



Sustainable Finance

Financing the Future:
The Brazil Model

October 2010

Session 1:
Challenges and Opportunities in Brazil's Economic Future

O cenário econômico Brasileiro é promissor?



Contextualização

Perspectiva da Economia Brasileira

Projeção do PIB:

2008

#	Ranking Economia Mundial* - 2008	US\$ MM
1	EUA	14,204,322
2	Japão	4,909,272
3	China	4,326,187
4	Alemanha	3,652,824
5	França	2,853,062
6	Reino Unido	2,645,593
7	Itália	2,293,008
8	Brasil	1,612,539
9	Rússia	1,607,816
10	Espanha	1,604,174



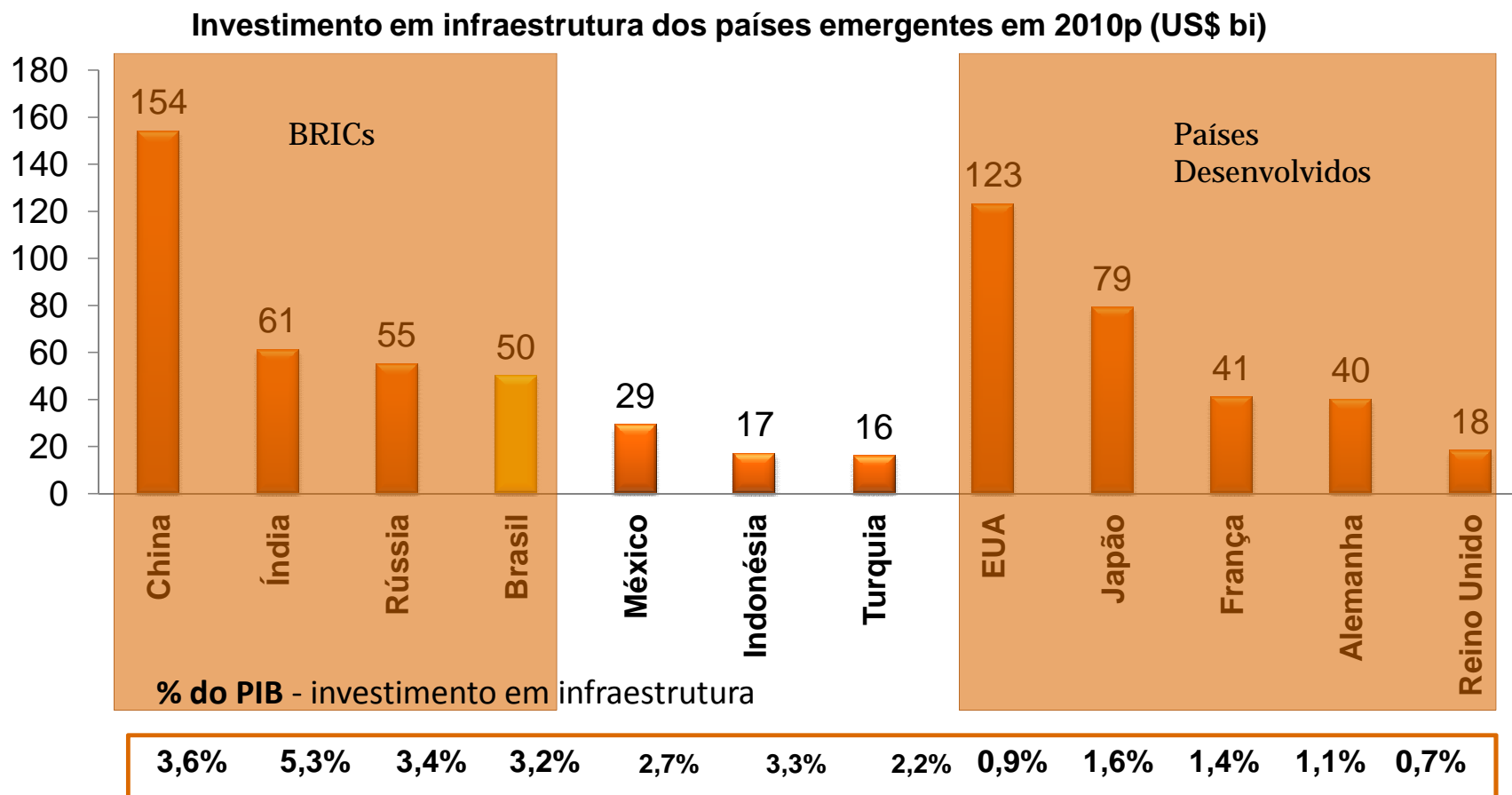
2030

#	Ranking Economia Mundial*** - 2030
1	China
2	EUA
3	Índia
4	Japão
5	Brasil
6	Rússia
7	Alemanha
8	México
9	França
10	Reino Unido

2009 - US\$ MM 1.643.177**

Fontes: *World Bank ; **Febraban projeções; *** PricewaterhouseCoopers

Investimentos em infra-estrutura dos BRICs são substancialmente maiores do que as demais economias emergentes e equivalente às desenvolvidas



Portos

Volume de carga Milhares de Toneladas

Rank	Porto	País	Tons
1	Singapura	Singapore	515,415
2	Shanghai	China	508,000
3	Rotterdam	Holanda	421,136
4	Tianjin	China	365,163
5	Ningbo	China	361,850
6	Guangzhou	China	347,000
7	Qingdao	China	278,271
8	Hong Kong	China	259,402
9	Qinhuangdao	China	252,000
10	Dalian	China	246,000
...			
35	Itaqui	Brasil	105,187
37	Tubarão	Brasil	99,873
44	Sepetiba	Brasil	84,888
49	Santos	Brasil	81,058

Tráfego de container

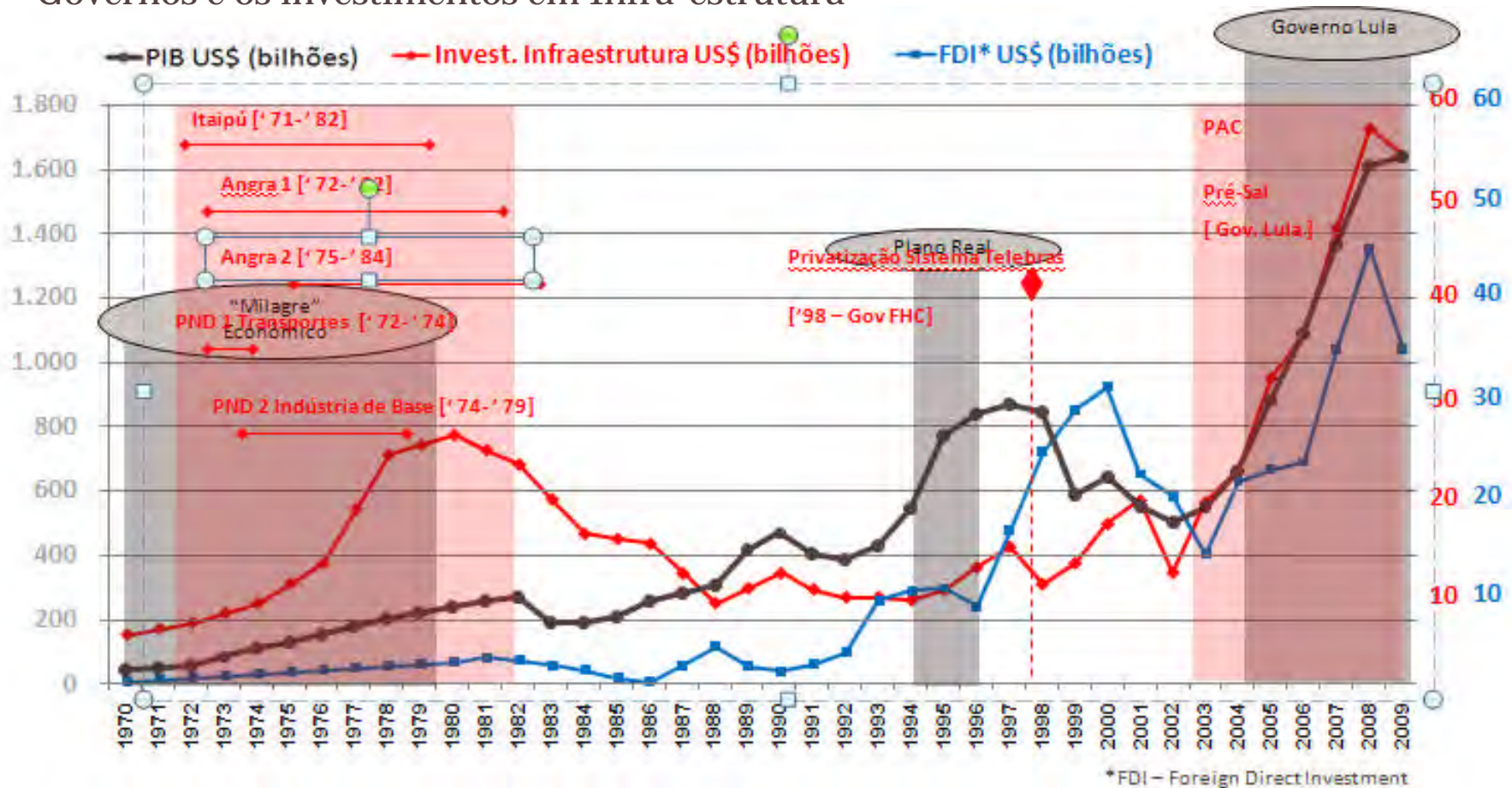
TEUs - Twenty-Foot Equivalent Units

Rank	Porto	País	Teus
1	Singapura	Singapura	29,918,200
2	Shanghai	China	28,006,400
3	Hong Kong	China	24,494,229
4	Shenzhen	China	21,416,400
5	Busan	Korea do sul	13,445,693
6	Dubai Ports	UAE	11,827,299
7	Ningbo	China	11,226,000
8	Guangzhou	China	11,001,400
9	Rotterdam	Holanda	10,783,825
10	Qingdao	China	10,024,400
...			
38	Santos	Brasil	2,677,839
...			
122	Itajaí	Brasil	693,580

Fonte: Institute of Shipping Economics & Logistics (2008)

Perspectiva histórica da economia brasileira

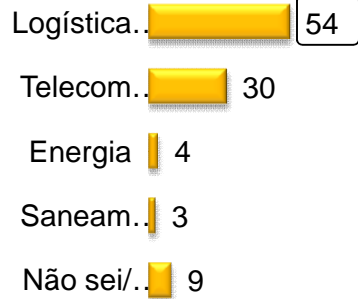
Existe uma relação entre uma preocupação de planejamento de longo prazo do Governos e os investimentos em Infra-estrutura



Aeroportos

IBOPE
inteligência

Maior obstáculo enfrentado pela empresa em termos de infraestrutura (%)

