

Agenda 2030, ESG e o Business Case da Sustentabilidade

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ABC ASSOCIADOS

Doutor e Mestre pela EAESP/FGV, onde é pesquisador e professor convidado, tem formação em administração pública pela mesma escola, e em Geografia pela FFLCH/USP

Sócio líder da ABC Associados, consultoria especializada em sustentabilidade, responsabilidade social corporativa, consumo consciente e investimentos e negócios de impacto, originada do FGVces, onde atuou de 2013 a 2019

De 2003 a 2012, atuou destacadamente em iniciativas como Diálogos Nacionais sobre Economia Verde; Conferência da ONU sobre Desenvolvimento Sustentável de 2012, a Rio+20; criação da norma internacional de Responsabilidade Social (ISO 26000) e pesquisas sobre consumo consciente e RSE dos Institutos Akatu e Ethos

Desde 2019, responsável técnica pelas metodologias de:

- **ISE B3** - Índice de Sustentabilidade Empresarial da B3
- **ICO2 B3**, Índice Carbono Eficiente da B3
- **Índice de Transparência da Indústria da Moda**, da Fashion Revolution Brasil

Consultoria em iniciativas como:

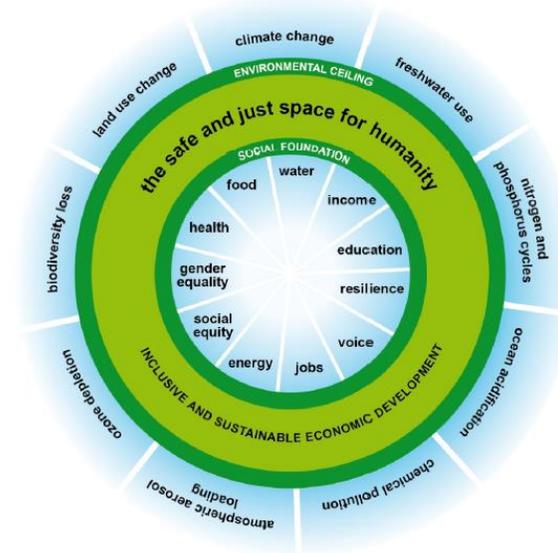
- **ENIMPACTO/SIMPACTO** – Estratégia/Sistema Nacional de Economia de Impacto (PNUD e MDIC)
- **Aliança** pelo Negócios e Investimentos de Impacto
- Pesquisa **Vida Saudável e Sustentável** (Instituto Akatu)
- **Percepção do ESG pelas MPEs** brasileiras (Sebrae/CSS)



REUNIR



COMBINAR



INTEGRAR



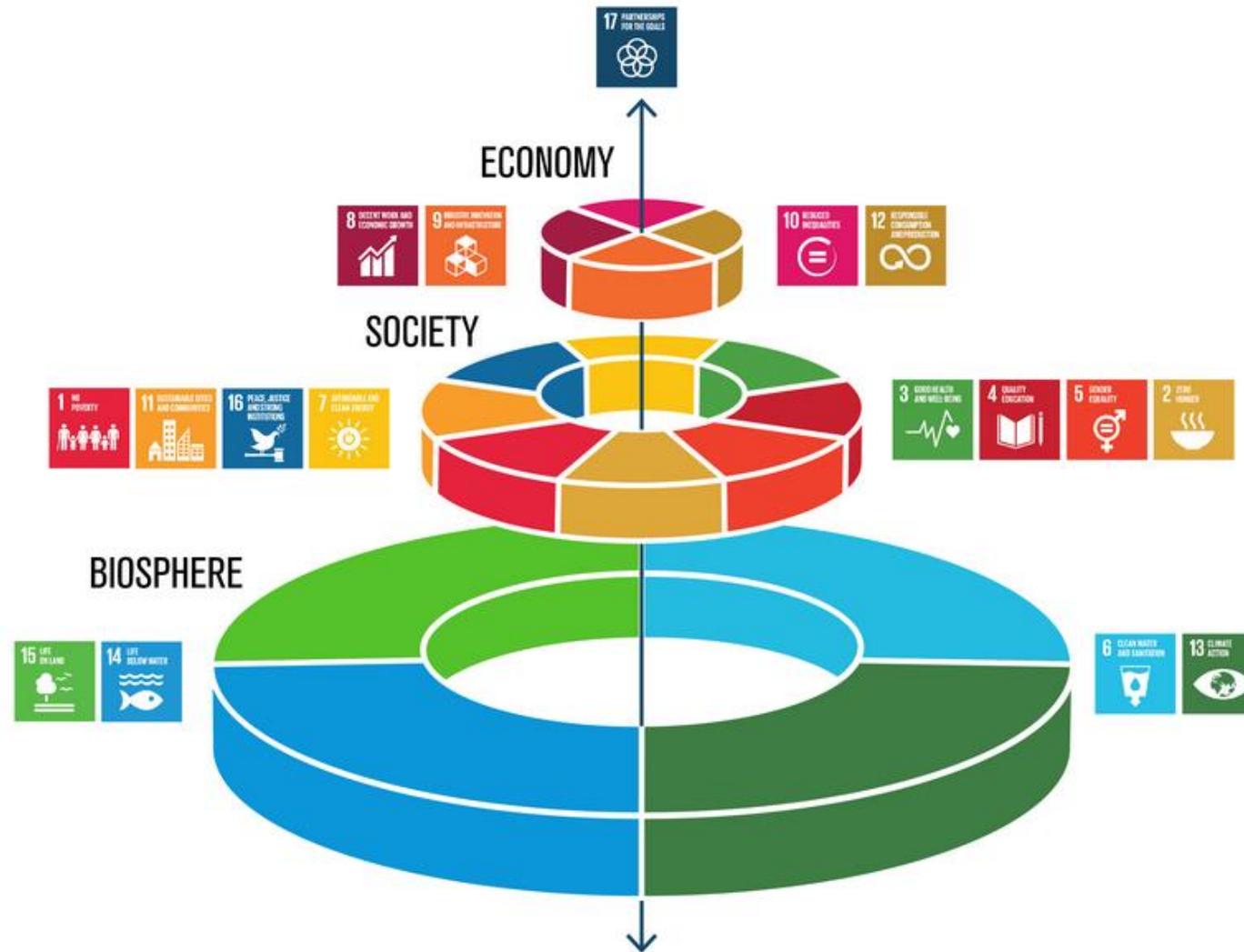
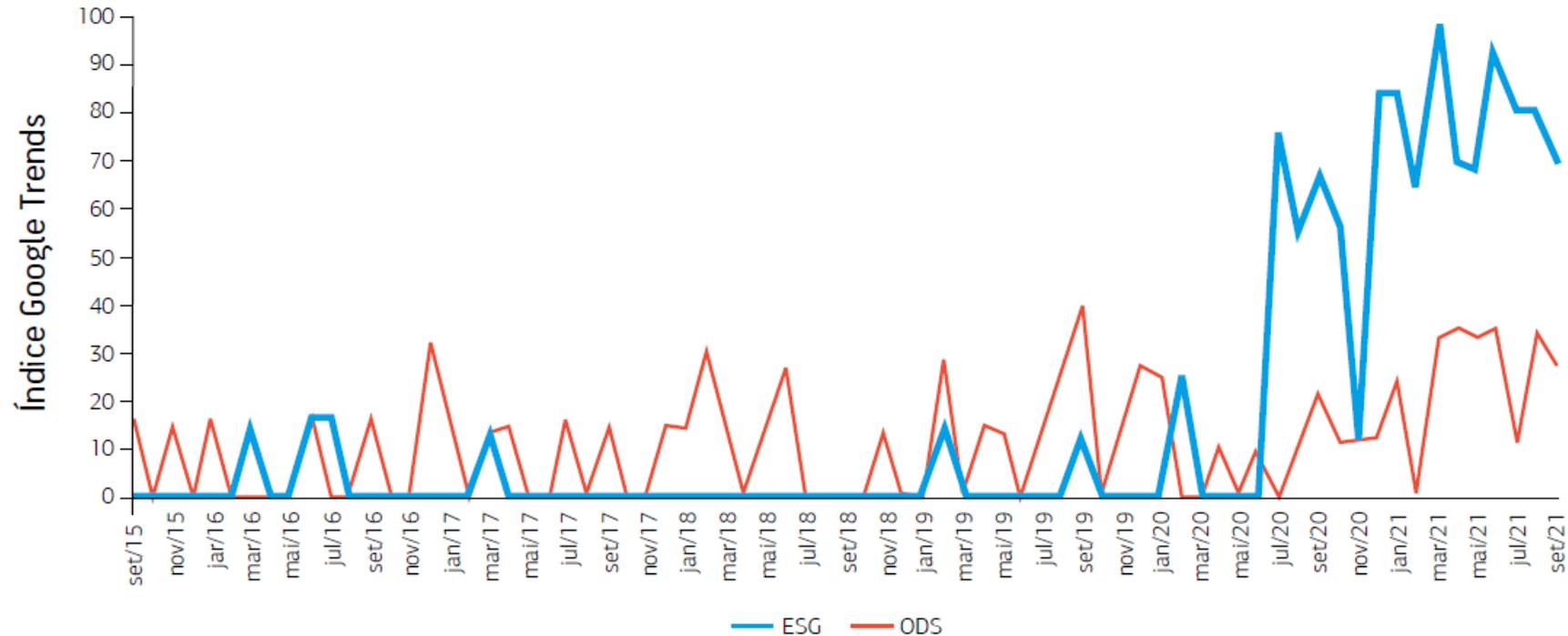


Gráfico 1. ESG x ODS no contexto de finanças (Brasil)

Índice Google Trends de interesse ao longo do tempo



ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE; ODS: OBJETIVOS DE DESENVOLVIMENTO SUSTENTÁVEL.
PESQUISA PELOS TERMOS EXATOS: ESG E ODS. O VALOR 100 REPRESENTA O PICO DE POPULARIDADE ENTRE ESSES TERMOS, NO PERÍODO ESTUDADO.
FONTE: GOOGLE TRENDS, ACESSADO EM 7 OUT. 2021.

