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# Plants and daisies : industries' green dilemmas in the changing landscape of sustainability

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# Plants and daisies



May 25 2022, ICA Pre-Conference,  
Sheralyn Fernandez-Yeo, IMSIC-PREFICS

# Our natural landscape in an industrialised world



*Source of photo of a nuclear power plant: Pixabay*



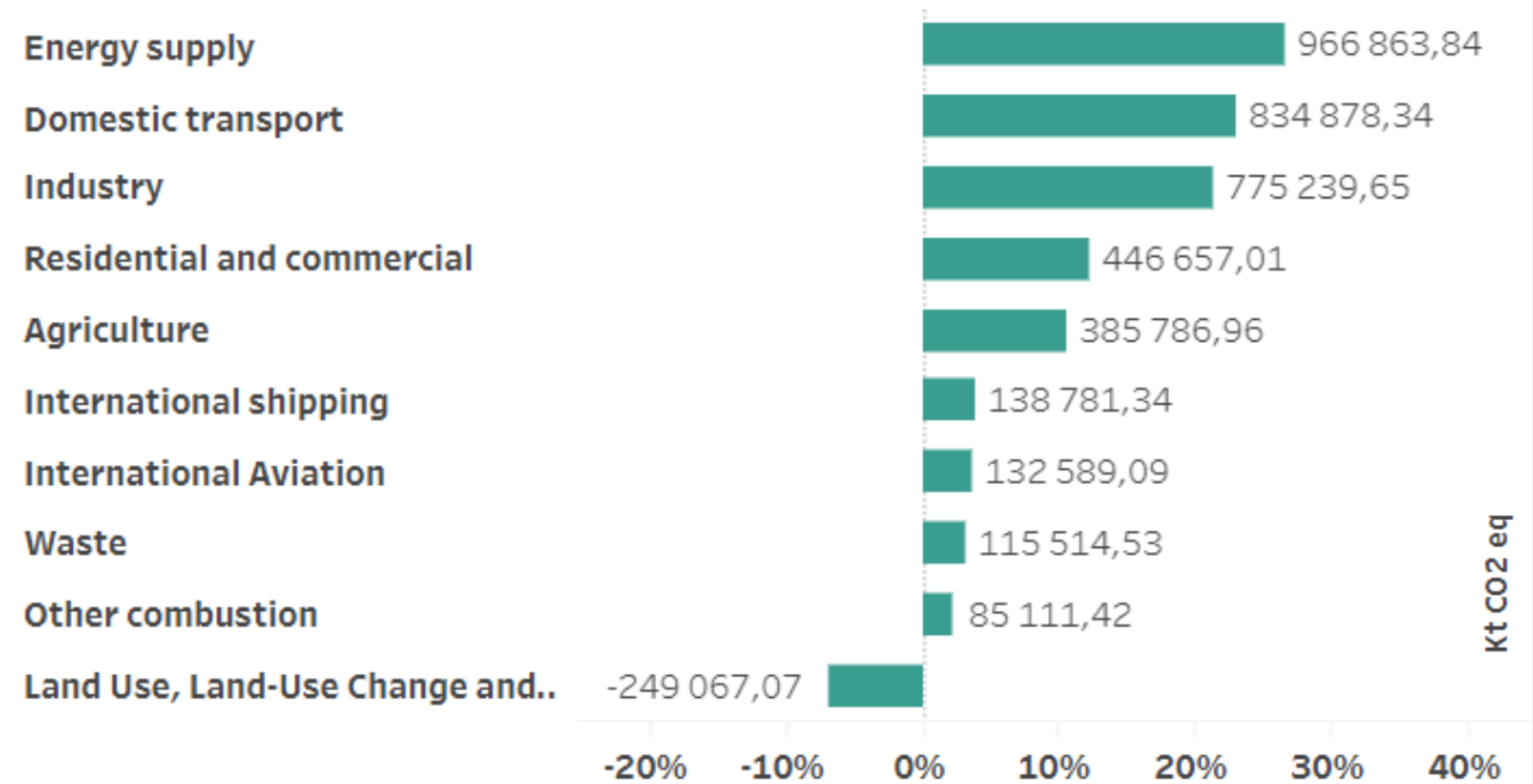
*Source of photo of wind turbines: Pexels; photo taken by Enrique Lorca*

Sustainability in industry: **controversy**, **confusion**, **compromise**

# GHG emissions by sector in EU-27

## Sectoral shares in EU-27 in 2019

(absolute and %)



Source European Environment Agency (EEA) 2019 ; Link: <https://www.eea.europa.eu/data-and-maps/data/data-viewers/greenhouse-gases-viewer>

# Greenwashing and the identity crisis of green

Pascual Espuny, Céline. *Comment les organisations se saisissent-elles de l'« image verte » ?*. Communication et organisation 34., 2008.



Green: *"To be or not to be? That is the question"* - Shakespeare's Hamlet

# Net zero coherence of the world's largest companies: the **changing lights** of **green**



Based on data made publicly available by businesses and compiled by a Net zero tracker team of non-profit organizations and research labs.

