



Protection (Goskomekologiya) (Larin et al., 2003; Henry and Douhovnikoff, 2008; Mol, 2009). However, removal of these “burdensome” environmental requirements for the sake of economic development did not increase foreign investment in the Russian economy, nor did it boost economic development or quality of governance. Furthermore, corruption risks associated with government pressure under the pretext of “environmental regulations” remained significant (World Bank, 2009, Shapovalov, 2013; Shvarts et al., 2015 etc.).

Contemporary environmental regulatory tools draw on a combination of ‘hard’ mandatory regulatory measures imposed by the government and ‘soft’ voluntary commitments to environmental responsibility standards adopted by companies. Mandatory regulatory requirements obstruct attempts by companies to minimize costs associated with environmental responsibility standards, in order to force them to meet at least the market average standard. At the same time, some industries choose to adopt voluntary environmental standards, which they believe will increase their competitive advantage in environmentally sensitive markets and afford access to longer-term and affordable sources of finance (Beurden and Gosling, 2008; Stuebs and Sun, 2010; Prakash and Potoski, 2012, etc). There is also growing evidence of the increasing adoption of voluntary standards in emerging economies (Shvarts and Gerasimchuk, 2010; Qu et al., 2013; Earnhart et al., 2014). Voluntary standards normally are subject to ‘third-party’ independent compliance confirmation or assurance (certification, audit or involvement of independent stakeholders) (Tysiachniouk, 2013; Raufflet et al., 2014; Sharkey and Bromley, 2015, etc).

The rate of adoption of voluntary standards varies between economic sectors. Significant differences have been observed between industries representing so-called ‘soft commodities’ (timber, pulp and paper, marine bioresources, aquaculture, beef, palm oil, etc.) and the oil and gas industry (Ranängen and Zobel, 2014). As far as the forest sector and living marine resources are concerned, exports are sensitive to market pressures from developed countries, and therefore are influenced by international sustainability, legal requirements, and expectations with respect to import compliance. Corporate procurement policies of the largest retailers, wholesalers, and fast moving consumer goods (FMCGs) such as IKEA, Unilever, Walmart, Home Depot, and others also play a significant role. Therefore, the Forest Stewardship Council (FSC) voluntary certification for the forestry sector was adopted in Russia as early as in 1999 (Kesitalo et al., 2009; Tysiachniouk, 2012; Shvarts et al., 2015). By 2015, 40.91 million hectares of forests were FSC-certified (14.09.2015), accounting for over 23% of all forests being used industrially in the country. Globally, Russia is second only to Canada in terms of FSC-certified forest areas (Shvarts et al., 2015).

Literature on certification standards is diverse and growing, depending on the sector, but gaps in such literature are significant. There were at least 39 studies done between 1998 and 2012 on corporate social responsibility (CSR) practice and standards implementation by mining companies. However, none of these studies covered mining operations (including oil and gas) in Russia (Ranängen and Zobel, 2014), even though Russia is the second largest producer of natural gas globally and the third largest producer of liquid hydrocarbons, after the U.S. and Saudi Arabia (U.S. Energy Information Administration, 2015). This gap can be explained at least partially by the difficulties in obtaining relevant data on the Russian oil and gas industry, one of the most non-transparent sectors of the Russian economy. As of 2013, the oil and gas sector was responsible for about 67.2% of Russian exports value<sup>1</sup> (Goskomstat, 2015). However, none of the Russian

companies were evaluated in the “Sample of the best-in-class companies from the mining, oil and gas industries” (Raufflet et al., 2014).

Government control over environmental regulation is considered to be an administrative barrier, with relevant corruption risks. The Russian Union of Industrialists and Entrepreneurs (RSPP) estimated ‘informal’ spending by businesses (bribes and other different shadow payments) at the level of 100 billion rubles in 2013 alone, whereas official pollution fees and environmental charges imposed and levied in the same year amounted to only 24 billion rubles (Shapovalov, 2013). Yet such ‘informal’ expenses are considered by large corporations as the ‘lesser evil’ when compared with confronting corruption in government regulatory bodies through transparency in environmental impact information and its disclosure to public, non-governmental organizations and other companies (competitors).

