

# Introducción a Finanzas Sostenibles



Mi futura oficina

Christopher Wells  
Grupo Regional para América Latina  
UNEP FI

Iniciativa Financiera, Programa de Naciones Unidas para el Medio Ambiente





# UNEP **Finance Initiative**

Innovative financing for sustainability

**INICIATIVA FINANCIERA DEL PROGRAMA DE  
NACIONES UNIDAS PARA EL MEDIO AMBIENTE**

**(UNEP Finance Initiative – UNEP FI)**



# La sostenibilidad ya es preocupación de todos...

# ¿Qué es un ambientalista?

# ¿Para qué estudiar medio ambiente?

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# ¿Qué es el desarrollo sostenible?

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## El desarrollo sostenible es...

***“...el desarrollo que satisface las necesidades actuales de las personas sin comprometer la capacidad de las futuras generaciones para satisfacer las suyas.”***

**Comisión Brundtland, 1986**

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# El “Triple bottom line”:

**People**

**Planet**

**Profits**

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UNEP **Finance Initiative**  
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# Pensemos ...



De dentro para fuera:

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# Ambientalistas y bancos: una breve historia

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**Oficina del Banco Mundial, Washington**



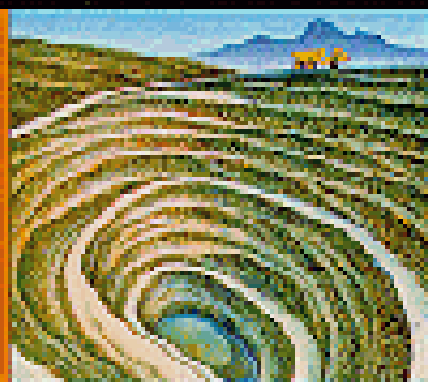




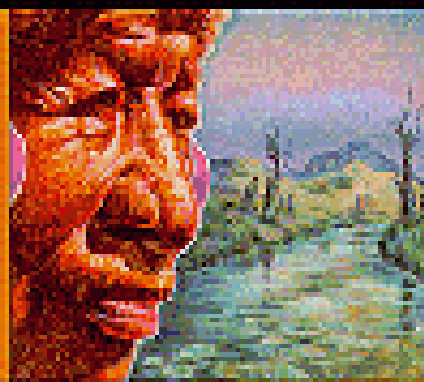
*Jouw geld*



*De bank*



*De mijn*

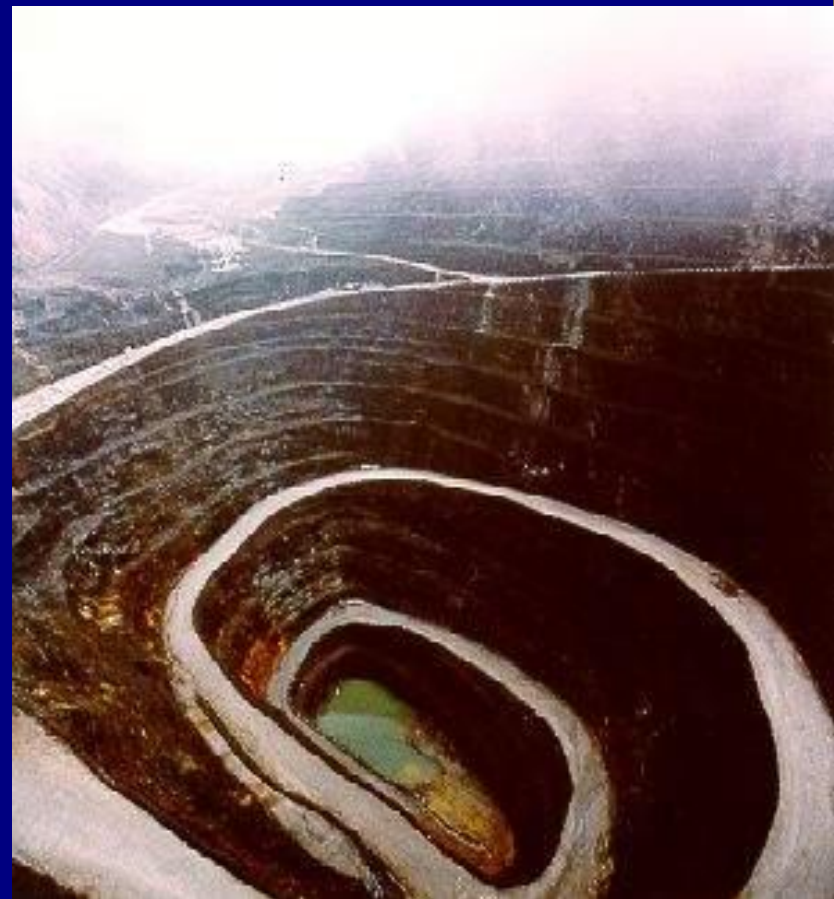


*De ver-vui-ling*

Weet jij wat ABN AMRO  
met jouw geld doet?

