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# The Development of the Sustainable Corporate Bond Market in Central and Eastern Europe in 2020–2024

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## Abstract

The article examines the development of the sustainable corporate bond market in Poland, Czech Republic and Slovakia during the years 2020–2024. Main objective of the paper is to identify the key factors driving the growth of sustainable corporate bond issuances and to analyze the structural characteristics of this market within the Central and Eastern European region. The study employs a combination of literature review, comparative analysis and synthesis method, supported by empirical data derived from national stock exchanges in Warsaw, Prague and Bratislava. Additionally, annual financial reports and ESG disclosures of leading corporate issuers in the region were analyzed to capture the characteristics of the issuances. The findings indicate that Poland and the Czech Republic are at the forefront of regional development in the sustainable corporate bond market, leading in both issuance volume and institutional engagement. Poland demonstrates a notable concentration of activity in the energy and media sectors. The expansion of sustainable financing instruments across the analyzed countries has been primarily influenced by the implementation of EU sustainable finance regulations, growing investor interest in ESG-oriented assets and the strategic adaptation of corporate financing policies to sustainability objectives. However, differences in data availability and reporting standards remain key challenges for comprehensive cross-country analysis. The study emphasizes the importance of expanding the market to include a wider range of industries beyond those directly related to energy, improving market transparency and fostering regional cooperation. By addressing these aspects, Central and Eastern European economies can further accelerate the growth of the sustainable corporate bond market, thereby supporting broader sustainability objectives.

**Keywords:** Corporate Debt Instruments; Corporate Finance; Esg Financing; Green Finance; Sustainable Development