



Sustainability in Romania

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ABSTRACT

This paper aims to highlight the most current methods of sustainability in the economic context at the European level, as well as at the Romanian level. Several reports of transnational companies are introduced. The reports of the surveyed companies covered several areas, such as Economic Impact, Product and Marketing Responsibility, Community Investments, for example: we realised a ranking of the most sustainable companies in Romania, based on the criteria of the Corporate Sustainability&Transparency Index (CST). The CST is the only one in Romania that examines the sustainability indicators of companies and, at the same time, provides information on how they carry out their activity in terms of sustainability. The best rated companies according to the CST were Banca Transilvania, Coca-Cola HBC Romania and Kaufland Romania, with 95% scores on this index. Of 750 companies with over 500 employees, over 700 failed to reach 50% on this index. Most companies in Romania employing over 500 people, had very low scores on CST. This implies that the circular economy, whereby waste from one party is utilised as a resource for another, thereby creating an efficient supply chain is still very weak in Romania.

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1. Introduction

Sustainability is defined as the ability to survive and grow without depleting future natural resources. The United Nations defines sustainable development in the Brundtland Report as development that meets the needs of the present without compromising the ability of future generations to meet their own need. Resources are assumed to be finite and should therefore be used prudently and in a conservative manner to ensure that they are sufficient to meet the needs of future generations without compromising the quality of life of the present generation. A sustainable society must assume social responsibility and focus on environmental protection and the dynamic balance between human and natural systems.

2. Literature review

Why Sustainability Matters

Sustainability has many benefits, both in the short and long term. We cannot maintain the Earth's ecosystems or continue to function properly unless we make more sustainable choices. If the damaging processes continue without any change, we will probably run out of fossil fuels, a large number of animal species will become extinct, and the atmosphere will be irreparably damaged. Clean air and non-toxic atmospheric conditions, increased availability of resources, and clean and quality water are all benefits of sustainable development.

What is the main goal

The United Nations has proposed major goals for sustainable development, the "Sustainable Development Goals", to successfully achieve a better and more sustainable future. They commit to addressing global sustainability challenges. The 17 goals include no poverty, zero hunger, clean water and sanitation, affordable and clean energy, responsible consumption and production. The aim is that they be achieved by 2030.

3. Methodology

Sustainability is measured by assessing the overall performance of the three principles, especially the balanced treatment of the three principles. These three key principles of the triple bottom line do not provide a system for measuring them, but recent approaches to measuring sustainability attempt to measure sustainability through them. Although there are no official universally accepted sustainability metrics, many organizations are developing industry-specific tools and practices to judge how well social, environmental, and economic principles are performing as part of the company.

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Sustainability in a political and economic context

In the global political and economic sphere, change is driven by public policies. The shape and direction of these policies are crucial, not only in shaping domestic socio-economic action, but also in positioning economies in regional and global relations. A surprising phenomenon has been the recent indifference shown by some governments towards sustainability, a critical area with long-term implications for countries, regions, and humanity.

While this apathy may seem harmless in the short term, it carries the danger of economic isolation, the consequences of which could seriously hinder a country's economic growth. Here, it is important to understand the importance of sustainability in the international economic context. In recent decades, sustainability has evolved from a niche topic to a central pillar of global political discussions. National and international companies are increasingly judged on the basis of their public policies regarding ecology, social responsibility and long-term economic strategy. International trade agreements, foreign direct investments and even diplomatic relations are framed in the context of sustainability. Therefore, Romanian public policies must also accelerate the integration of sustainability monitoring and reporting principles and methods.