☪ ☪ Milieudefensie

[www.milieudefensie.nl](http://www.milieudefensie.nl)





# Anuncio en el New York Times pagado por la ONG Rainforest Action Network (RAN)

septiembre 2002

## Put a Face on Global Warming and Forest Destruction.



James Wolfensohn - President, The World Bank

- Is the largest public funder of destructive fossil fuel projects
- Is stripping protection for old growth forests
- Is masquerading as a "Green Banker" at the World Summit on Sustainable Development



George W. Bush - President of the United States

- Refuses to support the Kyoto treaty to help curb global warming
- Is reversing publicly supported protection of old growth forests
- Refuses to attend the most important environmental summit of the decade



Sandy Weill - Chairman and CEO, Citigroup, Inc.

- Is the largest private funder of destructive fossil fuel projects
- Refuses to establish meaningful environmental banking standards
- Has the power to establish a strong environmental legacy

## Now Put an End to It.

The face of global warming and forest destruction is a frightening one. More than 25 million people are currently displaced by flooding rivers as our atmosphere heats up. The West Nile virus can now thrive in the U.S. Severe droughts and massive wild fires have increased. The logging of the world's old growth forests is only adding to our ecological woes.

At the World Summit on Sustainable Development in Johannesburg, South Africa, world leaders will convene to measure the "progress" made during the last ten years in addressing the ecological crisis and consider the fate of the planet. Thanks to James Wolfensohn, President Bush, and Sandy Weill the outlook is bleak.

World Bank President James Wolfensohn is no "green banker." He's using your tax dollars to fund fossil fuel projects that drive global warming and forest destruction. His team is gutting the World Bank's existing forest policy for a new one that provides less protection and allows old growth logging.

Mr. Wolfensohn has the power to stop this. Any new policy should protect forest ecosystems from logging old growth trees and foster community-based economic development in non-timber products.

U.S. President George W. Bush will not be joining the 100 heads of state attending the meetings in Johannesburg. He is on vacation. President Bush is ignoring the world's climate troubles by rolling back environmental laws to increase corporate profits for his campaign supporters.

**President Bush should attend the Summit and face the global warming and forest destruction crises.**

Citigroup CEO Sandy Weill provides the money and financial expertise behind controversial fossil fuel projects around the world. As the top funder of the oil, gas, and mining industries, Citigroup uses consumer dollars for projects that destroy pristine ecosystems and contribute to global warming. The Camisea project in the Peruvian Amazon, the Chad-Cameroon pipeline in the African rainforest, and the destruction of Indonesia's rainforests are the real costs of Citigroup "living richly." Unlike top European Banks, such as ABN AMRO, that have policies to preserve endangered forests, there are no serious environmental or social standards under Citigroup's red umbrella.

**Cut up your Citibank card and tell Sandy Weill, "Not With My Money" until he meets the financial industry's ecological best practices.**

We can and must halt global warming and forest destruction. Future generations are depending on us. James Wolfensohn, President Bush and Sandy Weill have the power to establish strong policies that address the environmental crisis and lead us toward sustainability. The Johannesburg Summit presents an unprecedented opportunity to implement a visionary plan of action that will improve lives and preserve our environment. We must act together to change the face of global warming and forest destruction.



## Finance Global Warming? Not With My Money!

[www.ran.org](http://www.ran.org)

**RAINFOREST  
ACTION NETWORK**  
221 Pine Street, Suite 305, San Francisco, CA 94104

Forest Destruction  
and Global Warming?  
We're banking on it!



