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2027  
2027

# WHAT IS THE FUTURE FOR THE FUNDS DEDICATED TO THE "ENVIRONMENT"



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## SUMMARY

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## **INTRODUCTION**

### **OBJECTIVES**

Our citizen Act objective is **simple and complex** at the same time: Involvement and concerning of the university students in the environmental aspects of CSR and in the increasing importance of investment funds related to environment.

We have used the blog as a mean **for educating** our bloggers in two ways:

- Importance of changing environmental panorama to build a sustainable future; and,
- usefulness of environmental funds as a source of sustainable change and as a key for the banking sector to lead the social responsible role through profitability.

**We believe** in a responsible economic development, led by the companies which promote environmentally responsible policies as a basis, promoting the general acceptance of these issues and convincing (both public and market) that there is a profitable and efficient way in the Socially Responsible Investment.

**We are committed** to get university mates involved in the environmental debate, creating a forum where all the ideas were exposed, all the voices were heard, and all the participants had a place to claim, motivate or suggest.

We established since the first moment the **bloggers as the center of our blog**. Because maybe we had ideas, opinion, articles or books to talk about, but a citizen act should be done by tens, hundreds or thousands of people. That's why we considered ourselves as merely blog-keepers / drivers of the blog.

## **IS CORPORATE SOCIAL RESPONSIBILITY REALLY IMPORTANT?**

**Is it just a craze? Or, on the contrary, it is a long-term matter?**

Obviously, we think that the appearance of the CSR within the business some years ago has evolved to a structural phenomenon with broad and deep effects in the companies.

As we consider this point overcome, we will establish some points we consider vital for the success in the adjustment of the CSR issues within the business management.

- Real commitment coming from the highest level, which implies the serious considerations of the rest of the company to these factors.
- Definition of a general CSR adaptation strategy, to consequently include it in the strategies of each business areas. The CSR issues can spread all the business departments, not only those traditionally considered as more human or social.
- Making the CSR strategies application one of the main objectives for the company, since it can give extraordinary and unexpected results, and it can represent a competitive advantage.
- Involving the employees, the customers, the public and the media co-participant of these strategies, getting them involved in a similar level.
- Establishing factible and realistic targets, controlling their fulfillment and increasing their impact on the company results as a rule.

With respect to Société Générale, we consider it is in a preferential position, as it is a reference of social responsibility in the markets it works. Moreover, the application of CSR in the company strategy has been a rule in the last years, and it is supposed to be controlled more strictly in the next years. It sounds as simple compliments, but we sincerely think that Société Générale complies with most of the suggestions about CSR proposed. As an example this competition, the Citizen Act, is a demonstration of the leading role played by Société Générale in this field.

In the case of performing in the same way, Société Générale would accumulate serie of healthy attributes to the market sight which would suppose big advantage over its competitors, situating Société Générale in a position where unlikely would be moved.

## **2027: THE YEAR**

### **Why 2027?**

2027 is a symbolic year for our Citizen Act with a big load of importance (not only because it is the established date in the competition).

It represents a period of 20 years since now, a long enough period to make deep forecasts, and start preparative for this date right now. If we take the right decisions now, we would partially analyze their effects in 2027, and experience how well or bad taken were them. So the length of the period is proper to have a broad view of the consequences of our current actions. We would like to see that in these date the importance of green funds is not analyzed thoroughly, because it would be an intrinsic part of every fund.

Another important feature, probably the most important, of 2027 is that by this time our bloggers, the builders and inspiration of our Citizen Act, will be investors, managers, fathers, ..., in sum, social leaders in different fields of influence. It means that if we have been capable of educating them in the importance of the CSR (specially the environmental subjects) and the usefulness of green funds, they will be the first promoters. Then we will see the real effects and implications of our Citizen Act.

### **How in 2027?**

To be honest, we are not fortune-tellers, and we cannot forecast the environmental panorama in 2027. The reason? Because the future of the environment (exemplified as global warming, climate change, contaminating energies, etcetera) in the long term, depends on the decisions, actions and policies taken by the humanity in the short term.

