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Sustainable Development: the Role of Financing Institutions

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"We are marked as the society that arrived in XX century in a border of an environmental crisis.

Species becoming extinct, air and water contaminated, the effect greenhouse are not the environmental crisis. That is just its indicators. The environmental crisis is ours crisis about values, relationships, identity and knowledge. And the tip of spear of our behavior in check is the consumption inconsequent that it places the Planet in risk."

C'eu D'Ellia, cineaste

The companies do not support itself isolated, they exist inside of a universe of suppliers, customers and collaborators and government. Our products involve the two moments: management of the internal processes and the relationship with other companies and institutions.

1. INTRODUCTION

The subject to be focused in this paper will be the "Role of the Financial Institutions in Implementing Projects of Sustainable Development".

Currently, a worldwide awareness exists, where countries as Brazil search the way for its development. The concern with jobs and income generation, health improvement, investments in education and basic infrastructure, passes, also, for sustainable forms of improvement quality of life.

By the point of view of the national legislation, the role of the Financial Institutions is determinative in implementation of actions that aim at Sustainable Development. Evidently, that besides supporting financially these projects responsibilities and sanctions foreseen in law happened of fostering agent paper. The projects must be analyzed as far as its economic viability, sustainability in the market and possibility to injure the environment. Financial agents need to establish criteria that respect the norms and also demand competent agencies licensing.

The development of national public policies must search the economic, social and environment sectors involvement. Through the municipal public administrations the natural potential of the communities can be discovered and be supported. Partnerships between the community, the public power and the financial agents promote the urban and agricultural development of the country and search low income populations sustainability.

Promoting and stimulating ideas that reflect innovations for the quality of life in a sustainable environment is the main mission of the financial agents. Investments in basic sanitation, treated water supply, destination of residues, support the culture and the generation of income, education and communitarian environment

awareness. Renewable energy, innovative application of clean technologies in companies and sustainable use of the natural resources (land, agriculture, water, flora and fauna) are action to be stimulated and evaluated by risk and sustainability. Evaluation of direct impact in the environment improvement can be measured through the reduction of poverty and wastefulness, confirming the increment populations' quality life and, at the same time, preserving the planet.

Financing is determinative factor of the development, but for that is important to know the theory and the form as the modern economy functions. To identify partners, potential investors, to know the sources of available resources and the cost of these, as well as the ways of legal views are the forms to help reducing the poverty, increasing the economic development and to keep sustainable environmental.

Stimulating new potentially initiatives is to fulfill the role of the financial institutions.

2. CONCEPTS

2.1. Sustainable Development - Social, Economic and Environmental

In 1987, the ONU World-wide Commission for the Environment and Development (Unced) divulged the document Our Common Future that was more known as Brundtland Report. The report defines sustainable development as **"the one that takes care of the necessities of now without compromising the possibility of the future generations to take care of its own necessities"**.

According to this definition, is clearly perceived that the concept does not have to see only with the impact of the economic activity on the environment. In truth, economic activity, nature and social welfare form the basic tripod in which the idea of sustainable development is supported.

According to Brundtland Report, some things need to be done to ensure the concept application, such as limitation of the population growth, long term guarantee to offer food, preservation of biodiversity, development of technology in renewed power plants, adequate treatment of the industrial residues. The application of the concept to the reality not only involves the public and the private institutions, but it requires the participation of the social movements, constituted by NGOs. The objective to be reached is the improvement of the life conditions associated with the environment preservation.

The idea of sustainable development today is incorporated at the enterprise management. This means that the companies need to be economically profitable,

environmentally compatible and socially fair. In this way they will be creating the basic conditions for their remained in the Market.

The Non-Governmental Organization (NGO) Roy F. Weston recommends that this concept has to be assimilated by corporative leads, extending later at the all levels of the organization, so that it creates a culture that joins production and natural resources preservation.

2.2. Fostering Agency

One of the main objectives of the Fostering Agencies is to implement projects in the way to keep governments campaign promises and consequently to take care of the population expectations. It is a kind of financial institution that not have the profit as its only objective, but to foment development in the private, public and agricultural sectors, financing companies, city halls and small agriculturists. (Source: Central Banking of Brazil (Resolution CMN 2,828, of 2001)).

The fostering agencies have as corporate object the financing of current ratio and fixed assets associated with the projects in the State where they have headquarters. They must be constituted as an anonymous society of closely held corporation and to be under the State's control. Each State can constitute only one agency. Such entities have status of financial institution, but they cannot catch resources on the public market, appeal to the rediscount, have reserve account in the Central banking, contract inter finance deposits as depositor or depositary and nor to have share participation in other financial institutions.

The transformation of a fostering agency in any another kind of institution integrant of the National Financial System is forbidden. The fostering agencies only can practice operations with proper resources and with resources of origin such as:

- Constitutional funds;
- Federal, state and municipal budgets;
- National and international organisms and financial institutions of development.

By the same legislation the fostering agencies are authorized to:

- The accomplishment of financing operations of turn and fixed assets associated with the projects in the State where they have headquarters;
- The installment of guarantees, according to the current regulation;
- The rendering of consulting and financial agent services;
- The rendering of services of development funds administrator, observed the Complementary Law nº 101, of May 4th 2000, art. 35. (Source: Legis - State legislature of the RS)

The Fostering Agency of the Rio Grande do Sul state was created through the Law nº 10,959, of May 27th 1997.