**citi**  
Ethically Bankrupt

RAINFORREST  
ACTION NETWORK  
[www.ran.org](http://www.ran.org)

Nueva York, 2003



# The Equator Principles

A framework for financial institutions to manage environmental and social issues in project financing

HOME

THE PRINCIPLES

FREQUENTLY ASKED  
QUESTIONS


CONTACT

BECOME AN ADOPTING  
INSTITUTION

## Equator News Coverage

 [Polluters Clean Up Act to Attract Lenders, The Moscow Times, 12 October 2005](#)

 [The Equator Principles - guidelines for responsible project financing, Focus, Allens Arthur Robinson, August 2005 \(PDF - 122k\)](#)

 [Corporate Green, Washington Post, 11 May 2005](#)

## IFC Adopts New Environmental and Social Standards

WASHINGTON, DC, 21 February 2006 — Washington, February 2006 - The Board of Directors of the International Finance Corporation adopted today new environmental and social standards for the organization. The new standards build upon the environmental and social requirements that IFC currently applies to private sector projects it finances in the developing world. A new policy on disclosure, adopted at the same time, will increase transparency requirements.

IFC currently has in place safeguards to minimize the impact of projects on the environment and on affected communities. The new standards will replace these safeguards.

"The new IFC standards are stronger, better, and more comprehensive than those of any other international finance institution working with the

## Institutions Which Have Adopted the Equator Principles

[ABN AMRO Bank, N.V.](#)  
[Banco Bradesco](#)  
[Banco do Brasil](#)  
[Banco Itaú](#)  
[Banco Itaú BBA](#)  
[Bank of America](#)  
[BMO Financial Group](#)  
[BTMU](#)  
[Barclays plc](#)  
[BBVA](#)  
[BES Group](#)  
[Calyon](#)  
[CIBC](#)  
[Citigroup Inc.](#)  
[Credit Suisse Group](#)

# Equator Principles



- The *Equator Principles* are a commitment by banks to ensure that project finance deals comply with World Bank environmental and social guidelines.
- Under the original version, this applied to any project with a capital cost of over US\$ 50 million.
- Launched: June 2003.
- About 60 banks are Equator signatories







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## La Declaración del PNUMA sobre Finanzas y Desarrollo Sostenible

“... consideramos que el desarrollo sostenible depende de una interacción positiva entre desarrollo económico y social, y protección del medio ambiente, equilibrándose así los intereses de la presente y de las futuras generaciones. Consideramos asimismo que el desarrollo sostenible es responsabilidad colectiva de gobiernos, empresas y personas. Nos comprometemos a trabajar en cooperación con esos sectores, dentro del marco de los mecanismos del mercado, hacia unas metas ambientales comunes.”

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# Primer grande entrenamiento sobre Principios de Ecuador para bancos brasileños



São Paulo, Mayo 2007



# 2008: Gobierno brasileño crea reglas especiales para financiación a agricultura en la Amazonia

A man with short brown hair, wearing a blue short-sleeved button-down shirt and light-colored trousers, stands smiling in the center of a vast, lush green agricultural field. The field is filled with dense, low-lying plants, likely soybeans. In the background, a dense line of tropical trees marks the horizon under a bright blue sky with scattered white clouds.

Bancos tienen que checar licencias ambientales de agricultores en la Amazonia para créditos con funding del gobierno.



**2009: Greenpeace y Amigos da Terra publican relatórios criticando bancos por financiar la expansión de la ganaderia en la Amazonia**



# 2009: Protocolo verde

## Compromiso firmado por la “Asbanc brasileira” (Febraban) con el Ministério de Meio Ambiente de Brasil

Algunos compromisos acordados:

Financiamento socioambiental:

- Oferecer condições diferenciadas de financiamento a projetos que apresentem adicionalidades socioambientais e orientar o tomador de crédito;

**Riesgo socio-ambiental:**

- Para projetos de alto impacto potencial, solicitar las licencias ambientales exigidas y incorporar critérios socio-ambientales en el análisis;**

Uso de recursos naturais:

- Contemplar critérios socioambientais nos processos de compras e contratação de serviços e adotar critérios de ecoeficiência;

Engajamento:

- Capacitar o público interno para desenvolver as competências necessárias à implementação dos princípios e diretrizes do Protocolo.
-

# 2010: Protocolo verde

Los indicadores para medir cumplimiento del compromiso de los bancos signatarios son puestos a una consulta pública.