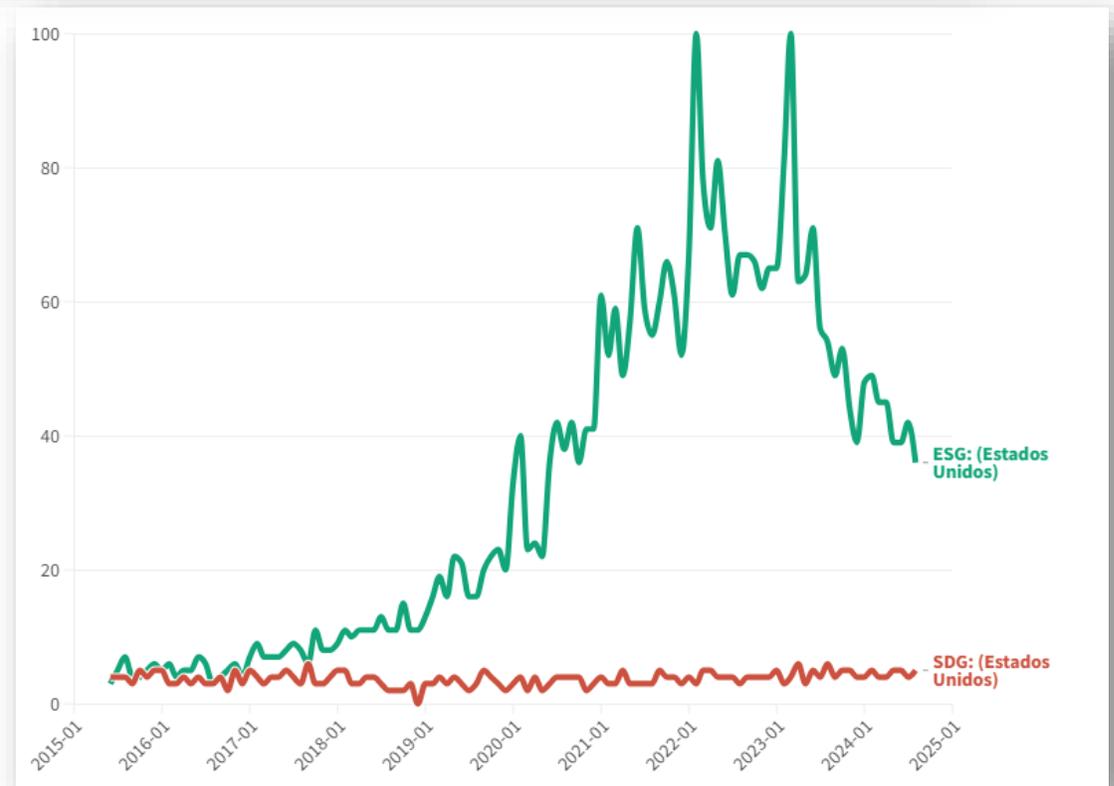
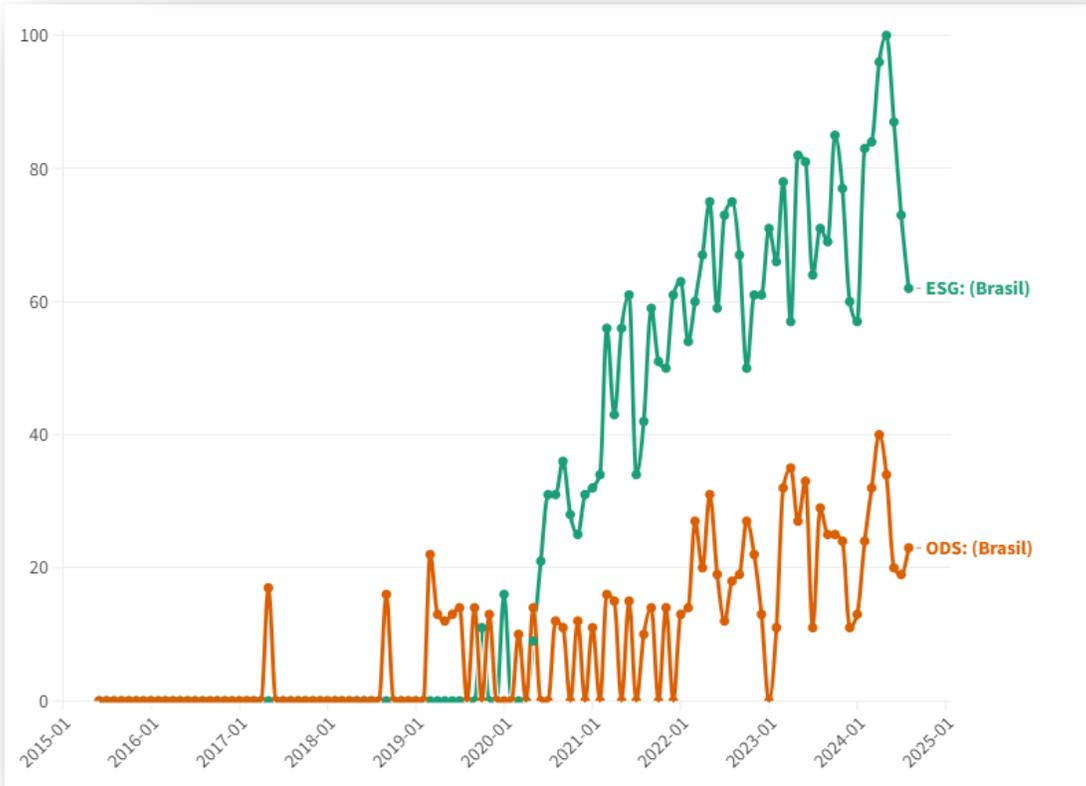


<http://bit.ly/ESGsustentavel>

(Belinky, 2021)

O “tsunami ESG” (Brasil e EUA, 2015-2024)

ESG e ODS: interesse no campo das finanças Índice Google Trends



— ESG — ODS

Pesquisa dos termos exatos ESG e ODS para o Brasil e ESG e SDS para os EUA. Base territorial; Brasil e EUA período; entre 08/06/2015 e 06/08/2024. Consultado em 06/08/2024. O índice Google Trends calcula as pesquisas realizadas por palavras-chaves igualando a 100 aquela semana com maior número de pesquisas nas palavras chaves, comparando as demais semanas com este valor.

3.14 | ESG

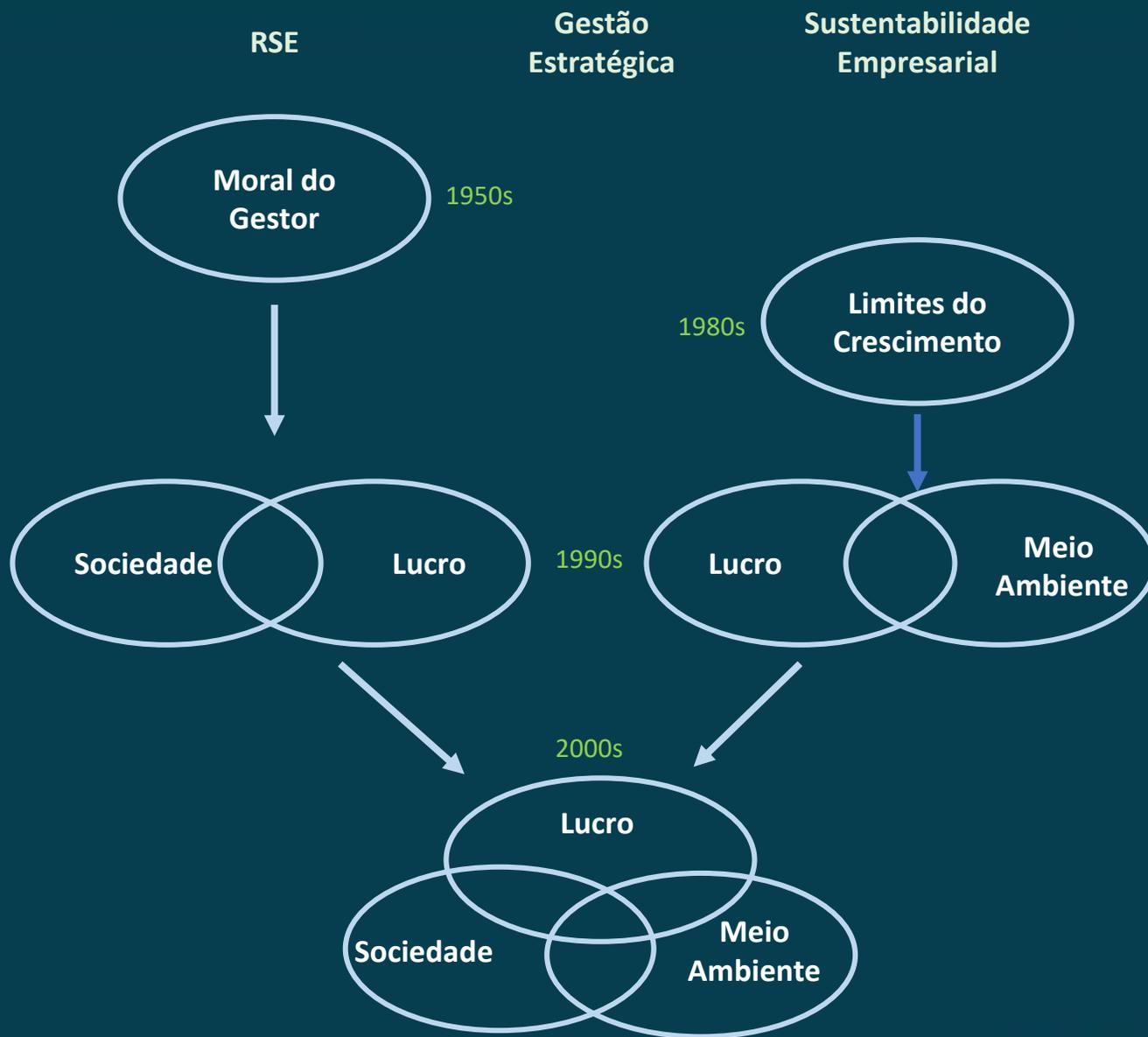
conjunto de critérios ambientais, sociais e de governança, a serem considerados, na avaliação de riscos, oportunidades e respectivos impactos, com objetivo de nortear atividades, negócios e investimentos sustentáveis

