

ESG REPORTING IN THE REPUBLIC OF MOLDOVA: CHALLENGES AND OPPORTUNITIES IN ALIGNING WITH EUROPEAN AND INTERNATIONAL STANDARDS

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Abstract: *The article examines the level and challenges of ESG (Environmental, Social, Governance) reporting in the Republic of Moldova, in the context of alignment with European regulations and global sustainability trends. Non-financial and non-standard reporting is mandatory in the Republic of Moldova for public entities with more than 500 employees, while for all other companies the reporting is voluntary. Thus, more and more companies have started to adopt international ESG standards voluntarily, influenced by market trends and the need to remain competitive on international market. The article proposes to analyze companies in the Republic of Moldova in terms of compliance with ESG standards, identifying challenges and opportunities for aligning with existing regulations. The article highlights the benefits of adopting ESG practices for the business environment. The analysis refers to international reporting tools and standards, such as GRI and ESRS, and how they can help increase transparency and strengthen investor confidence. In the context of the article, it provides a unique perspective on the adaptation of ESG by the companies in the context of the circular economy and existing ESG reporting standards. To improve ESG adoption in the Republic of Moldova, the article recommends integrating reporting into business strategies, investing in education and aligning with international standards, which would facilitate access to new opportunities and contribute to the sustainable development of the local economy to be competitive at international level.*

Keywords: *impact, governance, circularity, ESG, challenges, indicators*

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Introduction

In recent years, there has been more and more discussion about ESG reporting at all levels, by global and regional organizations, or country governments. Even though it appeared in the world of finance about 50 years ago, with the aim of managing asset risks, ESG reporting has recently been standardized in the European Union with the adoption of the CSRD directive (The European Parliament and of the Council, 2022) and the standards ESRS (European Commission, 2023). In the Republic of Moldova, in order to increase the country's competitiveness, especially for the EU markets, in the last 2 years various local events (conferences, workshops) have been organized that highlight the need to comply with ESG reporting, important legislative acts have been approved: National Program for Promoting Entrepreneurship and Increasing Competitiveness (PACC 2023-2027) (The Government of the Republic of Moldova, 2023) and the National Economic Development Strategy 2030 (The Government of the Republic of Moldova, 2024) which stipulates that "the Republic of Moldova adopts the approximation to the EU quality standards, the implementation of corporate governance, ESG. etc."

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ESG refers to a wide range of environmental, social and governance factors that can be used to assess how companies manage their performance and sustainability impact. These factors can be assessed either from the inside out (how the company's operations affect certain aspects of ESG) or from the outside in (how certain ESG aspects affect society) (Bucharest Stock Exchange, 2022).




 Environment	 Social	 Governance
<ul style="list-style-type: none"> - Use and protection of water resources - Waste management - Biodiversity and ecosystem - Deforestation of forests - Reduction of carbon emissions 	<ul style="list-style-type: none"> - Working conditions - Health and safety - Employee training - Human rights - Community relations - Diversity and inclusion (D&I) - Anti-smoking policy 	<ul style="list-style-type: none"> - Corporate Governance - Business ethics - Tax responsible - Anti corruption - Privacy and data protection - Contractor Code of Conduct

Figure 1. Examples of environmental, social and governance (ESG) factors

Source: prepared by the author on the basis of (Bucharest Stock Exchange, 2022).

ESG and sustainability are used interchangeably, as they mostly refer to similar concepts. Today, they are part of corporate language more than Corporate Social Responsibility (CSR). Sustainability professionals are increasingly starting to agree that CSR has a somewhat different meaning than sustainability and ESG. First of all, CSR are focused to social aspects, while ESG also covers environmental and governance aspects.

The concept of **ESG** (Environmental, Social, Governance) is a set of standards used by companies and investors to assess the performance and level of compliance with sustainable development policies regarding the environment and society:

(E) Environment – the impact of the company's activity on the environment (pollution, waste management, conservation of natural resources and climate change mitigation);

(S) Social – the company's relationship with stakeholders (e.g. employees, customers, community). This can cover labour relations, diversity and inclusion, employee health and safety, community involvement and respect for human rights;

(G) Governance – the extent to which the company complies with governance requirements, e.g. leadership, compliance and compliance with legal provisions, shareholders' rights, etc. It focuses on the management structures and control mechanisms of the organization. This includes issues such as business ethics and integrity, transparency, compliance with laws and regulations, evaluation and internal audit.

