The Green Deal in the Context of Sustainable Finance

Introduction

In recent years, the concept of sustainable financing and sourcing has gained considerable attention from governments, businesses, and individuals around the world. This interest has been spurred by growing concerns about climate change, environmental degradation, and social inequality that have highlighted the need for more responsible and sustainable practices in finance and sourcing.

One of the most prominent initiatives in this regard is the European Green Deal, which was launched by the European Commission in December 2019. This initiative aims to make the European Union climate-neutral by 2050, while also promoting sustainable economic growth and social equity. To achieve these goals, the Green Deal proposes a range of measures, including investments in renewable energy, energy efficiency, and sustainable transport, as well as reforms to agriculture and forestry practices and measures to promote a circular economy.1

In this paper, we will explore the Green Deal in the context of sustainable financing and sourcing. Below we will try to define as precisely as possible the concept of sustainable finance, the Green Deal, and the related green – or ecological – taxes and investment plan. After a comprehensive discussion of the whole issue, we will conclude the paper by evaluating the hypothesis of whether the Green Deal meets the objectives of sustainable finance.

1. Sustainable Financing and Sourcing: Challenges and Opportunities

Sustainable finance and sourcing are complex and multifaceted concepts that encompass a wide range of practices, policies, and initiatives. At their core, these concepts involve finding ways to ensure that economic activities are conducted in a manner that is socially, environmentally, and economically sustainable over the long term. This

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requires a shift away from traditional models of finance and sourcing that prioritize short-term profit and growth toward more holistic and responsible approaches that take into account the full range of impacts that economic activities can have on society and the environment.\(^2\) Sustainable finance is a rapidly evolving field that aims to align financial activities with environmental, social, and governance (ESG) goals, and to support sustainable development.

As there is no universally accepted definition of the term sustainable finance, we would like to mention other definitions to present an objective assessment. Various organizations, including the European Commission, the United Nations, the World Bank, have contributed to the development of definitions and frameworks in sustainable finance.

The European Commission defines sustainable finance as “any form of financial service that integrates environmental, social, and governance (ESG) criteria into business or investment decisions.”\(^3\) They have played a significant role in developing the EU’s Sustainable Finance Action Plan, which includes regulations and standards to promote sustainability in financial markets.

The United Nations plays a key role in shaping the global sustainable finance agenda. The UN Principles for Responsible Banking, Principles for Responsible Investment (PRI), and Principles for Sustainable Insurance (PSI) are some of the initiatives that outline principles for responsible and sustainable financial practices. The UN’s definition of sustainable finance encompasses investments and financing that contribute to the achievement of the Sustainable Development Goals.\(^4\)

The World Bank defines sustainable finance as “the process of taking due account of environmental, social, and governance considerations in the financial decision-making process, leading to increased investments in longer-term and sustainable activities.” The World Bank works to promote sustainable finance by providing financing, technical assistance, and knowledge-sharing to support projects and initiatives in developing countries.\(^5\)

Achieving sustainable finance and sourcing is a challenging task, therefore it requires increasing the use of financial instruments and making significant changes to existing business models, policies, and regulatory frameworks.

We would like to add green, blue, and social bonds and loans to the discussion about basic financial instruments strictly related to sustainable finance. These types of financial instruments are designed to fund specific environmentally or socially benefi-


\(^{3}\) Ibid.


cial projects. They are a key part of sustainable finance aimed at directing investments toward projects that have a positive impact on the environment, society, or both.

Green bonds and loans are debt instruments where the proceeds are specifically earmarked to finance environmentally sustainable projects or initiatives. These projects can include renewable energy projects, energy efficiency improvements, sustainable waste management, clean transportation, and more. The purpose of green bonds and loans is to attract investment toward projects that contribute to mitigating climate change, reducing carbon emissions, and promoting a more sustainable and environmentally friendly future.

Blue bonds are a specialized type of debt instrument that is dedicated to financing projects related to ocean and marine conservation and sustainability. The funds raised from blue bonds are utilized for activities such as marine conservation, sustainable fisheries, coastal protection, and improving water quality. The purpose of blue bonds is to address the various challenges facing the world’s oceans and marine ecosystems, such as overfishing, habitat destruction, pollution, and climate change impacts on marine life.

