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Assessing ESG Commitment in BRICS Companies

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Abstract. While Environmental, Social, and Governance (ESG) principles are globally recognized, their implementation within the BRICS bloc is uniquely complex due to diverse socio-economic contexts, varied institutional environments, and the largely discretionary nature of ESG reporting. Existing research points to substantial disparities in ESG performance among these nations, yet a systematic comparative analysis remains underexplored. This study aims to quantitatively assess and compare the level and nature of ESG commitment within leading companies across the BRICS nations to illuminate these distinct national priorities. The study employs a term frequency (TF) methodology to analyze non-financial corporate reports from the top 10 publicly listed companies in each BRICS country, selected by market capitalization and other financial indicators. A specialized ESG dictionary was developed based on Bloomberg's rating methodology and categorized into four pillars: Environmental (E), Social (S), Governance (G), and Methodological (M). A Python script was used to calculate the frequency of these terms, providing a quantitative measure of disclosure focus. The analysis revealed significant heterogeneity in ESG reporting priorities across the bloc. Russian companies demonstrated the highest frequency of Environmental and Social terms. Chinese companies showed the strongest focus on Governance terminology. Brazilian companies led in the usage of Methodological and analytical terms. Overall ESG engagement, measured by total term frequency, was highest in China, followed by Brazil, with South Africa showing the lowest levels of disclosure.

Keywords: ESG, BRICS, term frequency, environment pillar, social pillar, governance pillar, methodology pillar

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Introduction

Environmental, Social, and Governance principles have become paramount in contemporary corporate strategy and investment decisions, driven by increasing awareness of sustainability challenges and the interconnectedness of business with societal well-being [1; 2]. While globally recognized as crucial for long-term value creation, their integration and implementation within emerging economies, particularly the BRICS bloc, present unique complexities [3]. The BRICS nations (Brazil, Russia, India, China, and South Africa) represent a significant and growing portion of the global economy, making their commitment to sustainable development through ESG practices critical for both regional stability and global progress [4].

BRICS countries are characterized by persistent socio-economic challenges, including pronounced inequality, social backwardness, poverty, food insecurity, unemployment, educational deficiencies, and inadequate infrastructure [5–7]. These systemic issues inherently complicate the adoption and effective implementation of robust ESG initiatives, often diverting resources and attention from sustainability efforts towards more immediate developmental priorities.

A key differentiator in the BRICS context is the predominantly discretionary nature of ESG reporting, contrasting with the more stringent, mandatory regulatory frameworks found in many developed economies [3]. This regulatory leniency means the region largely lacks comprehensive enforcement mechanisms to institutionalize a strong ESG framework. Even in BRICS nations like Brazil and

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South Africa, which have developed relatively advanced frameworks, enforcement often remains inconsistent [8]. Consequently, ESG strategies within BRICS entities may, at times, be driven more by external stakeholder pressures (e.g., international investors) than by deeply embedded corporate values or robust domestic regulatory impetus. Managers in BRICS companies thus face the dual challenge of aligning with evolving international sustainability standards while navigating fragmented domestic legal infrastructures and varying levels of corporate responsibility culture. This often results in significant heterogeneity in the maturity and depth of corporate responsibility practices across the region [5].

Despite the growing global emphasis on ESG, a comprehensive understanding of its nuanced implementation and commitment levels across the diverse BRICS bloc remains underexplored. Existing literature, while valuable, often suffers from a geographic imbalance, with a disproportionate focus on specific economies (e.g., China), thereby obscuring critical regional variations in ESG development and green finance [9].

Indeed, direct evidence underscores substantial disparities in ESG readiness and performance across BRICS countries [7]. Though classified as emerging economies, each BRICS member possesses distinct institutional environments, encompassing varied social, cultural, educational, and democratic characteristics. These country-level factors, alongside variations in transparency (e.g., corruption levels) and economic freedom, demonstrably influence companies' ESG practices and outcomes. For instance, notable differences exist in governance quality, with South Africa often cited for higher transparency and economic freedom compared to, for example, Russia (in terms of corruption) or Brazil (in economic freedom) [5].