Non-financial reporting for most companies in the country is not mandatory at the moment for entities in the Republic of Moldova (except for public entities that have a number of employees 500+), but many companies that are part of multinational groups do so voluntarily, as well as in accordance with Group policies.

The benefits for the business environment with ESG reporting are huge:

- Ensuring compliance with the regulations in force (especially environmental);
- Strengthening relationships with stakeholders (business partners, government institutions, customers, etc.);

- Developing sustainable strategic partnerships;
- New business opportunities;
- Reduction of operational risks;
- Easier access to finance (many banks have specialized credit lines for such companies);
- Increasing the company's reputation;
- Increased employee confidence;
- Attracting ethical and responsible investors (towards employees and the environment).

This research aims to fill the existing gaps in the specialized literature on the application of ESG reporting in economies undergoing transitional or developmental transformations, as in the case of the Republic of Moldova. By focusing on Moldova, this study seeks to provide deeper insights into the challenges, opportunities, and specific contextual factors influencing the adoption and implementation of ESG reporting frameworks in such economies. Additionally, it explores the role of regulatory frameworks, market readiness, and stakeholder engagement in shaping ESG practices, contributing valuable knowledge to the broader discourse on sustainable development in emerging markets.

ESG reporting and the circular economy are closely linked through their shared focus on sustainability and resource efficiency. ESG reporting tracks environmental, social and governance impacts, while the circular economy promotes waste reduction, resource reuse, and recycling. Integrating circular economy principles into ESG strategies enhances sustainability metrics, reduce environmental impact, and creates long-term value for business and stakeholders.

Data and Methodology

For the preparation of this article, a systematic review of the national and international literature on ESG reporting and the relationship with the circular economy was carried out. Qualitative and quantitative tools, reporting methodologies, EU and national legislation were used.

A questionnaire was prepared and sent to companies directly or through the Entrepreneurship Development Organization (ODA) to fill in. The questionnaire included general questions related to the size or sector of activity of the company, as well as questions related to the adoption of ESG framework within the company.

The literature review included in this research focusee on papers published between the years 2023 and 2024. This time frame was selected to ensure the analysis reflects the most recent developments, trends and discussions surrounding ESG reporting, particularly in the context of emerging eoomies such as the Republic of Moldova.

The Findings

International ESG reporting

ESG reporting is a complex topic, many acronyms and different metrics are used. From Figure 2, we can see that the GRI standard was launched in 1997, becoming in the meantime one of the most used and recognized globally – more than 10 thousand companies use it for ESG reporting (GRI Global Standards Fund, 2021). In addition, we can see that in 2016 the Sustainable Development Agenda came into force through the adoption of 17 SDGs, this agenda being popularized globally by most international institutions (UN, OECD, WEF, etc.) as well as at national level by governments and branch institutions – because through legislative acts it is necessary to achieve the National Agenda in order to achieve the global targets.

