

# The Impact of Environment Performance Index (EPI) on the Economic and Financial Indicators A Comparison Framework: UK, India, Canada, Egypt, France

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**Abstract:** This paper evaluates the relationship between the impact of Environment performance index (EPI) on the economic and financial indicators, the paper depended on a quantities case study for comparison framework: UK, India, Canada, Egypt, France. Some of the findings are: (1) there is no significant relationship between the EPI and Real GDP Gross rate as some countries had a high EPI with low Real GDP Gross rate like UK and France (2) there is no significant relationship between the EPI and Real GDP Gross rate as some countries had a low EPI with high inflation rate like the case in Egypt (3) there is no significant relationship between the EPI and ROA as some countries had a low EPI with high ROA like Egypt, (4) there is no significant relationship between the EPI and ROE as some countries had a low EPI with high ROE like India , so we reject the H1.4 (H1.4 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator (ROE) in UK, India, Canada, Egypt, France)and accept the null hypothesis.

**Keywords:** Environment Performance Index (EPI), Economic, Financial, Indicators.

**Jel Classification:** B22, E01, O11, O44, O47

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## I. INTRODUCTION TO PROBLEM

Last July, the COP26 and COP27 presidencies—in collaboration with the UN High-Level Climate Champions—launched an independent expert group on climate finance. The following page lists the members of the group, which is tasked with formulating recommendations and policies to mobilize the public and private investment and finance needed to achieve the goals of the Paris Agreement and the Glasgow Climate Pact, thereby building momentum and driving action Songwe (2022).

In recent decades, changes in the population's age structure, production and consumption patterns, lifestyle, and production of agricultural and industrial products have led to extensive environmental issues. Researchers define any change in the quantity or quality of the environment as environmental degradation, on the other hand, global warming is also an important environmental issue on a global scale, This can lead to adverse effects such as reduced agricultural productivity, lower grain yields, loss of biodiversity, forest and agricultural crop fires, and increased risk of diseases. Therefore, it is necessary to pay attention to

the environmental effects and consequences caused by human activities to avoid adverse effects.

## II. LITERATURE REVIEW

Farrash, O. A., & Smolo, E. (2025) discussed the impact of the green investment in the oil sector. the study applied in the Gulf Cooperation Council (GCC), that sector facing many climate challenges, the paper studied the impact on the corporate profitability (return on assets and return on equity) by environmental pillar score (EPS), energy consumption (EC), and greenhouse gas (GHG) emissions. The study depended on the stakeholder theory, the results in the impact which will be at the long run but there is a negative impact in the short run on the corporate profitability, energy consumption will affect the profitability.

Khalid, F., Naveed, K., (2026), the study explained the relationship between corporate green investment (CGI) and profitability. the study evaluate data from china, the collecting data (2010–2019). The findings there is a relationship between CGI and the increasing of profitability. Arimoro, A. E., & Arinze-Umobi, C. (2026). Public-Private Partnerships (PPPs) in Sub-Saharan Africa face fundamental challenges that hinder the advancement of low-carbon development and the securing of domestic financing. This study employs "institutional theory" and the "capabilities approach" to analyze how PPP frameworks can be adapted to address challenges related to climate change mitigation and investment shortfalls in the post-COVID-19 era. Through a systematic review of existing literature, the research highlights shortcomings in traditional PPP models, which often fail due to unequal risk distribution, regulatory flaws, and insufficient regard for environmental sustainability. To address these issues, the study proposes the "Sustainable Domestic Resource Mobilization for PPPs" (SDRM-PPP) model, designed to prioritize carbon footprint reduction, domestic resource mobilization, and the achievement of Sustainable Development Goals (SDGs). Key policy recommendations include establishing specialized climate finance units within PPP regulatory bodies, standardizing carbon accounting practices, and introducing local-currency-denominated financing instruments. Thus, the study offers valuable insights into strategies for fostering sustainable infrastructure development in Sub-Saharan Africa.

Putrika, U. (2025). the paper discussed the green investment and how it affects the financial and environmental sustainability. the study focused on the scope of emerging markets and the moderating role of financial performance. using the influence of Return on Assets (ROA). the study implements a quantitative using the data from 10 SRI KEHATI-listed companies, the study covering the period of (2019–2023). the study Findings the positive impact of green investment on stock returns, with the support of data from measuring ROA.