During the 2000s, high oil prices were a key factor in Russia’s economic development. Russian oil and gas companies are actively involved in international trade (over 70% of oil and gas is exported). Moreover, 60% of Russian oil and 90% of gas are supplied to the European Union (EU) countries, making this industry highly dependent on European demand (Paillard, 2010). Some oil and gas companies with large production volumes (Rosneft, Gazprom Neft, Gazprom, Zarubezhneft) are owned by the government. These companies, facing weak pressure from civil society, have utilized their state-owned status in order to avoid meeting requirements with respect to transparency and environmental responsibility of their operations. The difference between the economic leverage of the oil and gas, and the forestry and fishery sectors is quite significant, with 71.5% of exports coming from selling mineral resources and only 2.1% of export representing timber, pulp, and paper commodities as of 2013.<sup>2</sup> Before oil prices collapsed by 50% in 2014, the oil and gas market was a ‘seller’s market’. Therefore, improving environmental responsibility standards and transparency in the oil and gas industry through implementing ‘soft’ responsibility mechanisms is a critical task aimed at reduction of environmental risks. In particular, there are few practical examples of international financial institutions taking environmental and social risks into account when financing large oil and gas projects, despite their own policies and procedures (Douma, 2010).

The oil and gas sector lacks certification schemes like those currently in use in ‘soft commodities’ sectors such as the FSC system adopted in forestry, the Marine Stewardship Council (MSC) standard in marine bioresources, and the Aquaculture Stewardship Council (ASC) certification in aquaculture. Major sustainable development/sustainability frameworks, such as Global Compact, the Organization for Economic Co-operation and Development (OECD) Principles for Corporate Governance, International Council on Mining and Metals (ICMM) principles for sustainable development, the Global Reporting Initiative (GRI), Integrated Reporting, etc (Moran et al., 2014; Raufflet et al., 2014). are much more general and provide less accountability – with the possible exception of GRI – and do not provide direct and simple communication with consumers and chain-of-custody business partners. At the same time there have been some attempts to use various Sustainability Indexes and Green Ratings for similar purposes, i.e., to encourage “good corporate citizens” that act above formal state requirements to pursue a competitive advantage and to push “bad corporate citizens” to meet mandatory environmental standards. There are analyses of how Canadian corporations use the Dow Jones Sustainability Index (Searcy and Elkhawas, 2012) and of the Green

<sup>1</sup> 66.3% as of 2014.

<sup>2</sup> 70.5% and 2.3% respectively as of 2014.



**Table 1**  
Results of the environmental responsibility rating of oil and gas companies in Russia.

Company name	Publicly traded at stock exchange (Yes/No)	Presence of foreign shareholders <sup>a</sup>	Participation of the state (Russia and/or authorities of Russian regions) in share capital <sup>b</sup>	Oil and gas condensate production volume (mln tons, 2013)	Final rating score	Final ranking
Surgutneftegaz	Yes	No	No	61.5	1,6164	1
Sakhalin Energy	No	Yes (Shell, Mitsui, Mitsubishi)	Yes (Production Sharing Agreement (PSA) Sakhalin-2)	5.4	1,5253	2
Gazprom	Yes	No	Yes	16.3	1,3545	3
Tatneft	Yes	No	Yes	26.4	1,2870	4
Irkutsk Oil Company (INK)	No	No	No	2.8	1,1106	5
Salym Petroleum	No	Yes (Shell)	Yes	7	1,0996	6
Rosneft	Yes	Yes (BP)	Yes	192.6	1,0860	7
Zarubezhneft	No	No	Yes	2.8	1,0556	8
Lukoil	Yes	No	No	86.7	0,9943	9
Gazprom Neft	Yes	No	Yes	32.2	0,8717	10
Bashneft	Yes	No	Yes <sup>c</sup>	16.1	0,7315	11
NOVATEK	Yes	No	No	4.3	0,7205	12
Slavneft	No	No	Yes	16.8	0,4312	13
Tomskneft VNK	No	No	Yes	10.2	0,3757	14
RussNeft	No	No	No	8.8	0,2804	15
Exxon Neftegaz Lmt.	No	Yes (Exxon)	No <sup>d</sup> (PSA Sakhalin 1)	7	0,2698	16
Alliance	No	No	No	2.4	0,1852	17–19
Belkamneft	No	No	No	2.2	0,1852	17–19
Total E&P Russie	No	Yes (Total)	No <sup>e</sup> (Kharyaga PSA)	1.6	0,1852	17–19

<sup>a</sup> Value positive if the share of foreign investors is no less than 10%.

<sup>b</sup> Value positive if the share of the state is no less than 10%.

<sup>c</sup> At the moment of rating compilation, the main shareholder of Bashneft was a privately owned Sistema JSFC. In December 2014, Sistema JSFC and its subsidiaries transferred the controlling stake of Bashneft shares to the Russian Federation represented by the Federal Agency for State Property Management (Rosimushestvo) on the basis of Moscow City Arbitration Court ruling.