Sustentabilidade e ESG são termos frequentemente usados de forma intercambiável e, embora ambos apontem para a mesma direção, não são sinônimos.

Em um contexto de visão ampliada do ESG, que inclui o conceito de “Capitalismo de *Stakeholders*”, amplia-se também a visão da materialidade, que passa a abordar o conceito de **dupla materialidade**. Assim, recomenda-se que seja utilizada a análise da materialidade dentro destas duas perspectivas: impactos que as atividades da organização geram sobre as pessoas, a economia, a sociedade e o meio ambiente (materialidade de impacto) ou impactos relacionados aos riscos e oportunidades que esses agentes podem gerar sobre a organização, afetando sua capacidade de gerar valor (materialidade financeira).

Ou seja, a dupla materialidade considera o impacto **da** organização sobre o mundo (externalidades provocadas pela organização) e o impacto do mundo **na** organização (como as questões socioambientais do contexto impactam ou são riscos para o negócio da organização), conforme representado na Figura 7.

O *business case* da sustentabilidade



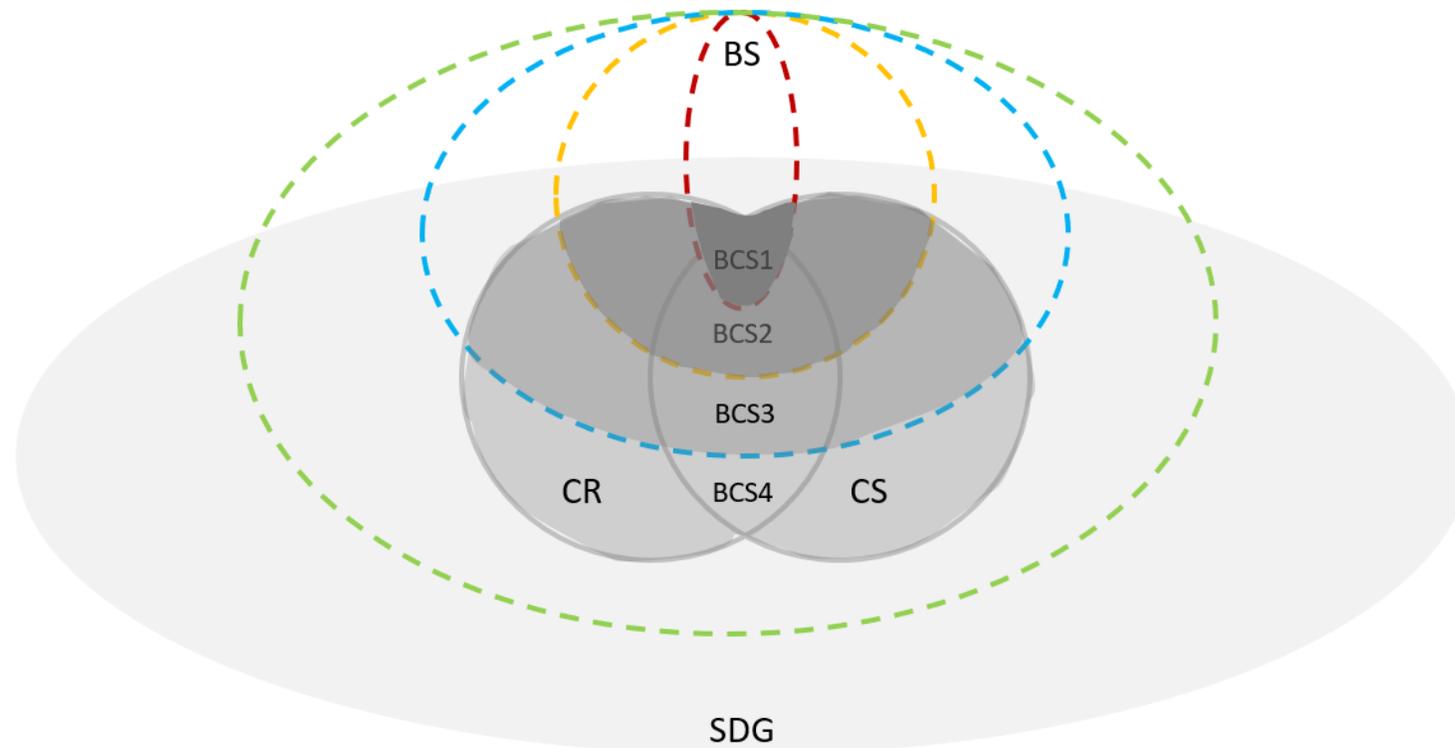
Fonte: adaptado de Bansal e Song, 2017

A perspectiva ESG é turbinada pelo *business case* da sustentabilidade...



... mas não cobre toda a agenda do desenvolvimento sustentável.

Fonte: Belinky, 2019



Quanto mais ampla for a estratégia de negócios (BS), mais abrangente é seu business case da sustentabilidade (BCS) e maior a sua interseção com as agendas da Responsabilidade Social (CR), da Sustentabilidade Empresarial (CS) e dos Objetivos de Desenvolvimento Sustentável (SDG).



THE GLOBAL
COMPACT

Who Cares Wins

Connecting Financial Markets
to a Changing World

Recommendations by the financial industry to better integrate environmental, social and governance issues in analysis, asset management and securities brokerage

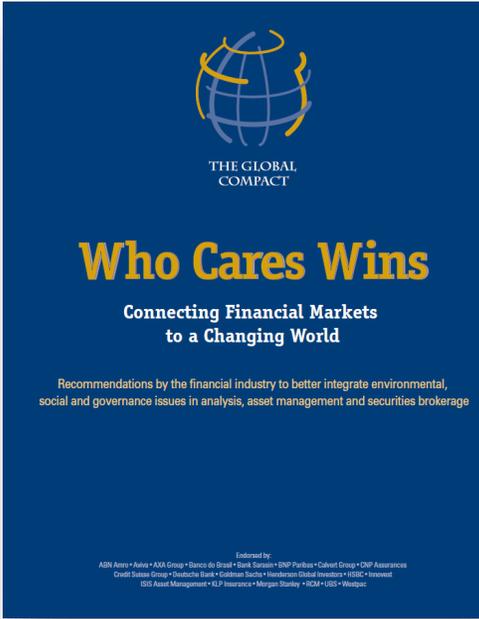
Endorsed by:

ABN Amro • Aviva • AXA Group • Banco do Brasil • Bank Sarasin • BNP Paribas • Calvert Group • CNP Assurances
Credit Suisse Group • Deutsche Bank • Goldman Sachs • Henderson Global Investors • HSBC • Investec
ISIS Asset Management • KLP Insurance • Morgan Stanley • RCM • UBS • Westpac



Overall goals:

- Stronger and more resilient financial markets
- Contribution to sustainable development
- Awareness and mutual understanding of involved stakeholders
- Improved trust in financial institutions





Financial Sector Initiative
Who Cares Wins

Introduction

In an increasingly complex and interconnected world, the importance of actively managing risks and opportunities related to emerging environmental and social trends, in combination with rising public expectations for better accountability and corporate governance, presents a new set of challenges with far-reaching financial consequences for corporations. This is true both at the level of companies and at the level of investment portfolios.

The financial industry has begun to acknowledge the importance of such issues and has engaged in a series of initiatives to improve their management in core business processes. Several institutions have implemented systems to manage environmental risks in their lending businesses. Other companies have engaged in initiatives aimed at improving accountability and governance or the integration of environmental and social aspects in project financing¹.

Until now, the industry has not developed a common understanding on ways to improve the integration of environmental, social and governance (ESG) aspects in asset management, securities brokerage services and the associated buy-side and sell-side research functions. This is due partly to the complexity and diversity of issues involved.