The high standard deviation observed in ESG indices across the BRICS bloc further corroborates these significant intra-bloc disparities [10]. Furthermore, performance is not uniform across ESG dimensions, with certain BRICS nations demonstrating relative strengths in specific pillars (e.g., South Africa in Social and Governance; Brazil in Environment) [5].

Against this backdrop of diverse challenges and documented disparities, this study aims to systematically assess the level and nature of ESG commitment within BRICS companies. By providing a more granular and comparative analysis across the BRICS nations, this research seeks to fill critical gaps in the literature by illuminating the factors driving or hindering genuine ESG integration, and offering insights crucial for policymakers, investors, and corporate strategists navigating this complex landscape.

Materials and Methods

This study employs the TF methodology [11; 12] for an in-depth analysis of ESG information disclosure in the annual reports of publicly listed companies in BRICS countries. The method involves calculating the number of times a specific term appears in a text and dividing this value by the total number of terms in that text. This normalization accounts for document length, allowing for the comparison of term frequencies across texts of varying sizes. The formula is as follows:

$$TF(t, d) = (\text{Number of times term } t \text{ appears in document } d) / (\text{Total number of terms in document } d) \times 100.$$

To apply this methodology for assessing corporate engagement with the ESG agenda, the following steps were undertaken:

1. Developing an ESG dictionary. A specialized dictionary of ESG-related terms was defined for quantification in the reports.
2. Automated Text Analysis. A Python program was used to search for and count the occurrences of these keywords within the corporate annual reports, based on the developed ESG lexicon.
3. Quantitative Measurement. The TF formula was applied to the collected data to measure the degree of each company's engagement with the ESG agenda.

The ESG dictionary was developed based on the ESG rating methodology of the Bloomberg agency [13; 14]. Terms were selected for each of the three ESG components.

E (Environmental): Carbon footprint, Carbon neutral, Carbon offset, Carbon credit, Decarbonization, Emissions, Greenhouse gas, GHG, Renewable energy, Energy efficiency, Environmental Impact Assessment, EIA, Environmental Performance Index, EPI, Global warming, Climate change, Science-Based Targets, Streamlined Energy and Carbon Reporting (SECR), Embodied carbon, Emissions Trading Scheme, ETS, Biodiversity, Water risk management, Waste management, Circular economy, Sustainable resource use, Pollution prevention.

S (Social): Business sustainability, corporate sustainability, Human rights, Labor practices, Diversity and inclusion, Employee well-being, Health and safety, Community engagement, Stakeholder engagement, Supply chain management, Modern Slavery Act, Social impact, Social responsibility, Human capital management, Fair labor practices.

G (Governance): Corporate governance, Board diversity, Executive compensation, Anti-corruption, Ethics and compliance, Transparency, ESG disclosures, ESG rating, ESG integration, Risk management, Stakeholder rights, Whistleblower protection, Audit committee, Regulatory compliance.

Additionally, the dictionary was expanded to include general terms (e.g., ESG, ESG policy, ESG investment) and terms reflecting modern monitoring and reporting methodologies, such as Double materiality, dual materiality, ESG analytics, Predictive analytics, Prescriptive analytics, Value chain, Supply chain intelligence, Green market revolution, Sustainability reporting, and ESG framework. This part of the dictionary is called in the next parts of the paper "Methodological" (M) as it gives the clear idea how the E, S and G parts of the dictionary were analyzed in the original text.

The data for this analysis were sourced from the non-financial disclosures of the top 10 leading companies from each BRICS nation, selected based on sales, profit, assets, and market capitalization. Information was extracted from several types of corporate publications, which, despite differences in focus, exhibit significant content overlap, permitting their use in this analysis. These reports include:

- Sustainability Reports. These focus on the environmental, social, and governance aspects of a company's operations, aiming to describe its environmental impact, its relationships with employees and communities, and its corporate governance practices.
- Integrated Reports. These take a broader approach by linking ESG data with financial information, business strategy, risks, and opportunities to provide a holistic view of value creation.

- Corporate/Social Reports. These concentrate on a wide range of issues including corporate governance, transparency, stakeholder relations, and the company's contribution to society and regional communities.
- Annual Reports. While traditionally focused on financial performance, these documents increasingly include ESG-related information.