The Caixa Estadual S.A. – Agencia de Fomento/RS, according to its Social Statute, will search for, in the specific sector of its performance and in the form of the current law, the economic and social development of the State of the Rio Grande do Sul, having as its main objectives:

- I - the view of the necessary resources to the financing of the public and private activity, through concession of medium and long run credits, mainly for the less favored regions of the State;

II - the support to the small private economy, through the concession of differentiated loans to the micro companies and small business companies, such as defined in law, guaranteed to them ways of growth and permanence in the market;

III - the creation of financing programs to popular habitation, technological qualification and environmental conservation;

IV - the increment of farming production, through the concession of financings compatible with the activities executed for this sector;

V – to reach the resources necessary to the accomplishment social and communitarian character projects, mainly those that aim at the generation of jobs and the improvement of life conditions of less favored parcels of population or that aim to diminish social inequalities between the diverse State regions;

VI - in the scope of its own activity, it can administrate or apply resource funds, also of operations already contracted by other agencies of same kind, of the Rio Grande do Sul state government interest. The institution can, exceptionally, finance or support projects out of the Rio Grande do Sul State, since that it is join with other states or with the Union, and that the project interest the Rio Grande do Sul State.

2.3. Corporative Governance

Corporative Governance is the practice and the relationship between the shareholders / corporate shareholders, Administration Advice, independent audit and statutory audit committee, with purpose to optimize the performance of the company and to facilitate access to the capital. Its features are:

- System that has the same treatment between the shareholders, being, therefore, instrument of defense of the minority stockholders interests;
- Good corporative governance assures to the partners equity, transparency, rendering of accounts (accountability) and responsibility for the results.

The necessity of a continuous evolution in the companies has provoked an obsession for effectiveness and rising of the organizations yields levels. The competition each day incites more the fast obsolescence of concepts, technologies and products. It has demanded more working hours, devotion and reflection from the companies' executives and shareholders Therefore; there is no space in the market for companies who do not have a competent management.

After the account scandals of the Enron and the Parmalat, the companies had started to value more the good practices of the Corporative Governance.

In this context, the Advice of Administration has promoted great resulted in the companies who adopt it. Currently called Corporative Governance, it has inserted new forms and visions of how to face the businesses and to define strategies. The retaken of Advice importance is not only occurring in big corporations, but also in medium and small companies. The existence of the Corporative Governance has promoted as increase of companies' respect in the market, also adding value to them.

The Advice must be formed by members of different segments such as, for instance, strategy and management, finances, marketing, market, technology, planning, human resources and legal area, congregating thus diversified professional experiences and necessary qualifications for the function (the Code of Better Practical of Corporative Governance, published by the IBGC - Brazilian Institute of Corporative Governance). Different and heterogeneous professional visions are interesting in a process of discussion and analysis, and the gotten results can be

interesting. Definitions can be important for present and future of the company since a harmonization are reached.

The main tools of the Corporative Governance are: the Administration Advice, the Independent audit and the statutory audit committee. However, so that the concept works in a practical way, it is necessary that the Administration Advice exerts, in fact, its paper in the organization, establishing strategies of long run, auditing and evaluating performance of management and indicating independent audit.

The Organization for Cooperation and Economic Development (OCDE) promotes regularly, in some countries, discussion sessions and evaluation about this subject. In 1999, it launched the Global Corporate Governance Forum to give inclusion and visibility to the concept. In 2000, the McKinsey & Co. in partner with the World Bank carried through research to measure eventual additions of value in companies that have adopted good practice of governance. The universe of the consultation represented, at the time, investments superior the US 1,6 billion. The result was that investors are willing to pay between 18% and 28% more for action of companies with transparent attitudes. Three quarters of them had said that the performance of the Administration Advice is very important.

In Brazil, the concept passed to be valued from the creation of the Brazilian Institute of Corporative Governance (IBGC), in 1995, that had produced a Code of Good Practical that serves of reference for the national companies. The defense of participation of the minority stockholders is one of the main items of the statute.

Another research on the effective independence of the advice, carried through in 2003, disclosed that the independent council members occupy less than 10% of board in the Brazilian companies. To improve the picture, the Sao Paulo Stock Exchange launched, in 2002, the New Market. It is about a segment of listing destined to negotiation companies' assets that are compromised with transparent

practices of corporative governance and assure additional rights to the minority stockholders.

Also deserves citation the Program of New Anonymous Societies Support, from the BNDES, that stimulates the adoption of good practical for the small and medium companies.

2.4. Stakeholders

The companies had been seen for a long time only as private property, where the owners or shareholders chose the direction, with responsibility to decide all routes of the business.

A new concept of organization suggests that the companies need to be intent to their public commitments that they are related, that include an ample variety of groups, with distinct interests, that were before not cited on the business management.

These groups are called stakeholders, term used to assign to physical or legal people who can affect a company, directly or indirectly, by means of its opinions or action. The inverse reasoning also is valid: the word mentions individuals or groups that can be affected by the corporation actions. They are consumers, shareholders, suppliers, collaborators and its family, unions, communities next to the company, governments, entities of the civil society etc. In certain cases, also competitors can be interested people.

In the end of 70s, the business-oriented North American Wharton School developed the Stakeholder Project, with the objective to create a theoretical model of management that allowed to the executives implant corporative strategies in a

turbulent environment. However, the theoretical bases of stakeholders effectively concept had been elaborated in the article *Stockholders and Stakeholders: the New Perspective on Corporate Governance*, of R. Edward Freeman and David Reed, published at the *California Management Review* in 1983.

2.5. Accountability

The word has English origin (and have no similar in Portuguese even so can be translated as "responsibility"), being necessary the incorporation of this concept for the public and private sectors.

In last analysis, accountability is the rendering organization reached results accounts. It is not only about the countable results. It also involves the social aspects, such as the difference of wages between the employees, the number of women or black people in commands positions, among others issues. Above of everything, the term is related with legitimacy and confidence that institution inspires to the public and to its shareholders.

In the case of a governmental institution, the principle is the same. For Lamounier (1997), accountability says about to the sensitivity of the public authorities in relation to the citizens that think. The existence of effective institutional mechanisms has to take in account democracy and new active and participatory citizenship.