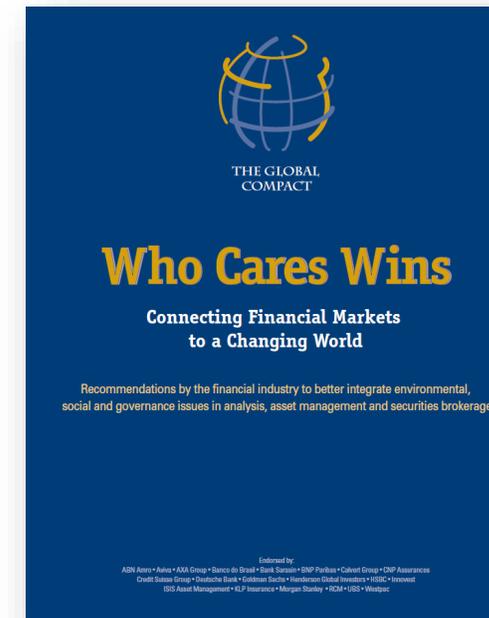
As more analysts and fund managers have begun to experiment with the integration of these issues, knowledge and awareness in the industry is increasing. Investors have also become more vocal in their demand for products and services incorporating such aspects. *We therefore believe that this is the right time to provide the industry with better guidance on ways to improve the consideration of environmental, social and governance issues in investment decisions.*

Throughout this report we have refrained from using terms such as sustainability, corporate citizenship, etc., in order to avoid

"Every corporation is under intense pressure to create ever-increasing shareholder value. Enhancing environmental and social performance are enormous business opportunities to do just that."

Gary M. Pfeiffer
CFO, Du Pont

Throughout this report we have refrained from using terms such as sustainability, corporate citizenship, etc., in order to avoid misunderstandings deriving from different interpretations of these terms. We have preferred to spell out the environmental, social and governance issues which are the topic of this report.



¹ For example, in the context of the recently released Equator Principles

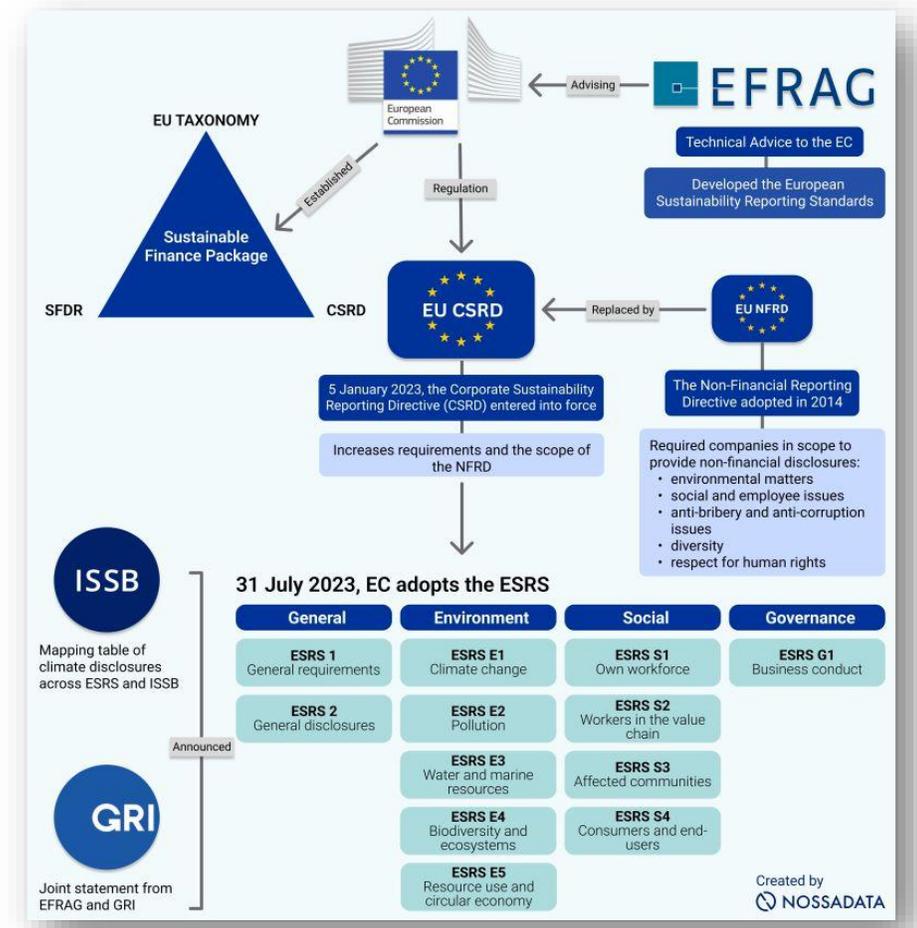
Consolidação recentíssima no campo

Materialidade Financeira



- Novos standards internacionais em sustentabilidade
- Dois processos paralelos, em ritmo acelerado: ISSB/IFRS e EFRAG
- Compromisso mútuo: complementaridade e interoperabilidade
- No Brasil, prática é dupla materialidade: p. ex. ABNT PR 2030

Dupla Materialidade



Fonte: WHEELER, John. Beyond ESG: ISSB consolidation heralds a new era in corporate reporting and assurance. **AuditBoard**, [S.I.], 21 set. 2022. Disponível em: <https://www.auditboard.com/blog/beyond-esg-issb-consolidation-heralds-a-new-era-in-corporate-reporting-and-assurance>. Baseado em: ISSB's proposed framework seeks to unify global sustainability disclosure standards. **Kirkland & Ellis**, [S.I.], 11 maio 2022. Disponível em: <https://www.auditboard.com/blog/beyond-esg-issb-consolidation-heralds-a-new-era-in-corporate-reporting-and-assurance>.

Fonte: O'CONNELL, Ruby – Nossa Data, 01/08/2023 Disponível em: <https://www.linkedin.com/feed/update/urn:li:activity:7092096997314154496/>

Movimentações em marcha: novos padrões já em 2024



Fonte:

<https://efrag.org/news/public-444/EFRAG-GRI-Joint-statement-of-interoperability->

Fonte: International Sustainability Standards Board (ISSB), jun. 2023.

Appendix V

IFRS S1	ESRS 1 / ESRS 2	Comparison IFRS S1 VS ESRS 1 and 2
<p>Objective</p> <p>1. The objective of [draft] IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is to require an entity to disclose information about its significant sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reporting when they assess enterprise value and decide whether to provide resources to the entity.</p> <p>Note: on the basis of the ISSB tentative deliberations the final version of IFRS S1 will not refer anymore to enterprise value.</p>	<p>ESRS 1 § 1: The objective of this [draft] Standard is to set out the general requirements that undertakings shall comply with when preparing and presenting sustainability-related information under the Accounting Directive as amended by the Corporate Sustainability Reporting Directive (CSRD).</p> <p>ESRS 1 § 2.2: The information shall enable the understanding of the undertaking's impacts on those matters and how they affect the undertaking's development, performance and position.</p> <p>ESRS 2 § 1: This [draft] ESRS sets out the disclosure requirements that apply to all undertakings regardless of their sector of activity (i.e., sector agnostic) and apply across sustainability topics (i.e., cross-cutting). This [draft] ESRS covers the reporting areas defined in [draft] ESRS 1 General requirements section 1.2 Cross-Cutting Standards and reporting areas.</p>	<p>Both standards set the general principles to be followed in the preparation of sustainability reports.</p> <p>IFRS S1 and ESRS 1 both focus on sustainability-related risks and opportunities. In ESRS S1 and S2 the dimension of impacts is explicit, while in IFRS S1 it is implicitly considered as a source of risks and opportunities.</p> <p>ESRS 1 refers to a broader group of stakeholders (reflecting the principle of double materiality); the IFRS S1 primary users are included in the broader definition of stakeholders in ESRS 1.</p>
<p>2. A reporting entity shall disclose material information about all of the significant sustainability-related risks and opportunities to which it is exposed. The assessment of materiality shall be made in the context of the information necessary for users of general purpose financial reporting to assess enterprise value.</p>	<p>ESRS 1, chapter 1.1. Complying with Draft ESRS and Chapter 3 Double materiality as the basis for sustainability disclosures</p> <p>ESRS 1 § 1: The undertaking shall disclose, in accordance with applicable [draft] European Sustainability Reporting Standards (ESRS), all the material information regarding impacts, risks and opportunities in relation to environmental, social, and governance matters.</p> <p>ESRS 1 § 25: The undertaking shall report on sustainability matters based on the double materiality principle as defined and explained in this chapter.</p>	<p>Materiality is based on financial materiality for IFRS and double materiality for ESRS.</p>

DRAFT EUROPEAN SUSTAINABILITY REPORTING STANDARDS

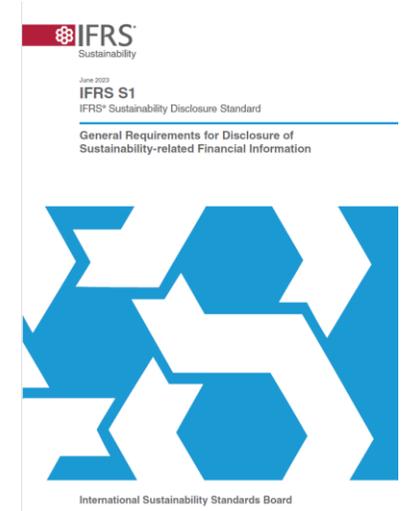
Appendix V - IFRS Sustainability Standards and ESRS reconciliation table



November 2022

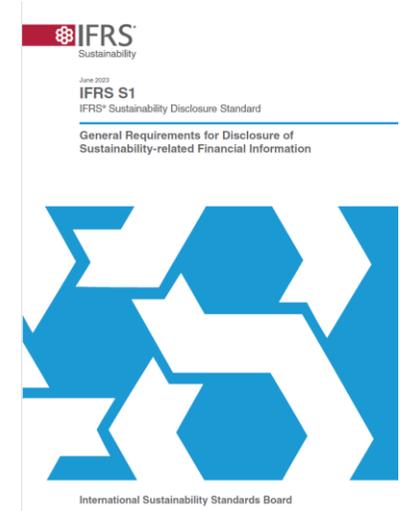
Objective

- 1 The objective of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.¹
- 2 Information about sustainability-related risks and opportunities is useful to primary users because an entity's ability to generate cash flows over the short, medium and long term is inextricably linked to the interactions between the entity and its stakeholders, society, the economy and the natural environment throughout the entity's value chain. Together, the entity and the resources and relationships throughout its value chain form an interdependent system in which the entity operates. The entity's dependencies on those resources and relationships and its impacts on those resources and relationships give rise to sustainability-related risks and opportunities for the entity.
- 3 This Standard requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'.