In the context of "ignoring" sustainability, mechanisms of economic isolation can be:

- ◆ Creation of new trade barriers. Countries with strong sustainable development agendas are more likely to impose tariffs or trade restrictions on products or services from countries with lax sustainable development standards.
- ◆ Investment losses. Investors with a global perspective consider sustainability indicators before making investment decisions. Countries that are indifferent to sustainable policies risk losing out on foreign direct investment, which is vital for infrastructure, technology, and social development projects. Reputational damage. In the information age, national reputation is important. Countries known for neglecting sustainable practices or violating global environmental standards are exposed to adverse reactions in international forums, diplomatic debates, and even tourism.
- ◆ Toxic dependence on outdated industries. Indifference to sustainable guidelines is often coincident with the over-reliance of industry that may become obsolete or less profitable in the future. Indifference to public policy in the field of sustainability does not only mean ignoring the environment and society, but also bringing the world to a global economic order on a secondary plane. Countries that ignore the imperative requirements for sustainable practices do so at their own responsibility and risk in order to appreciate sustainable growth and remain in a rewarding world. The challenges of permanent methods cannot be denied, but the costs of negligence are much greater. The state must recognize the long-term dangers of economic isolation resulting from indifference to public policy. The future is an economic and ecological future that understands the essential mechanisms of ecosystems, economies and global society. In terms of business impact, we can discuss a triple bottom-up approach to business operations that is useful for businesses in a variety of ways. Meeting the UN's environmental sustainability standards is not only ethical and important, but it also enables a stronger business model from an economic perspective. In addition, sustainability allows companies to attract employees, shareholders and customers who are invested in valuable support goals. Therefore, the impact of sustainability can be positive for both the company's image and its revenues.

4. Statistics & facts

In 2018, the European Union (EU) Commission launched six important transformations. If properly implemented, these steps will improve the expiration date to the current 2050 target. Sustainable development is not only a matter of the average education and healthcare that can achieve higher incomes and better environmental decisions, but it is also a social challenge.

- ◆ Responsible consumption and production, and the importance of doing more with fewer resources, is important for introducing a circular economy and reducing demand.
- ◆ Decarbonizing the energy industry through clean energy resources and renewable processes is necessary to provide all with clean and affordable energy
- ◆ Sustainability in agriculture- Achieved by increasing agricultural productivity and reducing meat consumption, while protecting efficient and sustainable food systems in the biosphere and ocean.
- ◆ Smart cities: Group models must change for the sake of the population and the environment. This can be done through "smart" infrastructure and internet connectivity
- ◆ As the world uses the development of information technology to promote sustainability, a digital revolution of science, technology and innovation is needed to support sustainable development

Table 1. Top companies with the highest sustainability rating in Romania

Prize	Company	Sector	CST Index 2024 (max. 100 p.)
GOLD RECOGNITION	Banca Transilvania	Financial	95
BEST RATED	Coca-Cola HBC Romania	Drinks	95
BEST RATED	Kaufland Romania	Food retail	95
2nd Highest Scoring	Antibiotice	Pharma	93
2nd Highest Scoring	Groupama Asigurari	Insurance	93
2nd Highest Scoring	Romstal	Services	93
3rd Highest Scoring	Autonom Services	Operating lease	92
3rd Highest Scoring	Autoklass Center	Operating lease	92
	GreenPoint Management	Environmental services	91
	Secom Healthcare	Pharma	91
	Distributie Energie Oltenia	Energy	90
	One United Properties	Real Estate	88
	Raiffeisen Bank	Financial	87
SILVER RECOGNITION	Bogart Building Management	Customer services	78
	Valrom Industrie SRL	Plastic manufacturing	76
	Compania de transport al Energiei Electrice Transelectrica SA	Energy	70

*CST = Corporate Sustainability & Transparency Index

The criteria by which the CST INDEX 2024 reports were classified have 11 sections:

- ◆ Sustainability Governance
- ◆ Diversity Policy
- ◆ Economic Impact
- ◆ Climate Change and Energy
- ◆ Environmental Governance
- ◆ Human Rights and Anti-Corruption Policy
- ◆ Responsible Employer
- ◆ Product and Marketing Responsibility
- ◆ Community Investments
- ◆ Value Chain
- ◆ Impact and Material Topics - DMA (Disclosure on Management Approach)

Romanian companies with the CST gold decoration indicated on their website the areas of sustainability/CSR in which they were active. These include organizational governance, environmental protection, consumer affairs and community development. The sustainability reports included a description of the companies' sustainability strategy, along with the actual commitments they wanted to achieve over time.