The most important in this issue is not the pure and simple translation, but the concern that already exists with the responsibility and the rendering of accounts to the society. Despite the years of internal and external control, the public managers responsibility always was toward inside of the State, or either, the rendering of an administration accounts would have to contemplate the necessities, standards and

requirements of the governments and the control agencies. The true customer - the society - was not at least consulted and the public administration had functioned not to the citizenship, but such as it gave a favor to the society.

In this context, it would be simple if the problem was only in the public administration. But it is perceived that the search of full accountability also passes for the reform of the society. The society needs to know and to want to charge, needs to be interested for the public administration, must understand the relationship between the good administration and the quality of life; in short, it must be more citizen.

Thus, accountability is not only a question of organizational development or administrative reform. The simple creation of mechanisms of bureaucratic control has not been enough to become effective the responsibility of the public servants. Other variables are involved such as change of values and cultures and the proper concept of public service, as much on the part of the public administration as on the part of the society. In this direction is still can be perceived a disrespect of the public officers to the customers and a lack of zeal for the public money. In the case of the society, is noticed an attitude of passive acceptance related to favoritism, nepotism and all type of privileges, as well as tolerance and passivity to corruption, to double taxation (the tax more the gratuity) and to the wastefulness of resources.

This picture, dated of the later 80s, presents improvements today however the essence of the information is valid to have in mind that is not profitable to remodel a part while the set remains steady. Considering that true control of government, the effective control, is consequence of an organized citizenship; watcher and conscientious of its rights, a non mobilized society will not be capable to guarantee accountability.

The adoption of the principles Accountability has to take in account the existence of an effective democracy and the emergency of an active and participant citizenship, in accordance with most of the analysts.

3. LEGAL FRAMEWORK

3.1. Financial Institutions and Environment Protection

The increase of the social awareness concerning the importance of the environment and the consequent demand for actions that guarantee its preservation for the future generations has contributed for the evolution of the laws and government regulations. The financial institutions must demand the environment licensing of projects, as well as the observance of principles of social and environment responsibility in its execution. In this context, the adoption of prevention measures becomes indispensable such as specific clauses in financing contracts, conditioning the funding to the environmental compromises.

Project financing plays an important role in financing development throughout the world. In providing financing, particularly in emerging markets, project financiers often encounter environmental and social policy issues.

Considering the environmental legislation, it is mandatory in the case of official credit institutions to demand that their borrowers prove compliance with all applicable environmental rules as a prerequisite for obtaining financing. This takes the form of demonstrating due environmental licensing, according to the phase of the undertaking.

3.2. Licensing of Activities

Pursuant to the Brazilian environmental law, the setup of effectively or potentially pollutant activities, as well as activities that utilize natural resources, shall be subject to environmental licensing, which consists of a public administrative proceeding in which the environmental agency evaluates and authorizes the location, installation, expansion and operation of the venture, considering the applicable legal provisions, regulations and technical rules in each case.

During the environmental licensing process, the entrepreneur may be required to submit:

Environmental studies support the analysis for the required licenses. There are various types of environmental studies, and the environmental licensing agency shall indicate the study that applies to the specific case.

Licensing for projects causing actual or potential significant environmental damages – a list of examples is given in CONAMA Resolution 1/86 – requires a prior Environmental Impact Study (EIA) and the respective Environmental Impact Report (RIMA), which must: (i) analyze all the technological and project location alternatives as compared to the possibility of not executing the project, (ii) systematically identify and evaluate the environmental impact produced in the implementation and operation of the activity, (iii) define the geographical limits of the area that will be directly or indirectly affected by the impacts, known as the area of influence, considering in all cases the hydrographic basin in which the project is located, and (iv) consider the governmental plans and programs proposed and being implemented in the applicable area of influence.

Environmental licensing encompasses three distinct and successive phases in which the environmental feasibility of the project is analyzed and the conditions for the project's implementation and operation are established. These phases involve the issuance of three licenses: (i) the Preliminary License (LP), granted in the preliminary planning phase for the project or activity, approving its location and design, attesting the environmental feasibility and establishing the basic requirements

and conditions to be complied with in upcoming phases of implementation; (ii) the Installation License (LI), which authorizes the installation of the project or activity according to the specifications contained in the approved plans, programs and projects, including the measures for environmental control and other conditions; and (iii) the Operating License (LO), which authorizes the operation of the project after certification of effective compliance with the provisions of the prior licenses, the measures for environmental control and conditions set for the operation.

In addition to authorizing the steps for implementing the project, the environmental licenses may set conditions and restrictions for the installation and operation of the project. The conditions established in the environmental licenses involve the adoption of preventive, mitigating and compensatory measures concerning the environmental impacts.

The power to issue environmental licenses lays with the SISNAMA. IBAMA has jurisdiction to license projects that cause national and regional impact, activities in indigenous lands, in territorial waters, on the continental shelf and exclusive economic zone, in addition to nuclear activity.

The state environmental protection bodies have jurisdiction to license projects whose impacts do not surpass the territorial limits of the state, located in territorial spaces protected by state dominion, or whose jurisdiction has been delegated by the federal government by agreement or other proper legal instrument. Municipalities may issue environmental licenses for activities that cause local environmental impact, according to CONAMA Resolution 237. However, local environmental licensing for a certain project does not substitute licensing from applicable state or federal bodies, as the case may be.

The implementation and operation of projects without the necessary environmental licensing may subject the owner to administrative and penal sanctions, without prejudice to civil liability for the ecological damages that may have been caused.

3.3 Regulation Evolution

3.3.1 National Environmental Policy Act

Federal Law 6.938/81, also known as the National Environmental Policy Act, established the national environmental policy, which consists of a series of directives and rules related to environmental protection and recovery of damages to the environment.

The National Environmental Policy Act introduced into Brazilian legislation the concept of sustained development, according to which economic development must be compatible with the conservation of the environment and with the rational use of natural resources. It also established the “polluter pays” principle, according to which the burden of preserving the environment and repairing environmental damage falls upon the party responsible for carrying out the polluting activity, and the “user pays” principle, which – although it currently applies only to consumers of water resources in certain regions of the country – seeks to impose compensation for the commercial use of natural resources.