NAME	COUNTRY	SECTOR	ANNUAL REVENUE	TARGET YEAR	TARGET TYPE	END TARGET STATUS	INTERIM TARGET	DETAILED PLAN	REPORTING MECHANISM	SCOPE 3 COVERAGE
↑↓	↑↓ All ▾	↑↓ All ▾	↓	↑↓ All ▾	↑↓ All ▾	↑↓	↑↓ All ▾	↑↓	↑↓	↑↓
<a href="#">Walmart</a>	USA		\$559.2bn	2040	Net zero	In corporate strategy	2025	●	●	●
<a href="#">Royal Dutch Shell</a>	NLD	Oil & gas processing	\$421.1bn	2050	Net zero	In corporate strategy	2030	●	●	●
<a href="#">Sinopec</a>	CHN		\$369.2bn	2050	Carbon neutral(ity)	Proposed / in discussion	2030	●	●	●
<a href="#">PetroChina Co</a>	CHN		\$364.1bn	2050	Zero carbon	Proposed / in discussion	2025	●	●	●
<a href="#">Saudi Aramco</a>	SAU		\$329.8bn	2050	Net zero	Declaration / pledge		●	●	●
<a href="#">Amazon</a>	USA		\$280.5bn	2040	Net zero	In corporate strategy		●	●	●

Based on 2020-2021 results



## Oxfam report 2021: carbon offsetting measures that lead to hunger & poverty

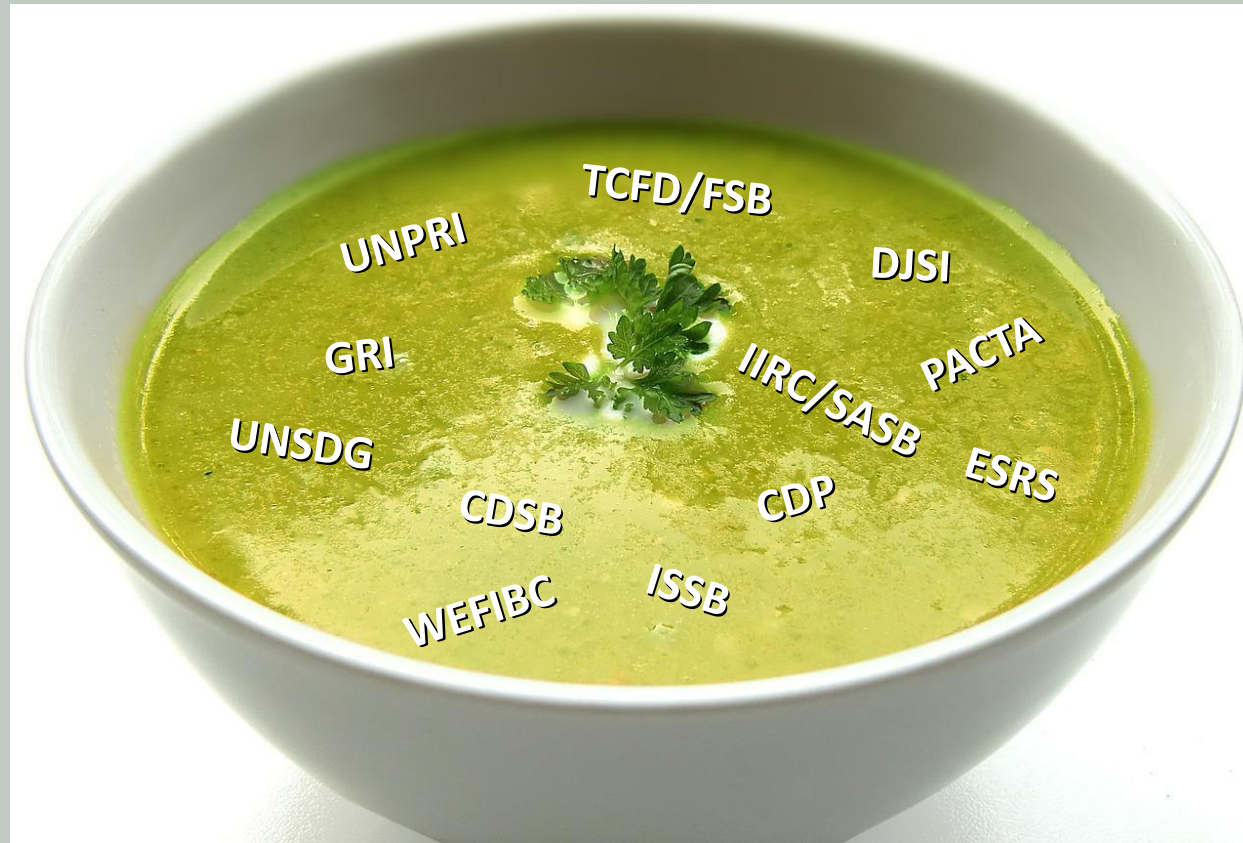
### Report Overview:

“ Many governments and companies are adopting net zero climate targets as they recognize the **urgency** of the climate crisis. **Without clear definition** however, these targets risk being reliant on using vast swathes of land in low-income countries to capture carbon emissions, allowing the biggest emitters to avoid making significant cuts in their own emissions.

‘Net zero’ could end up being a **dangerous distraction** that could **delay** the rapid reductions in emissions that high-emitting countries and companies need to make if we are to *avoid* catastrophic climate breakdown...”

