

ENVIRONMENTAL PROJECTS IMPLEMENTATION EFFECTIVENESS IN BUSINESS STRUCTURES WITHIN THE CORPORATE SOCIAL RESPONSIBILITY

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Rapid economic growth impacts our environment and consequently ecosystem services greatly. Recognizing the value and the need for conservation of ecosystem services is essential to business, the latter can reduce the risks as well as provide new opportunities for further development. It is quite possible that business can become a leading sector in environmental protection. As social corporate responsibility (CSR) in Ukraine becomes more and more popular, companies implement projects on energy efficiency, climate change, green building, and biodiversity conservation. However, the projects' effectiveness should undergo assessment in order to prevent green-washing.

This research aims at evaluating the companies' performance in environmental projects implementation within the CSR. Its another attempt is to prove that environmental projects are a new trend that could become an effective tool for environmental protection.

Analysis of Global Compact members' reports has shown that current environmental projects cover a very narrow field, and that not all companies carry out their obligation to report on time and in accordance with the requirements.

During the analysis Ukrainian and international environmental projects were divided into categories, e.g. eco-education, biodiversity conservation, energy efficiency, climate change, environmental management and grouped according to the business sectors. Finally, after the consistent analysis of the business sectors the recommendations on the most suitable environmental projects for the companies were developed.

Interviewing socially responsible enterprises about the business impact on ecosystem services and about their willingness to invest in various types of environmental projects has proved that the implemented projects cover the most popular areas (e.g. climate change). There is very little knowledge among the leading companies about other possibilities. However, potentially they are open to other areas, for example to taking action on biodiversity protection.

Based on a range of approaches to project effectiveness evaluation eight main groups of indicators were identified and applied to three Ukrainian cases. The evaluation of selected projects has shown that in Ukraine the business environmental awareness is only starting to grow. Gathered data presents that many environmental undertakings do not meet the requirements and lack the necessary indicators in global terms. However, one can prove the partial effectiveness of the projects in Ukrainian realities and make the positive prognoses

for the future. Moreover, it is obvious from the conducted research that environmental projects are currently becoming a new trend in business environment. These are sure to become an effective tool of the future environmental protection in Ukraine.

In conclusion, it is important to point out the environmental crisis our society is facing. At the moment it appears that sustainable development strategy is the only right way to last in the present conditions. From this point of view corporate social responsibility is one of the main tools making business consider not only its profits, but also the impact on the society and the environment. Companies should also realize that corporate responsibility is not limited to charity donations, cutting back carbon or planting trees. It lies deeper in re-imagining companies from within, establishing a new logic of business competition, and, most importantly, understanding how effective tool environmental projects can become in achieving goals.