[www.febraban.org/protocoloverde](http://www.febraban.org/protocoloverde)

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# Riesgos para institucion financiera

Riesgo de crédito: default

Colateral: assets depreciados o zerados

Riesgo de reputacion

Riesgo jurídico

Riesgo como accionista: depreciacion de títulos de empresa





# ¿Qué es una externalidad?

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**Río limpio**



**Aire limpio**

## **Algunas externalidades...**



**Clima estable**

**Arena limpia**



**Patrimonio histórico**

¿Qué importancia tienen para el sector financiero?

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Río limpio



Aire limpio

Las externalidades ya  
tienen **precio**



Clima estable

Arena limpia



Patrimonio histórico

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# Costos que suben y suben y suben...

- ☒ Agua
  - ☒ Tratamiento del agua
  - ☒ Eliminación de desechos
  - ☒ Limpieza de terrenos contaminados
  - ☒ Contaminación del aire
  - ☒ Multas ambientales
  - ☒ Indemnidades para empleados
  - ☒ Cantidad de indemnidades para empleados y clientes
  - ☒ Campañas de ONGs contra empresa / institución
- 
- ☒ Emisión de CO<sub>2</sub>



# Companhia Siderúrgica Nacional (CSN)

## Un caso de estudio en cuanto a externalidades



# El Caso CSN

- ☒ La mayor y mas antigua fabrica de acero de Brasil
  - ☒ Opera en la ciudad de Volta Redonda desde 1946
    - ☒ Entre 1946 y 1999, CSN tuvo varios impactos socioambientales:
      - Problemas respiratorios en la población
      - Empleados con enfermedades causadas por gases tóxicos
      - Río contaminado
      - Deshechos vertidos en lugares inapropiados
    - ☒ Las externalidades casi no le costaron nada a CSN
    - ☒ La empresa registro perdidas casi cada año
-



# El Caso CSN

- ☒ Época en la que se les puso precio a las externalidades: 1999 - 2000
- ☒ Ubicación: fabrica de acero CSN
- ☒ Costo: US\$ 100 millones
  - ☒ Extensa operación de limpieza y saneamiento
  - ☒ Reducción en un 95% de emisiones y efluentes
  - ☒ Subida drástica en la cantidad de deshechos reciclados
  - ☒ Nuevas fuentes de ingreso mediante la venta de deshechos
  - ☒ Gran mejoría de las relaciones con la comunidad
  - ☒ Excelente reporting sobre datos ambientales: [www.csn.com.br](http://www.csn.com.br)
  - ☒ **Altos beneficios, excelente cash flow**  
(casi compró una compañía europea)

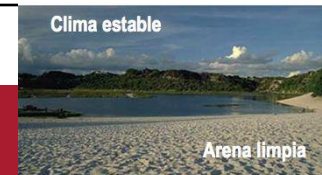
# Riesgos ambientales

## ⌘ ¿Ya se integraron las externalidades?

- ☒ Quien impone el precio?
- ☒ Los reguladores **formales**
  - ☒ Conama, otros foros del gobierno
- ☒ Los reguladores **informales**
  - ☒ ONGs, organizaciones de la sociedad civil, sindicatos, etc.
  - ☒ Prensa
  - ☒ Importadores en EEUU, Europa
  - ☒ Competidores



Las externalidades ya  
tienen **precio**



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# Riesgos Ambientales

⌘ ¿Quienes tienen más poder?

☒ Los reguladores formales?



☒ ...o...

☒ Los reguladores informales?





# Riesgos Ambientales

## ⌘ Reguladores informales

⌘ Los reguladores **informales** tienen mucho poder

⌘ ONGs, sindicatos, etc.

⌘ Prensa

⌘ Importadores

⌘ Competidores

⌘ Ejemplos

⌘ Uruguay : Botnia y Ence

⌘ Santander Brasil



# Oportunidades

**Através de la detección de los riesgos ambientales,  
se puede financiar a  
las oportunidades verdes.**

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**Supermercado de productos orgánicos  
Los Ángeles, EUA**





**Botellas PET recicladas  
en fibra textil**



# Contacto

**Jessica Jacob**

Coordinadora Regional Latinoamérica

UNEP Finance Initiative

[jessica.jacob@unep.org](mailto:jessica.jacob@unep.org)

**Christopher Wells**

Superintendente, Riesgo Socio-Ambiental

Santander Brasil

[christopher.wells@santander.com.br](mailto:christopher.wells@santander.com.br)