Kalinowski, T. (2024). the paper discussed if the private sector projects deliver on their ambitious goals, the tensions, between private sector engagement and other principles. This paper argues that private sector involvement does not provide

an easy way out of the financial constraints of public climate financing. the results in the effective relationship between private sector projects and the Global Partnership for Effective Development Co-operation (GPEDC) principles of country ownership, transparency, and civil society participation.

Fardin Shokravi (2025), Numerous economic activities have been found to have adverse effects on the environment. So, making it crucial to focus on the factors that contribute to environmental changes. This study assessed the environmental performance index of top oil-exporting and importing countries by utilizing the environmental performance index (EPI). The study also evaluated impacts of key factors on this index, economic, financial, and political risks, GDP per capita, population density, economic complexity index (ECI), and non-renewable energy, using the panel autoregressive distributed lag model (Panel ARDL). The findings of the EPI calculation revealed that India consistently exhibited the lowest EPI during the study period, while Germany and the United States consistently demonstrated the highest EPI. Moreover, the model estimation results for oil-importing and exporting countries separately indicated that a reduction in political and economic risks in both groups led to an improvement in the EPI. Conversely, a decrease in financial risk resulted in a decline in environmental performance. In addition, the EPI was adversely influenced by GDP per capita, non-renewable energy consumption per capita, and population density. On the other hand, the ECI in oil-importing countries was associated with an enhancement in the EPI, while it had a negative effect on EPI in oil-exporting countries. Therefore, findings underscores the necessity for sustainable policies and investments in green sectors to improve environmental performance globally.

Schmidt-Traub, G., & Shah, A. (2015), the paper explained the investment needs for climate change adaptation and mitigation with the development needs for each investment area and introduces a preliminary score to assess the quality and suitability of needs assessment studies. This preliminary analysis of available sector studies shows that incremental spending needs in low and lower-middle-income countries may amount to at least \$20131. 4 trillion per year (\$343-360 billion for low-income countries and \$900-944 billion for lower-middle-income countries). Over the period this corresponds to some 4% of these countries' GDP measured in \$ PPP and 11.5% of GDP in US dollars at market exchange rate. These results are preliminary and meant for discussion and improvement.

Chinyio, E., & Gameson, R. (2009). the study discussed the Private finance initiative in use. The implement in the United Kingdom, the results in the cost saving developed the level of innovations, the quality of the public fund can be effective for support the projects, the initiatives is very useful for both the public and the private sectors. that control the bodies and support the success.

Horváthová, E. (2010). What do we know about the impact of environmental regulations/performance on firm

performance? After more than three decades of theoretical as well as empirical research, the results seem to remain inconclusive. Some papers suggest that regulations harm firms, while others claim that regulations may contribute positively and give an impetus to innovations. Therefore, I examine the heterogeneity in financial–environmental performance nexus, empirically carrying out a meta-regression analysis of 64 outcomes from 37 empirical studies to uncover the underlying factors, which can influence the observed variation in the empirical results. The results suggest both that the empirical method used matters for the nexus and that the likelihood of finding a negative link between environmental and financial performance significantly increases when using simple correlation coefficients instead of more advanced econometric analysis. The results also indicate that the portfolio studies tend to report a negative link between environmental and financial performance. This likely reflects the omitted factors in portfolio studies. The positive link is found more frequently in common law countries than in civil law countries. The results also point to the importance of appropriate time coverage to establish a positive link between environmental and financial performance.

Polzin, F. (2017). the paper discussed the barriers of the private finance in low-carbon innovation and consequences for finance (investment and divestment), the paper highlights the needs for Policy makers systemic approach to develop the redirection of diverse private financial sources. the finding in the financiers shifting of investments away from high-carbon and scale low-carbon technology niche-markets.

Almarafi, B., Khudari, M., & Abdullah, A. (2023) the paper discussed the effect of the Environmental Performance Index (EPI) on Financial Development, and Economic Growth. the collecting data from 2018 to 2022, the results in the importance of the environmental performance and sustainability for achieving economic growth and development in industrialized countries, and policymakers should give top priority to settling carbon costs and taxes, commercializing low-CO<sub>2</sub> emissions technologies, cutting non-renewable energy subsidies, offering technology transfer programs, and developing a green trade policy.