To implement its directives, the National Environmental Policy Act contains mechanisms that enable the government to receive information, supervise and undertake planning with respect to the environmental status of the country and the exercise of activities having an impact on the environment.

These mechanisms include (i) the establishment of environmental quality standards, (ii) environmental zoning, (iii) evaluations of environmental impact, (iv) licensing and supervision of effectively or potentially pollutant activities, (v) the

creation by the federal, state and municipal governments of specially protected territories, called Environmental Conservation Units, (vi) disciplinary or compensatory penalties for noncompliance with environmental obligations, (vii) the Federal Technical Register of Activities that are Potentially Pollutant and/or that Use Environmental Resources and the Federal Technical Register of Environmental Defense Activities and Instruments, and (viii) the Environmental Control and Inspection Fee charged in the exercise of the environmental supervisory functions of SISNAMA agencies.

3.3.2 The Green Protocol

The Presidency of the Republic launched the **Green Protocol**, through which public banks have been committing themselves not to finance environmentally aggressive undertakings and to provide support to sustainable productive systems, adapting, for this purpose, their procedures for analysis and concession of credit. Recently, measures were drawn up for forest regions to avoid that standing forests be taxed as unproductive for purposes of Rural Land Tax, thus avoiding a stimulus to the non use of goods and services that a native forest can provide. Considering that foreign investments receive the same treatment as domestic investments, the Green Protocol may contribute to guide foreign investments in the direction of sustainability.

3.3.3 The Law of Biotechnology

The Act on Guidelines for the Use of Genetic Engineering Techniques and for Release into the Atmosphere of Genetically Modified Organisms (Law No. 8.974, as

modified by Decree No. 1.752, 20 December 1995) sets the standards for use of genetic engineering techniques in the construction, cultivation, manipulation, importation, transportation, marketing, consumption, storage, and release and disposal of genetically modified organisms (GMOs). It creates classifications of genetic material based on the risk the pathogen presents with the objective of protecting the life and health of humans, animals, plants and the environment. This Act authorizes creation of the National Technical Commission on Biosafety (CTNBio) and outlines its responsibilities, structure, staffing, functioning and standards. The Act requires any organization using genetic engineering techniques and methods to create an Internal Biosafety Commission (CIBio) and outlines their responsibilities. It outlines crimes and corresponding punishments, including the crime of the genetic manipulation of germ cells. That Act also authorizes the Brazilian Ministry of Agriculture and Supplying to conduct inspections of entities that works with genetically modified organisms.

3.3.4 The Equator Principles

The Equator Principles are a voluntary set of guidelines for managing environmental and social issues in project finance lending, developed by leading financial institutions. They are based on the environmental and social standards of the IFC – Institution Finance Corporation, the financial branch of the World Bank, and apply globally to development projects in all industry sectors with a capital cost of \$50 million or more. The “Equator Principles” are the minimal environmental and social responsibility criteria that should be met in order for credit to be granted.

These criteria include, among others, the environmental impact of the project on the flora and fauna, mandatory financial compensation for the population that is affected by a given project (for instance, families that are obliged to move because

the area they live in is being flooded by a hydroelectric power station), the protection of indigenous communities and a ban on financing employment of child or slave labor.

According to the criteria, there are three classifications for loans with respect to environmental and social risk: A (high risk), B (medium risk) and C (low risk). For projects that are classified as A or B, banks will undertake to prepare an environmental report suggesting changes to the project, in order to diminish the risks it poses to the community in which it will be implemented. This should include the alternative of not completing the project.

3.3.5 The Brazilian Law on Environmental Crimes

On March 30th, 1998 the Brazilian Law on Environmental Crimes, Law N° 9.605/98 came into force, which sets forth the penal and administrative crimes resulting from conduct or activities harmful to the environment. By establishing legal means to assure an ecologically balanced environment, healthy life quality and the integrity of air, water bodies, forests and biodiversity, this law fixes civil, administrative and criminal penalties not only for private individuals, but also for corporations and business. It includes modern methods where jail sentences are replaced by restraining orders that restrict the defendant's possibility of continuing to abuse the environment. The new law corrects glaring ambiguities which previous legislation covered in a scattered and disjointed manner.

Great relevance is also given to the corporation's penal responsibilities. From now they shall be made responsible for environmental infraction, be it committed through the legal, contractual or collegiate representative's decisions to their own interest or benefit, or who, by any means, could have contributed to practice of crime at the measure and proportion of their own culpability. This follows a trend already existing in the United States of America, Canada, France, New Zealand and other

nations. This law punishes, as well, managers, administrators, members of a council and/or technical organism, auditors, executives, corporation's agents or proxies, who knowing about criminals conduct of others, fail to impede their practice when everything possible should be done to avoid it.

It is also provided the compulsory extinction of a corporation which has been formed or utilized aiming at facilitating or enshrouding an environmental crime; in this case, its patrimony shall be transferred to the National Penitentiary Fund; the reversibility of punishment based on the environmental claim, putting into evidence the environment against the former punishment of loss of liberty; the concept of prevention to environmental crime with the introduction of "crime of dangerous" when understood as conduct or activity threatening to the environment.

4. THE CONCEPT OF SUSTAINABILITY

4.1. Evolution of the Sustainability Concept

In the 1960s, the first analyses of the wild consumption of the natural resources and the levels of degradation of the environment were alarming and a little bit radical, foreseeing the planet collapse if was kept the same rhythm of exponential economic growth.

The thought was that standards of industrialization, productivity in agriculture, natural resources uses and consequence pollution, reached for the developed countries and aimed for the developing countries, would not be attainable without the planet destruction.