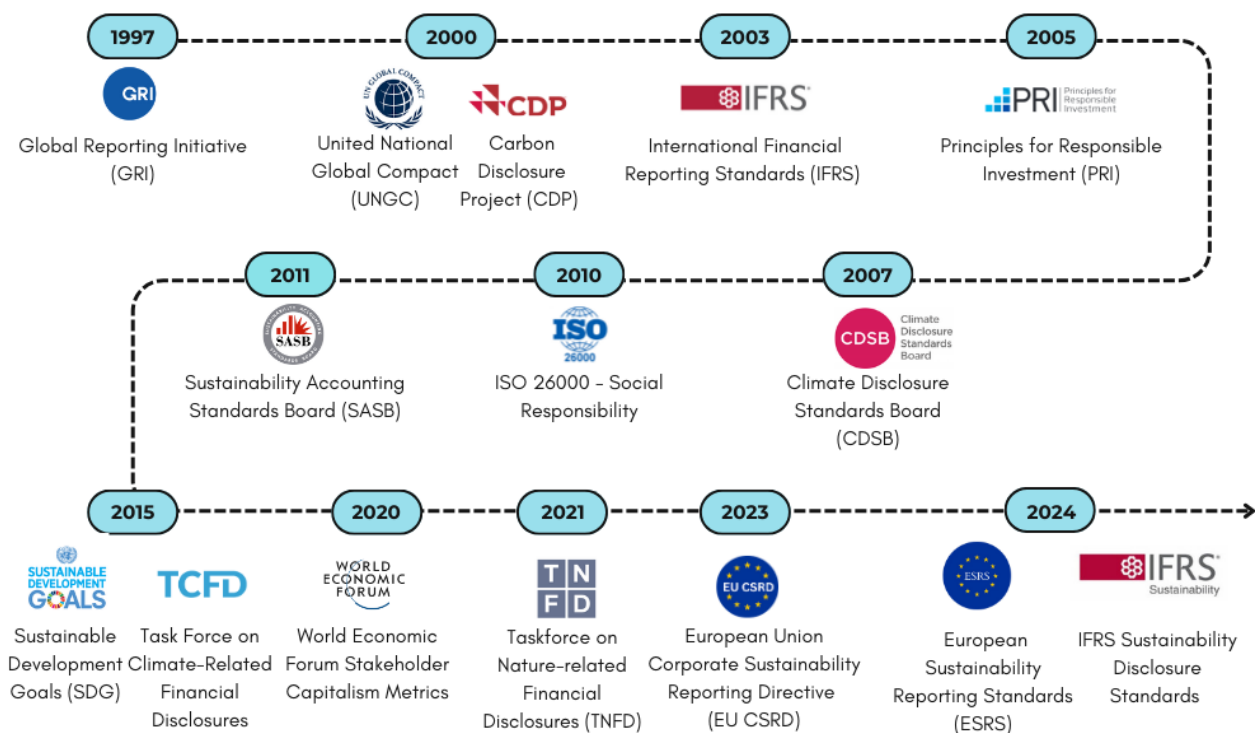


Figure 2. ESG standards and initiatives

Source: prepared by the author based on (IFC, 2024).

GRI provides a set of standards that help companies transparently and comparably report performance on issues such as carbon emissions, resource use, employee relations, human rights, and more.

The standards are structured in:

- **Universal standards** - general definition and guidelines for reporting.
- **Sectoral standards** – these address specific issues across different sectors. About 40 sectoral standards are planned to be approved.
- **Topic-specific standards** – these address specific issues such as economic, environmental and social standards.

GRI Standards						
Universal Standards	Sector Standards	Topic Standards				
<p>GRI 1. Foundation - introduces the purpose and system of the GRI standards</p> <p>GRI 2. General Disclosures - disclosures about organisation structure, values, governance, reporting systems, etc.</p> <p>GRI 3. Material topics - disclosures about material topics for sustainability reporting</p> <p style="text-align: right;">Approved</p>	<p>GRI 11. Oil and Gas sector 2021 GRI 12. Coal sector 2022 GRI 13. Agriculture, Aquaculture and Fishing Sectors 2022 GRI 14. Mining Sector 2024</p> <p style="text-align: right;">Approved</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #e0f2f7;"> <p>Basic Material and needs:</p> <ul style="list-style-type: none"> • Food and beverages • Textiles and apparel • Banking • Insurance • Capital markets • Utilities • Renewable energy • Forestry • Metal processing </td> <td style="background-color: #e0f2f7;"> <p>Industrial:</p> <ul style="list-style-type: none"> • Construction and materials • Aerospace and defense • Automotive • Construction • Chemicals • Machinery and equipment • Pharmaceuticals • Electronics </td> </tr> <tr> <td style="background-color: #e0f2f7;"> <p>Transport, infrastructure and tourism</p> <ul style="list-style-type: none"> • Media and communication • Software • Real estate • Transportation infrastructure • Shipping • Trucking • Airlines • Trading, distribution, and logistics • Packaging • Hotels </td> <td style="background-color: #e0f2f7;"> <p>Other services and light manufacturing</p> <ul style="list-style-type: none"> • Educational services • Household durables • Managed