Social bonds and loans are financial instruments where the capital raised is allocated to fund projects that have positive social impacts. These projects often address societal issues such as affordable housing, healthcare, education, employment generation, poverty alleviation, and community development. The purpose of social bonds and loans is to mobilize investments to support projects that improve the well-being of communities and promote social inclusion and equality.

One of the key challenges in the area of sustainable finance is the need to balance economic growth and development with environmental and social concerns. This requires a nuanced approach that takes into account the differing needs and priorities of different stakeholders, including businesses, governments, consumers, and civil society organizations.

Another challenge is the need to overcome the inertia and resistance that often characterizes existing systems and practices. Many businesses and governments are deeply entrenched in traditional models of finance and sourcing, which can make it difficult to introduce new, more sustainable approaches. This is particularly true in sectors such as energy, agriculture, and transport, where established interests and vested interests can be particularly strong.

Despite these challenges, there are also significant opportunities for businesses and governments that embrace sustainable finance and sourcing. These include the potential to reduce environmental impacts, improve social equity and wellbeing, and create new economic opportunities and markets.

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can also help to build resilience and long-term stability in economies, reducing the risks associated with environmental and social shocks and disruptions.

The Paris Agreement is a very important milestone in the history of sustainable finance. It is critically important to sustainable finance because it sets a global framework for addressing climate change and promoting sustainable development. The agreement, adopted in 2015 at the twenty-first Conference of the Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC) in Paris, establishes a commitment to limit global warming to well below 2 degrees Celsius above pre-industrial levels, with an aim to limit the increase to 1.5 degrees Celsius. Finally, the Paris Agreement provides a clear global goal and timeframe for reducing greenhouse gas emissions. As we see it, this clarity enables financial institutions to align their investments and strategies with these goals, facilitating the transition to a low-carbon economy. An important point is that the agreement creates a stable, predictable regulatory environment for investments in sustainable and climate-resilient projects. Investors and financial institutions can make long-term decisions with greater confidence, attracting more capital toward sustainable initiatives, which is also thanks to the new transparency requirements. The agreement emphasizes enhanced transparency and accountability through regular reporting on countries’ progress in achieving their climate targets. This transparency is crucial for investors and financial institutions as well to assess risks and opportunities associated with climate change and to make informed investment decisions.

In our opinion, the Paris Agreement provides a global roadmap that aligns financial systems and investments with the urgent need to address climate change, promoting a sustainable and resilient future for all.

2. Concept and purpose of the Green Deal

The Green Deal, or Green Deal for Europe, is a set of proposals, measures or visions adopted by the European Commission and one of the most ambitious initiatives to date aimed at promoting sustainable finance and sourcing. The aim is to take hold of and adapt European Union policies, mainly in the areas of climate, energy, transport, and taxation in order to reduce greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels to make Europe carbon neutral, and to bring emissions of the predominant greenhouse gas, carbon dioxide, to zero. The Green Deal has set itself the goal of achieving this goal within almost 30 years, and therefore by 2050, while also promoting sustainable economic growth and social equity.
The Green Deal was presented to the world on December 11, 2019, and it contains a veritable plethora of measures aimed at the aforementioned emissions reductions. The project also involves heavy investment as all the research and innovation associated with the green transformation needs to be funded. The European Commission has identified approximately EUR 260 billion needed to achieve the visions planned for 2030, an amount that represents approximately 1.5% of the GDP of all the Member States of the European Union. In the future, each EU member should expect to have to set aside at least 25% of the funding for climate action, with additional funding to be covered by the European Investment Bank, which is based in Luxembourg.\footnote{December 11, 2019, https://www.greenpeace.org/czech/clanek/5252/evropsky-green-deal-je-krok-spravnym-smerem-ale-sam-o-sobe-nestaci/ [accessed: 2023.06.21].}

\subsection{Areas of Green Deal actions and their subsequent transformation}

As the preceding shows, the most important area is the issue of climate, or climate neutrality, which the Green Deal aims to transform into clean air, safe water, healthy soil, and biodiversity. However, climate change depends on all of the areas mentioned below.