The reports, downloaded from official company websites or obtained via email request, were sequentially uploaded and processed using a Python script in Google Colab, which was configured to perform keyword searches, count frequencies, and calculate metrics. The resulting quantitative data was subsequently analyzed with descriptive statistics. Detailed information on each company, its official website, and the specific report used in this research is presented in Table A.

Results and Discussion

The results of the analysis of the frequency of occurrence of each group of terms from the given dictionary for each company in the sample are presented in Table.

Results of TF Analysis

Country	Company	E-frequency	S-frequency	G-frequency	M-frequency
Brazil	Petrobras	0.820	0.130	0.110	0.020
Brazil	Itaú Unibanco Holding	0.390	0.130	0.120	0.010
Brazil	Banco do Brasil	0.280	0.000	0.090	0.000
Brazil	Vale	0.400	0.140	0.090	0.040
Brazil	Banco Bradesco	0.410	0.100	0.180	0.010
Brazil	BTG	0.330	0.080	0.080	0.020
Brazil	JBS	0.470	0.100	0.060	0.330
Brazil	Centrais Elétricas Brasileiras	0.050	0.020	0.030	0.000
Brazil	Suzano	0.530	0.180	0.090	0.050
Brazil	Raízen	0.460	0.110	0.120	0.030
China	ICBC	0.140	0.070	0.170	0.010
China	CCB	0.000	0.010	0.270	0.000
China	ABC	0.420	0.020	0.170	0.030
China	Bank of China	0.020	0.010	0.200	0.000
China	PetroChina	0.700	0.120	0.130	0.020
China	Ping An Insurance Group	0.530	0.040	0.170	0.010
China	CMB	0.150	0.060	0.180	0.000
China	Tencent	0.480	0.040	0.230	0.010
China	Alibaba Group	0.480	0.050	0.150	0.070
China	Sinopec	0.480	0.170	0.240	0.010
India	Reliance Industries	0.070	0.020	0.080	0.010
India	SBI	0.300	0.110	0.170	0.090

Country	Company	E-frequency	S-frequency	G-frequency	M-frequency
India	HDFC	0.350	0.240	0.060	0.110
India	LIC	0.010	0.010	0.050	0.010
India	ICICI	0.510	0.100	0.230	0.050
India	Tata Motors	0.290	0.120	0.020	0.010
India	Axis	0.110	0.030	0.090	0.020
India	NTPC	0.180	0.110	0.110	0.060
India	L&T	0.260	0.050	0.180	0.020
India	BoB	0.130	0.040	0.050	0.010
Russia	Gazprom	0.300	0.180	0.090	0.000
Russia	Lukoil	0.650	0.080	0.180	0.020
Russia	Mechel	0.460	0.190	0.220	0.010
Russia	Novatek	1.160	0.200	0.120	0.020
Russia	Rosneft	0.520	0.060	0.100	0.010
Russia	Sber	0.170	0.090	0.250	0.000
Russia	Samolet	0.200	0.140	0.300	0.010
Russia	TCS	0.470	0.110	0.180	0.030
Russia	VTB	0.200	0.070	0.070	0.000
Russia	Yandex	0.320	0.030	0.020	0.000
S. Africa	FirstRand	0.020	0.010	0.040	0.000
S. Africa	SBG	0.110	0.040	0.150	0.010
S. Africa	Naspers	0.160	0.050	0.110	0.040
S. Africa	Absa	0.590	0.170	0.230	0.040
S. Africa	Sanlam	0.410	0.150	0.180	0.020
S. Africa	Nedbank	0.310	0.170	0.360	0.030
S. Africa	MTN	0.200	0.020	0.110	0.010
S. Africa	Gold Fields	0.190	0.050	0.080	0.010
S. Africa	Capitec	0.950	0.020	0.240	0.040
S. Africa	Momentum Metropolitan	0.380	0.080	0.110	0.040

Source: compiled by Svetlana V. Ratner, Marat V. Arutiunian.

The average values for each country broken down by each pillar in comparison with the overall frequency of ESG terms are shown in Figures 1–4.