health care • Medical equipment and services • Retail • Security services and correctional facilities • Restaurants • Commercial services • Non-profit organisation </td> </tr> </table> <p style="text-align: center;">Planned</p>	<p>Basic Material and needs:</p> <ul style="list-style-type: none"> • Food and beverages • Textiles and apparel • Banking • Insurance • Capital markets • Utilities • Renewable energy • Forestry • Metal processing 	<p>Industrial:</p> <ul style="list-style-type: none"> • Construction and materials • Aerospace and defense • Automotive • Construction • Chemicals • Machinery and equipment • Pharmaceuticals • Electronics 	<p>Transport, infrastructure and tourism</p> <ul style="list-style-type: none"> • Media and communication • Software • Real estate • Transportation infrastructure • Shipping • Trucking • Airlines • Trading, distribution, and logistics • Packaging • Hotels 	<p>Other services and light manufacturing</p> <ul style="list-style-type: none"> • Educational services • Household durables • Managed health care • Medical equipment and services • Retail • Security services and correctional facilities • Restaurants • Commercial services • Non-profit organisation 	<p>GRI 101: Biodiversity GRI 201: Economic Performance GRI 202: Market Presence GRI 203: Indirect Economic Impacts GRI 204: Procurement Practices GRI 205: Anti-corruption GRI 206: Anti-competitive Behavior GRI 207: Tax GRI 301: Materials GRI 302: Energy GRI 303: Water and Effluents GRI 304: Biodiversity GRI 305: Emissions GRI 306: Effluents and Waste GRI 306: Waste GRI 308: Supplier Environmental Assessment GRI 401: Employment GRI 402: Labor/Management Relations GRI 403: Occupational Health and Safety GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination GRI 407: Freedom of Association and Collective Bargaining GRI 408: Child Labor GRI 409: Forced or Compulsory Labor GRI 410: Security Practices GRI 411: Rights of Indigenous Peoples GRI 413: Local Communities GRI 414: Supplier Social Assessment GRI 415: Public Policy GRI 416: Customer Health and Safety GRI 417: Marketing and Labeling GRI 418: Customer Privacy</p> <p style="text-align: right;">Approved</p>
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Apply to all organisations	Reporting on sector-specific impact	Disclose relevant particular topic				

