phase – that is from 1989 to the next document called Basel 1.5 – the capital secured credit risk of the bank with the capital it owns (Koleśnik, 2014, chapter 1; Brzozowski, 2014, p. 17 and forward). Over time, it began to refer to other types of banking risks; e.g. market and operational, whereas prudential standards resulting from Basel regulations, in accordance with the accepted banking national law, started to apply to all banks. Regulatory venture capital, as it is shown here, is, therefore, not stable and banks considering the capital adequacy norms dedicate more and more financial resources to secure banking risk. Simultaneously, which is worth emphasising, not only is the level or venture capital variable, but also its quality. It means that banks cannot create venture capital by making their own choice regarding the sources of its coverage. Prudential norms indicate exactly their structure by type and determine whether banking risk may be secured by private equity or by borrowed capital.

The latest changes related to the capital adequacy were made after the financial crisis in the document called Basel III. The aim of its introduction was to increase the resistance of banks to various shocks observed in the financial system in the years 2007-2008. In the European Union, the regulations were implemented by means of two important legislations of the European law, commonly referred to as the CRD IV/CRR package that came into force on 1 January 2014 (Dobrzańska, 2015, p. 13). In December 2017, the Basel Committee for Banking Supervision (BCBS) completed its works on Basel IV standard by releasing the final version of the principles related to venture capital. The new principles of determining capital adequacy in credit institutions concern operational risk, as well as credit risk. Simultaneously, on 7 June 2019, the whole set of regulatory changes, including CRD directives and CRR Regulation, was released in the Official Journal of the EU. As expected, these changes are supposed to increase banking risk capital, strengthen liquidity requirements and efficiency of bank resolution. Although new capital regulations towards credit institutions, which have been introduced, are regarded as significantly less rigorous than those suggested previously, it is estimated that, in some European banks, the increase in risk-based assets will fall within the range from 10 to 15%. The effect of Basel IV in case of Polish banks will be weaker than in the Western European countries, although generally on the EU financial market appears a rather serious problem with access to venture capital.

Creation of venture capital in credit institutions is conducted not only through prudential norms. The dynamic development of institutions and instruments of the financial market created an opportunity to secure banking risk with its transfer. For this purpose, banks, to a large extent, secure their financial assets or trade venture capital on the derivates market. However, there are situations when banking risk transfer becomes impossible and the risk reduction unfeasible. Then active risk retention can be applied through the establishment of a fund for covering prospective losses. As a result, banks use financing of the effects of taken risks with various methods, whereas the accompanying venture capital plays a very significant role in the activity of these financial institutions. Undoubtedly, banking risk capital also stabilises, to a large extent, the whole financial system, while its level and structure significantly affect the behaviour of the remaining participants of the financial market.

After the global financial crisis, European banks are still restoring their capital position (cf. Table 1). Basel III regulations forced them to increase the level and quality of venture capital. The capital in the EU credit institutions is rising continuously in all regulatory areas. In 2017, for the first time, the shortfall of all categories of venture capital equalled almost zero.

The NSFR leverage and shortfalls were still decreasing in the EU credit institutions (Banking in Europe, 2018, p. 18).

Table 1.
Capital ratios in the European banking sector in the years 2011-2017

TOTAL ***	Jun-2011	Dec-2011	Jun-2012	Dec-2012	Jun-2013	Jun-2015	Jun-2016	Jun-2017
Core Equity Tier 1 Capital	5,3%	7,0%	7,8%	8,3%	9,0%	11,8%	12,8%	13,8%
CET1 shortfall (€bn) at 4.5%	29	18	9	13	15	0	0	0
CET1 shortfall (€bn) at 7% *	277	225	130	96	65	1	1	0
Tier 1 Capital	6,8%	7,2%	8,1%	8,5%	9,2%	12,3%	13,4%	14,7%
Total Capital	8,1%	8,3%	9,1%	9,7%	10,9%	14,7%	16,1%	17,4%
Tier 1 Capital shortfall (€bn) *	411	350	249	196	120	8	4	0
Total Capital shortfall (€bn) *	544	479	383	304	190	18	6	0
Leverage Ratio (3%)	2,8%	3,0%	3,1%	3,0%	3,1%	4,4%	4,7%	5,0%
Leverage shortfall (€bn)	N/A	N/A	N/A	133	64	9	3	2
Liquidity Coverage Ratio	71%	76%	N/A	113%	110%	128%	135%	143%
LCR shortfall (€bn) **	1.200	1.200	N/A	225	262	33	3	0
Net Stable Funding Ratio	89%	93%	95%	96%	N/A	105%	108%	112%
NSFR shortfall (€bn) **	1.800	1.400	1.200	959	N/A	341	159	51

Source: Data and assumptions from EBA and EBF.