As depicted in Figures 1–4, a comparative analysis of term usage frequency across different categories reveals distinct country-specific patterns. China demonstrates the highest frequency of general term usage, with South Africa recording the lowest. In the domain of environmental terminology, Russia exhibits the highest frequency, while India occupies the lowest position. Russia also takes the lead in the application of social terms, contrasting with China, which shows the lowest frequency in this category. For governance-related terms, China again displays the highest frequency, with Brazil registering the lowest. Conversely, South Africa leads in the usage of analytical terms, whereas Russia records the lowest frequency.

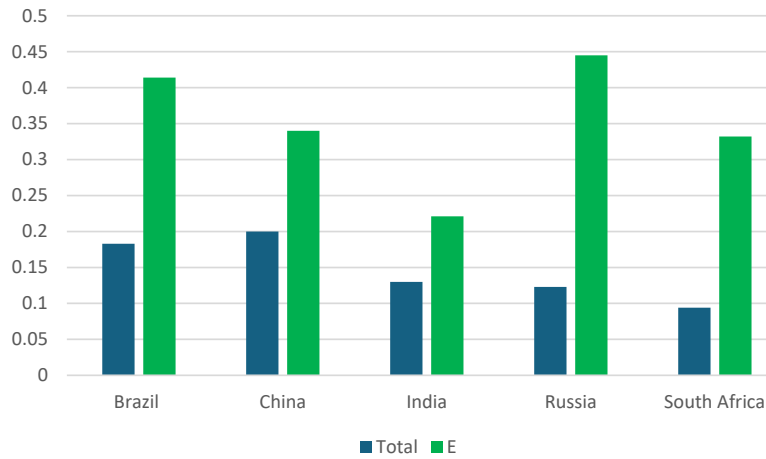


Figure 1. Term Frequency Analysis: Means for Each Country for the E-Pillar in Comparison with Total Frequency of the ESG Dictionary

Source: created by Svetlana V. Ratner, Marat V. Arutiunian in Python.

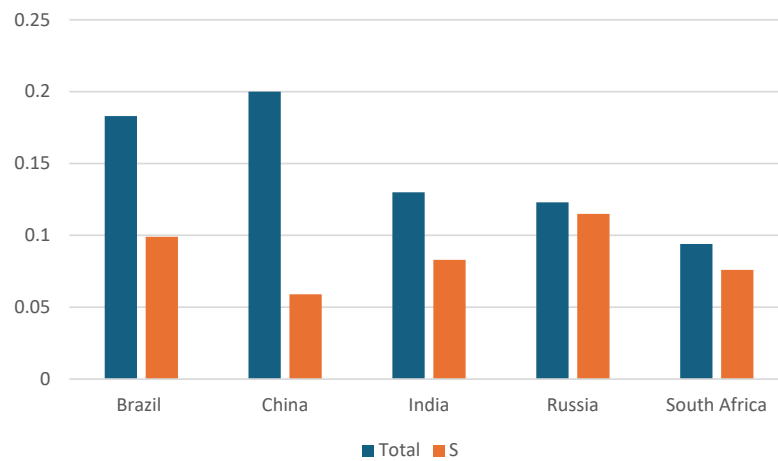


Figure 2. Term Frequency Analysis: Means for Each Country for the S-Pillar in Comparison with Total Frequency of the ESG Dictionary

Source: created by Svetlana V. Ratner, Marat V. Arutiunian in Python.

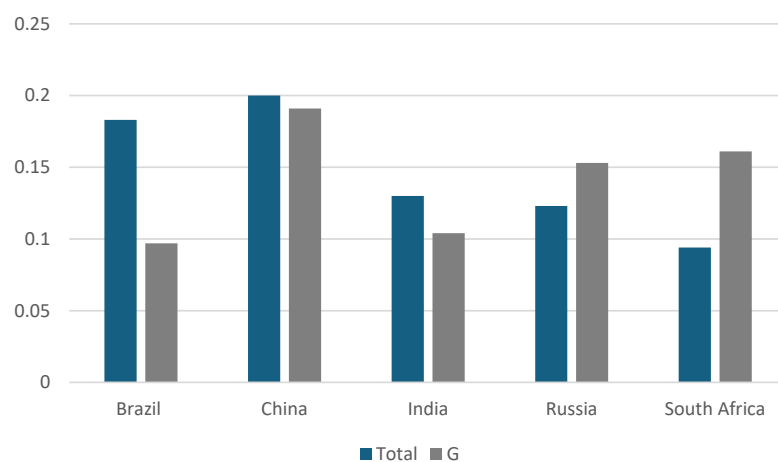


Figure 3. Term Frequency Analysis: Means for Each Country for the G-Pillar in Comparison with Total Frequency of the ESG Dictionary