The second rather significant issue is energy, which sees its vision in greener energies, developing the potential of wind energy in Europe's seas and innovation through cutting-edge clean technologies and modern infrastructure. The decarbonization of the European Union’s energy system is absolutely crucial to meeting climate targets. Another difficulty lies in agriculture. The Green Deal also dreams of green fields producing healthy, affordable food not only at national but also at EU levels. A healthy planet depends on a healthy society, which cannot do without healthy individuals, and the key to this lies in a healthy food system. What about the idea of globally competitive, resilient industry? The Green Deal addresses this too and is drawing up an industrial strategy for a digital Europe. The next difficult issue lies in the sphere of environmental friendliness and ocean pollution, which will seek to ensure that products last longer, as they will be repairable, recyclable, and reusable.\footnote{Ibid.}

However, one of the most indispensable and challenging fields of action, dare we say, is transport. The agreement addresses this issue not only by expanding public transport, but also by including electromobility, which is intended to remedy, above all, urban air pollution. Will electricity become the oil of the twenty-first century? However, it is precisely the proposal to ban internal combustion engines that has aroused the greatest resentment and attracted criticism from politicians and citizens in the Member States of the European Union.\footnote{European Commission, \textit{The European Green Deal}, 2019, https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_cs [accessed: 2023.06.21].}

The transport issue has another dimension that is the question of impending unemployment; can the labor market manage to move workers from problematic jobs
to those that are resilient to future changes in the labor market? Or will the necessary training be available in areas that will become necessary for future transformation?

A final sector that is also important is financing and regional development, which will translate into the renovation of buildings for energy efficiency, for example, drawing on solar energy.

In this case, it is not the proposal for an across-the-board ban on natural gas heating that has been made in the media, but rather the so-called National Building Renovation Plans promoting renewable energy sources, this would also be an investment in a green future.14

2.2. Green Deal Investment Plan

From a financial law perspective, more important than the Green Deal itself is its separately published Green Deal Investment Plan, also known as the Sustainable Europe Investment Plan, from January 2020.15

The plan sets out following key goals (Point I, Investment Plan): 1) to mobilize 1 trillion EUR over the 2021–2030 decade to support sustainable investments through the EU budget; 2) to create a supportive investment framework for sustainable investments for both the private and public sectors with the key involvement of the green taxonomy; 3) to target administrative support with the specification and realization of sustainable projects for both public authorities and project developers.

Specifically, according to the Commission, the mobilization of the 1 trillion EUR will involve a total of 503 billion EUR directly from the EU budget, 279 billion EUR leveraged through the EU budget guarantee through the InvestEU fund, and 143 billion EUR from the EU budget in co-financing by Member States for the Just Transition, a support programme for regions disproportionately affected by decarbonization (Point III, Investment Plan). Finally, 25 billion EUR is planned to be provided from the innovation and modernisation funds financed by auctioning emission allowances which (in accounting terms) are outside the European budget.

Under the second task, the development of a supportive investment framework, the Commission wants to prioritize sustainable financing in the financial system. It plans to achieve this through long-term market signals and sufficiently clear policy in a sustainable direction to act as a guarantee to investors that their long-term investments will pay off over time. The Commission mentions the Taxonomy Regulation, the revision of the Non-Financial Information Reporting Directive, and the draft legislation on green bonds (Point 4.1, Investment Plan) as key to this effect. On the regulatory side, this area is covered by the EU Action Plan on Financing Sustainable Growth from 2018 and its 2021 revisions, which was mentioned in a previous section of this article.

14 Ibid.
15 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Sustainable Europe Investment Plan European Green Deal Investment Plan, COM/2020/21 final.
Compared to the Commission’s 2014 strategy to finance the European economy, which was based on the 2013 Green Paper,\(^{16}\) the new plans commit to much higher public investment. However, the core of the strategy is still the effort to activate the private sector. The reason for this is both factual, the lack of public funds, and ideological, the attempt to leave market mechanisms as free as possible. Investing itself cannot bring about change that can be successfully achieved only by competing for funding among projects.\(^{17}\)

### 3. Green taxes for sustainability

Sustainable taxation is an important part of sustainable finance. In this section we will briefly focus on sustainable taxation, and not only in the European Union, as one of the tools of financing sustainable goals.

Taxes can be understood in four basic functions: 1) fiscal; 2) redistributive; 3) stabilizing to influence economic cycles; and 4) regulatory as a mechanism to influence economic or social behavior.\(^{18}\) Thus, an easy solution is to internalize ESG externalities through taxation, just as the consequences of smoking are internalized in tobacco taxation, for example.