At the same time, the situation of the poor countries demonstrated that "the biggest pollution is poverty". This could be seen clearly in agricultural zones, with the ground erosion and deterioration caused by incorrect practices in agriculture, forest exploration, inadequate sanitary conditions and contamination of water and food. In the urban zones of the poor countries, as well, the problems are still more complex due to the high urban densities and low-income levels.

Brainstorming for these problems the Conference of Stockholm of 1972 had been defended the following principles:

- For the developing countries, the best instrument to improve the environment and to combat the pollution is economic and social development;

- Development and environment are complementary concepts, not antagonistic;
- As the industrial pollution is provoked mainly by the developed countries, compete to these countries the biggest responsibility in the fight against it.
- The extreme poverty is one of the biggest barriers to the sustainability.

4.2. The Sustainability Applied To the Market

The sustainability search for the entrepreneurs demands changes of the reactive and the pro-active attitudes, as well as incorporation of the complexity of the factor time, to glimpse the short, the medium and the long term. It also demands the conscience of the factor space importance, observing that local actions, geographically restricted, have global effect if talked back. To be sustainable the companies must seek to produce better and more with less, or either, more products of better quality, with little pollution and little use of natural resources.

If the prices are fixed without subsidies and protective policies, the competition stimulates the producers to use the minimum of resources, reducing the advance on the natural systems. It also stimulates to minimize the pollution and promotes the creation of new technologies to become the production more efficient, of the economic and environmental points of view.

According to Brundtland Report, for the benefit of all the involved parts on international economic interchanges, is necessary that two conditions are satisfied:

? The maintenance of ecosystems, that the global economy depends, must be guaranteed;

? The economic partners have to be convinced that the interchange has a fair base.

The idea of economic justice depends on a bigger interaction between the companies and its stakeholders. It demands, too, a combination between command-and-control system, auto-regulation and economic instruments. In the command-and-control system the government establishes regulations and norms, with performance standards by technologies and products, effluent emissions and waste destination. Companies and citizens have to obey or they will be punished with fines and interdictions. The auto-regulation is the initiative of companies to regulate itself, by means of standards establishment, monitoring and goals of pollution reduction (for example, the adhesion to the Norms of Certification ISO). Economic instruments are used for the governments to influence the market. They are differentiated taxes and incumbencies on pollution, prices to stimulate or to discourage products environmentally adequate or inadequate, among others.

Democracy and politic stability are essentials prerequisite to the sustainable development. Without democracy, open markets do not exist, nor auto-regulation. As well as does not exist propitious framework to the free functioning of the market without politic stability. The sustainable development needs the respect to the law and to the property, and at the same time, the permanent search of the social equity with reversion of the current situation of income concentration.

Another requirement of sustainability is the transparency in all levels and of all social agents (governments, companies and civil society organizations). It means absence of corruption, absence of subsidies and predictability of governmental regulations. Transparency means also to consider the opinions and expectations of stakeholders. Consumers informed about environmental and social consequences of its choices could take the best decisions: to choose the best correlation between products, prices and enterprise practices.

The sustainability requires a massive reduction of misery and insertion of millions of people per year in the market economy.

Currently, half of the population lives with less than two dollars per day in the planet. There are three million people without access to education, habitation, drinking water, sanitation, services of health and transport. In consequence, they are people with no access to property and to consumption market. Their not satisfied basic necessities are, in the truth, opportunities of business for entrepreneurs who mobilize capital and manage costs in order to offer solutions at prices that this people can afford. To achieve this part of population the investments strategies must be based on the efficiency of the capital and high volumes of sales, instead of high edges of profits on small number of business.

The social pressure on the companies makes them compromised in keeping the credibility, the brand image and the reputation. These values start to compose the intangible assets, as well as the ability of the employees, the work practices, relationships with customers and markets. These things tend to be more valued in the future than the physical assets as mobile and equipment. Investors search each time more for company value indicators that include more than economic parameters.

The companies' sustainability depends on the management of the reputation. This demands compromise of all the company with human values such as ethics, transparency, respect to the environment and social responsibility.

4.3. Eco-efficiency: economic activity and conservation of the environment

Eco-efficiency is an enterprise management philosophy that incorporates the environmental management, aim the companies quality growth, offering goods and

services at competitive prices, satisfying the necessities and bringing quality of life reducing the consumption of natural resources (raw material).

In the concept of the eco-efficiency, pollution represents resources that "had run away" from a production system, therefore, an economic anomaly. Prevent the pollution starts to be interest of the productive system. The environmental control leaves of being a threat and becomes of being a strategic competitive advantage.

The World Business Council for Sustainable Development (WBCSD) makes recommendations to help the companies to include the eco-efficiency in its businesses, as following:

- Enterprise Culture: to implant a vision eco-efficient in all levels of the company;
- Education and Training: of the employees and consumers;
- Recognition: to identify risks and opportunities;
- Use Environmental Management Systems (SGA);
- Implant Tools of Management such as environmental audit;
- Environment Design reducing content of used materials;
- Processes and Production: attention to the use of the energy and emissions;
- Purchases: to demand suppliers compromised with practical of sustainable development;
- Marketing: to identify eco-efficient products;
- To offer Services that works after the sell;
- Close the cycle: to extend the company responsibility for all the chain of their products life cycle;

The WBCSD identifies also the Eco-efficiency Instruments:

- Environmental Management Systems (SGA);
- Environmental Certification (ISO 14000);
- Analysis of the life cycle (ACV);
- Processes of cleaner production (P+L).

The first one, Environmental Management Systems, search for the improvement of the company environmental performance through Environmental Audit. The second one, the Environmental Certification, is a certification of the SGA, given for an authorized organism of control.

The analysis of the life cycle has shown that the recycling is not always the best solution, sometimes being the re-utilization more advantageous of both points of view, environmental and economic.