The sustainability reports of the companies surveyed also covered the topic of economic issues and the spectrum of commitment to fair operating practices. All the companies examined were characterized by incorporating the principles of social responsibility into corporate philosophy. Achieving excellent business performance, providing customer care and contributing to social well-being were at the forefront of the companies' mission and vision. Attention to environmental issues appeared in the missions of some companies. Companies highlighted compliance with fair competition rules (e.g. Kaufland, Raiffeisen Bank), contribution to the fight against bribery (e.g. Kaufland, Coca-Cola, Raiffeisen Bank), and support for the value of sustainability (e.g. Kaufland, Coca-Cola, Raiffeisen Bank). Companies also offered surveys on contributions to managers, the fight against bribery. In the field of environmental protection, companies reported the following initiatives: pollution information activities, energy efficiency, use of alternative energy sources, conservation of natural resources and efficient waste management. In the case of companies belonging to the food and beverage industry (e.g. Coca Cola, Kaufland), priority was given to the distribution of green products. Half of the companies surveyed (Coca Cola, Banca Transilvania) sponsored environmental projects led by ecological organizations or local authorities. In their sustainability reports, companies dedicated a separate chapter to human rights issues or integrated them with social issues.

The sustainability reports submitted by major companies in Romania for the 2023 financial year were analyzed by The Azores Sustainability & CSR Services, and the companies with the highest sustainability rating were announced at the Best Practices in Corporate Sustainability 2024 conference.

Romania CST INDEX (Corporate Sustainability & Transparency Index) is a sustainability rating, a rigorous and unique examination in Romania according to sustainability reports, which provides disclosure to companies with high-performance sustainability management and high transparency value of social, environmental and economic indicators.

About The Azores Sustainability & CSR Services

The Azores Sustainability & CSR Services is a sustainability consulting firm, founded in 2013, with the aim of targeting companies in Romania regarding the integration of corporate sustainability into business strategy. The Azores Sustainability & CSR Services has a results-oriented approach on a large scale, using IT technology for an unquestionable value of the accuracy of sustainability indicators and analyses/research to support decision-makers in companies in defining the corporate sustainability strategy.

The agency's most important and complex project is the Romania CST Index, previously called the Romania CSR Index, a ranking launched in 2016 and which is the only one in Romania that evaluates companies' sustainability indicators: information on sustainability management, economic, environmental and social impact. The index is launched every day during the Best Practices in Corporate Sustainability conference.

In 2019, the agency launched the Community Index, the most comprehensive ranking of corporate community investment projects and a centralizer of the best CSR campaigns carried out each year by companies in Romania. The ranking results, along with case studies and interviews with national and international experts, are presented every year in Community Index Magazine, the only bilingual yearbook dedicated to community investments carried out by companies in Romania.

5. Conclusions

A sustainable company index is very useful for several reasons, as it provides a structured and standardized way to assess the sustainability performance of an industry.

With the climate crisis, there is a current move towards sustainability as a more attractive priority for businesses as people start to live more sustainably. It is likely that in the future, there will be a positive impact on the climate throughout the value chain, improved impact on the environment, people and the atmosphere and the contributions of production to society, as is expected for businesses. Companies will be responsible for all aspects of the industry and for any damage to the environment or harmful emissions, so that these are limited or eliminated in the production processes.

It is also hoped that resources will be reused to match global population growth in what is often called the "circular economy". This shift will allow one person's waste to be another person's resource, in a process that will significantly reduce waste and create a more efficient supply chain.

Moreover, the transparency of companies in Romania is still low, because, out of 750 companies with over 500 employees, over 700 companies did not even reach 50% in this assessment.

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