Source : Oxfam Open Digital Repository

# A convoluted path to net zero 02



*Source of photo : Pixabay*

## The alphabet soup of ESG – not as easy as ABC



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# Seminars (participant observation)

Seminar name	Organisateur	Dates de la formation
La sagesse des risques pour une immunité collective	Amrae	Fév 03 - 04 2021
Shared value seminar	Shared Value Initiative	May 19 2021
Bloomberg Sustainable Business Summit Global	Bloomberg	Jul 13 - 14 2021
Workiva ESG Amplify	Workiva	Sept 21 - 23 2021
The Economist Sustainability Week	The Economist	*Oct 4 - 7 2021
Reuters Impact	Reuters	*Oct 4 - 7 2021
Reuters Next	Reuters	Dec 01 - 03 2021

*\*held on exactly the same dates*

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# Understanding corporate vision, decision-making & reporting

- Chabris, C. F., & Simons, D. J. (2010). *The invisible gorilla: And other ways our intuitions deceive us*. New York: Crown.
- Chung, S.-h., & Herrnstein, R. J. (1967). Choice and delay of reinforcement. *Journal of the Experimental Analysis of Behavior* 10(1), 67–74.
- Cohen, M. D., March, G. M., & Olsen, J.P. (1972). A garbage can model of organizational choice. *Academic Science Quarterly* Vol.17. 1-25. Sage Publications.
- Graham, J. R., Harvey, C. R., & Rajgopal, S. (2005). The economic implications of corporate financial reporting. *Journal of Accounting & Economics* 40. 3-73. Elsevier.
- Patel, C. P., Pearce J. A., Oghazi P. (2021). Not so myopic: Investors lowering short-term growth expectations under high industry ESG-sales-related dynamism and predictability. *Journal of Business Research* 128. 551–563. Elsevier.
- Tversky, A., & Kahneman D. (1974). Judgement under Uncertainty: Heuristics and Biases. *Science* Vol. 185. 1124–1131. American Association for the Advancement of Science.

# EU Taxonomy Climate Delegated Act

# The enabling trio of the green transition

EU TAXONOMY  
REGULATION  
(July 2020)

CORPORATE  
SUSTAINABILITY  
REPORTING  
DIRECTIVE  
(April 2021)



SUSTAINABLE  
FINANCE  
DISCLOSURE  
REGULATION  
(March 2021)

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# EU Taxonomy Climate Delegated Act:

**6 objectives:** fulfilling at least one and doing no significant harm to another

**01** Climate change mitigation

**02** Climate change adaptation

**03** Sustainable use and protection of water and marine resources

**04** Transition to a circular economy

**05** Pollution prevention and control

**06** Protection and restoration of biodiversity and ecosystems

**4 overarching conditions:** to qualify as environmentally sustainable

**01** substantially contribute to one or more of the environmental objectives

**02** do no significant harm (DNSH) to any of the other environmental objectives

**03** be carried out in compliance with minimum social and governance safeguards

**04** comply with technical screening criteria, which the Climate Delegated Act sets out in relation to climate change mitigation and climate change adaptation

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# EU Taxonomy

## Criteria & Key Performance Indicators (KPIs)

01 Low carbon activities

02 Transitional activities

03 Enabling activities

01 Company turnover

02 CapEx

03 OpEx

04 Plan

*Plus breakdown of transitional & enabling activities for KPIs*

# Brief timeline of EU Taxonomy



\*Introducing gas & nuclear activities

# Institutional texts analysis



# Extract of Article 3 of Regulation (EU) 2020/852

- (23) For the purpose of determining the environmental sustainability of a given economic activity, an exhaustive list of environmental objectives should be laid down. The six environmental objectives that this Regulation should cover are: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.
- (24) An economic activity that pursues the environmental objective of climate change mitigation should contribute substantially to the stabilisation of greenhouse gas emissions by avoiding or reducing them or by enhancing greenhouse gas removals. The economic activity should be consistent with the long-term temperature goal of the Paris Agreement. That environmental objective should be interpreted in accordance with relevant Union law, including Directive 2009/31/EC of the European Parliament and of the Council <sup>(8)</sup>.
- (25) An economic activity that pursues the environmental objective of climate change adaptation should contribute substantially to reducing or preventing the adverse impact of the current or expected future climate, or the risks of such adverse impact, whether on that activity itself or on people, nature or assets. That environmental objective should be interpreted in accordance with relevant Union law and the Sendai Framework for Disaster Risk Reduction 2015–2030.

Source : <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

# Extract of the Sendai Framework for Disaster Risk Reduction 2015 – 2030 (UNISDR)

## Expected outcome

The **substantial** reduction of disaster risk and losses in lives, livelihoods and health and in the economic, physical, social, cultural and environmental assets of persons, businesses, communities and countries

## Goal

Prevent new and reduce existing disaster risk through the implementation of integrated and inclusive economic, structural, legal, social, health, cultural, educational, environmental, technological, political and institutional measures that prevent and reduce hazard exposure and vulnerability to disaster, increase preparedness for response and recovery, and thus strengthen resilience

## Targets

<b>Substantially</b> reduce global disaster mortality by 2030, aiming to lower average per 100,000 global mortality between 2020-2030 compared to 2005-2015	<b>Substantially</b> reduce the number of affected people globally by 2030, aiming to lower the average global figure per 100,000 between 2020-2030 compared to 2005-2015	Reduce direct disaster economic loss in relation to global gross domestic product (GDP) by 2030	<b>Substantially</b> reduce disaster damage to critical infrastructure and disruption of basic services, among them health and educational facilities, including through developing their resilience by 2030	<b>Substantially</b> increase the number of countries with national and local disaster risk reduction strategies by 2020	<b>Substantially</b> enhance international cooperation to developing countries through adequate and sustainable support to complement their national actions for implementation of this framework by 2030	<b>Substantially</b> increase the availability of and access to multi-hazard early warning systems and disaster risk information and assessments to people by 2030
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# Page 1 of the delegated regulation of 2021/2139