Cleaner production has as basic principle the reduction or elimination of pollution during the process of production and not in the end. The traditional vision of pollution control considers only the environmental topic, while method P+L incorporates the economic issue. Pollution is raw material that was badly used, therefore the residues had cost in the beginning of the process and will continue to cost in the end.

4.4. The Enterprise Responsibility

The data of income distribution in Brazil show that the 10% richer have 28 times more income that the 40% poorer. This situation is unsustainable at long run. The misery is unacceptable under the environmental, ethical and social approach, as well as a limit of the economic point of view, since it inhibits the productive sector when limiting income, jobs and generation of taxes.

To promote the sustainable development is over all an organizational problem. It means to invest in people, to give to the people the chance to grow and to get skills, says Gro Harlem Brundtland.

To face this organizational problem, the called project Corporative Social Responsibility (RSC) was developed. The RSC represents the continuous commitment of the company with its ethical behavior and the economic development, promoting at the same time the improvement of the quality of life of its workers and families, of the local community and the society as a whole.

Despite the questionings on the roles of governments and companies in regards to social services of education and health, what it is not argued are the essential values inlaid in the RSC notion.

- Respect to the human rights
- Respect to the labor laws
- Environmental Protection
- Valuation of welfare of the communities
- Valuation of the social progress

Companies who assume and manage its social responsibility have extra patrimony. The society and stakeholders will be more supportive with the company therefore RSC is a factor of competitiveness and survival.

5. THE PRACTICE OF SUSTAINABILITY

The adoption of the general concept of sustainable development, by itself, is not enough. The company has to evaluate its situation, to determine the strategic objectives, to define the groups of interest and to enlighten its vision to define its contribution for the sustainable development.

The company's commitment with the sustainable development will not be effective, until it will be operated. To make it happens, the board of directors have to communicate, intern and external, its commitment. Internally, it means, many times, to develop incentives so that the leaders and the collaborators get involved in these questions. Externally, a report on the sustainable development is an important instrument to disclosure periodically the work that has been developed.

5.1. Management and Communication

The communication process is part of a general management system and must drive to the corporative improvement performance.

Some companies start for an integrated approach, including the management and the communication. Some of them start on developing the management process (incorporating objective of sustainable development in the management and information systems), while others opt to starting developing the communication process (focused for internal and external public).

Whichever the starting point, the final result will have to be a process of integrated management and communication, what it will create real value for the company. The information in itself does not lead to the action or the change of behavior, unless it is on the management systems.

The management process contains five phases.

First, the company must define its general objectives for the sustainable development, on the basis of its specific activity and which must be supported by strategies and policies that implement the future activities.

Second, during the planning phase, the company must determine which the activities are necessary to carry through the general objectives, strategies and policies of sustainable development and, still, to include goals and indicators of monitoring.

It is not convenient that the decision of the goals is taken in the level of the administration. Preferable is to place goals to the level of corporation. This can contribute to aware the whole corporation and to create conditions that allow to the initiative and the innovation. It has also necessity to establish monitoring systems to measure the indicators and the performance that had not been previously recorded.

Third, the necessary activities for the operational planning have to be performed in accordance to the business plan. Some companies can opt to the certification of its management systems for external entities, in order to guarantee that its activities are executed in accordance with one determined norm (for example: ISO 14001). That option can be a strong incentive to the progress.

Fourth, the accompaniment and the evaluation of the activities must have in account the objectives, goals and key indicators established by the company. The objective is to integrate the activities related with the sustainable development in the regular operations of the company and in the management processes.

The phase of accompaniment and evaluation allows the management staff of the company to evaluate the results of its activities related with the sustainable development, in view of the internal indicators formulated during the planning phase. The results must be incorporated in the communication process.

Fifth, during the phase of revision and learning, the management staff must question themselves on: What it was right? What it was wrong? Where is it necessary to interfere? The answers will go to help to develop and to improve the management process, allowing, in this way, that the objectives and general goals related with the sustainable development are reached.

The communication process

The communication of the results for the exterior can seem a simple exercise of transparency, but, in reality, it is more than this. In fact, it offers to the management staff an additional chance of improvement, through the readers' reaction, critics and suggestions.

To consider the stakeholders opinions is an aid to shape the strategy, goals and objectives. All the contributions must be carefully considered as part of the learning process, to adapt and to fine tune company objectives with the sustainable development.

The communication process encompasses five main steps:

- 1 - Definition of the communication objectives
- 2 - Planning of report
- 3 - Elaboration of report
- 4 - Distribution of report
- 5 - Collect and analysis of the reactions

According to Fernando Almeida:

"A company only can be declared eco-efficient and socially responsible if proving, through reports that verify the measurement indicators.

Specifying and quantifying parameters to express the degree of involvement in the production of the sustainable development is still a challenge for who have the incumbency to make it. In Brazil or elsewhere, the systematization of concepts and routines was still not defined, being a process in progress.

The GRI - Global Reporting Initiative is one of the most consistent instruments to unify the various initiatives on this process. Sustainability Reporting Guidelines on Economic, Environmental and Social Reporting aims at to maximize the value of the reports to whom it makes and to whom it uses.

Thus, a sustainable report must follow the principles:

- ? To be pertinent to the environment protection, to the human health and to the improvement the life quality;
- ? To help the decision taking process;
- ? To recognize the diversity of the companies;
- ? To allow the comparison among the companies;
- ? To be objective, measurable, transparent and provable;
- ? To be understandable and significant for stakeholders;
- ? To be based on a global evaluation of the organization. Aspects related with the suppliers and the consumers must be also considered.

The reports must enclose three dimensions of the sustainability:

Economic: To include, beyond economic information, also wages and benefits, workers productivity, creation of jobs, expenditures with research and

development, expenditures with third-party and investments in training of human resources, among others.

Environment: To include the impacts of processes in the physical environment, biodiversity and the human health.

Social: To include data on the labor safe and worker health, labor laws, labor force turn over, human rights and wages and work conditions in the operations third-party.