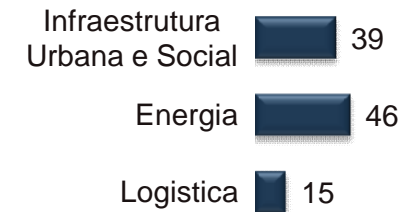


Modalidades com maiores dificuldades



PAC PROGRAMA DE ACELERAÇÃO DO CRESCIMENTO

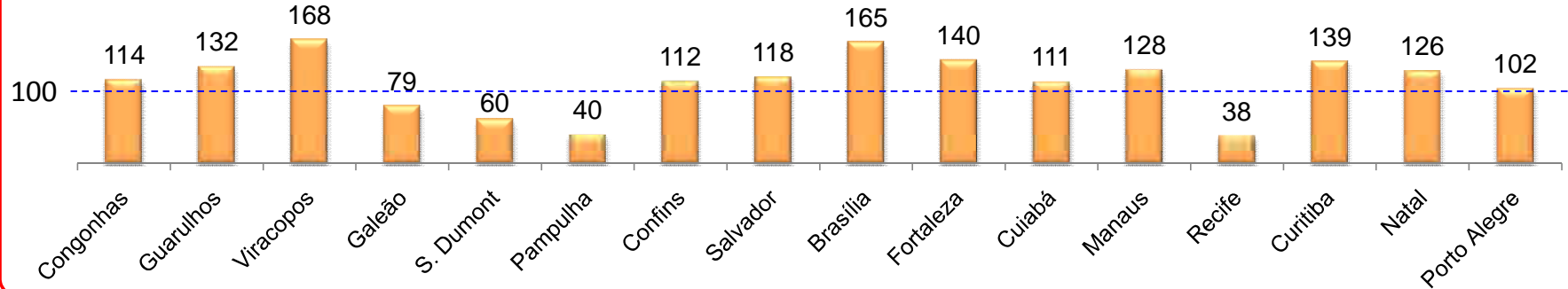
Distribuição de recursos – PAC (%)



Aeroportos | 0,46

PRICEWATERHOUSECOOPERS

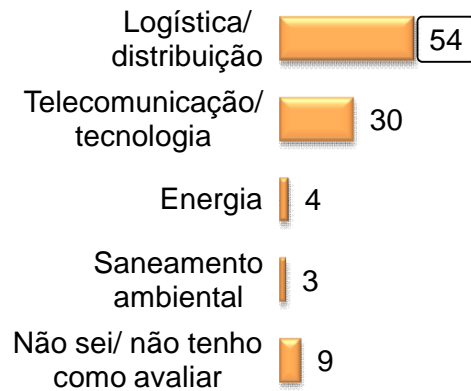
GRAU DE SATURAÇÃO DE TERMINAIS DE PASSAGEIROS – 2009 (%)



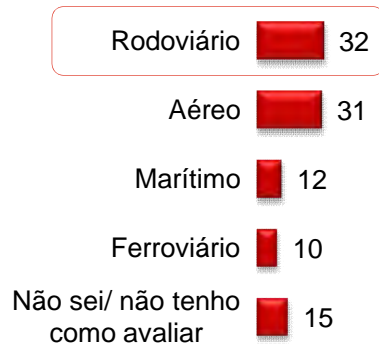
Rodoviário

IBOPE
inteligência

Maior obstáculo enfrentado pela empresa em termos de infraestrutura (%)

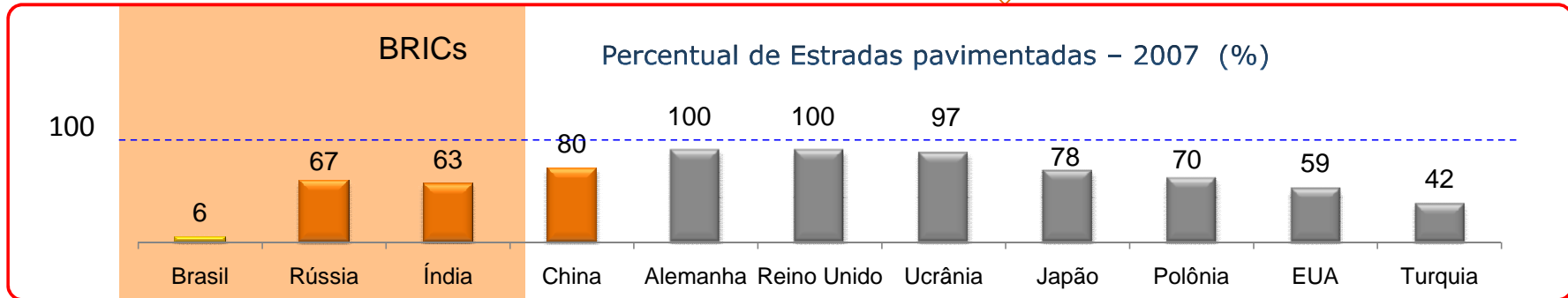
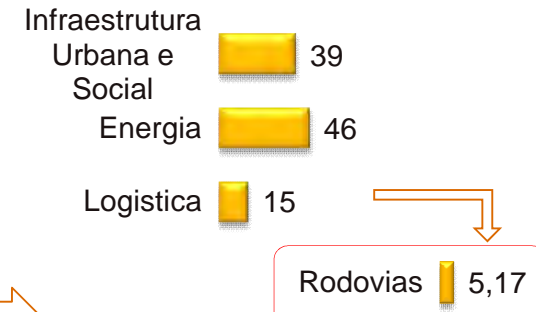


Modalidades com maiores dificuldades



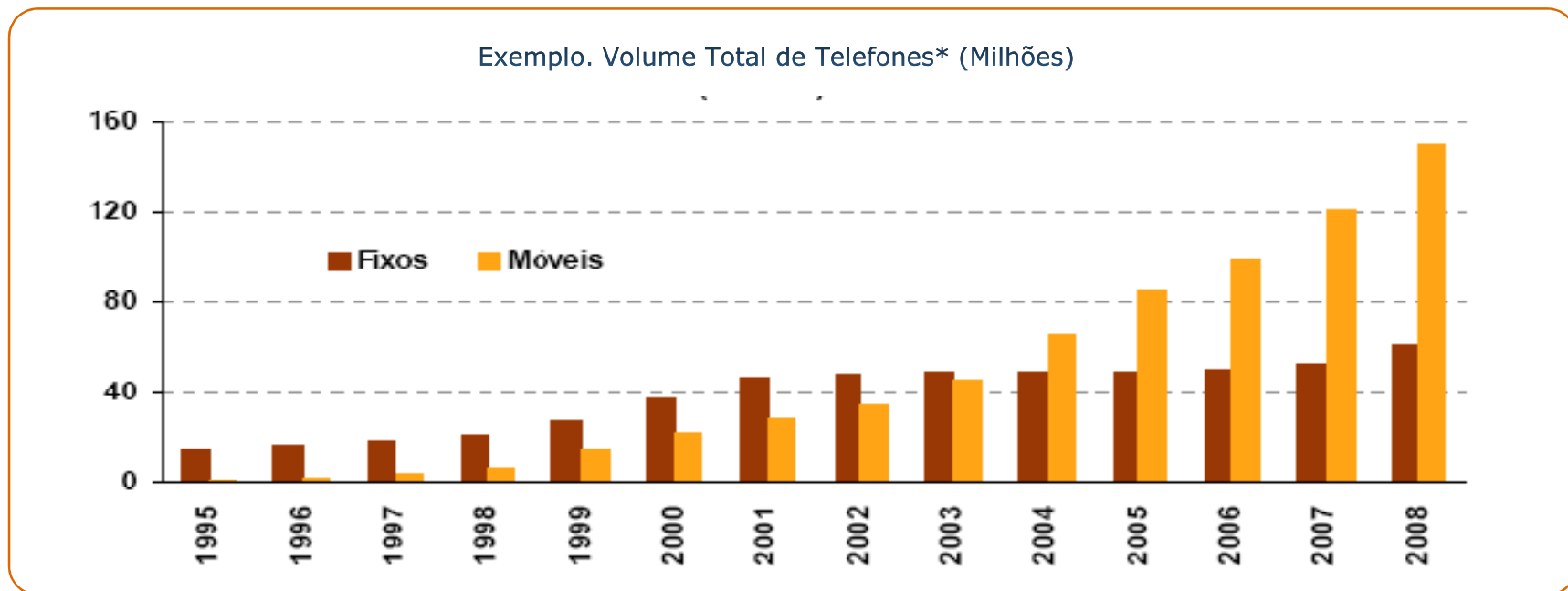
PAC PROGRAMA DE ACELERAÇÃO DO CRESCIMENTO

Distribuição de recursos - PAC (%)



Telecomunicações

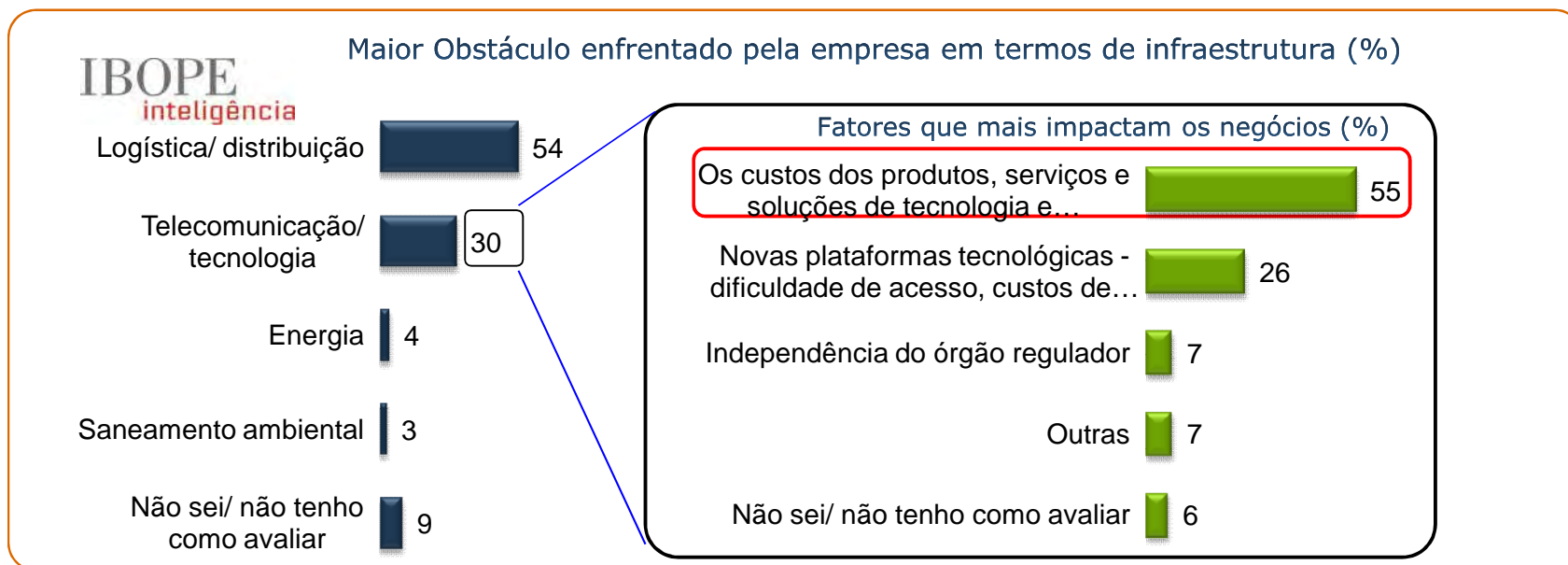
Após a privatização, o mercado brasileiro deu um salto em termos quantitativos.....