Source: created by Svetlana V. Ratner, Marat V. Arutiunian in Python.

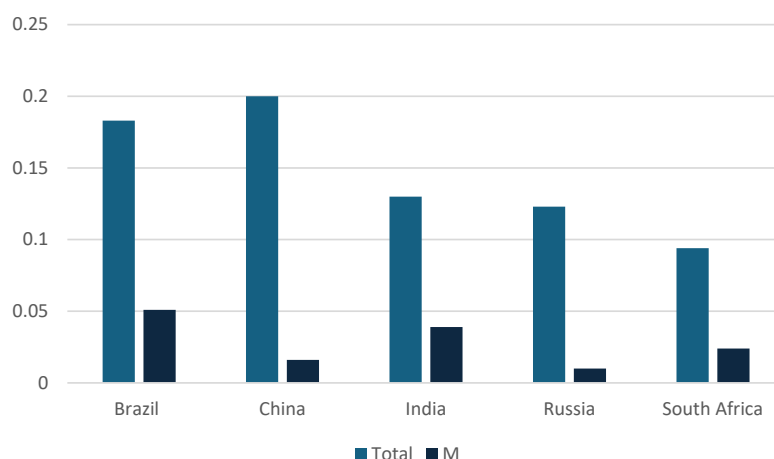


Figure 4. Term Frequency Analysis: Means for the Each Country for M-Pillar in Comparison with Total Frequency of the ESG Dictionary

Source: created by Svetlana V. Ratner, Marat V. Arutiunian in Python.

This analysis allows for an intermediate conclusion: companies in different nations exhibit distinct ESG priorities. Specifically, Russia prioritizes environmental aspects, China focuses on governance, and Brazil emphasizes analytical approaches. This suggests not only varied strategic focus but also diverse methodologies and approaches to sustainable development reporting.

Furthermore, Figures 1–4 provide insights into overall awareness and activity in sustainable development. Companies from Russia, and by extension the nation itself, demonstrate the highest levels of engagement and awareness in sustainable development issues. Brazil follows with a minor deficit. China exhibits a more substantial lag, while South Africa trails significantly. India occupies the lowest position in this assessment.

It is crucial to acknowledge that each country contributes uniquely to the achievement of sustainable development goals. Consequently, the nature of these contributions is highly likely to differ across nations, even when considering apparent variations or perceived lagging in ESG adherence rankings. This underscores the complexity and multi-faceted nature of global sustainable development efforts.

The quantitative analysis of corporate reports from the BRICS nations reveals a landscape of ESG commitment that is far from uniform. Rather than reflecting a monolithic bloc-wide approach, the findings indicate that companies in each nation prioritize different facets of the ESG agenda, likely reflecting their distinct regulatory environments, economic structures, and socio-political pressures. This heterogeneity provides empirical support for the assertions made in previous studies regarding the significant intra-bloc disparities in ESG readiness and performance [5; 7].

The pronounced focus on governance-related terminology within Chinese corporate disclosures is a particularly salient finding. This may be attributed to a state-driven emphasis on corporate structuring, risk management, and anti-corruption as foundational elements for sustainable economic expansion. For international investors, robust governance is a critical prerequisite for operating in China's complex market, compelling companies to signal their commitment

to transparency and regulatory compliance. In this context, a strong governance framework may be viewed as the initial and most critical step before a deeper engagement with environmental and social issues [15].