The term of sustainability is ambiguous in tax policy and can be understood in relation to any of the four functions of taxation defined above. Therefore, we can look for sustainability, for example, in relation to the fiscal function and ask whether tax collection corresponds to state budget expenditures over long periods of time.\(^{19}\) However, typically, sustainable taxation usually refers to a carbon tax or the special taxation of short-term and speculative investment, or taxation in waste policies.

An alternative to a direct carbon tax, which may be politically impassable and technically difficult to implement for various reasons, is to create an artificial emissions market. Thus, since 2005, the European Union has operated a cap-and-trade emissions trading system, which gradually reduces the amount of free emissions and tries to put indirect pressure on polluters.\(^{20}\)

According to Lyal, the disadvantages of the artificial emissions market in the European Union mainly stem from bureaucratic complications, the inclusion of only 40% of the total amount of greenhouse gases emitted, and the indirect pricing of emissions for the end customer.\(^{21}\) This could be solved by a carbon tax, the main disadvantage of

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\(^{19}\) *Ibid.*, p. 75.


which lies in its widespread impact that would threaten to fall disproportionately on low-income people. This would potentially require additional social solutions. It is also problematic to achieve the avoidance of carbon exports to countries outside the European jurisdiction\textsuperscript{22} nother barrier to regulate sustainable externalities through the tax system is technological progress, which the legal system does not reflect quickly enough. Tax incentives can thus become obsolete over time, turning into tax privileges and encouraging market-based solutions that are already well established and independent.\textsuperscript{23}

Sweden, Ireland, and British Columbia\textsuperscript{24} have already introduced carbon taxes. It has been debated at the European Union level since 1992, but so far without results.\textsuperscript{25} The most recent attempt by the European Commission to introduce the possibility of some kind of common European carbon tax is the above-mentioned suggestion of an offsetting mechanism in the Green Deal, which would stop the export of carbon or the outsourcing of high carbon operations outside the European market (Point 2.1.1. Green Deal). The measure would target the carbon content of imported products to complement European climate efforts and, in addition to improving the efficiency of economic policies, would remove a major obstacle to the introduction of a European carbon tax.

The Carbon Pricing Leadership Coalition, a network established in 2015, is working to solve the carbon export problem on a global level. It is also working on carbon pricing itself, seeking to find solutions through scientific research and debate. It involves scientists, national governments, and financial market participants.\textsuperscript{26}

In general, green taxes are a type of taxation that aims to encourage environmentally sustainable behavior by taxing activities or products that have a negative impact on the environment. The revenue generated from these taxes can be used to finance sustainable initiatives such as renewable energy, waste management, and biodiversity conservation. Green taxes are considered an effective tool for sustainable financing because they create a financial incentive for individuals and businesses to adopt environmentally friendly practices. By increasing the cost of activities that harm the environment, green taxes encourage the adoption of cleaner alternatives. For example, a tax on carbon emissions can encourage businesses to invest in renewable energy sources or energy-efficient technology.\textsuperscript{27}

However, the effectiveness of green taxes can be limited if they are not designed and implemented properly. For example, if the tax is set too high, it can lead to op-

\textsuperscript{22} Ibid., p. 332.
\textsuperscript{23} F. Vanistendael, \textit{Reflections on Taxation and the Choice between Development and Sustainability} [in:] \textit{Tax Sustainability…}, p. 51.
\textsuperscript{24} R. Lyal, \textit{Carbon Taxation…}, p. 332.
\textsuperscript{25} Ibid., 342.
position and non-compliance, but if the tax is set too low, it may not have a significant impact on behavior change. Additionally, green taxes can be regressive, meaning they disproportionately affect low-income individuals who may not have the resources to adopt more environmentally friendly alternatives.28

Overall, green taxes are an important tool for sustainable financing, but they must be designed and implemented carefully to ensure their effectiveness and fairness.

4. The EU Action Plan on Financing Sustainable Growth from 2018 and its 2021 revisions

In this paper, we focus on the topic of the Green Deal, but we find it necessary to mention other European Union instruments related to sustainable finance, such as the EU Action Plan on Financing Sustainable Growth. In the final part, we also analyze sustainable taxation in general, not only in the context of the Green Deal.