* Fonte: Anatel; Elaboração Austin Asis, 2009

Telecomunicações

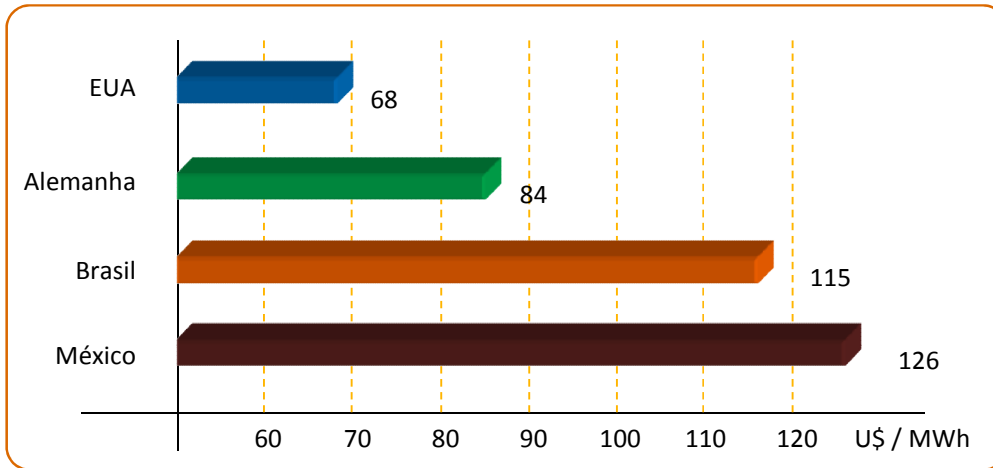
.....contudo, ainda existem obstáculos.



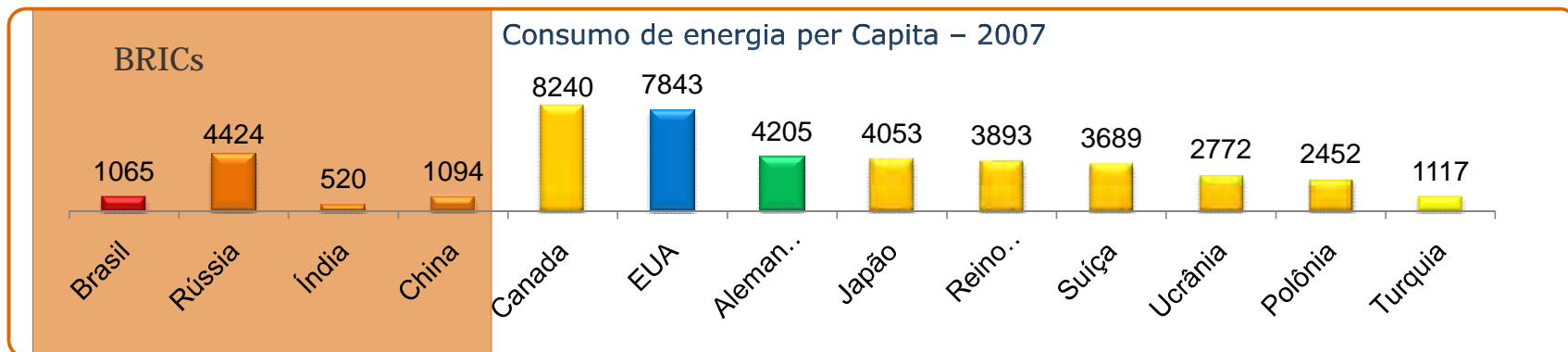
* *Fonte: Anatel; Elaboração Austin Asis, 2009*

Energia Elétrica

Custo da Energia...



.....Consumo



Abertura de empresas

Desafios burocráticos e legais que um empresário tem que enfrentar para abrir um negócio*.

	Economia	Número de procedimentos	Duração (dias)
BRICs	Brasil	16	120
	Rússia	9	30
	Índia	13	30
	China	14	38
Referências positivas	EUA	6	6
	Canadá	1	5
	Cingapura	3	3
Referências negativas	Angola	8	68
	Haiti	13	195
	Venezuela	16	141

* Firma com até 50 funcionários e um capital inicial de 10 vezes a renda nacional bruta per capita (RNB) possa operar legalmente no país.

Fonte: doingbusiness.org

Abertura de empresas estrangeiras

FOLHA DE S. PAULO

1988-2012 **UM JORNAL A SERVIÇO DO BRASIL** folha.ssp.br
DIRETOR DE ABASTECIMENTO: VÍCTOR PRÍZIO FILHO QUARTA-FEIRA, 7 DE JUNHO DE 2010 A R\$ 1,00 EDIÇÃO NACIONAL e CIRCULAÇÃO AT 2000 x R\$ 1,00

"Brasil é o **quarto país** em que as empresas estrangeiras demoram mais tempo para conseguir abrir subsidiária,

As companhias **estrangeiras** necessitam de **166 dias para iniciar operações no Brasil**, ou **três vezes mais** que a **média mundial**, segundo levantamento do Banco Mundial com 87 países.

..... Brasil só ganha de **Angola, Haiti e Venezuela**. Em países como **Canadá e Ruanda**, **menos de uma semana**

"O investimento estrangeiro direto é crítico para o desenvolvimento de um país, especialmente em tempos de crise econômica", disse, em nota, o vice-presidente do Bird Janamitra Devan.

Abaixo dos Brics

No **índice geral de facilidade de estrangeiros iniciarem a operação em um país**, o Brasil também fica na **metade de baixo da tabela**, em **57º lugar**. **Todos os Brics**tiveram **melhor avaliação** que a brasileira.

O Banco Mundial, porém, reconhece que,os investidores são atraídos por fatores como tamanho dos mercados, recursos naturais disponíveis e preços baixos.

Fonte: folha de São Paulo

Pagamento de impostos

Impostos que uma empresa de médio porte deve pagar ou reter (ano), bem como as medias do ônus administrativo para o pagamento de impostos.

		Tempo para pagar tributos		TTR**	
		Economia	(horas)	(Posição*)	(Posição*)
BRICs	}	Brasil	2.600	183	167
		Rússia	320	131	129
		Índia	271	114	162
		China	504	165	160
Referências positivas	}	EUA	187		118
		Canadá	119		103
		Cingapura	84		29
		Bahamas	58		121
Referências negativas	}	Bolívia	1.080		172
		Camarões	1.400		137
		Vietnã	1.050		85

Fonte: PricewaterhouseCoopers

*Posição entre 183 países avaliados pela PricewaterhouseCoopers

** TTR - Total Tax Rate

Envolvimento e comunicação com inúmeras participantes interessados no Setor Público.



“Parecer”, apontamentos
por parte do Governo



Documentos e evidências com
origem no setor privado

Um “mar” de normas

Em 19 anos, desde a Constituição Federal de 1988, foram publicados mais de **3 milhões de atos normativos**

Na esfera federal, a produção foi de **21 normas por dia**, ou 31 por dia útil



No total, incluindo **as esferas municipais e estaduais**, foram publicadas **50 normas por dia útil**

Dentre as normas publicadas entre 1988 e 2007, 7% (cerca de 210 mil) relacionavam-se à tributos

Projeto Nova Transnordestina - 1.600 normas

Licenciamento ambiental

De acordo com o estudo Licenciamento Ambiental de Empreendimentos Hidrelétricos do Brasil:

- O tempo total médio de entrada em operação de uma geradora no Brasil, considerando a amostra utilizada, é de 6,5 anos. Essa média é 30% maior do que a observada nos EUA.
- Os empreendedores gastam em média apenas 6 meses para apresentar o EIA-RIMA. Mas a emissão da LP dura em média 2,5 anos.
- A emissão da LI (considerando o tempo desde a requisição inicial da LP) leva, em média, 3,4 anos.

Legenda: LP – Licença Prévia; LI – Licença de instalação

Fonte: Banco Mundial, 2008



Catalisadores

10 anos de **grandes investimentos** (mais de U\$ 400 bi) em infraestrutura:

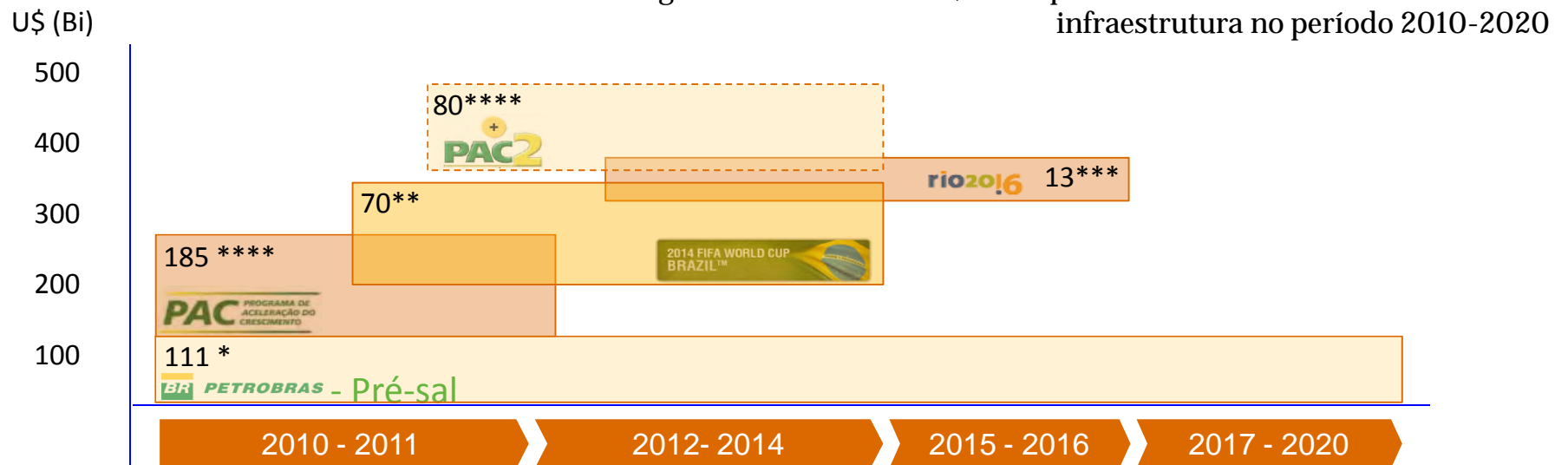
Copa do Mundo FIFA 2014

Jogos Olímpicos Rio 2016

PAC (Programa de Aceleração do Crescimento -1 e 2)

Óleo & Gás (desenvolvimento de produção do pré-sal)

....Deverão agir como catalisadores, antecipando e acelerando investimentos em infraestrutura no período 2010-2020



* petrobras.com.br
 ** ABDIB (Infrastructure Association)
 *** PwC

**** *brasil.gov.br/pac*:
 ■ PAC 1 - 54% a serem completadas após Abril/10
 ■ PAC 2 (previsão)

Questões para reflexão

Qual será o impacto ambiental no futuro do modal de transporte adotado hoje?

Qual será nosso perfil de consumo?

Gestão de Resíduos

Mudanças Climáticas

Quais serão as futuras exigências para importação de nossos produtos?

Quais serão os novos acordos internacionais para Mudanças Climáticas, Água e Biodiversidade?

Quais serão as exigências socioambientais para acesso a capital?