The elements organization on the sustainable report must follow the established hierarchy as:

Categories: Areas formed for subjects' economic, environment or social of stakeholders' interest (for example, air, energy, work, impacts on the local economy).

Aspects: General types of information related to a specific category (for example, emissions of gases of the effect greenhouse, consumption of energy for source, infantile work, donations the community). A category can include various aspects.

Indicators: The measurements of an individual aspect can be used to accompany and to demonstrate performance. They are generally quantitative. One determined aspect can include some indicators (for example, tons of emissions, water consumption for unit of product, annual financial contributions for the community).

Another recommendation of the GRI is that the sustainability reports include indicators relative that allow comparing products or processes, performance of different organizations or different sectors inside of the same organization, to evaluate the efficiency of an activity, the intensity of an impact or the quality of a certain value.

To be considered sustainable indicators, the economic, social and environmental parameters have to be integrated.

In Brazil, it was developed through partnership between representatives of public and private companies, the called Social Balance. It relates working and social expenses, associating them with the net revenue, the operational result and the pay role. The report still includes data on labor safe, participation of social minorities in the staff, initiatives, as employees involved in voluntary works and requirement of suppliers' ethical standards.

The Ethos Institute of Companies and Social Responsibility, a NGO, formulated a questionnaire to help the companies in evaluating its social performance. The document divides the enterprise performance in seven great subjects:

- ? Values and transparency
- ? Public internal
- ? Environment
- ? Supplying
- ? Consuming
- ? Community
- ? Government and society

The Brazilian Entrepreneurs Council of Sustainable Development (CEBDS) also formulated a list of the sustainability indicators, in order to evaluate the degree of companies' involvement with sustainable development. This list is based in available literature, in the GRI Guidelines, in the social balance of the IBASE and in the Guide of RSC, published by CEBDS. They are:

1. **Economic indicators** (Production; Total volume of sales, Exportation, Participation in the GDP, Rude Invoicing, Net revenue, Operational Profit, Added Value, Pay Role, Tributes)

2. **Environment indicators** (Energy Consumption, Materials Consumption, Natural Resources Consumption, Emissions Generation, Effluent and Residues, Environment Accidents)

3. **Social Indicators** (Workers Indicators, Labor Indicators, Community Social Indicators)

“The sustainability reports and the evaluations are, more often, used as crucial information for the decisions taking on investments and loans. Consequently, the companies and the financial sector must give priority to the coherence enter the requirements of communication and evaluation of the sustainability.”
Bert Heemskerk President Executive of the Rabobank Group

As the financial sector is not homogeneous, to find the information that they look for in the reports on the sustainable development depends on some factors.

The companies have to understand the diversity of the necessities and the interests of this group - that oscillates between rating agencies, investment fund socially responsible (FISR's), sustainability fund, and banking sector and common investment. Here is the reason why it is difficult to establish a data set that serves the interests of whole sector.

The financial sector needs to realize its necessities and find the communication strategy adjusted to disclosure them, identifying some of challenges associated to the companies' performance evaluation on the sustainable development.

It is necessary to identify non-financial risks and opportunities relevant for the financial performance.

5.2. How the companies are evaluated for the rating agencies

It exists, currently, a proliferation of sustainability rating agencies, whose intention is to offer information on the companies social and environment performance to investors and other interested people.

The reason of increasing these agencies is the necessity of more information on the companies' performance in the field of sustainable development, by investors, insuring companies, bankers, managers fund and brokerage companies. As the traditional analysis of the enterprise performance, elaborated currently for the financial analysts, does not contemplate this information, the investors appeal to the sustainability rating agencies to fill the information gaps.

Normally, these agencies divide in three phases the evaluation of the sustainability performance in the companies: the first phase consists of data collect; the second phase corresponds to data analysis and verification and third is the consolidation, benchmarking, or either, evaluation phase.

In the first phase, the agencies proceed to the collect of data on a company, using several techniques, such as: questionnaires, interviews, company information published in periodicals and magazines, financial data proceeding from different sources and visits to the company.

The second phase is analysis and the verification data that can involve the comparison of the companies' statement and the published information, aiming at company profile construction.

Many companies as arbitrary see the final phase of process evaluation; therefore it involves relative and subjective weights attribution to different aspects. This is the registered mark of rating agencies. This model uses information collected and creates punctuation for the sustainability. As consequence, it has not disclosure on way this phase happen, although, slowly, this attitude is changing.

5.3. Little overlapping in the sustainability questionnaires

As part of the project "To communicate the Sustainable Development", the questionnaires used for the main rating agencies had been analyzed and the results lack of comparison. In the sustainability field, really different concepts are measured, for this reason the companies are evaluated of different forms.

Besides that, in the opposite of it would be waited, the overlapping of questions is just around 15% among the questionnaires. The overlapping refers to just certain aspects, such as, external access to the information, risks in game, activities scale, company mission and policies declaration, emissions levels, subjects related with human rights and supplying. It suggests to the evaluated companies that all the questionnaires are different and require an extra effort to be filled.

These questionnaires are concentrated in the environment and social questions, giving little importance to the financial performance. There are few rating agencies that supply fund evaluation and management integrating these processes.

The manner of supply-standardized questionnaires would be through generically evaluation criteria. Thus, the credibility of evaluation process would not be only strengthened, as also it would improve the comparison with each other. The cooperation among 12 rating agencies from different parts of the world, on the Sustainable Investment Research International - SiRi Group, had proven that it is possible to give consistency to its work, when using questionnaires, data collect methods and similar analyses.

The analyses affected to the questionnaires had disclosed a high degree of similarity with Global Reporting Initiative (GRI) routes. The content of these routes was issues approached more than 80% of rating agencies questionnaires.

The subjects that are not contemplated by routes are deepened analyses of costs, specific social and environment themes and the integration of the sustainability in the management companies. Thus, these routes could play an important role to improve the questionnaires consistency.