9.12.2021

EN

Official Journal of the European Union

L 442/1

II

*(Non-legislative acts)*

## REGULATIONS

**COMMISSION DELEGATED REGULATION (EU) 2021/2139**

**of 4 June 2021**

**supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives**

**(Text with EEA relevance)**

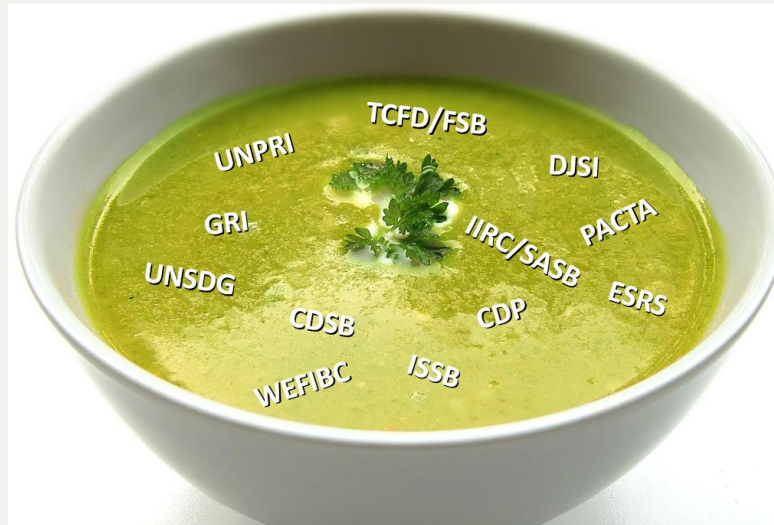
Source : <https://eur-lex.europa.eu/resource.html>

# Page 2 of the delegated regulation of 2021/2139

- (5) The technical screening criteria for determining whether an economic activity **contributes substantially** to climate change mitigation or climate change adaptation and does no significant harm to any of the environmental objectives should build, where relevant, on existing Union law, best practices, standards and methodologies, as well as on well-established standards, practices and methodologies developed by internationally reputed public entities. Where objectively there are no viable alternatives for a specific policy area, the technical screening criteria could also build on well-established standards developed by internationally reputed private bodies.

Source : <https://eur-lex.europa.eu/resource.html>

Back to  
square one?



# Media analysis

# Green and EU Taxonomy in text & media articles

## Europresse search engine:

568 articles containing the word "Taxonomie"

/

with "green" ("vert" ou "verte") in the header or sub-header

=

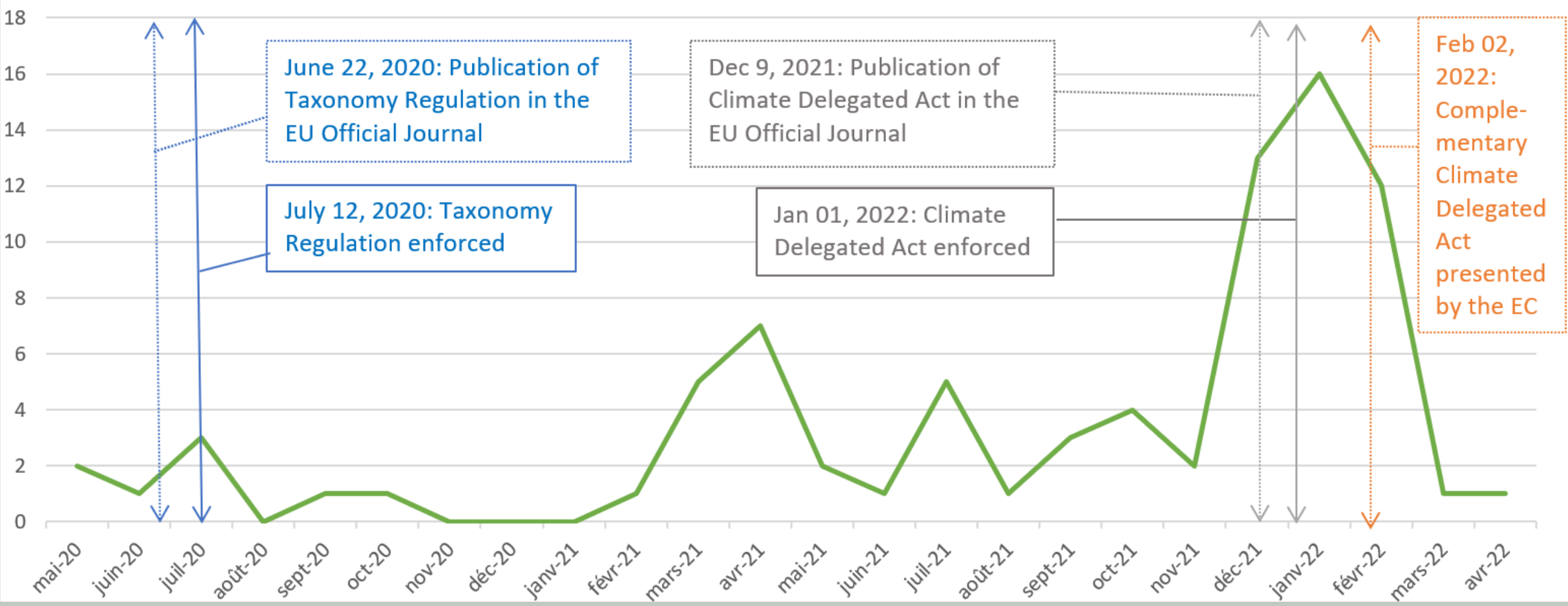
81 articles

The screenshot shows the search engine interface with the following elements:

- Domaine de recherche:** A dropdown menu set to "France - Presse nationale".
- Sources sélectionnées (13):** A list of 13 sources including AGEFI Quotidien (three editions), Aujourd'hui en France, Correspondance économique, La Croix, La, Echos, Les, Echos, Les - Avis financiers (français), Figaro, Le, Humanité, L', Libération, Monde, Le, and Tribune, La (France).
- Période:** A dropdown menu set to "Depuis 2 ans".