Figure 3. GRI modularity

Source: Prepared by the author based on (Global Sustainability Standards Board (GSSB), 2024).

With more than 600 regulatory frameworks and ESG standards globally (CDP, GRI, IIRC, SASB, TCFD, and WDI, and these are just a few), the current reporting landscape is both fragmented and oversaturated, leaving the business community confused and frustrated with the current system. The lack of standardized ESG data affects investors' ability to make sound and informed decisions about companies' ESG performance. While ESG reporting remains largely voluntary, increasing pressure from investors and other stakeholders has pushed disclosures from being "voluntary" to "mandatory." Internationally, during the 2021 United Nations Climate Change Conference (COP26), the trustees of the International Financial Reporting Standards (IFRS) Foundation announced the creation of the ISSB as part of an effort to create global ESG reporting standards (Sibylline, 2023).

The ISSB is committed to incorporating the current approach of the Sustainability Accounting Standards Board (SASB) into the development of its standards. This comes alongside ISSB's collaboration with the Global Reporting Initiative (GRI), another leading and long-standing ESG framework. The International Organization of the Securities and Exchange Commission (IOSCO) is also working closely with IFRS to approve the standards once they are finalized.

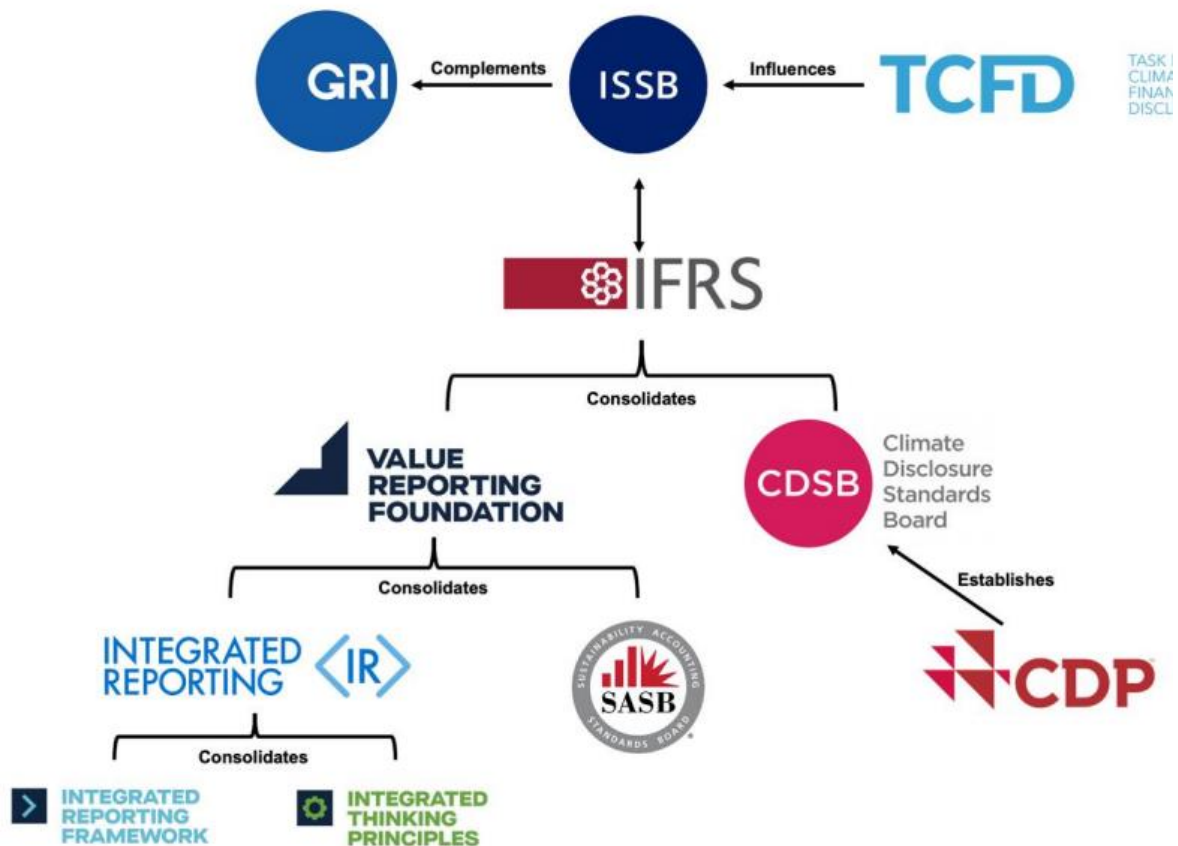


Figure 4. Strengthening regulatory frameworks for ESG reporting

Source: prepared by the author on the basis of (Sibylline, 2023).

At the regional (European) level, the Corporate Sustainability Reporting Directive (CSRD) entered into force in January 2023 in the European Union and regulates non-financial accounting (The European Parliament and of the Council, 2022), and subsequently they were approved by standards ESRS (European Sustainability Reporting Standards) (European Commission, 2023). Thus, the aim was to regulate and standardize non-financial reporting, which put an end to individual reporting based on different methodologies, and which did not always include relevant data reported.

ESG reporting and circularity

The **GRI 306.Waste standard** addresses the issue of resource circularity (Global Sustainability Standards Board (GSSB), 2022). A stronger relationship between materials and waste is being built by providing a comprehensive understanding of how the procurement and use of materials affects the quantity and quality of waste. With this standard, concepts of circularity and waste prevention are introduced to change the perception of waste from an "unwanted burden" to a source of materials and to encourage organizations to rethink the way they create products and services. This puts the focus on the waste generated in the value chain, leading organizations to recognize responsibility for the end of life of their products, which is usually neglected as not having a significant impact. Third-party control of waste management is highlighted to facilitate greater transparency on how waste leaving the enterprise is actually managed.

On 31 July 2023, the European Commission adopted the set of standards ESRS (European Sustainability Reporting Standards) (European Commission, 2023). ESRS and CSRD herald a new era of transparency and corporate responsibility. ESRS standards are an integral part of the CSRD, this means that ESRS reporting standards are mandatory. The Commission's adoption of the first set of 12 standards is seen as an important step in promoting sustainable practices and transparency in companies and contributing to their comparability. This is because the new reporting requirements herald major changes in sustainability reporting, and these will impact around 50,000 EU-based companies. However, subsidiaries, foreign branches and companies that carry out a large part of their business activities in the EU area may also be indirectly affected, which is why the scope of impact may be significantly wider.