The NSFR leverage and shortfalls were still decreasing in the EU credit institutions (Banking in Europe, 2018, p. 18).

At the same time, it should be noticed that, according to the provisions of Basel III, the increase in venture capital after the global financial crisis occurred also in the insurance institutions obligated to change the existing strongly liberal capital requirements. The issue in the European Union was regulated by the directive called Solvency II (Directive 2009/138/EC). Within the meaning of its assumptions, solvency of an insurance company takes place when the relationship between the value of eligible own funds and specified capital requirement is higher or equal to one (coverage index). Thus, insurance companies were obligated to meet two capital requirements: solvency capital and minimum capital requirement. The level of capital coverage in the EU countries is presented on figure 2. In 2018, the capital position of the European insurance companies was stable, because aggregated solvency ratio for the European insurance sector amounted to 242%, although with regard to particular countries the security differed.

Countries on the graph are as follows: Germany, Denmark, Malta, Sweden, Austria, Cyprus, Czech Republic, France, Spain, Poland, Slovenia, Croatia, Italy, Hungary, Finland, Bulgaria, Belgium, Norway, Luxembourg, Liechtenstein, the Netherlands, Lithuania, Slovakia, Ireland, Estonia, Greece, Portugal, Romania, Iceland, Great Britain, Latvia.

Figure 2. Capital coverage ratio of the solvency requirement as of the end of 2018. Source: EIOPA.

A significant element, indicative of a risk profile of insurance companies, is an analysis of the components of basic solvency capital requirement (BSCR). In 2017, Polish insurance sector was characterized by larger-than-average participation of insurance risk in BSCR (NBP, 2019, p. 220).

The new capital regulations that change the principles, amount and quality of venture capital on the EU market also concern investment companies (European Commission, 2017). The works on proposal of the directive regarding prudential supervision over investment companies and regulations concerning prudential requirements for these entities are in progress. They mainly concentrate on the establishment of a new system of determining capital requirements for investment companies, since the existing system, specified in the CRD IV/CRR regulations, was not adjusted to the scale and nature of activity of most of these entities. New solutions for capital requirements imposed on a broker entity depend on its affiliation with one of the three categories that distinguish investment companies with regard to their systemic significance and scale of activity.

4. Objectives and assumptions of sustainable finance

In the European Union, the European Commission intensively deals with the issues related to sustainable development. On 8 March 2018 it released an announcement (European Commission, 2018a) concerning the EU strategy in favour of sustainable finance, indicating the following basic objectives of the action plan:

- targeting financial flows (including private ones) towards realisation of investments that favour sustainable development,
- completing risk management systems of financial institutions with risks resulting from climate change, depletion of resources, environment degradation and social issues,
- supporting transparency and long-term approach in the financial and economic activity.

Undoubtedly, taking into consideration the subject of the study, the first objectives of the EU strategy for sustainable finance are of greatest importance. The implementation of investments that favour sustainable development provides for the possibility to finance them with private equity. It means that increased bank crediting of sustainable investments is expected, but also the engagement of various investment companies in this process is not ruled out. This situation may:

- limit the access of enterprises and households unqualified for sustainable finance of investments to a bank loan,
- favour the occurrence of new, innovative ways and methods of sustainable finance of investments that generate types of investment risk unidentified so far,
- discourage international capital from financing national investments,

- persuade to concentrate the capital of the financing of sustainable investments,
- favour strong dynamics of the increase in costs of financing investments,
- facilitate money laundering through the market hybrid financing.

At the same time, the process will be accompanied by a number of problems resulting from the competition between private and public financing of sustainable investments, especially including public private partnership. It is estimated that, in order to reach the EU objectives regarding climate and energy by the year 2030, additional investments are necessary, the value of which has been estimated by the European Commission and equals around EUR 180 billion yearly (European Commission, 2018b, p. 2). On the other hand, according to the European Investment Bank (EIB), the essential expenditures on modernisation of transport, energetic and natural environment infrastructure amount to around EUR 270 billion yearly (EIB, 2016, p. 7). The numbers alone are extremely suggestive and, if all the needs for sustainable development were estimated, a thesis could be postulated that many countries of the European Union will find themselves in a trap of smooth financing of national investments. It results, for example, from the financial shortfall in some of them, high public debt and continuously increasing needs to borrow from the budget. The EU member countries did not cope with these problems when their financial system collapsed as a result of the global financial crisis. Thus, the concept of sustainable finance may significantly burden their financial system.