Adhikari, B., & Safae Chalkasra, L. S. (2023). Private sector finance is widely viewed as a crucial driver for ambitious climate action, particularly given the limitations of public resources. However, a knowledge gap persists regarding the risks, obstacles, and opportunities associated with scaling up such investments. This paper examines the key barriers limiting private sector investment in climate change adaptation measures, drawing on case studies that include small and medium-sized enterprises (SMEs), multinational corporations, B Corporations, and social impact investors. The analysis concludes that while the private sector demonstrates a willingness to invest in this area, its decisions remain constrained by several factors—most notably the nature of risks associated with adaptation projects, the scarcity of financially viable and bankable projects, and a lack of comprehensive knowledge regarding the climate risks

that should inform adaptation decisions. Consequently, there is a clear need for a tailored approach to leveraging private sector finance, alongside the implementation of incentive-based public policies that facilitate the mobilization of actors within this sector.

Latif, N. (2022) This paper investigates the environmental performance using informative indicator known as the Comprehensive Environmental Performance Index (CEPI), the data collected from 48 Asian countries, the collecting of data covering the period of (1996 to 2020). The CEPI using the evaluation of the six effective different indicators (Ecological Footprint, Environmental Quality, environmental vulnerability, environmental sustainability, adjusted net savings, and pressure on nature) data into one indicator, the paper implements the adaptation of the PCA (Principal Component Analysis) to implement it in a clear and easy way, the finding in showing that the two indices behave similarly to the Asian data.

#### ➤ Hypotheses:

- H0: there is no identifiable impact of Environment performance index (EPI) on the economic and financial indicators in UK, India, Canada, Egypt, France
- H1: there is an identifiable impact of impact of Environment performance index (EPI) on the economic and financial indicators in UK, India, Canada, Egypt, France
- ✓ H1.1 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator (Real GDP Growth rate) in UK, India, Canada, Egypt, France
- ✓ H1.2 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator ( Inflation rate) in UK, India, Canada, Egypt, France
- ✓ H1.3 there is an identifiable impact of impact of Environment performance index (EPI) on the financial indicator (ROA ) in UK, India, Canada, Egypt, France
- ✓ H1.4 there is an identifiable impact of impact of Environment performance index (EPI) on the financial indicator (ROE ) in UK, India, Canada, Egypt, France

### III. METHODOLOGY

Design/Methodology/Approach: This study conducts an extensive economic and financial analysis emphasizing 2026. The data from five countries like UK, India, Canada, Egypt, France. a quantitative method will help us better understand how EPI affect economic (real GDP growth rate - inflation rate) and financial indicators (ROA-ROE) because the results and conclusions of empirical investigations need to be more consistent.

Table 1 List of Variables

| Classification       | Variable                              | Type of Variables | Code |
|----------------------|---------------------------------------|-------------------|------|
| Economic indicators  | Real GDP Gross Rate                   | Dependent         | GDP  |
|                      | Inflation Rate                        | Dependent         | IR   |
| Financial indicators | Net income/Assets                     | Dependent         | ROA  |
|                      | Net income/Equity                     | Dependent         | ROE  |
|                      | Environmental Performance Index (EPI) | Independent       | EPI  |

#### IV. ENVIRONMENTAL PERFORMANCE INDEX (EPI):

Addressing all dimensions of environmental damage involves wide- ranging aspects that cannot be adequately captured with a single variable. Therefore, the development and use of composite indicators for assessing environmental degradation is essential. The current study involved the calculation of the Environmental Performance Index (EPI) to evaluate environmental conditions. The index was created using the DPSEEA (Driving Force-Pressure-State-Exposure-Effect-Action) modeling framework, an extended version of

the DPSIR framework. This model illustrates the complex interactions between the environment and human health, incorporating exposure and effect components to account for the direct impact of environmental problems on human well-being. Such a framework is particularly valuable for assessing the health impacts of environmental challenges Table 1 displays the Environmental Performance Index that were employed in this investigation.