# Media activity tracking (French main newspapers – 81 articles)

Media activity - May 2020 to May 2022



# Whole text analysis (81 articles) - word occurrence:

Taxonomy & synonyms

Taxonomie: 325

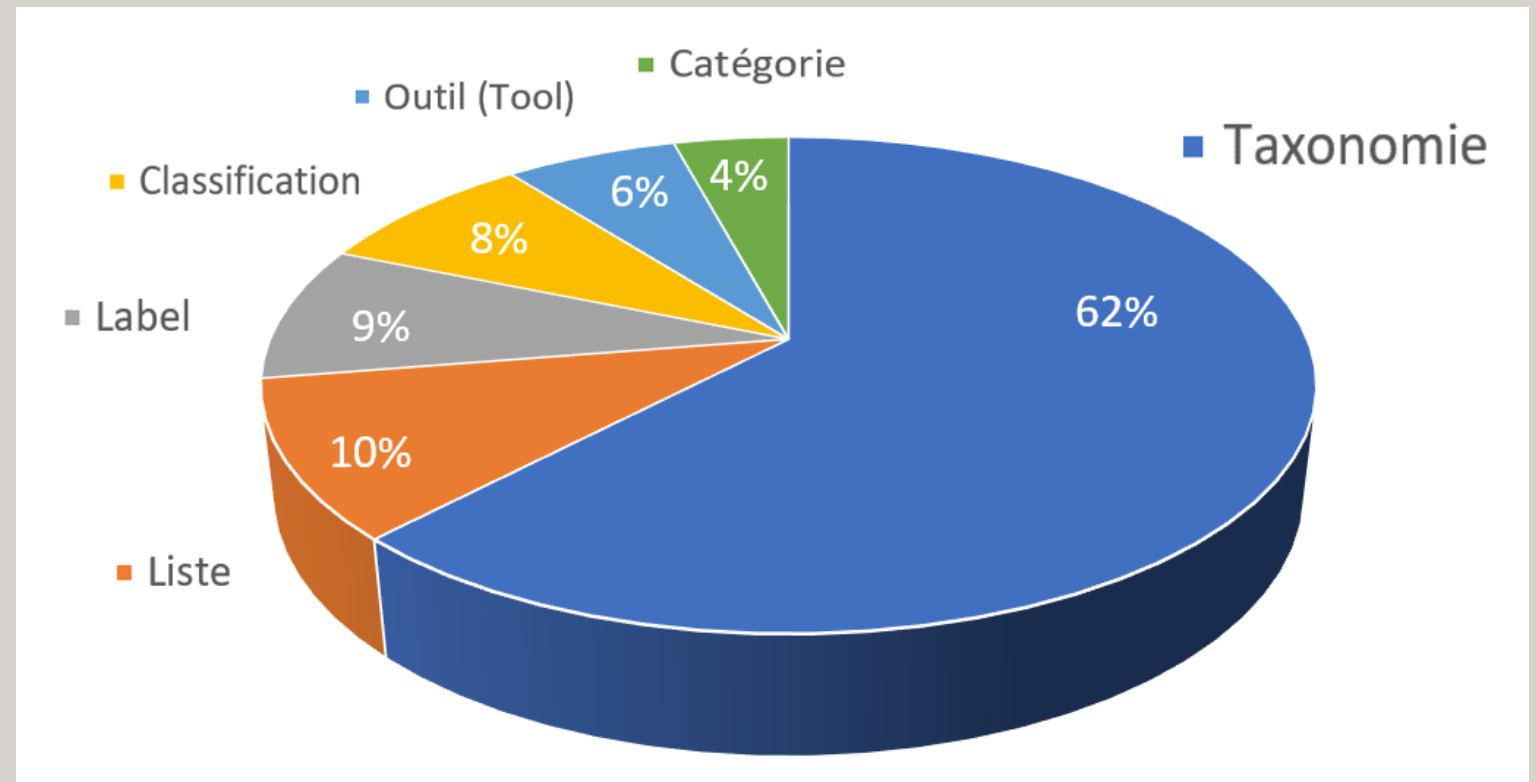
Liste: 54

Label: 46

Classification: 43

Outil (Tool): 33

Catégorie: 22





# Whole text (81 articles) analysis:

Most commonly occurring words:

Vert/e\*: 385

Climat-: 191

Durable: 181

Transition: 165

Environnement: 149

Ecologique: 51

Nucléaire: 482

Atome: 49

Réacteur: 36

Gaz: 322

Energie(s): 322

Energétique(s): 51

Invest-: 285

Finance-: 248

Economie / économique: 123

Industrie/el/elle: 70

\*Green (EN)

# Whole text (81 articles) analysis:

Most commonly occurring adjectives to qualify Investment(s) or Investor(s):