Análise de Ciclo de Vida

Relações Internacionais

Financiamento

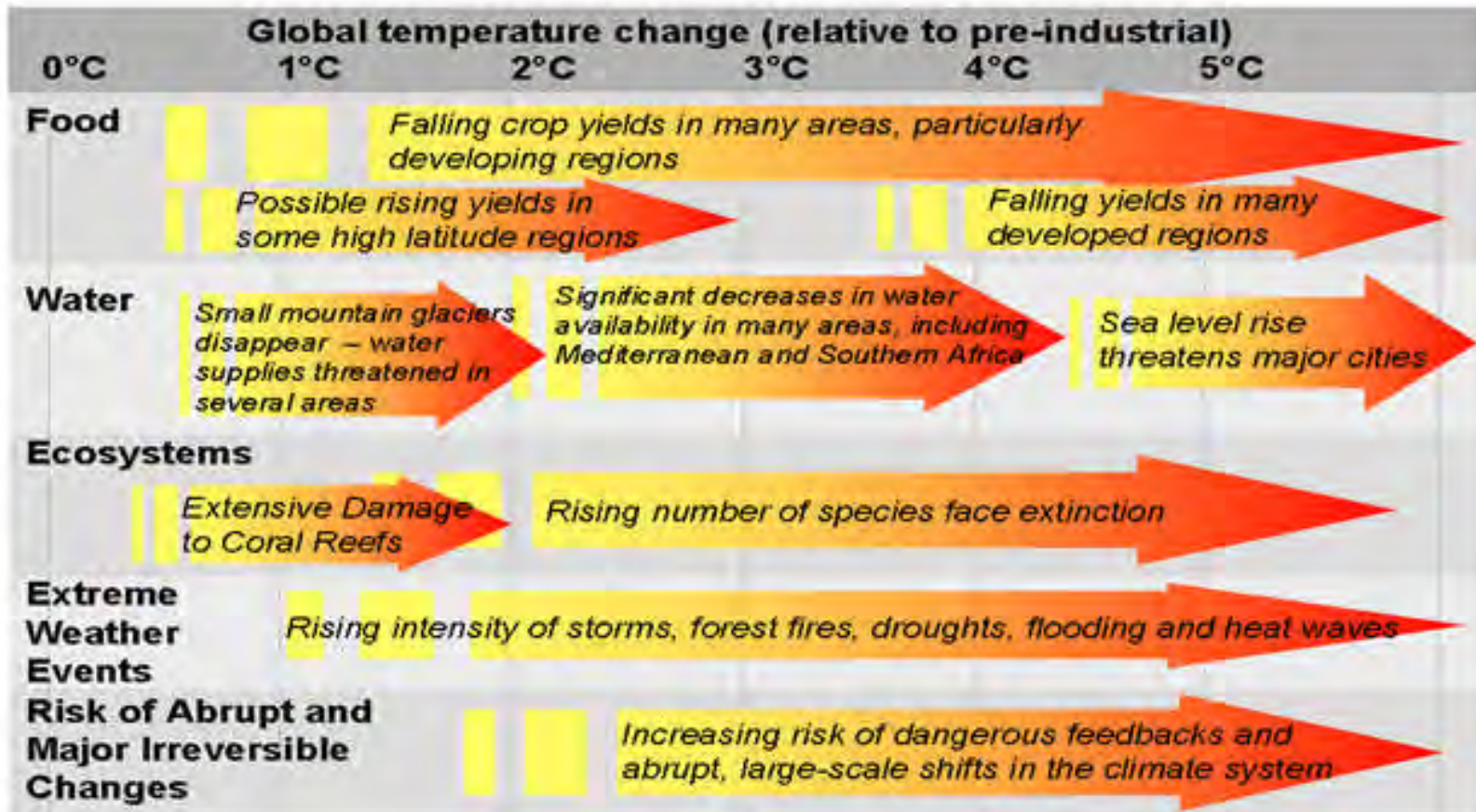
What other sustainability challenges are ahead for Brazil?

Session 2:

What does Sustainable Finance look like?

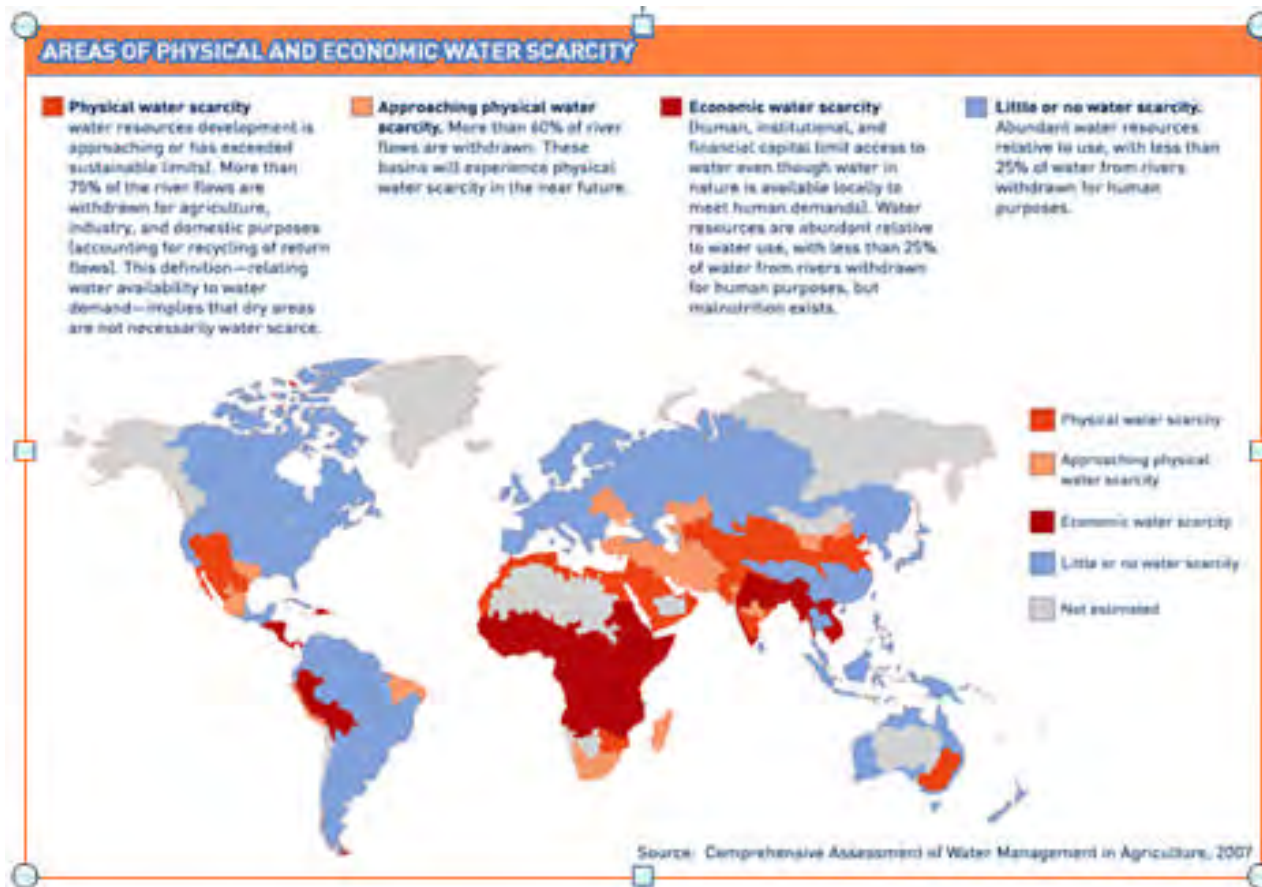
Climate Change

Project impact of climate change



Water Scarcity

Mitigating and adapting to water scarcity and meeting water demand will cost billions



Significant implications for agricultural and industrial output;

Significant threat to human health;

McKinsey estimate the annual capital requirement of approx. \$50 to \$60 billion to close the water resource availability gap.

Biodiversity Loss

A threat to many ecosystems and economic systems that they support



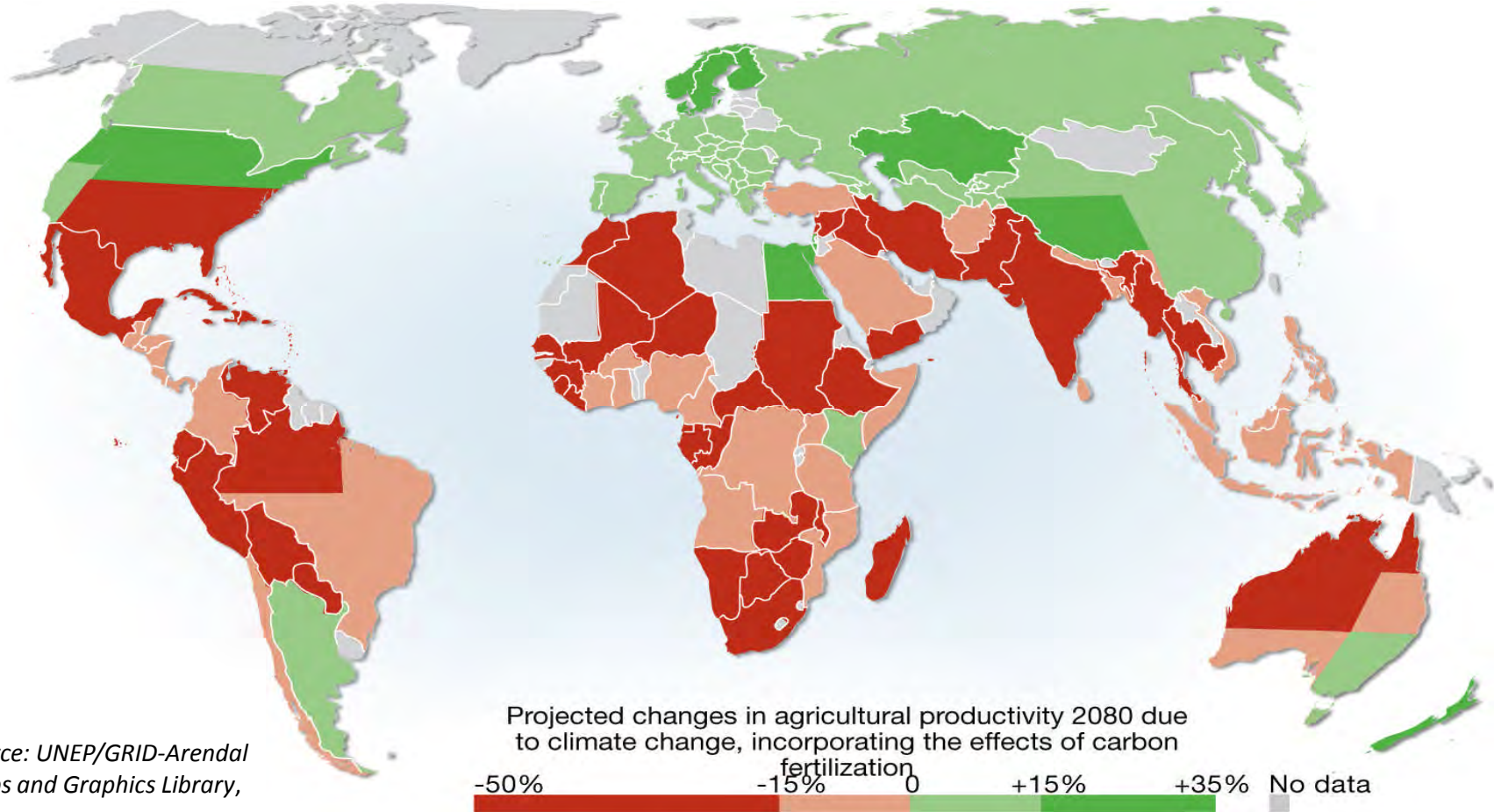
Species are becoming extinct at a rate that has not been seen since the last global mass-extinction event.