Materiality

- 17 An entity shall disclose *material information* about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.
- 18 In the context of sustainability-related financial disclosures, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that **primary users** of general purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about a specific *reporting entity*.
- 19 To identify and disclose material information, an entity shall apply paragraphs B13–B37.

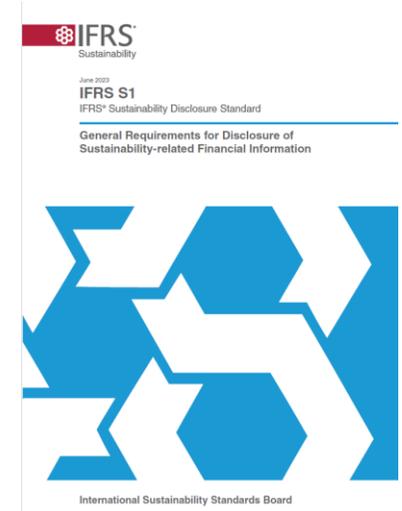


general purpose financial reports

Reports that provide financial information about a reporting entity that is useful to primary users in making decisions relating to providing resources to the entity. Those decisions involve decisions about:

- (a) buying, selling or holding equity and debt instruments;
- (b) providing or selling loans and other forms of credit; or
- (c) exercising rights to vote on, or otherwise influence, the entity's management's actions that affect the use of the entity's economic resources.

General purpose financial reports include—but are not restricted to—an entity's general purpose financial statements and sustainability-related financial disclosures.



material information

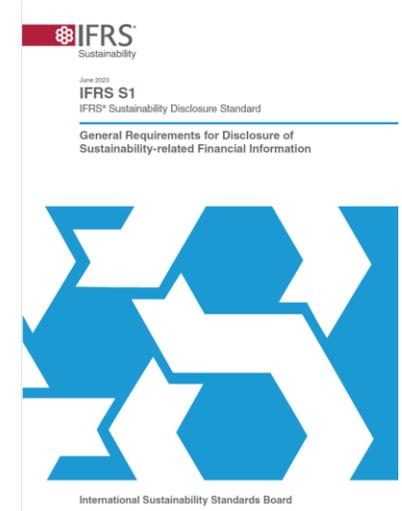
In the context of sustainability-related financial disclosures, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about a specific reporting entity.

primary users of general purpose financial reports (primary users)

Existing and potential investors, lenders and other creditors.



- B14 The decisions of primary users relate to providing resources to the entity and involve decisions about:
- (a) buying, selling or holding equity and debt instruments;
 - (b) providing or selling loans and other forms of credit; or
 - (c) exercising rights to vote on, or otherwise influence, the entity's management's actions that affect the use of the entity's economic resources.
- B15 The decisions described in paragraph B14 depend on primary users' expectations about returns, for example, dividends, principal and interest payments or market price increases. Those expectations depend on primary users' assessment of the amount, timing and uncertainty of future net cash inflows to the entity and on their assessment of stewardship of the entity's economic resources by the entity's management and its governing body(s) or individual(s).
- B16 Assessing whether information could reasonably be expected to influence the decisions made by primary users requires consideration of the characteristics of those users and of the entity's own circumstances.



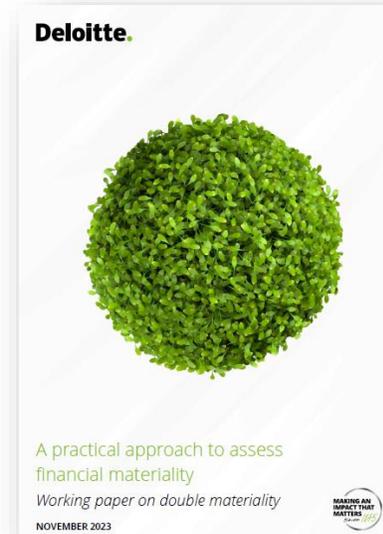
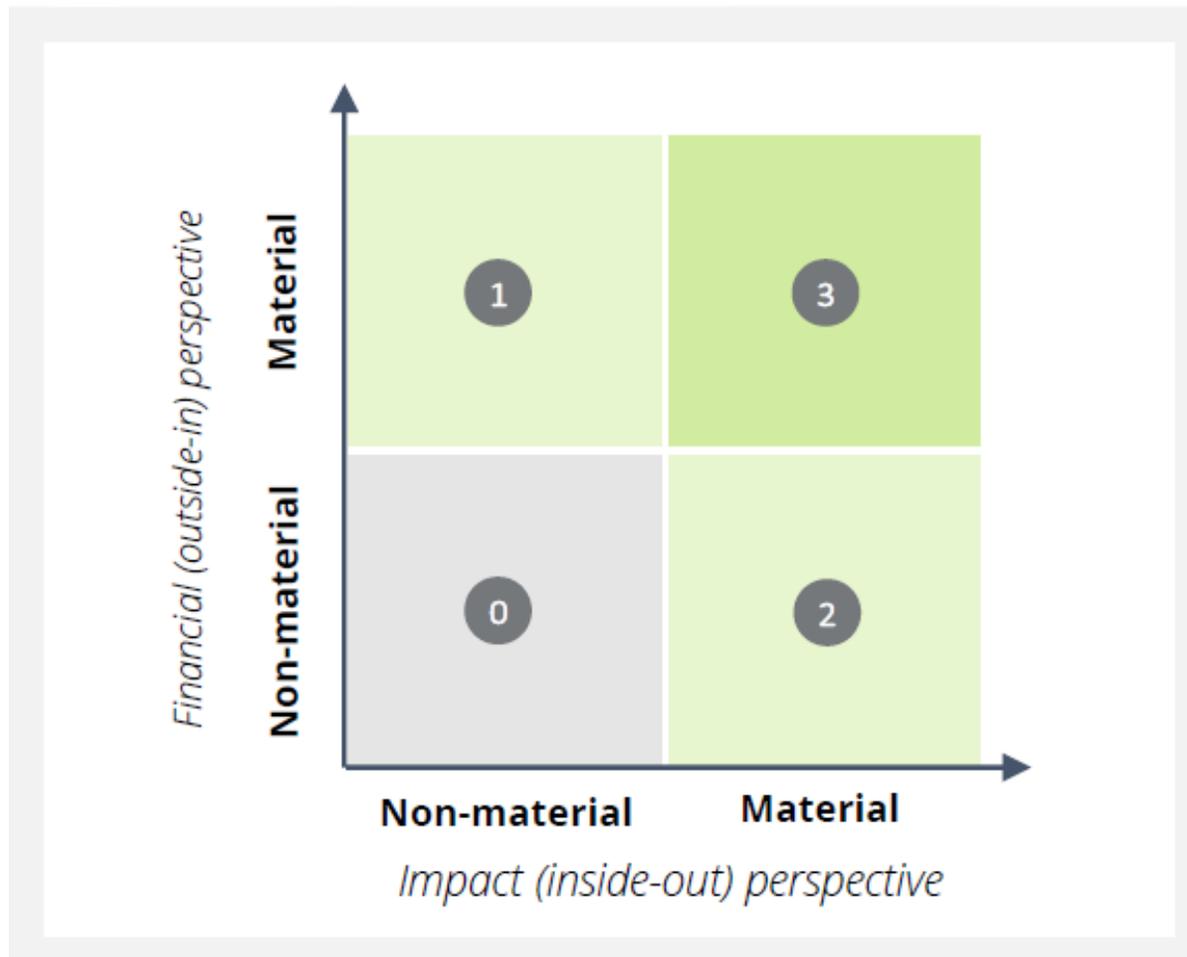
O tipo de materialidade resulta de duas considerações:

O impacto **na** empresa (“outside-in”) e

o impacto **da** empresa (“inside-out”)

A classificação “material” ou “não-material” depende da relevância do impacto.

O impacto financeiro se refere ao efeito em fluxo de caixa, acesso a financiamento e/ou custo de capital, no curto, médio e longo prazos.



Normas IFRS S1 e S2: versões brasileiras já disponíveis

IFRS S1/NBC TDS 01: Requisitos Gerais para Divulgação de Informações Financeiras Relacionadas à Sustentabilidade

IFRS S2/NBC TDS 02: Divulgações Relacionadas ao Clima

Acesso ao NBC TDS 01:



Junho 2023
IFRS S1
Normas IFRS[®] de Divulgação de Sustentabilidade

Requisitos Gerais para Divulgação de Informações Financeiras Relacionadas à Sustentabilidade

International Sustainability Standards Board

NORMA BRASILEIRA DE CONTABILIDADE, NBC TDS 01, DE 17 DE OUTUBRO DE 2024

Aprova a NBC TDS 01 – Requisitos Gerais para Divulgação de Informações Financeiras Relacionadas à Sustentabilidade.