Invest-: 285

Investment(s): 188

Investor: 65

vert (25) / durable (22) / écologique et durable (1) / dit "vert" (1) / labellisé "durable" (1)

responsable (8) / socialement responsable (3) / ESG (2) / plus responsable (1) / social (1) / vertueux (1) / respectueux (1) / respectables (1) / dit "socialement responsable" (1)

public (4) / privé (4) / privé et public (1)

massif (1) / vertigineux (1) / conséquent (1)

nécessaire (2) / additionnel (1) / soutenable (1) / pertinent (1) / compatible (1)

futur (1) / passé ou futur (1)

fossile (1)

Révolution verte en vue /  
Green revolution in sight

Le mirage vert de Black Rock / Black Rock's green mirage

Dépenses « brunes » /  
"Brown" expenditure

Le vert est dans l'atome /  
The green is in the atom

Le nucléaire français rêve de décrocher le label vert /  
French nuclear dreams of getting the green label

Projet pour labelliser le nucléaire « vert » /  
Project to label nuclear "green"

L'UE transforme le gaz en énergie verte /  
The EU transforms gas into green energy

Le marché des green bonds face aux  
accusations de greenwashing /  
Green bonds market face accusations  
of greenwashing

Bruxelles donne son  
label vert au nucléaire /  
Brussels gives its green  
label to nuclear

# Headlines

Energie : tant de nuances de vert /  
Energy: so many shades of green

Feu vert de Bruxelles au  
nucléaire et au gaz /  
Brussels' green light to  
nuclear and gas

Le nucléaire est "zéro émission", mais il n'est pas vert /  
Nuclear is "zero emission", but it is not green

Être vert ou ne pas être : l'Union européenne tiraillée  
/ Green or not green: the EU torn apart

Black Rock se montre moins vert plus  
capitaliste / Black Rock shown to be less green  
more capitalistic

Bruxelles opte pour une taxonomie vert clair /  
Brussels opts for a light green taxonomy

Les autorités financières mondiales  
s'inquiètent d'une possible « bulle »  
verte. / Global financial authorities  
worry about a possible green  
"bubble"

Les sociétés de gestion voient rouge dans le reporting vert  
/ Finance companies see red in green reporting

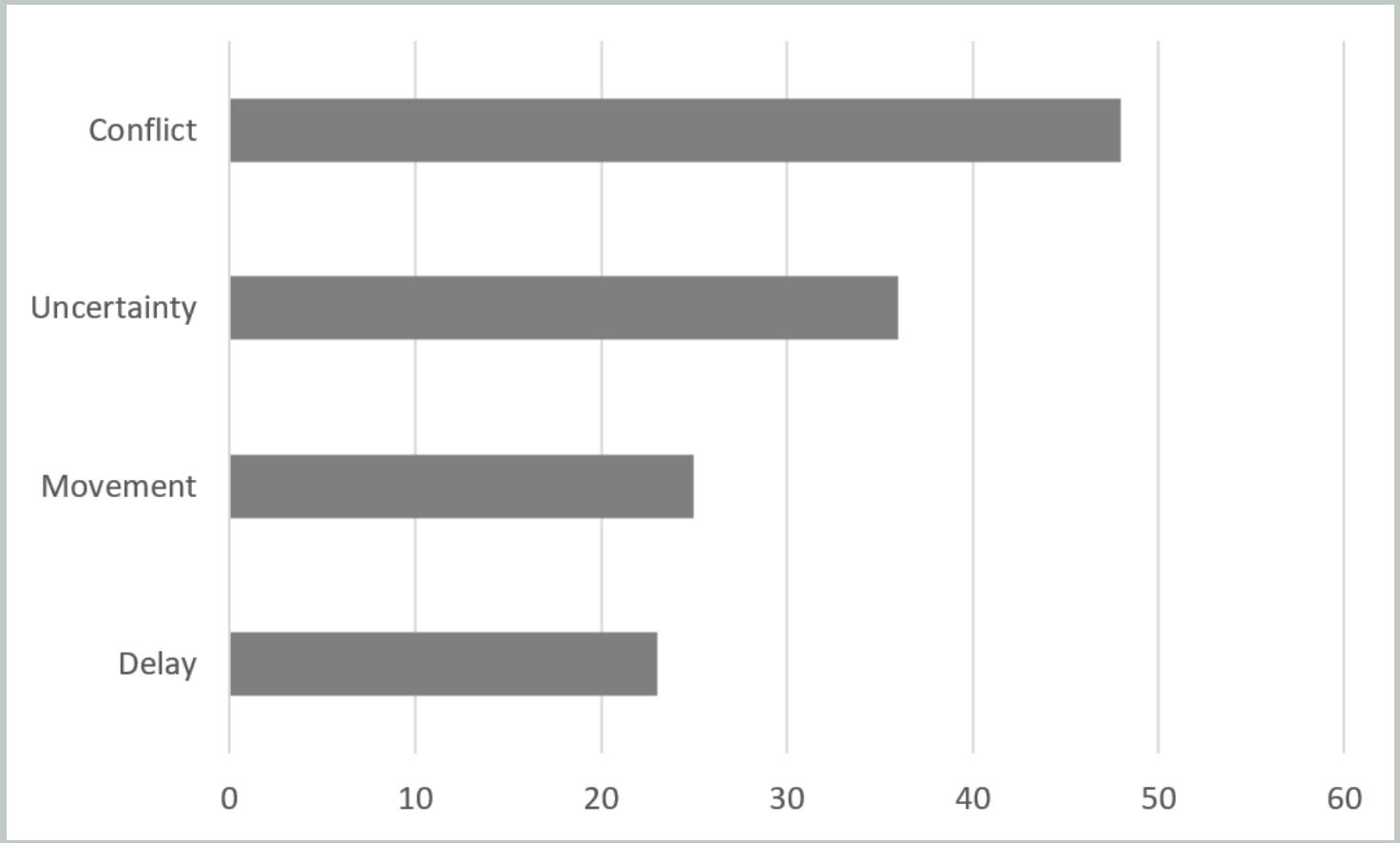
# Recurring themes in headlines, decks & subheads:

**Conflict:** 48 articles  
(59%)

**Uncertainty:** 36 articles  
(44%)

**Movement:** 25 articles  
(31%)

**Delay:** 23 articles  
(28%)



Base: 81 articles

# Recurring themes in headlines, decks & subheads:

Delay	Movement	Uncertainty	Conflict
<p>“Brussels starts a strategic retreat”</p> <p>“Nuclear will have to wait”</p> <p>“Brussels beats around the bush about nuclear and gas”</p> <p>“Decision pushed back”</p> <p>“Nuclear’s outcome suspended”</p> <p>“Green taxonomy : possible postponement to 2022”</p> <p>“Attempt to curb drifting”</p> <p>“brake greening objectives”</p> <p>“carefully avoid positioning”</p> <p>“The divisions between states again delays the European taxonomy”</p> <p>“Brussels stalls on gas and nuclear”</p> <p>“Brussels finally lifts the veil”</p>	<p>“A landing point”</p> <p>“The European Commision lifts the veil on criteria”</p> <p>“The taxonomy shakes up the coalition et Berlin”</p> <p>“the European Commission européenne once again bends the rules of its dogma”</p> <p>“The shifting of priorities that the battle against climate change imposes”</p> <p>“Green taxonomy: the scenario of a refusal of gas and nuclear thickens”</p> <p>“Create turmoil”</p>	<p>“And what’s next? ”</p> <p>“a mixed victory”</p> <p>“one must however nuance the extent of this recognition... provisional text”</p> <p>“Brussels does not intend to “fundamentally” change its version”</p> <p>“With the revision of guidelines”</p> <p>“Should nuclear be considered an ally of the ecological transition? ”</p> <p>“Brussels hesitates in positioning itself”</p> <p>“Should the State tax the very rich according to their income and their carbon footprint? ”</p>	<p>“The American asset management firm is accused of a conflict of interests”</p> <p>“give in under the pressure of several countries”</p> <p>“Paris pleads for a postponement of rules”</p> <p>“Divergence of views”</p> <p>“France is “relatively isolated””</p> <p>“Paris scores points for the inclusion of nuclear”</p> <p>“France insists that Brussels considers nuclear”</p> <p>“Significant stakes”</p> <p>“Foreign competition”</p> <p>“attempts to save the project in its entirety while getting colegislators to face up to their responsibilities”</p> <p>“Wrestle between Paris and Berlin”</p> <p>“Europe tears apart”</p> <p>“In the opposite camp”</p> <p>“Battle of leadership / norms”</p>

# Whole text (81 articles) analysis:

## Recurring theme of conflict:

politique: 94

contre: 76 (*21 times as anti-climate change*)

opposer / é / opposition(s): 61

rejeter / é / rejet: 21

pression: 19

intérêts: 15 (conflit d'intérêts: 4)