<sup>d</sup> Exxon Neftegaz Limited is the operator of the Sakhalin 1 international consortium project that comprised of the following participants: Exxon Neftegaz Limited - a subsidiary of U.S.-based ExxonMobil, Rosneft, acting via its affiliates RN-Astra and Sakhalinmorneftegas-Shelf; Japanese consortium SODECO and Indian state-owned oil company ONGC Videsh Ltd.

<sup>e</sup> Total E&P Russie is the operator of the Kharyaga PSA international consortium project that comprised of the following participants: Total E&P Russie - a subsidiary of French-based Total, Statoil, Zarubezhneft and NNK (Nenets Oil Company).  
Source: company information, National Rating Agency (NRA) estimates.

production (E&P) to processing; values are indicated for production and processing combined.<sup>3</sup>

The rating is based only on publicly available information regarding activities of companies in the Russian Federation. The rating was calculated by a professional rating agency (National Rating Agency), which was selected through a competitive tender. Companies to be included in the rating were selected based on their volume of production. The lower limit was set at 1.5 million tons of oil equivalent (oil and gas condensate). In 2013 19 companies included in rating produced 503.1 million tons of the 523.4 million tons of total oil equivalent production, or 96 percent of the total oil and condensate production.

The organizers plan to publish the rating annually, which will allow to evaluate dynamics of the rating's environmental indicators.

#### 4. List of rated companies

In total, 19 companies were included in the rating. Table 1 contains company names, estimated hydrocarbon production volumes (million tons of oil equivalent, 2013), stock exchange listings, information on foreign shareholders, whether the Russian state is a shareholder, and the final rating score and ranking.

It should be noted that some companies listed in Table 1 are shareholders of other companies in the same table (Gazprom owns Gazprom Neft and Sakhalin Energy; Gazprom Neft and Rosneft own Slavneft and Tomskneft VNK). All companies in Table 1 were

reviewed and rated as independent entities, as they maintain their own corporate policies, including environmental and social responsibility ones, and are not under operational control of their shareholders.

#### 5. The rating method

The rating consists of three sections: Environmental Management, Environmental Impact, and Disclosure/Transparency.

Section 1 (Environmental Management). In most cases criteria in this section are significantly stricter than mandatory environmental regulations in Russia. These criteria correspond to the best global standards and practices in the oil and gas business.

Section 2 (Environmental Impact) evaluates the scale of oil and gas companies' impact on the environment. In particular, the level of damage is assessed for air, water, and land resources during project implementation. In most cases the criteria are based on components of official statistics on environmental protection. This section includes quantitative values that are transformed to a qualitative scale by comparing criterion to industry-average indicators. The industry-average indicators, when not available from official sources, are calculated as an arithmetic mean value of companies participating in the rating. For comparative analysis across the companies, the data are used per production unit (Table 3).

Section 3 (Disclosure/Transparency) evaluates the extent of companies' readiness to disclose information with respect to the environmental impact of their industrial activities. Historically, the Russian oil and gas sector was considered a rather non-transparent community, not least because of its unwillingness to disclose environmental information. However, a recent trend shows that transparency of companies in this sector is increasing.

<sup>3</sup> Even though transportation of hydrocarbons poses significant environmental risks and contributes to a company's environmental impact, it was not taken into account in the rating due to overall lack of information.

**Table 2**  
Utilization of associated petroleum gas (APG) by oil and gas companies in Russia.<sup>a</sup>

Company	2011	2012	2013
Bashneft	81.9%	75.2%	75.4%
Gazprom	86%	85%	99.5%
Gazprom Neft	64.5%	69.3%	79.9%
Zarubezhneft	no data available	no data available <sup>b</sup>	20.44%
Irkutsk Oil Company (INK)	(3.2%)	no data available	46.85%
LUKOIL	79.3%	87.6%	88%
Rosneft	53.4%	53.5%	69.8%
Salym Petroleum	30.6%	89.6%	97.2%
Sakhalin Energy	93%	93%	97%
Surgutneftegaz	97.81%	99.2%	99.17%
Tatneft	94.9%	95%	95.1%
Total E&P Russia	(28–33%)	no data available	(22%) <sup>c</sup>

**Sources:** Sustainable development reports and other materials at official corporate Internet resources.

<sup>a</sup> The table shows companies with published data on the APG at least for one year out of three and included in rating. Figures in brackets for companies INK and Total PPP are based on the report at «Global Forum on Gas Flaring Reduction» World Bank, London, October 24 & 25, 2012.

<sup>b</sup> 2012 data includes information on two subsidiaries of Zarubezhneft. APG utilization rate at RUSVIETPETRO was 21.02%, and 2.1% at AMNGR.