Up to 30% of all mammal, bird and amphibian species will be threatened with extinction this century.

Around 60% of global ecosystem services are being degraded or used unsustainably, including fresh water, capture fisheries, air and water purification, and the regulation of regional and local climate, natural hazards, and pests.**

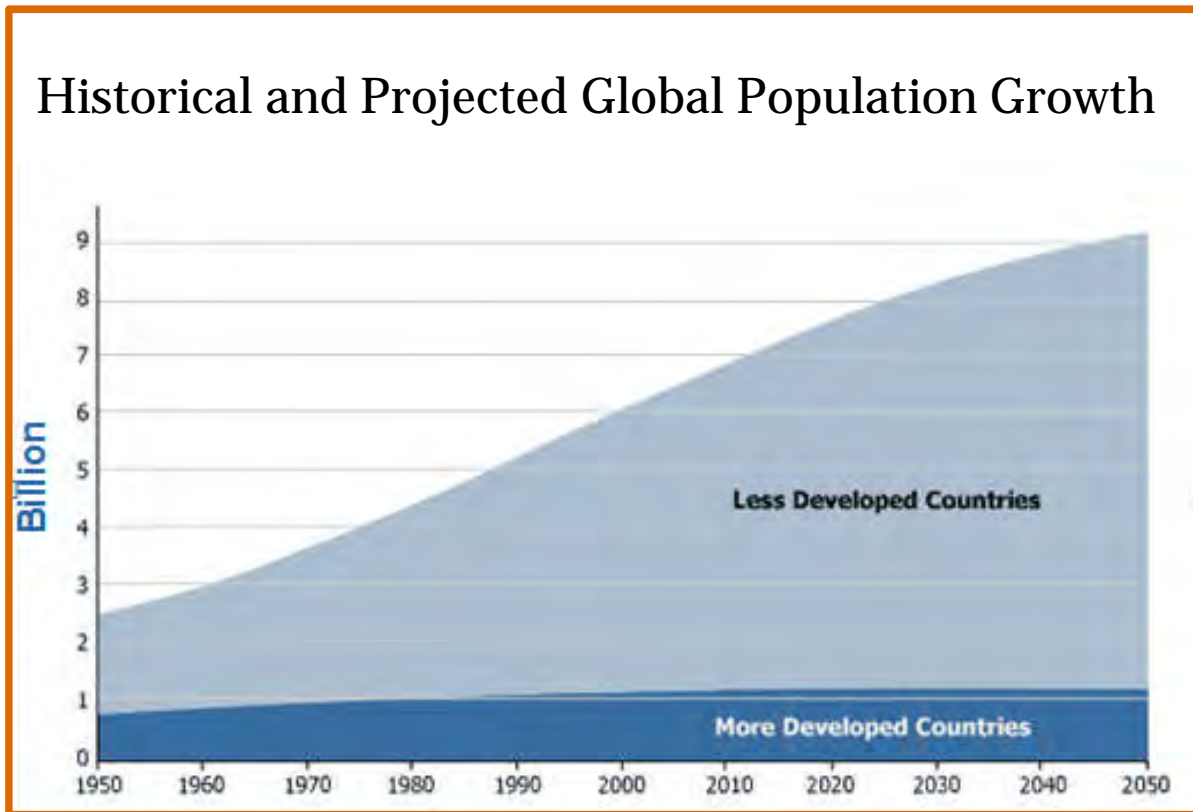
Source: *(CBD (2007), Global Biodiversity outlook), **Millennium Ecosystem Assessment, 2005

Projected agriculture in 2080 due to climate change, water scarcity and loss of biodiversity



Source: UNEP/GRID-Arendal
Maps and Graphics Library,

Population Growth



World population is projected to grow from 6.5 bio to 9.2 bio by 2050.

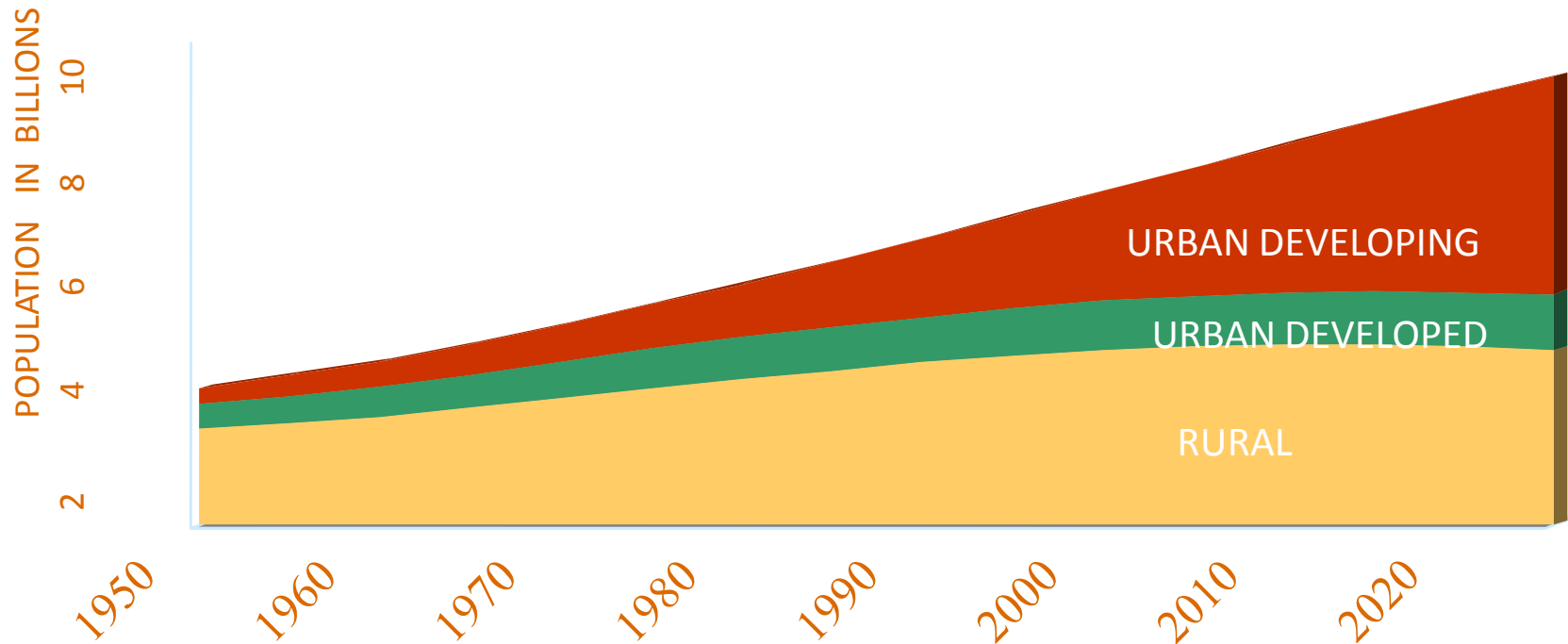
Demand for food, energy, land, water and other resources will increase dramatically.

To feed a population of more than 9 billion, global food production must double by 2050 (FAO 2008).

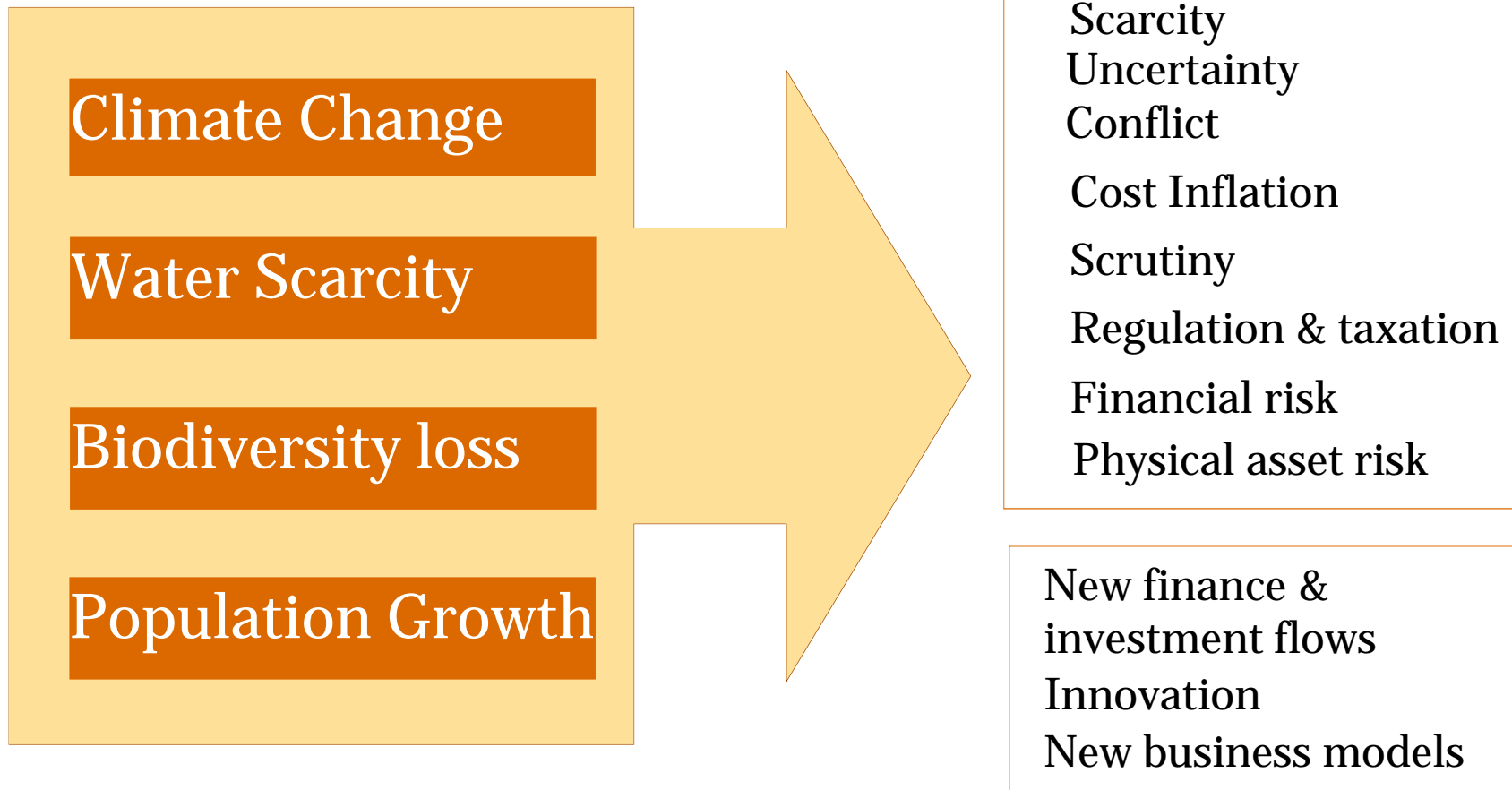
Source: Population Reference Bureau, 2007