lobby: 10

plaide: 10

victoire: 9

succès: 5

déchire / déchiré: 4

dénonce: 3

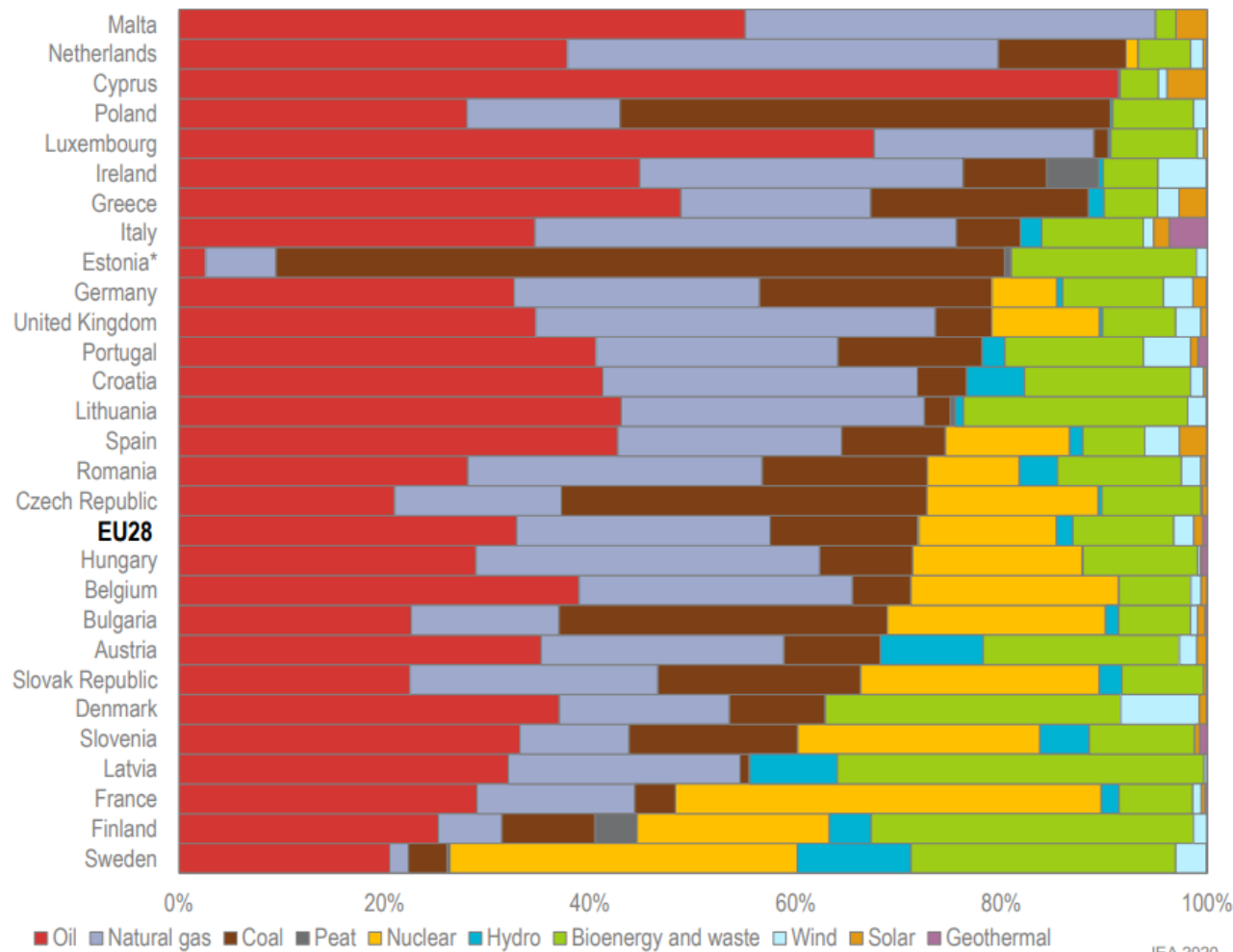
inclu- (inclure / inclusion): 99

exclu- (exclure / exclusion): 42

greenwashing & synonymes (verdissement, écoblanchiment, blanc-seing, blanchiment vert): 32

# Energy mix in EU countries – IEA report 2020

Figure 2.5 TPES in EU countries, by source, 2017



A varying mix of gas & especially nuclear

Source: <https://www.iea.org/reports/european-union-2020>



# The dilemma of policy-making

Loneux, Catherine.  
*La Responsabilité Sociale des Entreprises comme Soft Law : Formes et enjeux de régulation, de dialogue et de frontières.*  
Revue française des sciences de l'information et de la communication, Société Française des Sciences de l'Information et de la Communication, 2016.





# The EU Taxonomy Delegated Act

A “living” document: for better or  
for worse

Source of photo : Pexels-Pixabay

Extract from the European Commission’s April 21, 2021 press release entitled *“Sustainable Finance and EU Taxonomy: Commission takes further steps to channel money towards sustainable activities.”*

**“The EU Taxonomy Delegated Act is a living document, and will continue to evolve over time, in light of developments and technological progress.”**

The criteria will be subject to regular review.

This will ensure that new sectors and activities, including transitional and other enabling activities, can be added to the scope over time.”

Source : [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_1804](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1804)

# The power of controversy

Allard-Huver, F. *Ce que les SIC font aux controverses environnementales, ce que les controverses environnementales font aux SIC*. Revue française des sciences de l'information et de la communication, 2019.

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# Further reading 01

## Understanding corporate vision, decision-making & reporting

- Chabris, C. F., & Simons, D. J. (2010). *The invisible gorilla: And other ways our intuitions deceive us*. New York: Crown.
- Chung, S.-h., & Herrnstein, R. J. (1967). Choice and delay of reinforcement. *Journal of the Experimental Analysis of Behavior* 10(1), 67–74.
- Cohen, M. D., March, G. M., & Olsen, J.P. (1972). A garbage can model of organizational choice. *Academic Science Quarterly* Vol.17. 1-25. Sage Publications.
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- Patel, C. P., Pearce J. A., Oghazi P. (2021). Not so myopic: Investors lowering short-term growth expectations under high industry ESG-sales-related dynamism and predictability. *Journal of Business Research* 128. 551–563. Elsevier.
- Tversky, A., & Kahneman D. (1974). Judgement under Uncertainty: Heuristics and Biases. *Science* Vol. 185. 1124–1131. American Association for the Advancement of Science.

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# Further reading 02

## Environmental controversy, CSR policy-making, organisational communication

- Allard-Huver, F. Ce que les SIC font aux controverses environnementales, ce que les controverses environnementales font aux SIC. Revue française des sciences de l'information et de la communication. Online since January 01 2019. URL : <http://journals.openedition.org/rfsic/10215> ; DOI : <https://doi.org/10.4000/rfsic.10215>
- Loneux, C. (2016). La Responsabilité Sociale des Entreprises comme Soft Law : Formes et enjeux de régulation, de dialogue et de frontières. Revue française des sciences de l'information et de la communication 9. Online since September 01 2016. URL : <http://journals.openedition.org/rfsic/2284> ; DOI : <https://doi.org/10.4000/rfsic.2284>
- Pascual Espuny, C. (2008). Comment les organisations se saisissent-elles de l' « image verte » ?. Communication et organisation 34. Online since December 01 2008. URL : <http://journals.openedition.org/communicationorganisation/1232> ; DOI : <https://doi.org/10.4000/communicationorganisation.1232>