A great progress would be creating a system that allowed managing 90% of total sustainability questions and remaining promptly in accordance with the routes of GRI.

The necessity of a bigger consistency and transparency in the companies' evaluation process was considered as the responsible key factor for the confidence in the evaluation of the answers.

The sustainable development has to be joining and, at the same time, balanced with the necessity to transmit value to the shareholder ".

If a bigger comparison degree among the questionnaires will be reached, a double benefit is obtained: in first place, in the companies decrease resources for the correct fulfilling of some questionnaires and, in second place, the agencies will obtain bigger consistency of the results of its evaluations and, the same it will happen in the evaluation of the same company effected by different agencies. Thus, the evaluation process will become more transparent and conviction.

5.6 The future in the reports

In the sustainable development reports, the companies would have to be concentrated more in the future. The value of a company in the stock exchange is not only determined by the profits of the moment, but also for the expectation in relation to its future capacity to generate revenues. In practical terms the companies must

divulge its future plans in relation to the sustainability, besides including data about last activities.

A sustainable development report to be practical for the readers must to show risks and opportunities related with the sustainability agenda and have to consider if answers to these questions are integrated in the activity company practical and procedures. For many businesses, this integration is a challenge to the current concentration attitude, over all in short term, in the financial impacts.

5.7 To demonstrate the linking with the economic final result

The primordial challenge continues to be the demonstration of the linking between the sustainability and the positive effect in the economic result, that is, to convert the sustainability parameters into quantified indicators that can be used by the financial analysts.

The companies do not have to only demonstrate the value of the capacity to prevent risks, but also to present the positive influence in the yield of the company. Regarding the interest groups necessities, the information must be related with the value for the shareholder. It is necessary to reach a balance between the immediate costs, involved in the sustainability policies implementation and the benefits in the long run.

5.8 The way to follow

As much to the companies as to the financial sector, a degree bigger coherence in the communication and the evaluation is necessary on the sustainable development. One manner to obtain more is through the adoption of practical communication and proportional evaluation, through common references points, as the case of GRI (Global Rating Initiative).

Although to become the communication and the evaluation most consistent, comparable and trust, the routes cannot become already very rigid, they must be enough flexible to allow the companies communicate the main sustainable development issues and resolve the remains case the case.

Standardization is necessary to be reach balancing what is feasible and practical with requirements information increasing, assuming a step of each time toward to the sustainable development.

6. THE ROLE OF FINANCIAL INSTITUTIONS

The financial sector plays a key role in the world economy functioning, but it is by no means a homogenous industry. The sector includes a different array of businesses ranging from commercial, public and investment banks and asset management institutions, credit insurance and direct insurance groups.

Without doubt, financial sector can play an important part in advancing sustainable development cause.

The idea of sustainable development meets, today, enterprise management incorporated. This means that the companies economically need to be income producing, environmentally compatible and socially fair. On this form, they will be creating the basic conditions for its permanence in the Market.

In the private sector, the concept is assimilated by corporative leads, extending later the all the levels of the organization, not as a revolution, but yes as a evolution process, seeking to create culture that link production and natural resources preservation. It is necessary that will be legalized a company' production impact process in the environment. Sustainable development rules creates culture as base and as final step project execution come together production and environment preservation, with use of suitable technology.

The municipal, state and national level must act in way to provide adequate conditions for the program fulfillment in such proportion. The appropriate legislation elaboration to the sustainable development and accomplishment of infrastructure works, water treat system installation and sewer that prime for the non-wastefulness and the treatment of the residues.

Some measures for implantation program adequate to the concept of sustainable development are: use of new construction raw materials; reorganization residential and industrial zones distribution; exploitation and consumption of energy alternative sources, as solar, windy and geothermal; usable materials recycling; food and water non-wastefulness; lesser use of harmful chemical products to the health in the nourishing production processes.

In the context of the crises of development and environment, that the institutions national and international economic policies and had still not obtained to surpass, the search of the sustainable development requires:

? Policy system who assures the effective participation of the citizens in the power to decide process;

? Economic system capable to generate excesses and know-how technician in trustworthy and constant bases;

? Social system that can decide the tensions caused for a not-balanced development;

? Production system that respects the obligation to preserve the ecological base;

? Technological system that searches new solutions constantly; An international system that stimulates sustainable standards of I deal and financing;

? Administrative system flexible and capable to correct itself.

The financial institutions come contributing in excellent form for the country sustainable development; incorporating the environment variable in its policies of credit concession and demands from their financed projects the evidence of the environment regularity.

The Green Protocol was basic for this evolution in relation to the financial institutions public signatories, in the same way that the Principles of the Equator for the private institutions.

However, it has much to make for the excellence of financial sector performance, in favor of the environment, especially by means the implementation of some recommendations contained in the Green Protocol.

The financial institutions must promote the constant qualification of its employees with regard at this matter, also to acquire knowledge them concerning the civil liability and criminal of the financiers for actual damages to the environment. The interaction of the financial institutions with the environment agencies is essential, because the effective fulfillment verification of the vast Brazilian environment legislation in relation to each financed project is ability of the environment agencies.

The adoption of internal systems of environment risks classification projects, including the measurement environment liabilities costs, can facilitate its analysis, allowing the priority of proposals that use environmental sustainability procedures.

Other mechanisms of control must be added to the financing process, as, for example, the Negative Certificate of Environment Debit.

Also the creation of specific credit facilities is important, with longer periods and minor taxes of interests, for projects that aim at to environment preservation, as those related the basic sanitation, recycling, recover areas of solid residues destination, between as much others.

Thus, one expects that the financial institutions continue financing excellent projects for the national economy, without, however, to lose the focus in the sustainable development, a time that is basic its performance for the protection to the environment, assuring its continuity for the gifts and future generations.

The goals are high. But so are the potential rewards – not just for the financial sector, but also for society as a whole.

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