<sup>c</sup> <http://www.vedomosti.ru/companies/news/38412711/total-preduprezhdena>.

The rating was calculated as follows. Companies were assigned color flags – Red, Yellow or Green – for each of the criteria. For sections 1 and 3 color flags were assigned based on the following approach: “Yes” – green, “Partially” (e.g. some subsidiaries of the company implement the criteria) – yellow, “No” – red. For Section 2, a red flag was assigned if criterion-specific data were not available in the public domain (yet the company definitely had such data); a green flag was assigned when the value of criteria was equal or higher than the industry average; a yellow was awarded when the values were lower than the industry average. If the average industry indicator was not available in official sources, it was calculated as an arithmetic mean for the companies featured in the rating. When a criterion was not relevant for the given company (for example, the company does not produce fuel), no flag was assigned. When information relating to the criterion was not available publicly, a red flag was assigned.

**Table 3**  
Average criteria values for rated companies.

Criterion	Average value for rated companies	Notes
Specific gross emissions of air pollutants	3.82 kg per ton of oil equivalent	
APG utilization rate	78.92%	
Specific volume of polluted water discharged to surface water bodies	0.05 m <sup>3</sup> per ton of oil equivalent	The difference between the largest and the least data values is 3 orders of magnitude, data errors are possible
Fresh water withdrawal	2.03 m <sup>3</sup> per ton of oil equivalent	
Ratio of annual waste generation volume to annual waste management volume (managed = utilized + decontaminated by the company + transferred to third parties)	1.58	
Polluted land area ratio for beginning and end of the reporting year	0.39	
Disturbed land area ratio for beginning and end of the reporting year	0.97	
Share of disturbed and polluted land area to total area operated by the company	–	Insufficient data for averaging
Specific pipeline leaks rate	25.14 leaks per 1 thousand km of pipeline	
Specific amount of oil, condensate and oil products spilled as result of accidents and leaks	0.82 kg per ton of oil equivalent	The difference between the largest and the least data values is 5 orders of magnitude, data errors are possible
Share of excess charges in total payments for adverse environmental impact (ratio of environmental charges for excess emissions, discharges, and waste disposal to total environmental charges for the reporting year)	0.43	

At the next stage, points were assigned to calculate the rating for every section. A red flag counted as 0 points, a yellow as 1 point, and a green flag as 2 points. For each section companies were assigned an average of their points for criteria in the corresponding section. In this calculation, only those criteria that had been assigned color flags were taken into account. That is, criteria that were not relevant for the given company were not included in the calculation. As a result, every company was assigned final points for Eco-Management Section, Environmental Impact Section, and Transparency Section. Final points varied from 0 to 2. At this stage, leaders were chosen in the following areas: Management, Operations, and Information, respectively.

The final rating was calculated for every company by averaging three values assigned in accordance with the previous stage.

The rating method includes an analysis of 29 criteria, grouped into three sections. Justification for these criteria is provided in [Environmental Responsibility Rating of Oil and Gas Companies in Russia \(2014\)](#).

Section 1 (Environmental Management) includes 7 qualitative criteria:

1. Presence of an Environmental Management System certified in accordance with the ISO 14001 standard;
2. Inclusion of certain requirements, bans, and commitments in the company's Environmental Policy and publicly available company documents (requirements for additional risk assessments for environmentally sensitive areas, commitments to reduce landscape fragmentation and the ratio of disturbed lands, etc.);
3. Availability of a company policy or any other official company document on engagement with indigenous peoples of the Russian North;
4. Accounting for direct and indirect greenhouse gas emissions and an emission reductions program;
5. An assessment of energy consumption and an energy efficiency program;
6. Presence of a biodiversity conservation program in the company's areas of operations;







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## Acronyms

- APG: Associated Petroleum Gas  
 ASC: Aquaculture Stewardship Council  
 CSR: Corporate Social Responsibility  
 EBRD: European Bank for Reconstruction and Development  
 EIA: Environmental Impact Assessment  
 EU: European Union  
 FDI: Foreign Direct Investments  
 GRI: Global Reporting Initiative  
 ICMM: International council on mining and metals  
 LNG: Liquefied Natural Gas  
 MSC: Marine Stewardship Council  
 OECD: the Organization for Economic Co-operation and Development  
 OSCP: Oil Spill Contingency Plans  
 OSERP: Oil Spill Emergency Response Plans  
 PPP: Private-Public Partnership  
 PSA: Production Share Agreement  
 RES: renewable energy sources  
 RSPP: Russian Union of Industrialists and Entrepreneurs