O CONSELHO FEDERAL DE CONTABILIDADE, no exercício de suas atribuições legais e regimentais e com fundamento no disposto na alínea "f" do Art. 6º do Decreto-Lei n.º 9.295/1946, alterado pela Lei n.º 12.249/2010, faz saber que foi aprovada em seu Plenário a seguinte Norma Brasileira de Contabilidade (NBC), elaborada com base no Pronunciamento Técnico CBPS 01, emitido pelo Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS):

NBC TDS 01 – REQUISITOS GERAIS PARA DIVULGAÇÃO DE INFORMAÇÕES FINANCEIRAS RELACIONADAS À SUSTENTABILIDADE

Sumário	Item
OBJETIVO	1
ESCOPO	5
FUNDAMENTOS CONCEITUAIS	10
Apresentação adequada	11
Materialidade	17
Entidade que reporta	20
Informações conectadas	21
CONTEÚDO PRINCIPAL	25
Governança	26
Estratégia	28
Gestão de riscos	43
Métricas e metas	54
REQUISITOS GERAIS	45
Fontes de orientação	54
Local das divulgações	60
Momento de reporte	64
Informações comparativas	70
Declaração de conformidade	72
JULGAMENTOS, INCERTEZAS E ERROS	74
Julgamentos	74
Incerteza na mensuração	77

1

Junho 2023
IFRS S2
Normas IFRS[®] de Divulgação de Sustentabilidade

Divulgações Relacionadas ao Clima

International Sustainability Standards Board

NORMA BRASILEIRA DE CONTABILIDADE, NBC TDS 02, DE 17 DE OUTUBRO DE 2024

Aprova a NBC TDS 02 – Requisitos Gerais para Divulgação de Informações Financeiras Relacionadas à Sustentabilidade.

O CONSELHO FEDERAL DE CONTABILIDADE, no exercício de suas atribuições legais e regimentais e com fundamento no disposto na alínea "f" do Art. 6º do Decreto-Lei n.º 9.295/1946, alterado pela Lei n.º 12.249/2010, faz saber que foi aprovada em seu Plenário a seguinte Norma Brasileira de Contabilidade (NBC), elaborada com base no Pronunciamento Técnico CBPS 01, emitido pelo Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS):

NBC TDS 02 – REQUISITOS GERAIS PARA DIVULGAÇÃO DE INFORMAÇÕES FINANCEIRAS RELACIONADAS À SUSTENTABILIDADE

Sumário	Item
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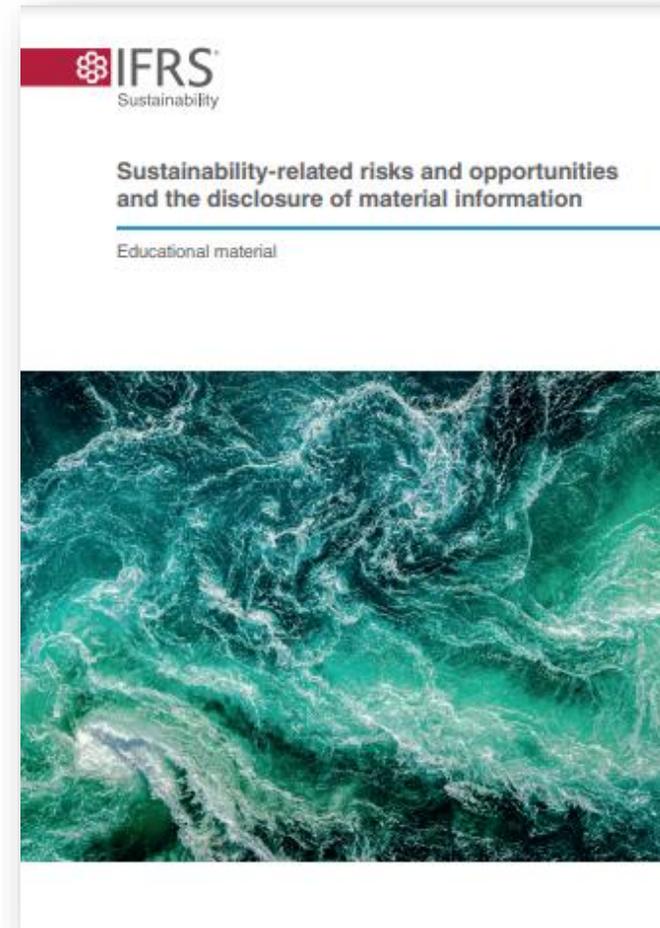
Acesso ao NBC TDS 02:



IFRS S...
(outras normas temáticas virão, em breve!)



bit.ly/ISSBparaleigos



<https://bit.ly/GuiaIFRSMatFin>



Assista à gravação do Workshop B3 com SSE, IFC e IFRS (27/03/2024)



Disponível em: https://youtu.be/9AgvBWB-z1I?si=IY_iH4XtymXEpwvB

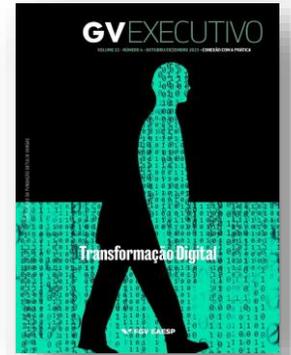
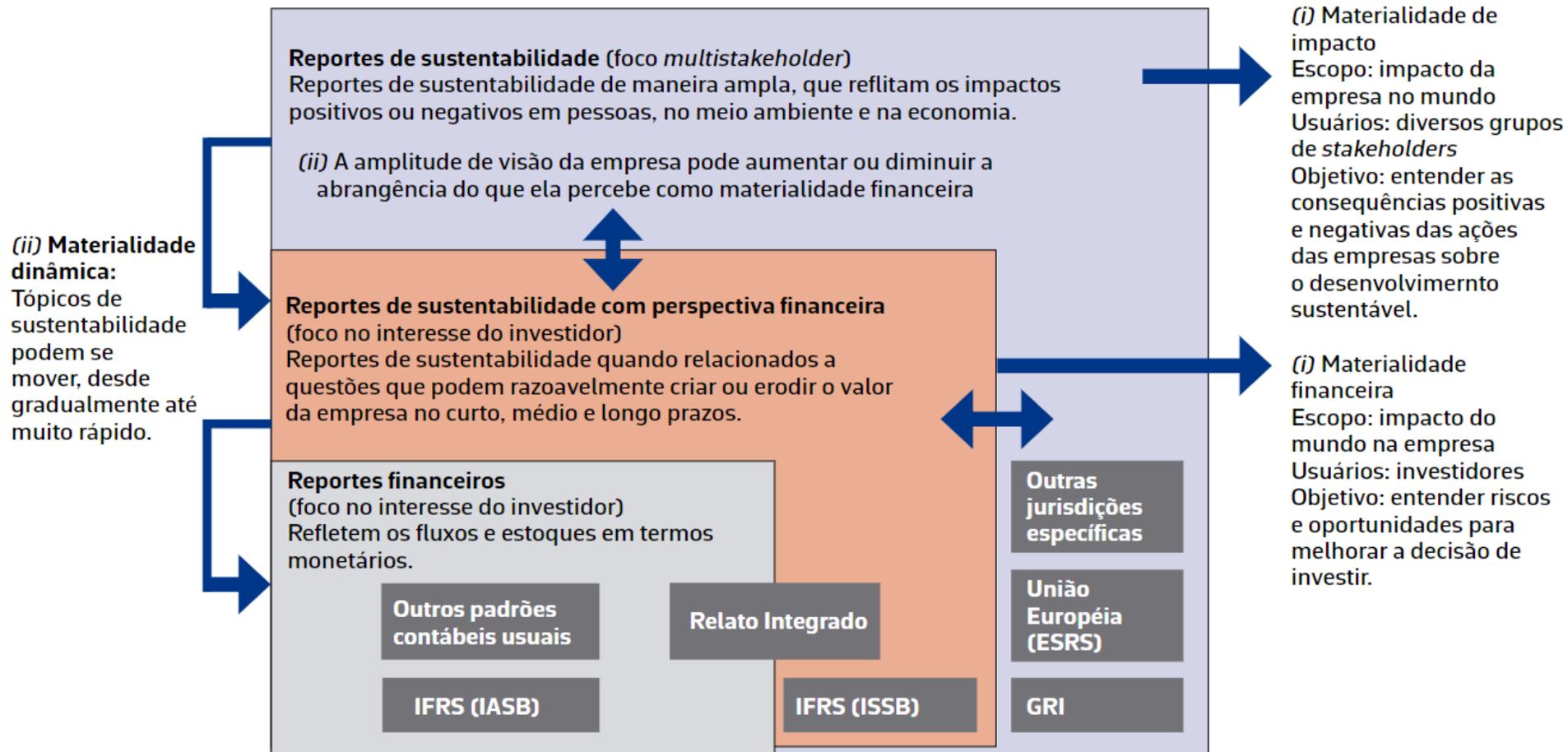
Acesse os outros workshops na TV B3

The screenshot displays the 'Eventos Anteriores / Previous Events' page on the TV B3 website. The page features a search bar with the text 'Busca de vídeos' and a search button labeled 'BUSCAR'. Below the search bar, there are five event cards, each with a thumbnail image, a title, a subtitle, and a date. The events are:

- Trilha ISSB B3** | Webinar sobre Asseguração Razoável (14/10/24)
- Trilha ISSB B3** | Workshop S2 (21/08/24)
- Trilha de Reporte ISSB** | S1 (05/06/24)
- Treinamento SSE e B3** – IFRS ISSB S1 e S2 (26/03/24)
- ISSB Webinar** (29/06/22)

At the bottom of the page, there is a navigation bar with links for 'Site B3', 'Política de privacidade', and 'Termos de uso'. A pagination control shows 'Anterior', '1', '2', '3', '4', and 'Próximo', with '1' being the active page.