Population Growth

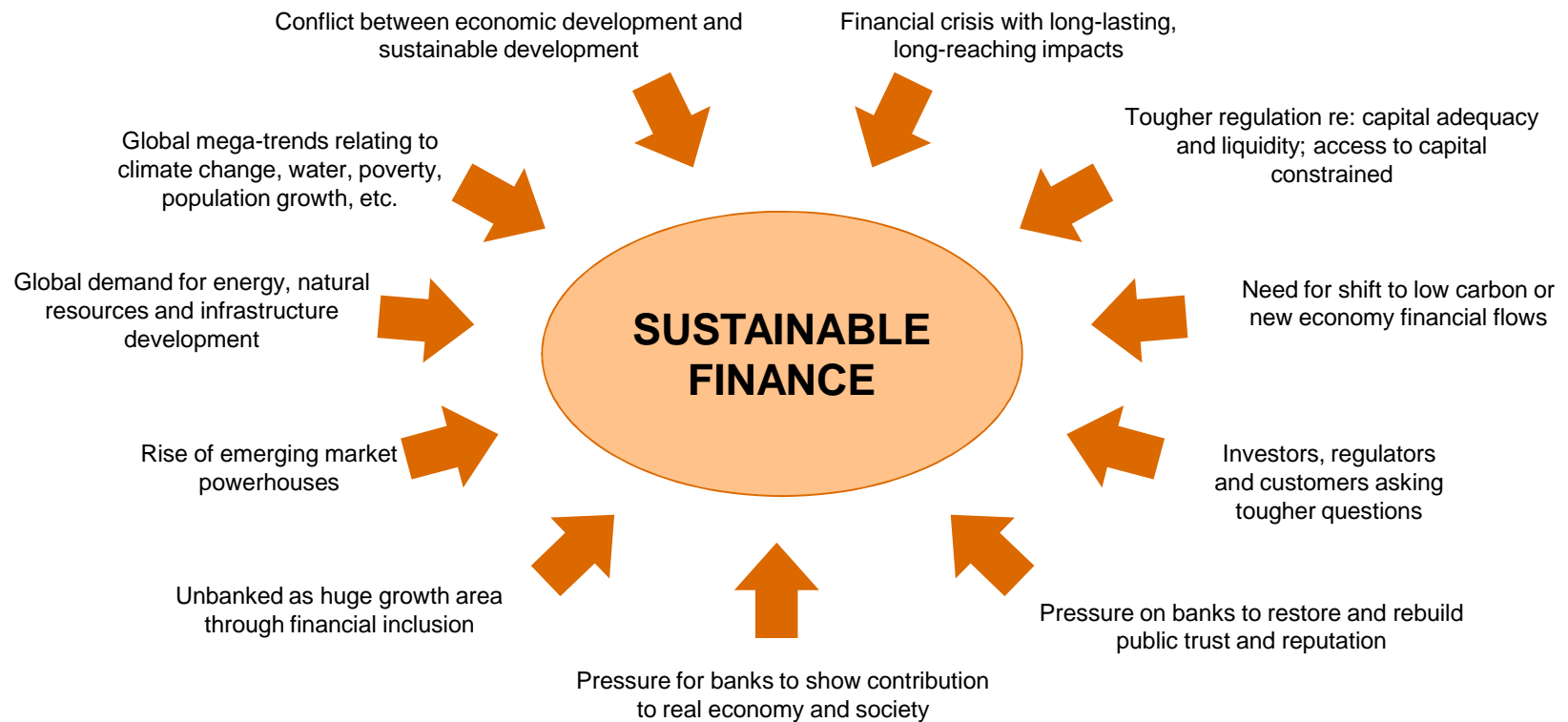
Resulting increasing urbanisation which has multiple negative social and environmental implications



Critical and interlinked mega-trends are generating global sustainability challenges

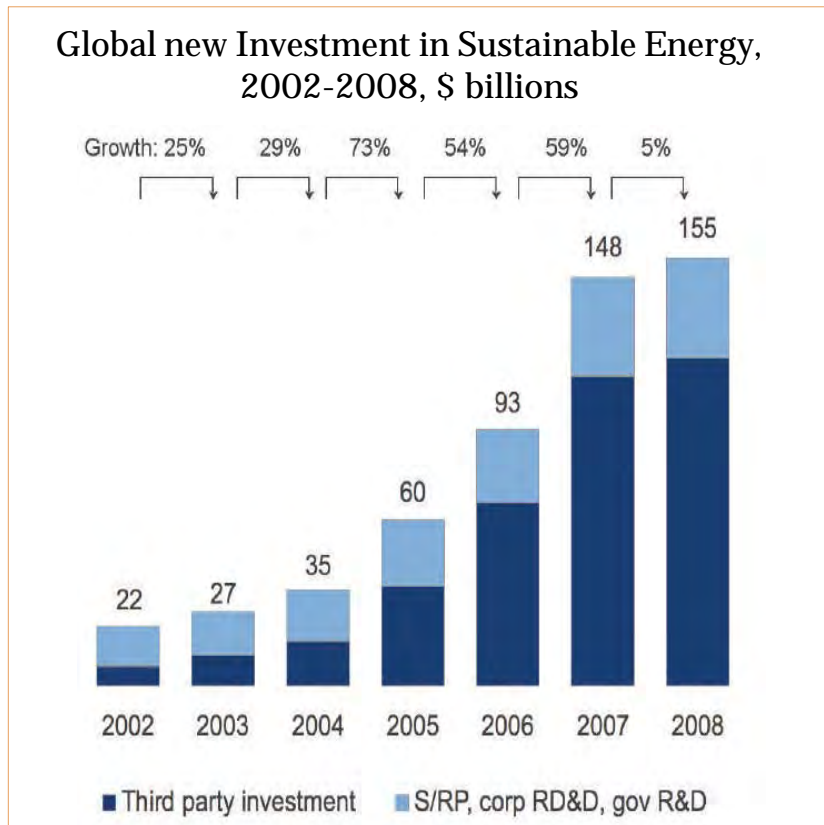


Increasing Pressure on the Financial Sector



The Financial Sector Response Investment Opportunities

Renewables Draw More Investment than Fossil-Fuelled Energy Technologies in '08



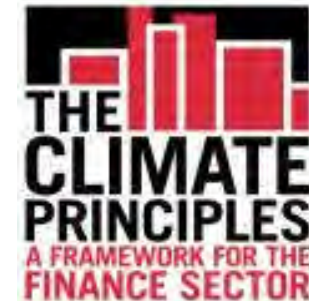
Source: New Energy Finance

- Geothermal Sees Fastest Growth - Wind Power Tops Overall Investment, Solar Posts Largest Gains;

- New York/London/Nairobi, 3 June 2009 - \$155 billion was invested in 2008 in clean energy companies and projects worldwide - not including large hydro, a new report launched today says;

- Of this \$13.5 billion of new private investment went into companies developing and scaling-up new technologies alongside \$117 billion of investment in renewable energy projects from geothermal and wind to solar and biofuels.

The Financial Sector Response Leading Initiatives



What is an Environmental and Social Management System (ESMS)?

Overview:

1. A set of **policies** and **procedures** that are implemented alongside existing risk management procedures to guide environmental and social due diligence
2. A **framework** to integrate environmental and social risk considerations into a Financial Institution's (FI) business operations
3. A **system** to screen, monitor and track environmental and social risk across a bank's portfolio of business



What factors are driving the growing adoption of E&S Management Systems in Emerging Markets?

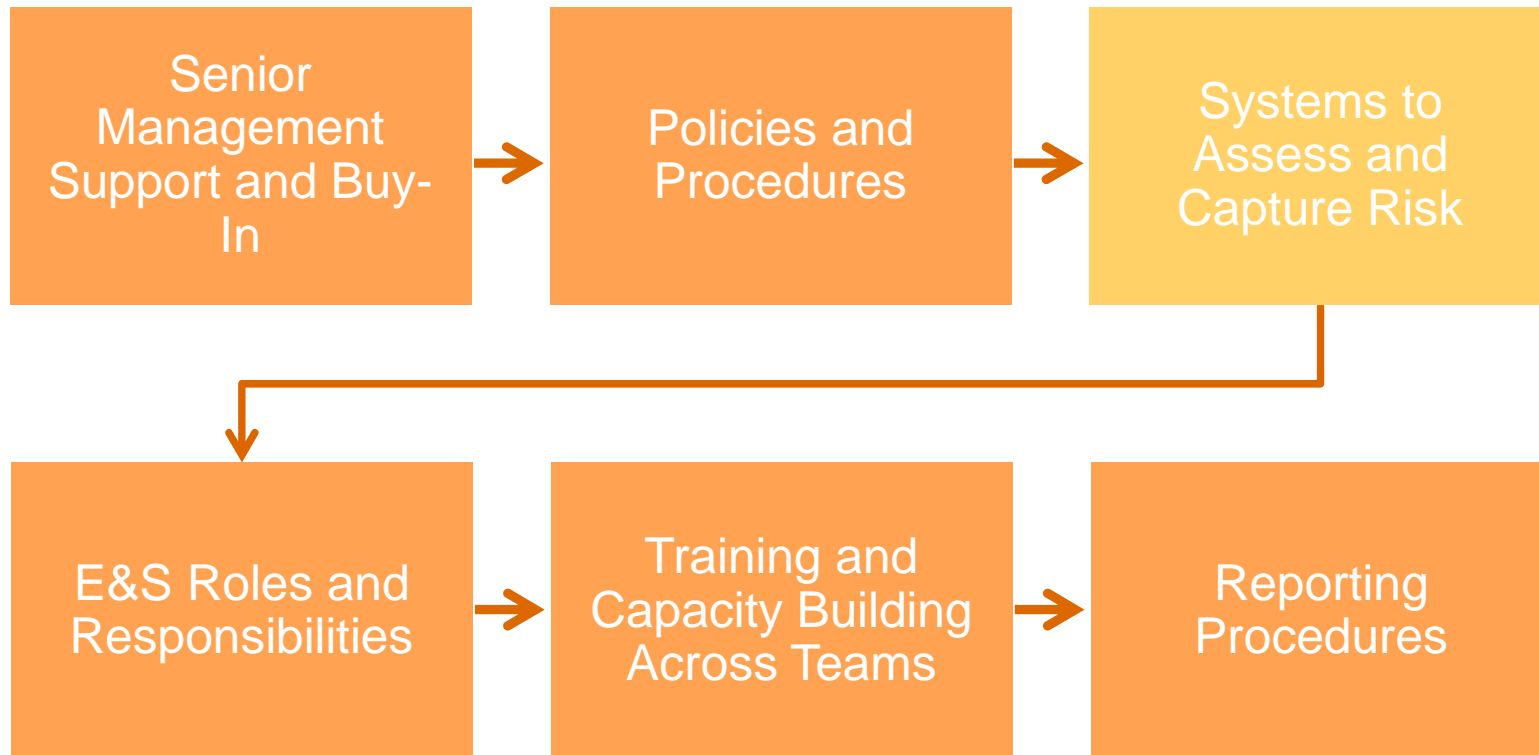
The Push Effect - Development Finance Institutions:

1. **More Capital** – In 2009, the IFC increased its financing of emerging market FIs by 45% to 256.
2. **Cheaper Capital** – FMO, the Dutch Development Bank, offers lower rate financing for FIs that have an ESMS in place.
3. **New Types of Capital** – The Inter-American Development bank is providing ‘green-line’ financing for banks with an ESMS in place.