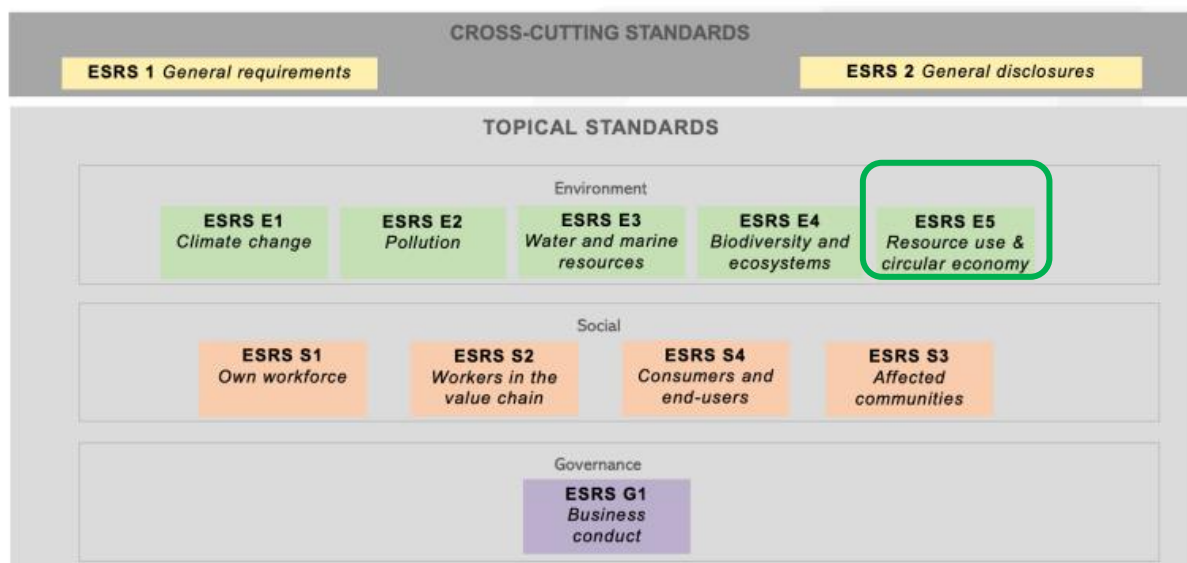


Figure 5. ESRS Standards

Source: (European Commission, 2023).

We can see that "ESRS 5 – Resource use and circular economy" (EFRAG, 2022) focuses on reporting on the circular economy and resource efficiency within the sustainability standards imposed by the European Union. This standard addresses how companies manage resources to minimize waste and maximize the reuse and recycling of materials.

The main aspects covered by ESRS 5 include:

- Waste reduction – guides companies to adopt strategies to reduce the amount of waste generated and to increase the recycling rate.
- Design for circularity – promotes the design of products so that they are durable, reusable and recyclable.
- Resource efficiency – companies are encouraged to optimize the use of raw materials and implement circular economy practices in supply chains.
- Material and product management – reporting includes data on materials used, recycling and refurbishment processes, as well as recovered products.

The aim of ESRS 5 is to help companies integrate circular economy principles into their operations and improve transparency on environmental impact and resource sustainability.

ESG reporting at national level

At the national level, there are several dozen documents that directly and indirectly regulate ESG reporting, and the implementation of ESG at the national level is strictly linked to European regulations. The most relevant of them are:

- National Program for Promoting Entrepreneurship and Increasing Competitiveness (PACC 2023-2027) HG 653/2023;
- National Economic Development Strategy 2030 HG 393/2024;
- Accounting Law 287/2017;
- Programme for the promotion of the green and circular economy 2024-2028.

Thus, we can see that for 5 years now large companies (public interest entities) have been required to report environmental, social and governance indicators. According to the Accounting Law 287/2017 (entered into force in 2019), art. 23, paragraphs 5-7 stipulate the following:

(5) A public-interest entity which meets the criteria laid down for large entities and whose average number of employees during the management period is more than 500 shall be obliged to include a non-financial statement in the management report.





(6) **The non-financial statement shall include information on environmental, social and personnel aspects, respect for human rights and the fight against corruption and shall include:**

- a) a brief description of the entity's business model;
- b) the description of the policies adopted and the procedures applied, as well as the results obtained by the entity;
- c) the main risks and how they are managed.

(7) If the entity does not apply policies on environmental, social and personnel aspects, respect for human rights and the fight against corruption, the non-financial statement shall provide a clear and reasoned explanation in this regard." Based on the above regulation, official information was requested from the NBS, thus 66 companies in the Republic of Moldova are obliged to comply with the regulation of the Accounting Law (data for 2023).