The economic and financial indicators using (Figures, tables)

Table 2 The Environmental Performance Index (EPI) and the economic indicators2026

| Country | EPI   | Real GDP Gross Rate | Inflation Rate |
|---------|-------|---------------------|----------------|
| UK      | 71.50 | 0.8                 | 3.2            |
| France  | 69.8  | 0.9                 | 1.8            |
| Canada  | 57.8  | 1.5                 | 2.5            |
| Egypt   | 38.5  | 4.2                 | 13.2           |
| India   | 22.5  | 6.5                 | 4.7            |

#### ➤ Sources:

- Environment performance index(EPI) by country (2026), world population review , USA.
- Real GDP growth rate (2026), International monetary fund , USA.  
[https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)
- Inflation rate by country (2026), International monetary fund , USA  
<https://www.imf.org/external/datamapper/PCPIPCH@WEO/SSA/AFQ>

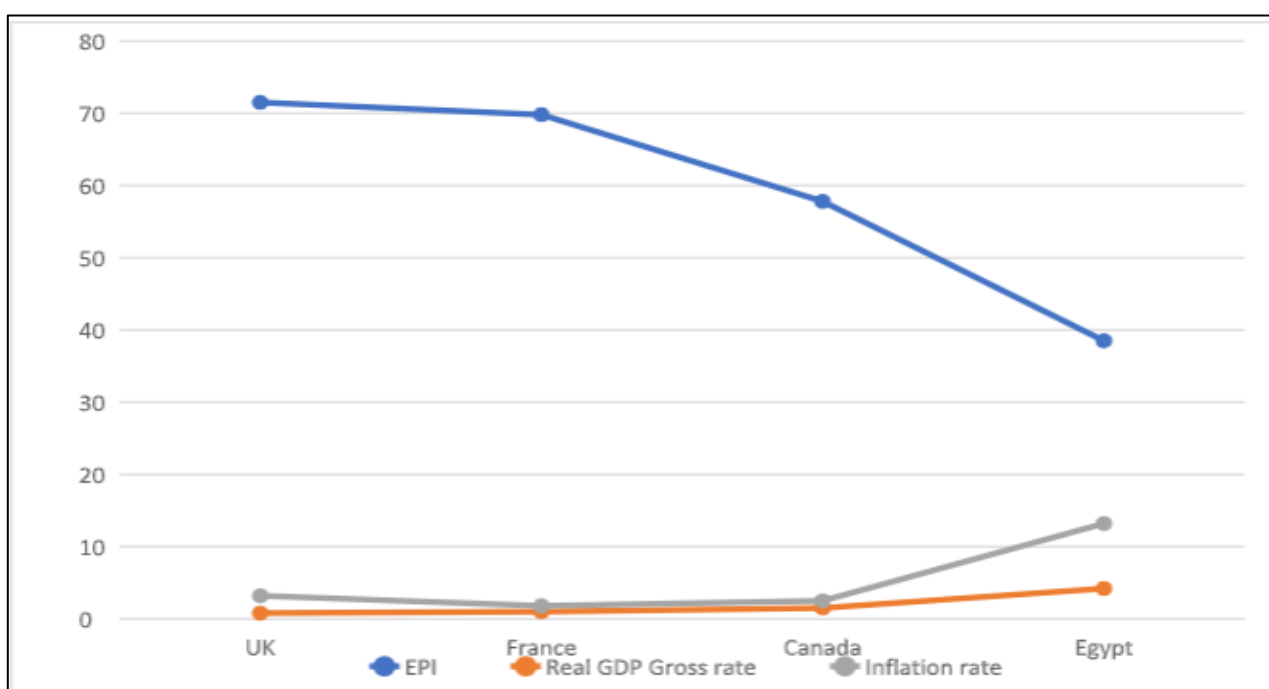


Fig 1 The EPI and the Economic Indicators 2026

Table 3 The Environmental Performance Index (EPI) and the financial indicators2026

| COUNTRY | EPI   | ROA<br>(Net Income/ Assets) | ROE<br>(Net Income/ Equity) |
|---------|-------|-----------------------------|-----------------------------|
| UK      | 71.50 | 1.73                        | 4.49                        |
| France  | 69.8  | 2.38                        | 0.056                       |
| Canada  | 57.8  | 0.08                        | 0.089                       |
| Egypt   | 38.5  | 3.52                        | 6.2                         |
| India   | 22.5  | 0.52                        | 7.6                         |