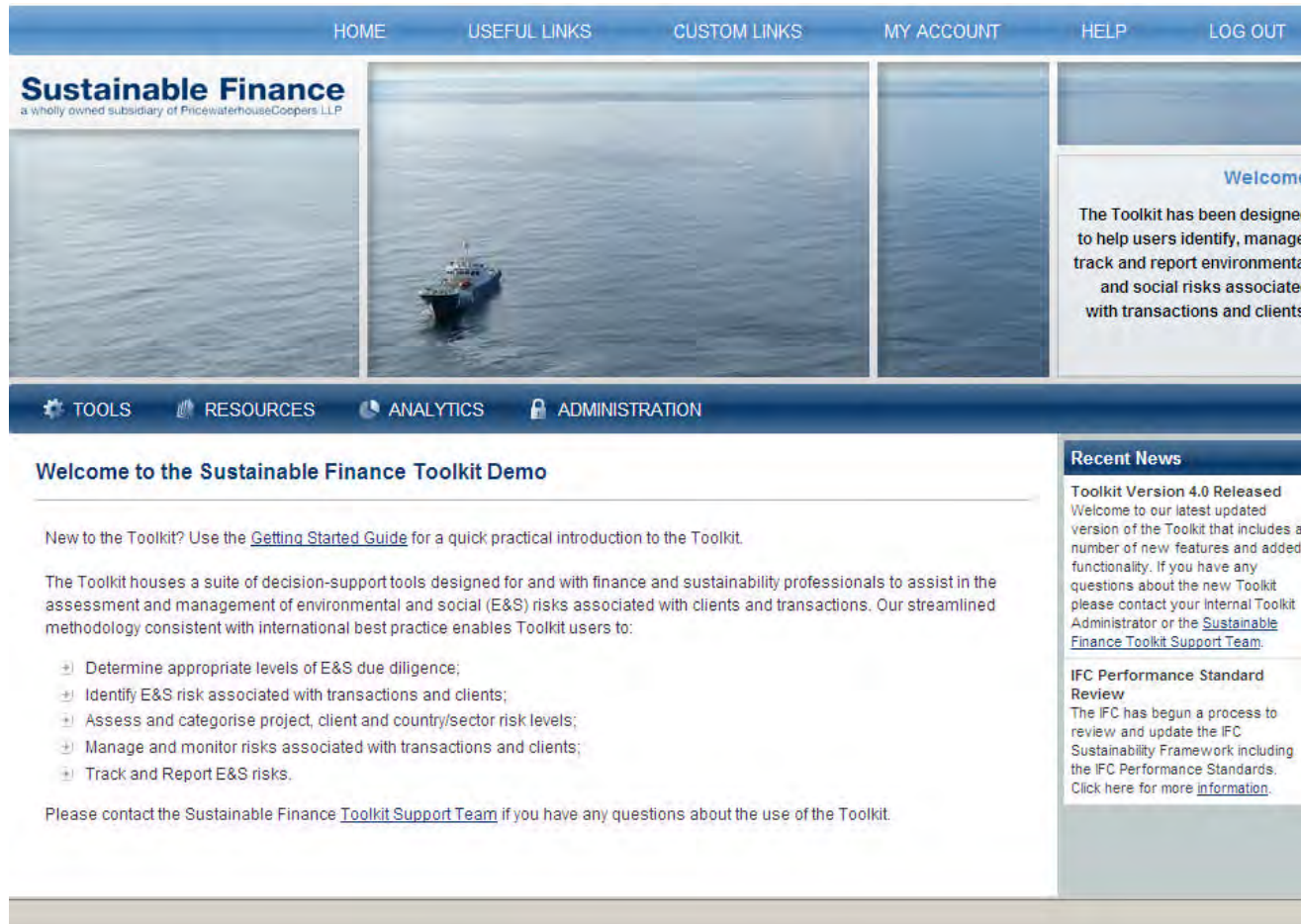
The Pull Effect - Leadership at the FI Level:

1. **Revenue Growth** – Access new capital from lenders, and identify opportunities for new business development
2. **Better Risk Management** – Identify reputation, legal, or financial risks before they occur.
3. **Customer/Employee Differentiation** – Communicate to clients the bank’s commitment to responsible financing, restore reputational credibility, and retain talented staff on basis of ‘responsible values’.

What are the components to a robust E&S Management System?



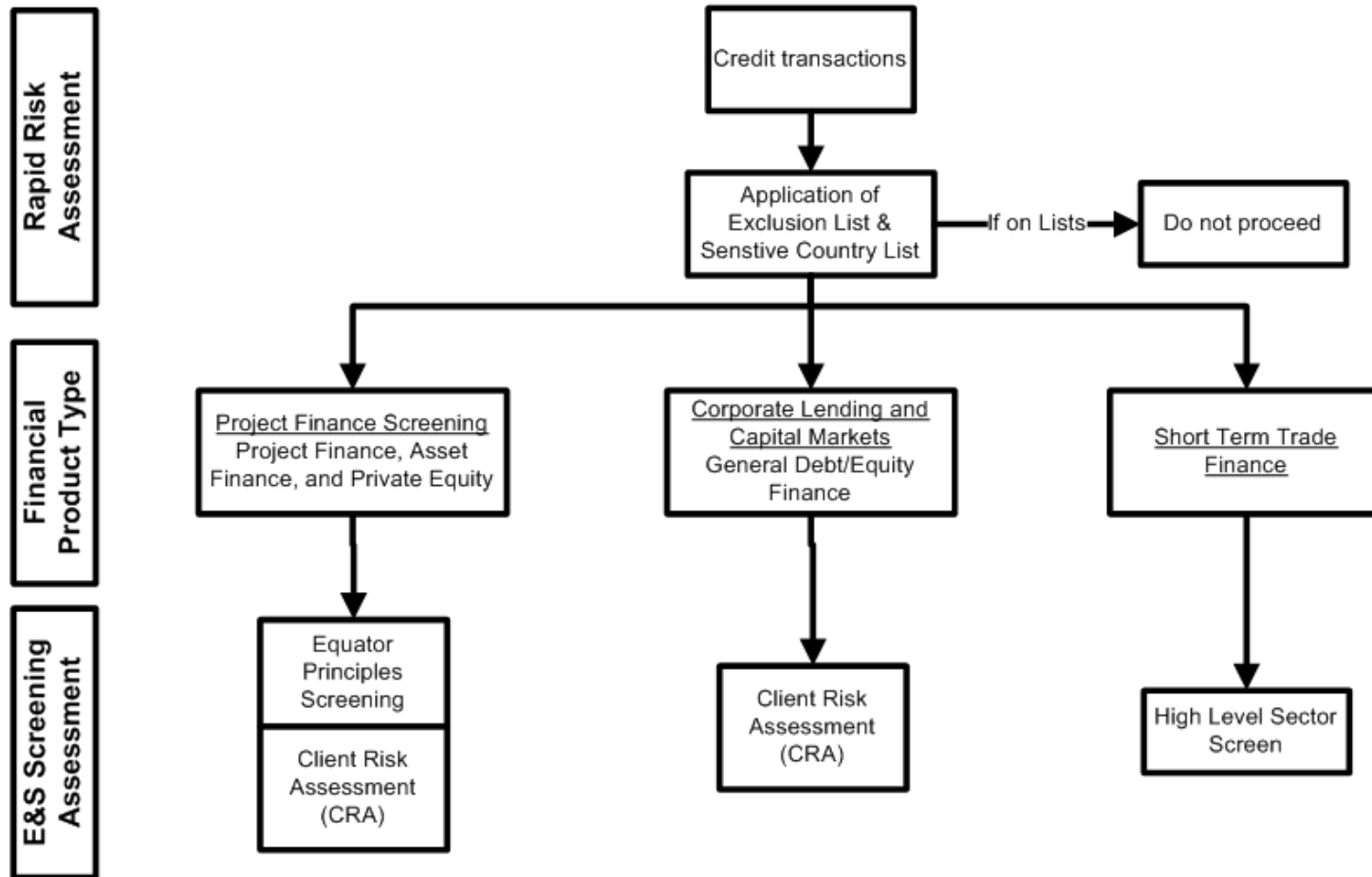
The Sustainable Finance Toolkit – an example of a system database



The screenshot shows the homepage of the Sustainable Finance Toolkit. At the top, there is a navigation bar with links for HOME, USEFUL LINKS, CUSTOM LINKS, MY ACCOUNT, HELP, and LOG OUT. Below this, the main header area features the 'Sustainable Finance' logo, which is a wholly owned subsidiary of PricewaterhouseCoopers LLP. The main content area is divided into several sections. On the left, there is a large image of a ship at sea. On the right, there is a 'Welcome' message stating: 'The Toolkit has been designed to help users identify, manage, track and report environmental and social risks associated with transactions and clients.' Below the main content, there is a navigation bar with icons for TOOLS, RESOURCES, ANALYTICS, and ADMINISTRATION. The main content area is titled 'Welcome to the Sustainable Finance Toolkit Demo' and contains a paragraph about the toolkit's purpose, followed by a list of five key capabilities: 1. Determine appropriate levels of E&S due diligence; 2. Identify E&S risk associated with transactions and clients; 3. Assess and categorise project, client and country/sector risk levels; 4. Manage and monitor risks associated with transactions and clients; 5. Track and Report E&S risks. At the bottom of the main content area, there is a note to contact the Sustainable Finance Toolkit Support Team for questions. On the right side of the main content area, there is a 'Recent News' section with two entries: 'Toolkit Version 4.0 Released' and 'IFC Performance Standard Review'.



How does a screening system assess E&S transaction risk?



E&S Screening Assessments

Sustainability/Project Assessment

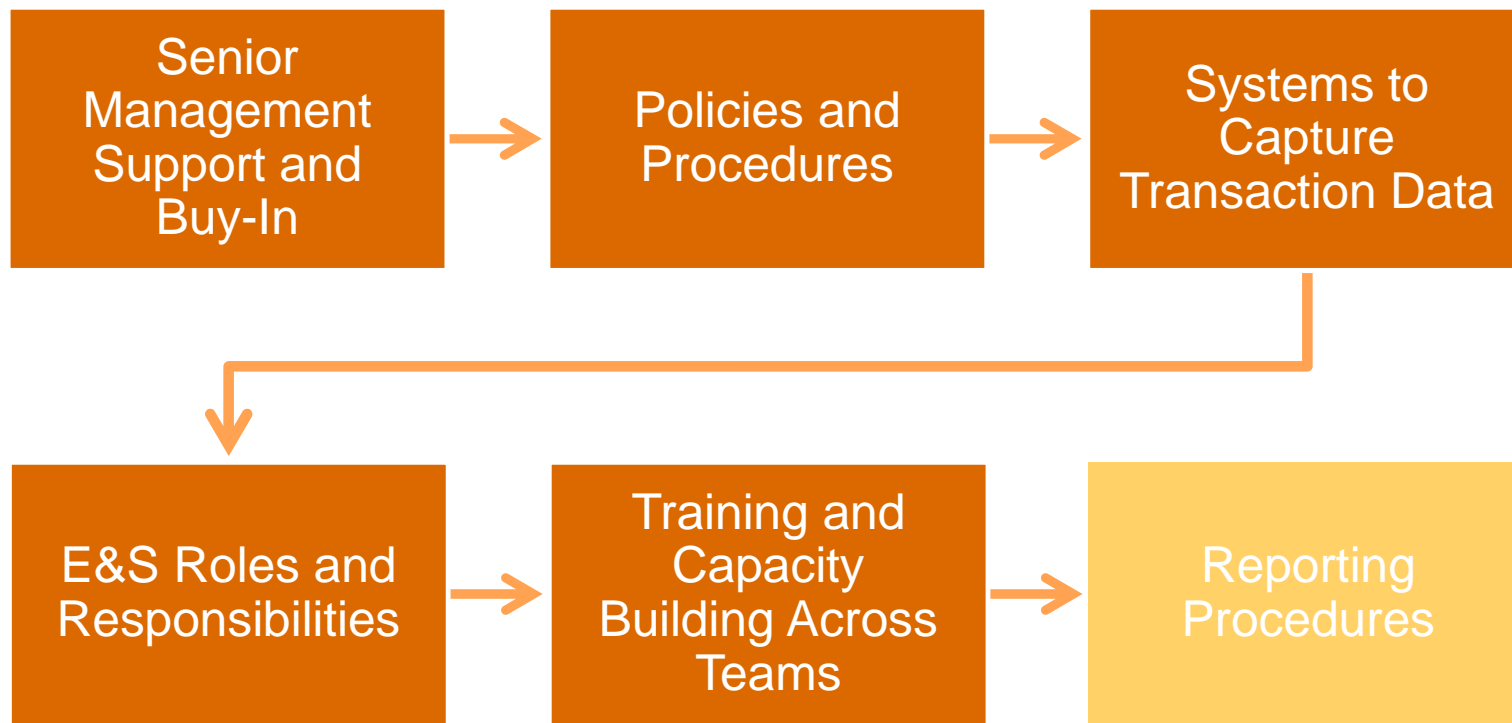
- Labour and Worker Conditions
- Pollution Prevention and Abatement
- Community Health, Safety and Security
- Land Acquisition and Resettlement
- Biodiversity and Resource Management
- Indigenous Peoples
- Cultural Heritage