At the moment, in the Republic of Moldova - detailed ESG reporting, according to its own standards, is carried out by several companies: Moldcell, TransOil, Maib, Kaufland, etc.

Table 1. Examples of ESG reporting in the Republic of Moldova

Company	Reporting description	Source of the report
	Reporting according to the GRI standard, GSMA Index. Includes Circularity and SDG reporting. Scope 1, Scope 2, Scope 3 Reporting	(Moldcell, 2023)
	Reporting according to the GRI standard. Includes SDG reporting. ESG Rating. Scope 1, Scope 2, Scope 3 Reporting	(MAIB, 2024)
	Reporting according to the GRI standard. It includes SDG and circularity reporting. Scope 1, Scope 2, Scope 3 Reporting	(Trans-Oil, 2023)
	Reporting according to the GRI standard. Includes SDG reporting. Scope 1, Scope 2, Scope 3 Reporting	(Kaufland Moldova, 2021)

Source: prepared by the author.

It is worth mentioning that there are multinational companies, which at national level report in detail on sustainability, as is the case of Kaufland Moldova, or another category - sustainability and reporting practices are aggregated in the reports of parent companies - for example: Endava, Orange Moldova, Eves Vitanta Moldova, Victoria Bank.

There are also companies that report only non-financial statements, according to the obligation of the Accounting Law, e.g. Purcari, Orange, Premier Energy, Moldtelecom. But the information is often of a general, declarative nature – without indicating any figures.

It is necessary to mention that within the SDG it is indicator **12.6.1. - Number of companies that publish sustainability reports**. But it is not clear why in the "Progress Report on the implementation of the 2030 Agenda for Sustainable Development in the Republic of Moldova 2023" (The Government of the Republic of Moldova, 2023) it is indicated "No data are available for this indicator.", this is despite the fact that sustainability reports were published by at least 2 companies in the country: TransOil and Kaufland Moldova.

In 2024, in a study conducted at national level, in which international and national experts were involved (with the participation of the author of the article) (FTA, 2024), on a sample of 29 companies, micro, small, medium and large companies, from different sectors of the national economy, it was found that 72% of companies have heard of ESG criteria.

According to the responses received from national companies, the most used ESG reporting guides and standards are ISO 26000 (9 companies), GRI (5 companies), ESRS (4 companies), CDP (2 companies) and TCFD (1 company).

According to the study, the main reasons for companies in Moldova to report ESG are alignment with industry best practices (15 responses), shareholder requirements, and regulatory alignment from authorities (13 responses). Other reasons are recommendations from financial partners, the need for international compliance, and competition with other companies.

ESG reporting within SMEs was promoted during 2023-2024 by ODA during the trainings organized as part of the Business Greening Program (ODA, 2024). 10 groups were organized, with a total of over 200 SMEs from all over the country participating, from different sectors of the national economy. The entrepreneurs were trained on the fundamentals of ESG, ESG and SDG reporting, national and international legislation, the benefits that companies can have if they report ESG.

Also, in 2024, during the event Impact Days 2024 (Ecovisio, 2024), a special focus was dedicated to ESG principles for business. The participants were able to find out what are the national trends in ESG reporting, and what are the challenges for ESG reporting.

Conclusions

ESG reporting in the Republic of Moldova is starting to gain ground, influenced by European regulations and global sustainability trends. However, in order to accelerate implementation and maximize benefits, companies should focus on improving transparency and performance on environmental, social and governance issues.

Recommendations for the business environment:

1. **Aligning with International Standards** by Adopting recognized ESG standards, such as GRI and ESRS, can facilitate access to international markets and attract investors (eg. companies presented in the Table 1).
2. **Investing in Education and Training** – employees and management should be trained on ESG reporting and its impact on sustainability and competitiveness (This can be seen from the results of the research).
3. **Integrating ESG into Business Strategy and aligning with the SDGs** – ESG should be a central component of business strategy to support long-term sustainability and contribute to achieving the Sustainable Development Goals (SDGs) (eg. the case of Moldcell).

Through these actions, the business environment in the Republic of Moldova can capitalize on the advantages of competitiveness on European markets and can contribute significantly to the transition to a sustainable and circular economy.

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