

Press release:

Swedish Sustainability Highlights 2022

Budapest, 18 October 2022

The Embassy of Sweden to Hungary and the Swedish Chamber of Commerce in Hungary have launched the Swedish Sustainability Highlights 2022 publication during a workshop where Swedish and Hungarian experts discussed their experiences and future expectations within two actual topics: greenwashing and ESG

Sweden has a long history of commitment towards sustainable business and development. Currently the country is ranked second of 150 countries – surpassed by Finland and followed by Norway and Denmark – on the Country Sustainability Ranking based on environmental, social and governance (ESG) indicators. These non-financial indicators allow companies to provide information on their impact on environment and society, such as sustainable use of resources, minimizing environmental footprints, concern for human rights, working conditions, anti-corruption, business ethics, gender equality and diversity.

On April 21, 2021, the European Commission adopted a proposal for a Corporate Sustainability Reporting Directive (CSRD) which reforms the current Non-Financial Reporting Directive (FRD) disclosure requirements. The adaptation of the proposal will extend the scope of companies that have to report and there will be more detailed and standardized requirements on the information to be published by companies. These changes will bring greater transparency both for consumers and investors, thus will increase a company's accountability, prevent divergent national standards and ease the transition to a sustainable economy. These standardized requirements can also put an end to 'greenwashing' – the practice by which companies make false claims about their positive impact on the environment.

Relevant institutions and organizations in Hungary and Sweden have taken initiatives to tackle greenwashing in the country by providing guidance and information to companies and organizing educational campaigns to consumers to avoid the spread of misleading information.

The [Swedish Sustainability Highlights 2022 publication](#) compiled by Team Sweden gathers thoughts on the ESG and greenwashing topics from both the Swedish and Hungarian perspective, and showcases how successful Swedish companies in Hungary are committed to continuously adjust their business model in order to run sustainable operations. During the launching event, well-known Swedish and Hungarian experts discussed that both Sweden and Hungary - through the Hungarian Competition Office, GVH - are front runners when it comes to greenwashing regulations in Europe, however, there is still a lot to do in both countries. We have also learned that based on a survey on ESG run by BCSDH, over 67% of the surveyed companies have already faced a request for ESG data from a stakeholder and in average, more than half of the companies that were surveyed collect ESG data but on average, 11% or less set ESG targets. Experts agreed that more intensive communication and education would be necessary to reach a real breakthrough.

You can read more on see the agenda of the event and the speakers on www.swedishchamber.hu

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