Client Risk Assessment

- Commitment
- Capacity
- Track Record

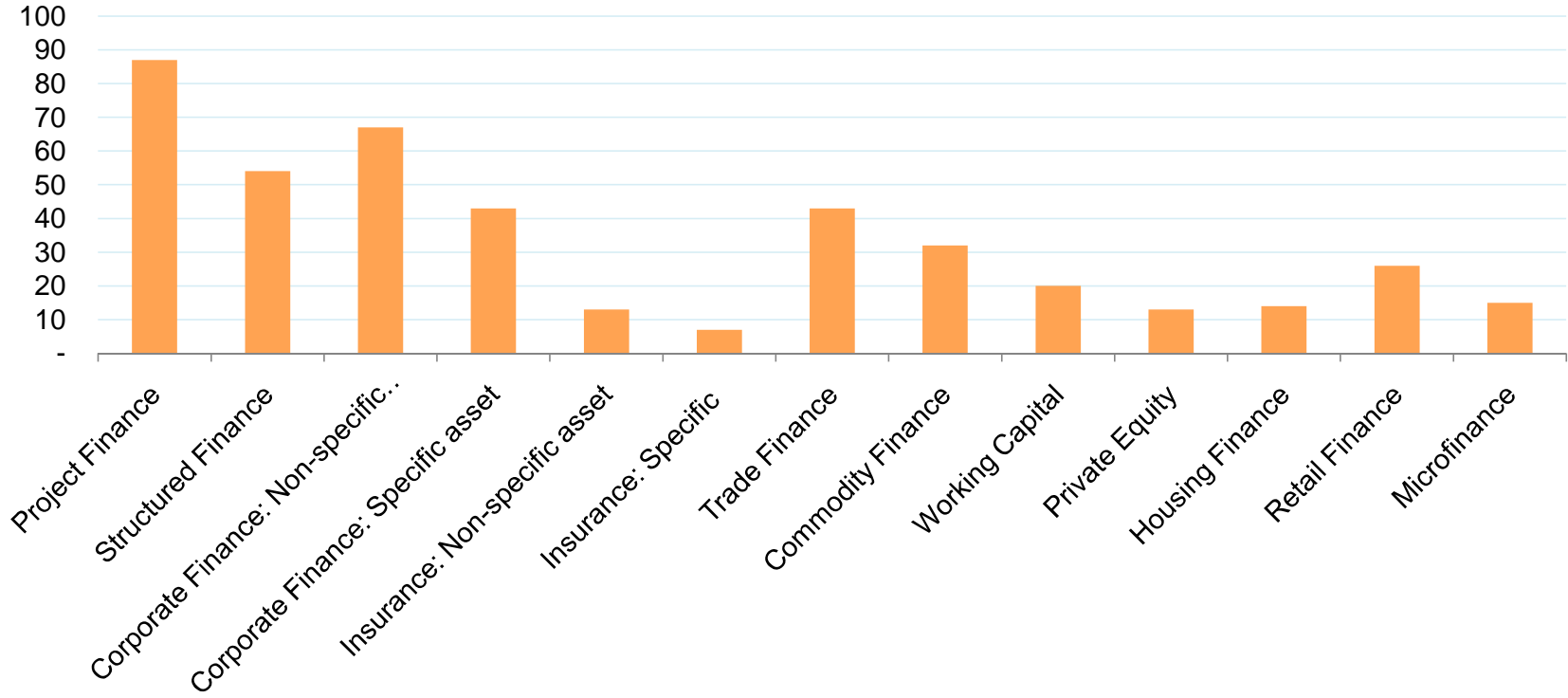


What are the components to a robust E&S Management System?



What types of data can these systems capture ?

Financial lending by Financial Product Type (millions USD)



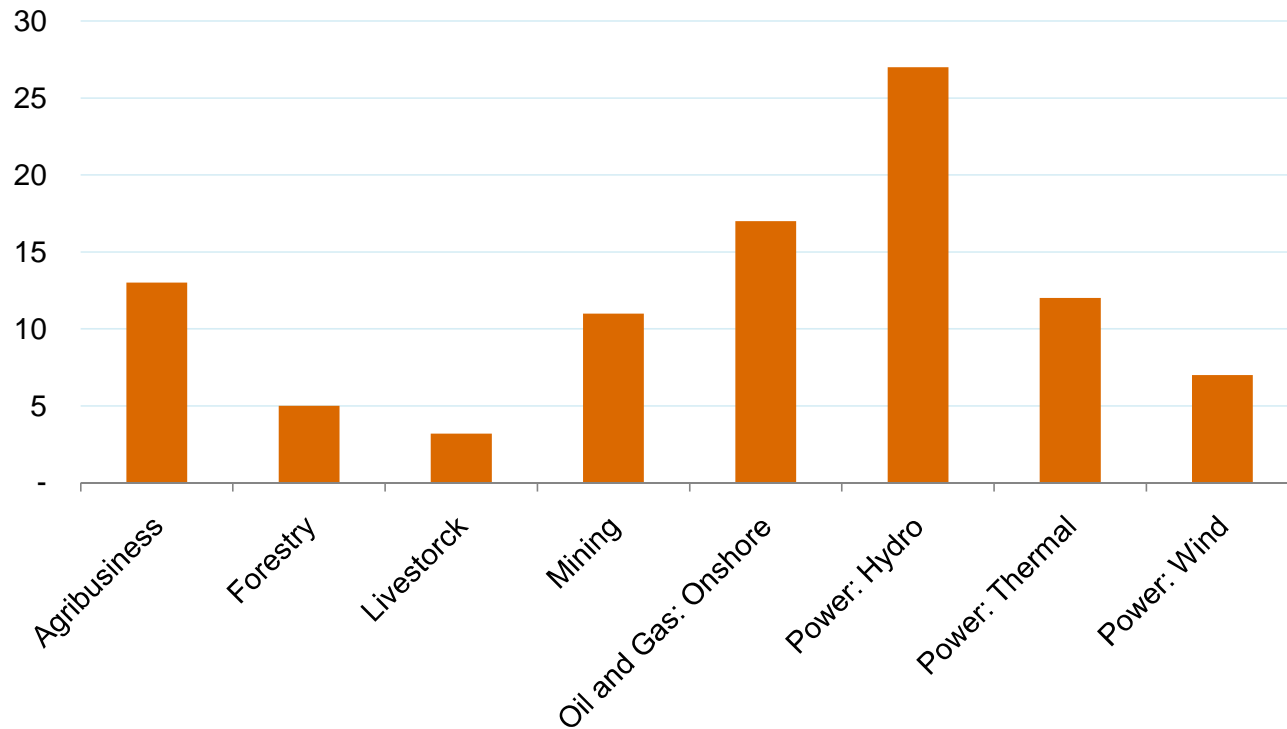
What types of data can these systems capture ?

Project/Asset Specific Risk Categorization	
Category	Project #
High Risk	7
Medium Risk	13
Low Risk	34

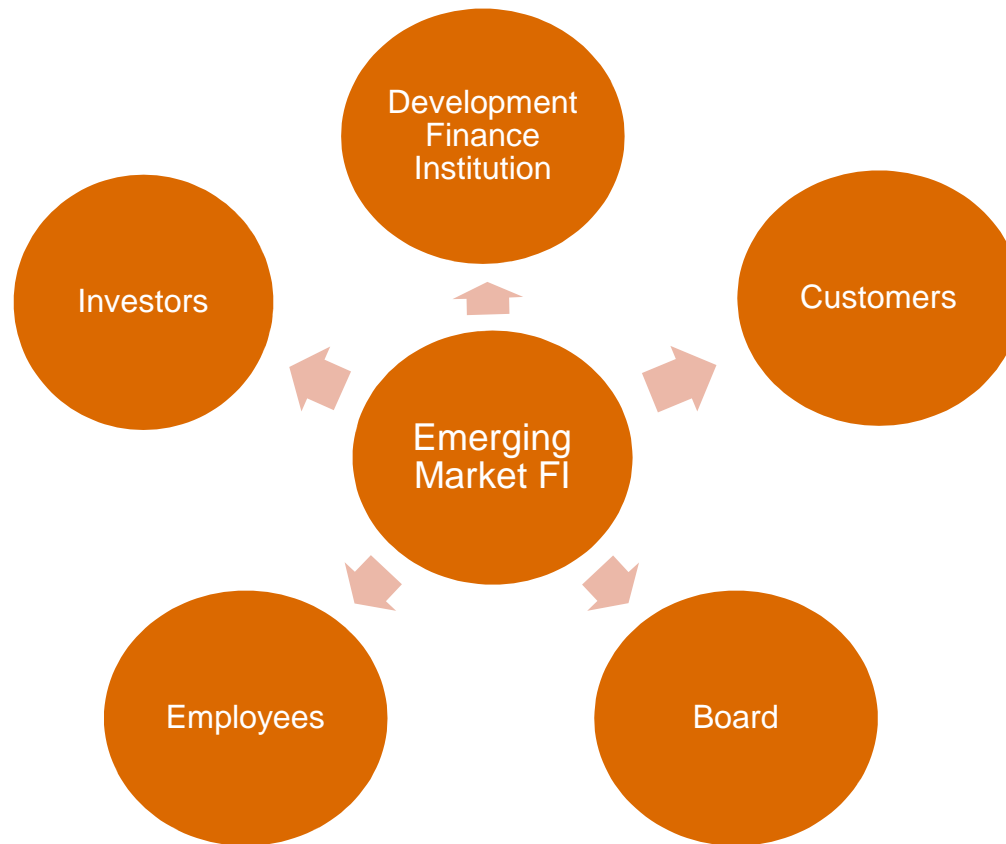
Development Impact Sector Lending (millions USD)	
Sector	Amount
Housing Finance	14
Trade Finance	43
Microfinance	15
SME Lending	110

What types of data can these systems capture ?

Greenline lending by sector (millions USD)



Stakeholder Reporting – Communicating E&S Performance



Conclusion:

Putting it all Together

- Risks and opportunities for Brazilian banks
- Spotlight on Brazil

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