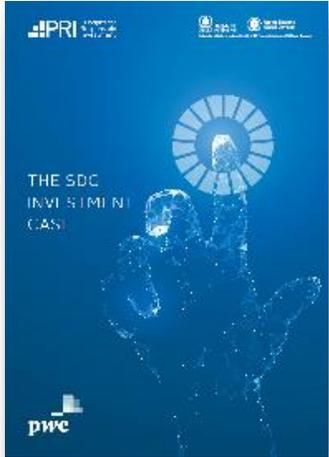
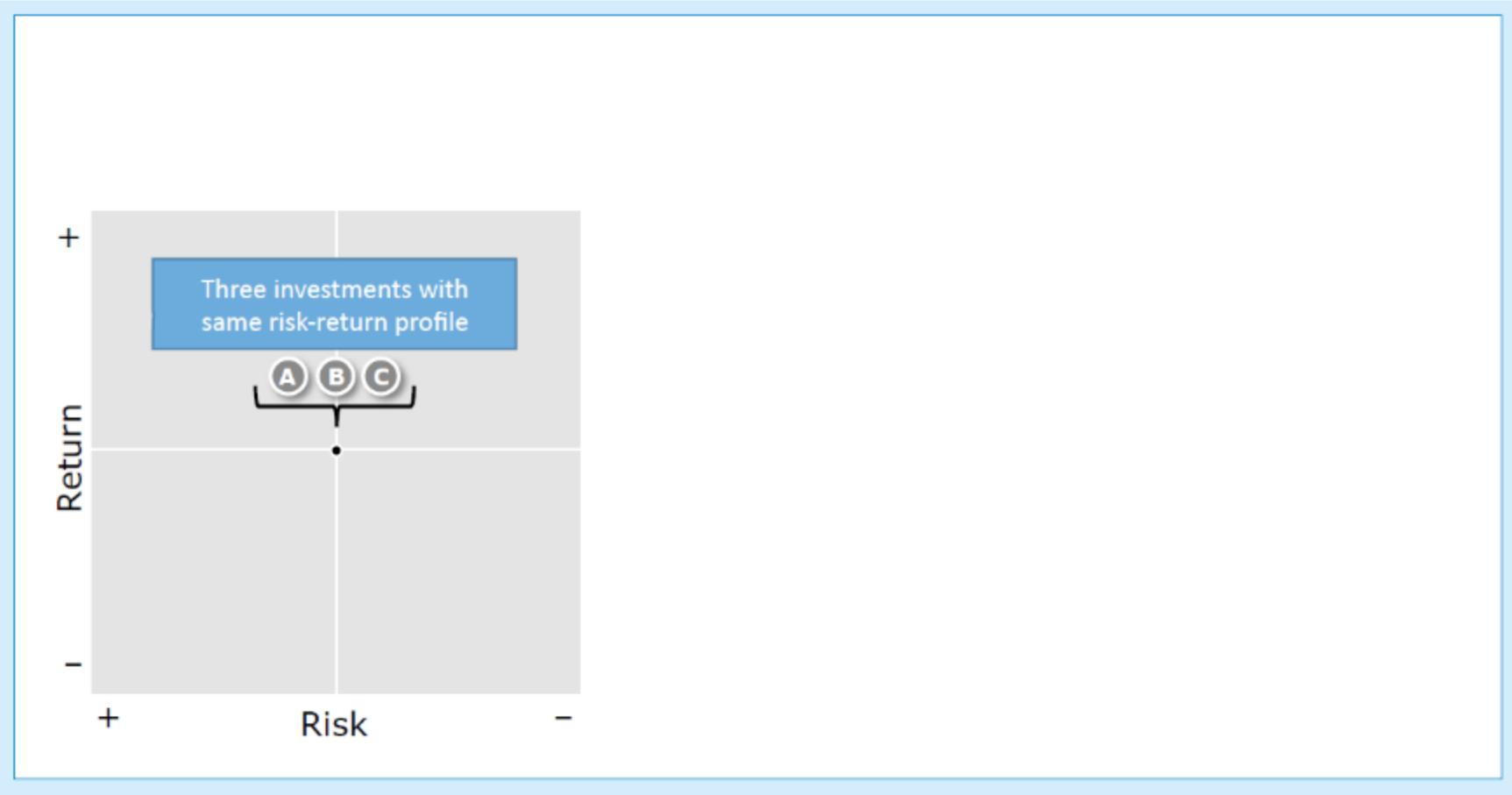
Disponíveis em: <https://www.tvb3.com.br/PreviousEvents>
(buscar “ISSB” na aba “Eventos Anteriores”)



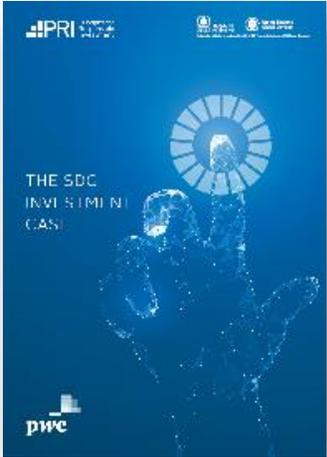
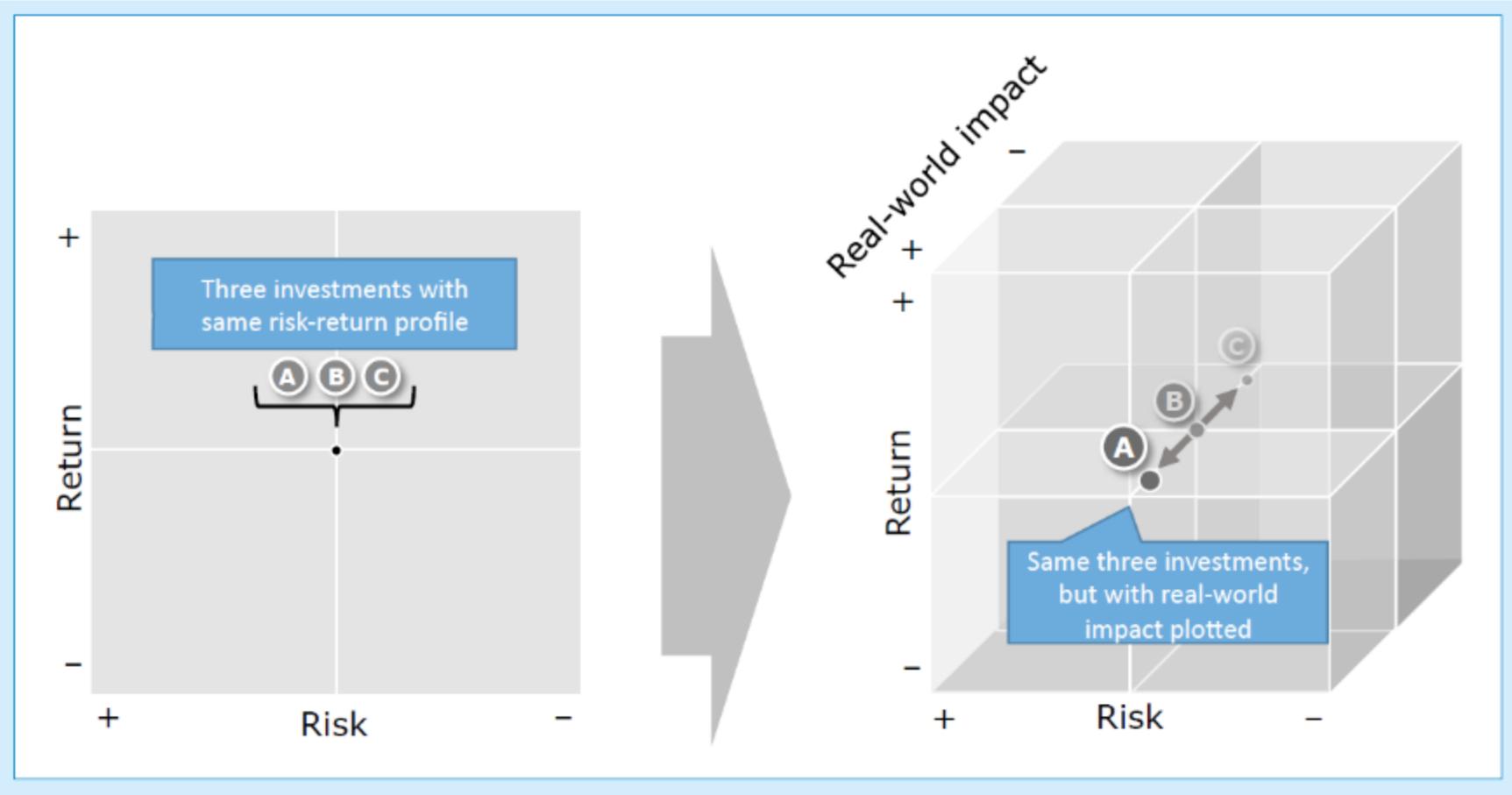
<http://bit.ly/partesinteressantes>