The EU Action Plan on Financing Sustainable Growth from March 201829 follows directly on the commitments made in the Paris Climate Agreement and contains the core of the European Commission’s EU Sustainable Policy together with a plan for its implementation.

The most comprehensive point of the 2018 Action Plan is action 1, the adoption of the Taxonomy Regulation30 to set up a clear way to measure ESG criteria in the financial market through the ESG classification system. It has already been adopted and effective from January 1, 2022.

Other actions include, for example, the implementation of new obligations for institutional investors through the modification of the Shareholder Rights Directive31 in action 7, the adoption of the revision of the Benchmark Regulation32 in action 5, support for research within the ESAs in actions 6 and 9, and the intention to consider the possible embedding of sustainable criteria in the prudential requirements of banks and insurance companies in action 8.

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28 Ibid.
4.1. The European Sustainable Taxonomy

The European Sustainable Taxonomy is one example of a policy where the Commission wants to take advantage of the European Union’s first-mover role and hopes to set a global standard.

The main goal of the taxonomy is to avoid fragmentation of the types of sustainable investment indicators and to provide investors with clear criteria to follow in the financial market. To date, the absence of a standard set by the European legislator has led to imperfect investment analysis and has harmed consumers and investors (Recital 14, Taxonomy Regulation). The classification set is the basis for future product standards for financial sustainability and their labelling (Recital 16, Taxonomy Regulation). The regulation qualifies environmentally sustainable economic activities on the basis of both positive and negative criteria (Article 3, Taxonomy Regulation). The environmental goals are wider than just climate change and include, for example, biodiversity and the transition to a circular economy (Article 9, Taxonomy Regulation).

The role of the taxonomy in counteracting greenwashing is important. This happens when investments or investment products are falsely promoted as environmentally sustainable.

In addition, through Recital 19 and the definition of environmentally sustainable economic activities, the Taxonomy Regulation provides a safe harbor for identifying sustainable investments under the Sustainability Disclosure Regulation.33

When discussing the topic of the benchmarking framework at the Czech Banking Association conference in 2019, it was mentioned several times that the supply of ESG assets is not keeping up with demand. The Benchmarking Framework should make it easier for new assets to enter the market and offer investors and investment intermediaries enough green assets.34

4.2. Revision of the strategy in 2021: double materiality and other additions

The Commission’s Action Plan was updated July 6, 2021, under the title Strategy for Financing the Transition to a Sustainable Economy.35 One of the key ideas of the new strategy is to work with the concept of double relevance, thus double materiality (Action 3, Strategy for Financing the Transition to a Sustainable Economy). It represents the practice of bringing sustainability perspectives into financial reporting and accounting standards. In classical accounting, materiality can be taken as the opinion of the average reasonable person. If the average reasonable person would find the infor-

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35 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Strategy for Financing the Transition to a Sustainable Economy, COM/2021/390 final.
mation to be relevant to the operation of the business, the company should report it and reveal it in the financial statements.\textsuperscript{36}

In contrast, double materiality is associated with a double perception of impacts. Matthias Täger explains that the first type is the impacts of climate change on a company’s business, which can be significant, and even according to the current materiality principle are then subject to reporting. The second, newly monitored type is, on the contrary, the impacts of a company on climate change or on one of the other dimensions of sustainability, such as other environmental or social aspects.\textsuperscript{37} The principle of double materiality therefore illustrates both directions of impact, the impact of climate change on a company and the impact of a company on climate change and provides investors and other interested parties with a new type of data.

In practice, the difference can be illustrated with a hypothetical example of a company that is involved in coal mining. From a climate change perspective, for example, the threat to its mine from landslides caused by increased heavy rainfall would be relevant to its reporting. With state regulation, such as a date-specific cutoff of coal-fired power generation, it would be forced to internalize another consequence of climate change, a state-imposed demand shortfall. Double materiality adds a third dimension to this. For example, a company would have to report how much of its emissions correspond to the coal it mines.

The Commission wants to integrate the concept of double materiality across the European financial market in the coming years. Specifically, in actions 3 and 5 of the 2021 Strategy, it aims to cooperate with Member States, European financial supervisors, the European Central Bank, the European Systemic Risk Board and the European Environment Agency. For this purpose, it also wants to set up a new research forum.

