



3rd
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ADVANCES IN CLEANER PRODUCTION

“CLEANER PRODUCTION INITIATIVES AND CHALLENGES FOR A SUSTAINABLE WORLD”

Scientific Requirements Analysis Focusing the Environmental Dimension of BM&FBOVESPA ISE and Sustainability Indicators Published in Annual Business Sustainability Reports

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Abstract

Sustainability is a *conditio sine qua non* for the survival of man on Earth, and economic growth has been antagonistic to the maintenance of life on the planet. Even the stock market reflects this dichotomous condition by the performance of the market value of companies classified as sustainable in BM&FBOVESPA (Bolsa de Valores, Mercadorias e futuros). The performance of the ISE (Corporate Sustainability Index) from 2005 to 2010 was 6.30% lower than the Ibovespa. The analysis of adherence of the requirements of Pulselli et al. with the ISE with annual environmental sustainability reports of participating companies shows that only 12.5% of the requirements are met in annual sustainability reports/2009 from participating companies. Scientific requirements are essential for assessing current conditions, compare trends, provide warning information and anticipate future conditions. Although the ISE is founded on a scientific basis recognized by the international community (requirement F), only 15.63% of participating companies have published such requirement in their annual sustainability reports/2009. A survey of non-probability convenience scanning showed that almost all the investors sustainability indicators are relevant in investment decisions and that the ISE is a leading indicator of sustainability of companies listed on BM&FBOVESPA. Of the 32 companies participating in the ISE that published sustainability reports / Annual 2009, only 12% of indicators have shown a correlation with the requirements of Pulselli et al. This may be a contributing factor to the underperformance relative to the ISE Bovespa index. Sustainability indicators that employ scientific criteria, practical tools and friendly communication can be crucial to aggregate and quantify information about sustainability (complex phenomenon) in a relevant way so that the significance becomes more apparent, thus improving the communication process with stakeholders in the process.

Keywords: *Sustainability, indicators, ISE and BMF&BOVESPA.*

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