## ➤ Sources:

- Environment performance index(EPI) by country (2026), world population review , USA.
- Elsewedy Electric (2026), financial statement, balance sheet, [egypt.chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://irfiles.technologyverse.com/swdy2/EE-Separate-Arabic-FS.pdf](https://efaidnbmnnnibpcajpcglclefindmkaj/https://irfiles.technologyverse.com/swdy2/EE-Separate-Arabic-FS.pdf)
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<https://www.saint-gobain.com/en/finance>
- international personal finance company (2026), , financial statement ,balance sheet, UK.  
<https://www.ipfin.co.uk/>
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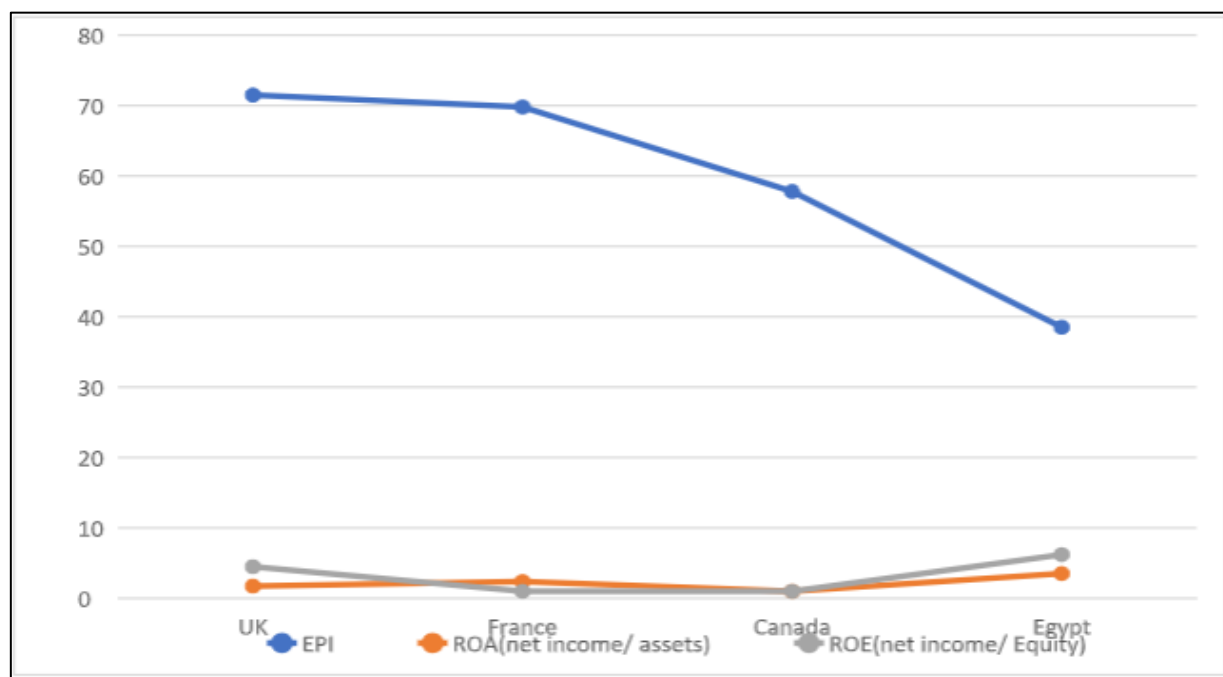


Fig 2 The EPI and the Financial Indicators 2026

Table 4 The Max and Min for the Indicators

| COUNTRY | EPI  | Change with Max. | Real GDP Gross Rate | Change with Max. | Inflation Rate | Change with Max. | ROA<br>(Net Income/ Assets) | Change with Max. | ROE<br>(Net Income/ Equity) | Change with Max. |
|---------|------|------------------|---------------------|------------------|----------------|------------------|-----------------------------|------------------|-----------------------------|------------------|
| UK      | 71.5 | 0                | 0.8                 | -5.7             | 3.2            | -10              | 1.73                        | -1.79            | 4.49                        | -3.11            |
| France  | 69.8 | -1.7             | 0.9                 | -5.6             | 1.8            | -11.4            | 2.38                        | -1.14            | 0.056                       | -7.544           |
| Canada  | 57.8 | -13.7            | 1.5                 | -5               | 2.5            | -10.7            | 0.08                        | -3.44            | 0.089                       | -7.511           |
| Egypt   | 38.5 | -33              | 4.2                 | -2.3             | 13.2           | 0                | 3.52                        | 0                | 6.2                         | -1.4             |
| India   | 22.5 | -49              | 6.5                 | 0                | 4.7            | -8.5             | 0.52                        | -3               | 7.6                         | 0                |
| Max     | 71.5 |                  | 6.5                 |                  | 13.2           |                  | 3.52                        |                  | 7.6                         |                  |
| Min     | 22.5 |                  | 0.8                 |                  | 1.8            |                  | 0.08                        |                  | 0.056                       |                  |

## V. DISCUSSION

EPI according to the table for the United Kingdom it was the top in EPI with the max indicator of (71.5), while France is less than the max as it recorded 69.8 with the change (-1.7), the case of Canada is less than UK and France with the change of (-13.7) that is a gap between then and the indicator in Canada should be much better adapting to the environment performance.