Conversely, the leadership of Russian companies in the frequency of environmental and social terms points to a different set of national priorities. Russia's economy is heavily reliant on natural resource extraction, making environmental impact a matter of high material risk and international scrutiny. The high frequency of 'E' terms likely reflects a corporate imperative to address and report on these core operational challenges. Similarly, the prominence of 'S' terms may be linked to the significant role of large, often state-influenced corporations in maintaining social stability, managing vast workforces, and operating in remote regions where they function as key social providers [16; 17].

The results from Brazil, which show the highest usage of methodological and analytical terms, align with literature suggesting it has one of the more advanced ESG frameworks within the BRICS bloc [18; 19]. This indicates a higher maturity in the reporting process itself, with Brazilian firms appearing to be more engaged with sophisticated concepts like dual materiality, ESG analytics, and established reporting frameworks.

South African companies, however, demonstrated the lowest overall engagement in terms of ESG term frequency. This could reflect a more fragmented and diverse corporate landscape where a unified push towards ESG integration is still in its nascent stages, lagging behind the more state-influenced or internationally-exposed corporate sectors of its BRICS counterparts [20; 21].

While this study provides valuable quantitative insights into corporate disclosure priorities, its limitations must be acknowledged. The term frequency methodology measures the volume of disclosure, not the quality of performance or the sincerity of commitment. A high frequency of terms does not preclude the possibility of *greenwashing*, where rhetoric may not be matched by substantive action. Furthermore, the analysis is confined to the top 10 largest companies in each nation, whose resources and incentives to engage in ESG reporting may not be representative of the broader economy.

Future research should aim to overcome these limitations. A longitudinal analysis could track the evolution of these national priorities over time, particularly in response to regulatory changes. Complementing the quantitative TF method with qualitative approaches, such as sentiment analysis or content analysis, could provide a more nuanced understanding of the narrative behind the numbers. Finally, future studies should seek to correlate disclosure patterns with tangible performance data (e.g., verified emissions data, employee turnover rates, and governance indices) to bridge the gap between corporate communication and real-world impact.

Conclusion

This study set out to systematically assess the ESG commitment of leading companies in the BRICS nations through a quantitative analysis of their corporate disclosures. The findings confirm the central hypothesis that ESG implementation across the bloc is highly heterogeneous, providing empirical weight to what has been widely observed in qualitative literature. Our Term Frequency analysis reveals clear and distinct national priorities: a strong focus on Environmental and Social issues in Russia, a pronounced

emphasis on Governance in China, and a sophisticated engagement with Methodology and reporting frameworks in Brazil. China and Brazil lead in overall ESG disclosure, while South Africa currently lags behind its counterparts.

It is important, however, to acknowledge the study's limitations. The methodology measures the volume of disclosure, not the quality of action, and cannot definitively rule out *greenwashing*. Furthermore, the focus on the top 10 largest companies may not be representative of the entire corporate landscape in each nation.

Therefore, this study opens several avenues for future research. A priority should be to correlate disclosure patterns with tangible performance indicators to bridge the gap between corporate rhetoric and real-world impact. Longitudinal studies are also needed to track the evolution of these ESG priorities over time, while qualitative methods could provide deeper context to the quantitative trends observed here. In conclusion, by mapping the distinct ESG priorities within BRICS, this paper offers valuable insights for stakeholders seeking to navigate and foster sustainable development in a complex and divergent global landscape.

Table A. This is a Table Caption

Company name, brief description, USD billion	Type of report, year	Source
Petrobras, Brazil's largest oil and gas company, 92.64	Sustainability report, 2023	https://petrobras.com.br/en/
Itaú Unibanco Holding, The largest financial group in Latin America, 63.72	ESG report, 2023	https://www.italu.com.br/relacoes-com-investidores/en/italu-unibanco/corporate-profile/
Banco do Brasil, Brazil's largest state-controlled bank, 30.91	ESG report, 2024	https://www.bcb.gov.br/en
Vale, Brazil's largest and one of the world's largest mining companies, 55.4	Integrated Report, 2024	https://vale.com/
Banco Bradesco, One of Brazil's largest private banks, 27.89	ESG report, 2023	https://bradescobank.com/
Banco BTG Pactual, The largest investment bank in Latin America, 78.78	Annual Report, 2023	https://www.btgpactual.com/
JBS, The world's largest meat producer, 12.66	Sustainability report, 2022	https://www.jbs.com.br/en/about/
Centrais Elétricas Brasileiras, Brazil's largest electric utility company, 18.56	Management report, 2023	https://www.gov.br/pt-br/orgaos/centrais-eletricas-brasileiras-s-a