In addition to double materiality, the 2021 Strategy contains in Part IV a proposal for the regulation of green bonds in the form of a directive, a commitment to work on the development of a social taxonomy, a social version of the already adopted green taxonomy (Action 2, Strategy for Financing the Transition to a Sustainable Economy), and a commitment to analyze further possible changes to the shareholder rights directive (Part III, Strategy for Financing the Transition to a Sustainable Economy).

\textbf{Conclusions}

In conclusion, the Green Deal stands as a visionary and comprehensive strategy aimed at realizing carbon neutrality by the pivotal year of 2050. It not only underscores our commitment to addressing the urgent global climate crisis but also lays out a path


toward a more sustainable and environmentally responsible future. A pivotal pillar within this endeavor is sustainable finance, which assumes a pivotal role in the realization of the Green Deal’s multifaceted objectives.

Sustainable finance functions as the bridge between intent and impact, offering a mechanism to channel much-needed capital into environmentally conscious projects and businesses. It promotes Environmental, Social, and Governance (ESG) integration in investment decisions, thereby fostering a financial ecosystem that aligns with the principles of responsible and sustainable growth. Furthermore, it encourages transparency and disclosure, which, in turn, enhances accountability and trust in the financial sector. Through the establishment of robust standards, sustainable finance not only streamlines investment processes but also ensures that sustainability is a non-negotiable criterion.

However, the road to achieving the Green Deal’s ambitious objectives is not without its hurdles. One of the prominent challenges is the paucity of reliable and consistent data regarding environmental and social performance, which can hinder effective decision-making. Additionally, the lack of standardization in the sustainable finance landscape can lead to ambiguity and inconsistency in assessing ESG performance. A dearth of awareness among investors and corporations regarding the significance of sustainable finance poses another substantial challenge, limiting its potential impact. Furthermore, the absence of comprehensive regulatory frameworks can create an environment where unsustainable practices persist unchecked.

Collaboration is key to surmounting these challenges and fulfilling the promise of the Green Deal. Policymakers, investors, corporations, and civil society must unite in a collective effort. Policymakers must work diligently to craft regulations and incentives that promote sustainable finance, foster data transparency, and align the financial sector with environmental goals. Investors and corporations must commit to integrating ESG considerations into their decision-making processes and embrace the principles of sustainability. Raising awareness about the importance of sustainable finance and its role in the Green Deal is a responsibility that falls on civil society’s shoulders.

In essence, achieving a sustainable and climate-neutral economy as envisioned in the Green Deal necessitates a concerted and cooperative effort. By addressing the challenges and working collaboratively, we can pave the way toward a future where economic growth and environmental responsibility go hand in hand, ensuring a brighter and greener future for generations to come.

**Literature**


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**Summary**

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**The Green Deal in the Context of Sustainable Finance**

The paper focuses on the topic of the Green Deal in the context of sustainable finance. First, the thesis presents definitions of the terms that need to be understood in the field of sustainable finance. Among these concepts, we concentrate especially on green finance, the Green Deal...
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itself, and the related Green Deal Investment Plan, also referred to as the Sustainable Europe Investment Plan, which is the investment pillar of the Green Deal. The Just Transition Mechanism, based on the Sustainable Europe Investment Plan, is also analyzed in the paper. We then focus on the EU Action Plan on Financing Sustainable Growth from 2018 and its 2021 revisions. The paper also deals with the sustainable finance objectives and their implementation achieved to date. The aim of the paper is to analyze the Green Deal in the context of sustainable finance. Finally, by conducting research, we were able to evaluate the hypothesis whether the Green Deal fulfills the stated intentions of sustainable finance. The research methodology of this paper includes the analysis, synthesis, and comparison of the available literature on the subject.

**Keywords:** Green Deal, sustainable finance, tax, green tax, European Union, Investment Plan, Action Plan, Just Transition Mechanism.

**Streszczenie**

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Zielony Ład w kontekście zrównoważonych finansów


**Słowa kluczowe:** Europejski Zielony Ład, zrównoważone finanse, podatek, podatek ekologiczny, Unia Europejska, plan inwestycyjny, plan działania, mechanizm sprawiedliwej transformacji.