The case of both Egypt and India had a significant low value as it was 38.5 in Egypt with the change of (-33) and the indicator in India recorded the min value of EPI (22.5) with the change of (-49).

Real GDP Gross rate according to the table for the India it was the top with the max indicator of (6.5), while Egypt is less than the max as it recorded 4.2 with the change (-2.3), the case of Canada is less than India and Egypt with the change of (-1.5).

The case of both UK and France had a significant low value as it was the min value of (0.8) in UK with the change of (-5.7) and the indicator in France recorded value of (0.9) with the change of (-5.6). that is a gap between them and the indicator should be much better setting an economic plan for increasing Real GDP Gross rate.

There is no significant relationship between the EPI and Real GDP Gross rate as some countries had a high EPI with low Real GDP Gross rate like UK and France, so we reject the H1.1 (H1.1 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator (Real GDP Growth rate) in UK, India, Canada, Egypt, France) and accept the null hypothesis.

Inflation rate according to the table for the Egypt it was the top with the max indicator of (13.2), that is a high rate and the indicator should be much better setting an economic plan for controlling the inflation.

India is less than the max as it recorded 4.7 with the change (-8.5), the case of UK is less than India and Egypt with the change of (-10).

The case of both Canada and France had a significant low value as it was (2.5) in UK with the change of (-10.7) and the indicator in France recorded the min value of (1.8) with the change of (-11.4).

There is no significant relationship between the EPI and Real GDP Gross rate as some countries had a low EPI with high inflation rate like Egypt, so we reject the H1.2 (H1.2 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator (inflation rate) in UK, India, Canada, Egypt, France) and accept the null hypothesis

ROA(net income/ Assets) according to the table for the Egypt it was the top with the max indicator of (3.52).

France is less than the max as it recorded (2.38) with the change (-1.14), the case of UK is less than France and Egypt with the change of (1.79).

The case of both Canada and India had a significant low value as it was (0.52) in India with the change of (-3) and the indicator in Canada recorded the min value of (0.08) with the change of (-3.4). that is a low rate and the indicator should be much better setting a financial plan for increasing the ROA.

There is no significant relationship between the EPI and ROA as some countries had a low EPI with high ROA like Egypt, so we reject the H1.3 (H1.3 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator (ROA) in UK, India, Canada, Egypt, France) and accept the null hypothesis

ROE(net income/ Equity) according to the table for the India it was the top with the max indicator of (7.6).

Egypt is less than the max as it recorded (6.2) with the change (-1.4), the case of UK is less than France and Egypt with the change of (-3.11).

The case of both Canada and France had a significant low value as it was (0.089) in Canada with the change of (-7.511) and the indicator in France recorded the min value of (0.056) with the change of (-7.544). that is a low rate and the indicator should be much better setting a financial plan for increasing the ROE.

There is no significant relationship between the EPI and ROE as some countries had a low EPI with high ROE like India, so we reject the H1.4 (H1.4 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator (ROE) in UK, India, Canada, Egypt, France) and accept the null hypothesis.

## VI. CONCLUSION

There is no significant relationship between the EPI and Real GDP Gross rate as some countries had a high EPI with low Real GDP Gross rate like UK and France, there is no significant relationship between the EPI and Real GDP Gross rate as some countries had a low EPI with high inflation rate like the case in Egypt, there is no significant relationship between the EPI and ROA as some countries had a low EPI with high ROA like Egypt, there is no significant relationship between the EPI and ROE as some countries had a low EPI with high ROE like India, so we reject the H1.4 (H1.4 there is an identifiable impact of impact of Environment performance index (EPI) on the economic indicator (ROE) in UK, India, Canada, Egypt, France) and accept the null hypothesis

### ➤ Conflict of Interest:

The authors declare no conflict of interest.

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