Company name, brief description, USD billion	Type of report, year	Source
Suzano, The world's largest pulp and paper producer, 12.91	Sustainability report, 2024	https://www.suzano.com.br/en
Raízen, A large Brazilian company specializing in the production of ethanol, sugar, and electricity from sugar cane, 6	Integrated report, 2023/2024	https://www.raizen.com.br/en/sustainability/reports-and-external-agenda
Industrial and Commercial Bank of China, The largest bank in China and the world in terms of assets, 215.2	Sustainability report, 2024	https://www.icbcasia.com/ICBC/EN/
China Construction Bank, China's second largest bank, 187.5	Annual Report2024	https://www3.ccb.com/chn/home/index.shtml
Agricultural Bank of China, One of China's largest commercial banks, 170.94	Sustainability report, 2024	https://www.abchina.com/en/investor-relations/performance-reports/annual-reports/
Bank of China, One of China's largest state-owned commercial banks, 145.68	Annual Report, 2024	https://www.bank-of-china.com/en/
Petro China Company Limited, China's largest oil and gas company, 177.61	ESG report, 2024	https://www.petrochina.com.cn/ptr/
Ping An Insurance Group, Major Chinese insurance and financial services company, 105.5	Sustainability report, 2024	https://group.pingan.com/
China Merchants Bank, One of China's largest commercial banks, 127.38	ESG report, 2022	https://english.cmbchina.com/
Tencent Holdings Ltd., China's largest technology company, 472.33	ESG report2024	https://www.tencent.com/en-us/
Alibaba Group Holding Ltd., China's largest e-commerce company, 200.81	ESG report2024	https://www.alibabagroup.com/en-US
Sinopec, Major Chinese petrochemical company, 106.84	Sustainability report, 2024	http://www.sinopecgroup.com/group/en/

Company name, brief description, USD billion	Type of report, year	Source
Reliance Industries Limited, India's largest multi-industry conglomerate, 233.06	Integrated report2023/2024	https://www.ril.com/
State Bank of India (SBI), India's largest state-owned bank, 87.58	Sustainability report2023/24	https://bank.sbi/
HDFC Bank Limited, One of India's largest private banks, 133.65	Sustainability report2022/23	https://www.hdfcbank.com/?locform
Life Insurance Corporation of India (LIC), India's largest insurance company, 73.63	Annual report2023/24	https://www.licindia.in
ICICI Bank Limited, One of India's largest private banks, 95.34	ESG report2023/24	https://www.icicibank.com/
Tata Motors Limited, India's largest automobile manufacturer, 43.78	Integrated Annual report2023/24	https://www.tatamotors.com/
Axis Bank Limited, One of the largest private banks in India, 42.3	Sustainability report2022/2023	https://www.axisbank.com/
NTPC Limited, India's largest power company, 42.52	Integrated Annual report2023/24	https://ntpc.co.in/
Larsen & Toubro (L&T), India's largest diversified company, 56.91	Integrated Annual report2023/24	https://www.larsentoubro.com/
Bank of Baroda (BoB), A major Indian state-owned bank, 16.21	Sustainability report2023/24	https://www.bankofbarodauk.com/about-us/overview
First Rand Limited, One of the largest financial groups, in South Africa 21.2	Annual Integrated report2022	https://www.firstrand.co.za/
Standard Bank Group Limited, Largest banking group in Africa by assets, 17.28	Annual Integrated report2024	https://www.standardbank.com/
Naspers Limited, Large South African investment company, 38.33	Integrated Annual report2024	https://www.naspers.com/
Absa Group Limited, a South African financial services group, 7.04	Sustainability and Climate Report2024	https://www.absa.africa/