The European Commission, while foreseeing limitations in the implementation of sustainable finance, undertook a number of operational activities, which make it possible to use financial resources for the development of sustainable economy of the EU in a better way. They concern, among other things, the establishment of a uniform classification system of sustainable investments and shaping the norms and markings of "sustainable financial products" (OECD, 2017) for investors. The European Commission distinguished three basic objectives of sustainable development (OECD, 2017):

- creating conditions, which make it possible to popularise innovative business models in the EU;
- support in the implementation of technological innovations in the financial sector;
- increasing cybernetic safety and resistance of the financial sector.

It means that particular emphasis has been placed on the financial system, in which the change of financial technology (FinTech) based on innovation has to take please quickly, especially in terms of digital identification, artificial intelligence, mobile application, cloud computing and analysis of large data systems. Simultaneously, the solutions based on blockchain technology and Distributed Ledger Technology should be implemented. The progress within this scope will not only contribute to serious transformations in the system of providing financial services, but also the whole European financial sector, ultimately increasing the level of sustainable investments and economic growth in the EU countries.

The sequence of relations does not raise any objections, yet it constitutes a significant challenge, due to:

- high financial costs of the planned changes,
- targeting a significant flow of EU financial resources towards the financial sector, the development of which contributes to the financialisaton of the global economy that makes business entities dependent on large financial corporations (*TBTF*[3]),
- increasing "temptation" of cyberattacks and, therefore, accumulation of systemic risks in the financial sector.

In December 2019, the Regulation (Regulation (EU) 2019/2088) also came into force, which establishes harmonised rules for the participants of the financial market (including insurance companies) regarding transparency with regard to the introduction of risks for sustainable development into the activity, taking into consideration unfavourable effects of sustainable development in activities conducted by them, as well as with regard to the disclosure of information related to sustainable development regarding financial products. Starting from 10 March 2021, the regulation will be applied, as a binding act, in whole in each member country of the European Union.

The concept of sustainable finance is a response of communities that declare responsibility for the future of the planet and the need to finance sustainable development. In the light of the current coronavirus epidemic in the EU economy, the concept may remain, at least for the next few years, an interesting structure waiting for better times. The scale of infections resulted in economic consequences that inevitably lead to a serious monetary disequilibrium in the EU member countries, resulting in another extraordinary monetary policy of ECB and national central banks, increased borrowing needs of the budget of the member countries and, as a result, lead to another breach of the principles of operational activity of financial intermediaries and financial markets. Therefore, in the nearest period of time, the length of which is difficult to determine, the works regarding sustainable finance of the EU economy, if not postponed, will certainly slow down.

5. Conclusions

The concept of sustainable finance is a derivative of the effects of global climate changes and another stage, that concretises the needs and tasks of sustainable development in contemporary world economy. The idea of sustainable finance appeared in the period when the first more serious weakening of economic growth is observed in the European Union after the global financial crisis. Therefore, reallocation of financial resources to sustainable investments of a high level of innovativeness should be regarded as completely justified, since the European Union needs a new strategy for socioeconomic development. An immanent feature of

innovation is the increase of risk and the need for its limitation. Studies on the issues related to venture capital, the topicality of which is a result of building up systemic risk of the contemporary global economy escalated by the concept of sustainable finance, is becoming particularly significant. Financial institutions, as well as financial markets after the global financial crisis, were subject to strong regulatory discipline, as a result of which the demand for venture capital increased considerably. The study pointed out various entities that compete for venture capital on the financial market, discussed ways of managing this capital, emphasising the effects of changes building up in this area. It was indicated that the concept of sustainable finance may contribute to the increase of demand for the financial capital and, as a result, increase of venture capital costs. It does not exclude the increase of investment dynamics, which may accelerate sustainable development in the European Union and, ultimately, alleviate the effects that occur on the venture capital market.

However, in the light of the coronavirus pandemic in the global economy, it seems that the concept of sustainable finance will remain, within the next few years, an interesting structure waiting for better times. Devastation of the economic system caused by Covid-19 virus will lead to monetary disequilibrium in the EU countries. Socioeconomic consequences of the epidemic will also induce increased needs for loans of the budgets of the EU member countries and another breach of principles of operational activity of financial intermediaries and financial markets. Therefore, in the nearest period of time, the length of which is difficult to determine, works regarding sustainable finance of the EU economy, if not postponed, will surely slow down.

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Footnotes

[1] Political, social and economic circles engaged in the realisation of the concept of sustainable socio-economic development in the world.
[2] Ibidem.
[3] Too Big To Fail.