(Belinky, 2023)



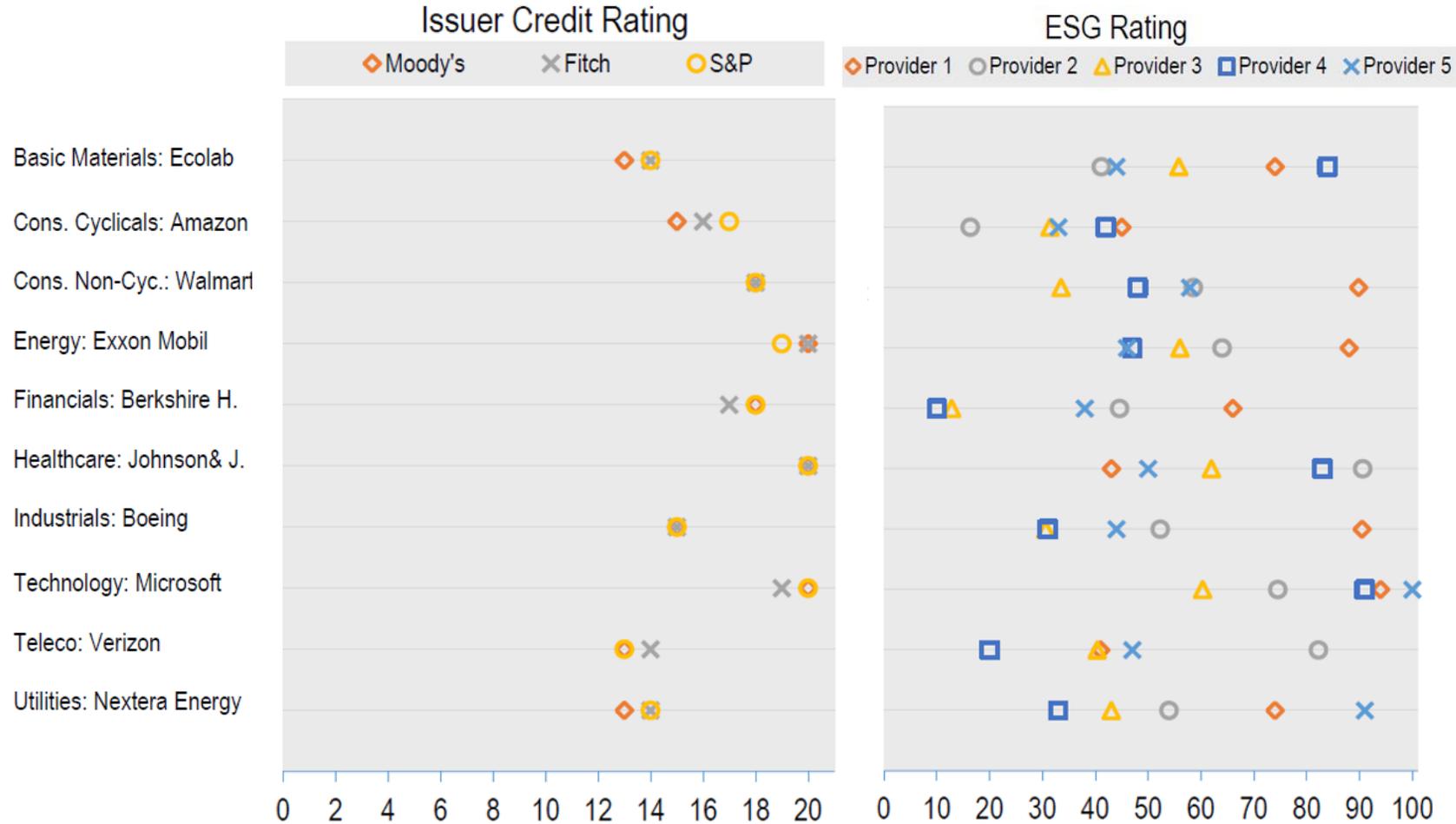


Fonte: <https://www.unpri.org/download?ac=5909>



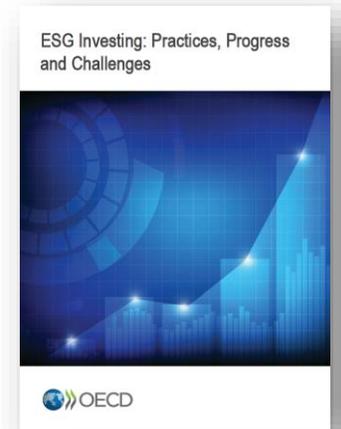
Fonte: <https://www.unpri.org/download?ac=5909>

A ideia parece boa, mas... os critérios ainda são pouco consistentes!

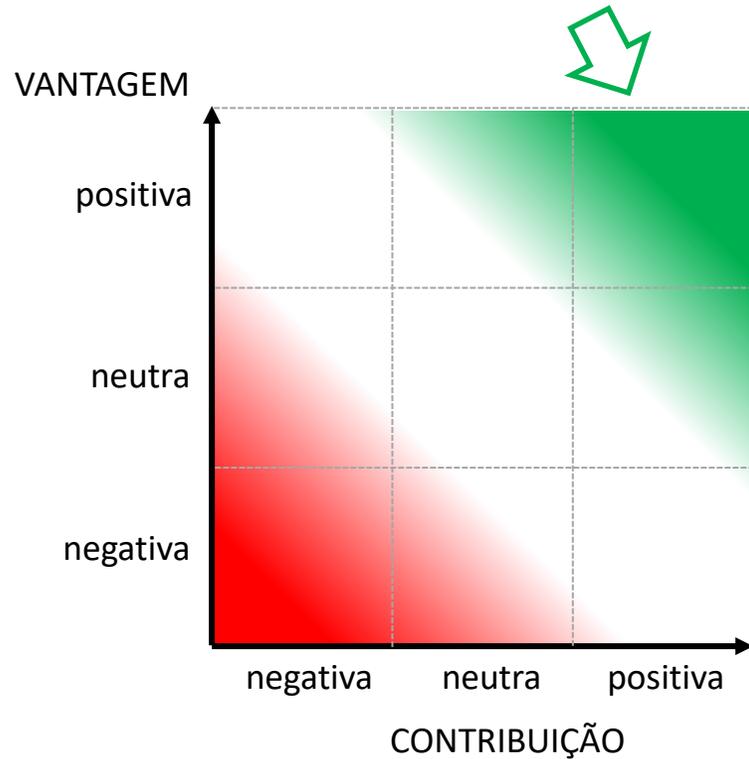


Note: Sample of public companies selected by largest market capitalisation as to represent different industries in the United States. The issuer credit ratings are transformed using a projection to the scale from 0 to 20, where 0 represents the lowest rating (C/D) and 20 the highest rating (Aaa/AAA).

Source: Refinitiv, Bloomberg, MSCI, Yahoo finance, Moody's, Fitch, S&P; OECD calculations



Sinergia com a sustentabilidade: que negócios terão futuro?



VANTAGEM *relativa* para o negócio, no contexto emergente:

- **Fortalecimento** em relação aos concorrentes
- Aumento da **aceitação** social
- Abertura de **oportunidades/mercados** potenciais
- **Valorização** de capacidades e ativos
- Maior disponibilidade de **recursos**:
 - Matérias primas
 - Recursos humanos
 - Capital
 - Tecnologia

CONTRIBUIÇÃO do negócio *para a sociedade*, no contexto emergente:

- **Menor pressão** sobre os limites ambientais
- **Menores impactos negativos** / externalidades negativas
- **Maiores impactos positivos** / externalidades positivas
- **Maior eficiência** no uso de recursos / *decoupling*
- Maior **transparência** efetiva e accountability
- Maior **empoderamento dos stakeholders** e da sociedade em geral
- Maior rentabilidade (mais **eficiência na geração de valor econômico**)



<http://bit.ly/ISE-B3-InvestimentoSustentavel>

(Belinky, 2019)

CONTEXTO EMERGENTE:

Um sistema de produção e consumo capaz de atender as demandas de toda a população global, com equidade e dentro dos limites ambientais do planeta.

- A transição do contexto atual para o contexto emergente está em curso, impulsionada pela globalização, pela ampliação do conhecimento científico (ambiental e social), pelo avanço tecnológico e pelas demandas econômicas, sociais, políticas e culturais.
- A mudança de contexto reconfigura o ambiente de operação das empresas, e gera evolução competitiva do mercado.

Obrigado!

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Título:

Agenda 2030, ESG e o business case da sustentabilidade

Resumo da palestra:

As evidências de que são necessárias urgentes e profundas mudanças na forma como nossa sociedade produz e consome são gritantes, e se acumulam continuamente. Eventos climáticos extremos, acúmulo de resíduos e agressões ao meio ambiente se combinam com frustração e ansiedade, criando insegurança e tensão social. A transformação do ambiente de negócios trazida por esse contexto coloca grandes desafios para empresas e gestores, públicos e privados. Entender esse processo é essencial para que os desafios possam ser superados e transformados em oportunidades. Nesta palestra discutiremos o business case da sustentabilidade e algumas das mais importantes iniciativas para colocá-lo em prática, tais como os Objetivos de Desenvolvimento Sustentável, a perspectiva ESG, as normas IFRS e os investimentos e negócios de impacto.

10:07 ✓✓