Company name, brief description, USD billion	Type of report, year	Source
Sanlam, South African Financial Group, 8.35	Sustainability Report2024	https://www.sanlam.com/
Nedbank, South African banking group, 6.09	Integrated report2023	https://personal.nedbank.co.za/ home.html
MTN Group Limited, African telecommunications company, 8.57	Sustainability Report2024	https://www.mtn.com/
Gold Fields, South African gold mining company, 14.46	Integrated Annual report2024	https://www.goldfields.com/ sustainability-reporting.php
Capitec, South African Bank, 14.47	ESG report2024	https://www.capitecbank.co.za/
Momentum Metropolitan Holdings, South African financial group, 1.62	Sustainability Report2023	https://www. momentummetropolitan.com.na/
Gazprom PJSC, Russian global energy company, 39.3	Social Impact report2023	https://www.gazprom.ru/
Lukoil, Russian multinational energy company, 57.34	Sustainability Report2023	https://lukoil.ru/
Mechel, Russian Mining and Metallurgical Company, 1.2	Sustainability Report2023	https://mechel.ru/#1
Novatek, Russian company engaged in the production, processing, and sale of natural gas, 41.23	Sustainability Report2023	https://www.novatek.ru/
Rosneft Oil Company PJSC, A major Russian oil and gas company, 55.27	Sustainability Report2023	https://www.rosneft.ru/
Sberbank, Russian financial conglomerate and the largest bank in Russia and Eastern Europe, 81	Annual report2023	www.sberbank.ru
Samolet Group of Companies, One of Russia's largest publicly traded development companies, 0.85	Annual report2023	https://samolet.ru/

Company name, brief description, USD billion	Type of report, year	Source
TCS Group Holding PLC, Russian online financial platform offering a wide range of financial services, 8.6	Sustainability Report2022	https://www.tbank.ru/
VTB Bank PJSC, One of Russia's largest universal banks, 7.2	Sustainability Report2023	https://www.vtb.ru/
Yandex, Russian multinational information technology company, 19.31	Sustainability Progress Report2023	https://yandex.ru/company

Source: compiled by Svetlana V. Ratner, Marat V. Arutiunian.

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Оценка приверженности компаний стран БРИКС принципам ESG

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Финансирование. Настоящее исследование не получало внешнего финансирования.

Заявление об информированном согласии: не применимо.

Вклад авторов. Концептуализация, методология, валидация, формальный анализ, написание статьи — просмотр и редактирование, научное руководство, администрирование проекта, привлечение финансирования — С.В. Ратнер. Программное обеспечение, исследование, ресурсы, курирование данных, написание статьи — подготовка первоначального варианта, визуализация — М.В. Арутюнян. Все авторы прочли и одобрили окончательную версию рукописи.

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Аннотация. Реализация принципов экологии, социальной ответственности и управления (ESG) в странах БРИКС представляет сложность из-за разнообразия социально-экономических и институциональных сред, а также преимущественно дискреционного характера отчетности. Систематический сравнительный анализ национальных приоритетов ESG в рамках блока остается недостаточно изученным. Исследование направлено на количественную оценку и сравнение уровня и характера приверженности ESG в ведущих компаниях стран БРИКС для выявления этих отличительных национальных приоритетов. Применяется методология частоты использования терминов (Term Frequency, TF) для анализа нефинансовых корпоративных отчетов 10 ведущих публичных компаний в каждой стране, отобранных по рыночной стоимости. Специализированный ESG-словарь был разработан на основе рейтингов Bloomberg и категоризирован по четырем направлениям: экологическое (E), социальное (S), корпоративное управление (G) и методологическое (M). Для расчета частоты терминов и количественной оценки фокуса раскрытия информации использовался скрипт на Python. Анализ выявил значительную неоднородность в приоритетах ESG-отчетности. Российские компании продемонстрировали наибольшую частоту использования экологических и социальных терминов, китайские — управленческих, а бразильские — методологических и аналитических. Общая вовлеченность в ESG была самой высокой в Китае, за которым следует Бразилия, в то время как Южная Африка показала самый низкий уровень раскрытия информации. Исследование подчеркивает специфику подходов к ESG в странах БРИКС.

Ключевые слова. ESG, БРИКС, анализ частоты терминов, экологическая ответственность, социальная ответственность, качество управления, методология

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