We can project three different situations for 2027:

- 1) An environmentally stable and positive panorama, where the pollutant energy sources have been reduced significantly; where the pollution, global warming and other human effects on environment have been decreasing step by step.

This situation would only be reached in case we take nowadays the right decisions, the right actions, the right policies, determined by the right concern.

- 2) A really dramatic situation requiring tremendous efforts to fix the environmental mistakes provoked by the passivity in the previous years, due to a general unconcern on the environmental subjects. Probably this situation would be so complicated to be solved with our tools, and it would required strong actions imposed by politicians all over the world.
- 3) A situation similar to the current environmental situation. This means that some actions have been taken in the right way, but the efforts have not been significant enough to reduce the human effects on the environment.

To solve this situation, the actions to be taken should be stronger, larger and with more emphasis, as the time left is shorter. We could use green funds and other suggested tools, but the impact would be smaller.

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Although we think the correct way is being walked, and the most probable scenery for 2027 will be the first one, the decisions are not taken by us (unfortunately...), and we are conscious that the entire road walked can be walked all the way back suddenly.

## THEMATIC CONTENT

### SUMMARY

- Our blog presentation have included three main steps that have been extensively developed. This has been our framework:

#### 1.- ANALYSIS OF THE ISSUE

The first point was to analyse the issue, the problem. Why were we developing a blog about the future of funds dedicated to the environment? Is there a current problem? The outline of this first step was:

- Introduction
- a.- Developed countries and its current standard of living.
- b.- Climate change.
- c.- Political impact.
- d.- Developing countries.
- e.- Problems of current energies used.
- f.- Conclusion

#### 2.- FROM ANALYSIS TO CONCEPT: FIRST SOLUTIONS PROPOSED

At the beginning of this point we knew that there was a problem and we felt and feel obliged to seek solutions and debate about them. It is difficult to find an universal solution so we thought that would be interesting to present different points of view of proposals.

The outline was:

- Introduction
- a.- Dependence, pollution and demand.
- b.- Towards a world without oil.
- c.- Different energies to solve the problem.
- d.- Nuclear power
- e.- Wind power
- f.- Hydrogen fuel
- g.- Power related to water.
- h.- Conclusion

#### 3.- FROM CONCEPT TO EXECUTION: A FIRST DRAFT OF THE PROJECT

In the last step we developed in which way a bank could help to solve the problem. We analysed the Socially Responsible Investment from a practical focus, helping companies, institutions and the financial community to settle different requirements and standards to reach efficiency and profitability.

The first draft of this point was:

- Introduction
- a.- History of Socially Responsible Investment.
- b.- Concept of Socially Responsible Investment
- c.- Investment framework for clean energy and development
- c.- Reflections and suggestions to the regulators

- d.- SRI.- Supplementing financial consideration with ecological one.
- e.- SRI- Indexes and Global Reporting Initiative.
- f.- Creating a successful green fund for 2027.
- g.- Keys for a successful green fund in 2027.
- h.- Conclusions.

## 1.- ANALYSIS OF THE ISSUE

### - **Introduction.**

The first point was to analyse the issue, the problem. Why were we developing a blog about the future of funds dedicated to the environment? Is there a current problem? We have developed some different ideas.

### **a.- Developed countries and its current standard of living.**

The first thing we wanted to discuss about was the current standard of living in developed countries;

We made ourselves different questions:

Do we really want to dispense with all those things which make our life easier, happier, faster, funnier, in order to eliminate all their contaminant effects?

Are we concerned enough about the sustainable development so we have this problem in the top one of our society problems list??

Do you want to have a cleaner and safer world, or you just prefer a comfortable life, lived as you are used to, without preoccupations about the future?

Sometimes one can think that all the discussions about the climatic change are just a fashion matter, politically correct but without real implications in everyone's lives.

In the other hand, do we think there is a real problem with climatic change in our world? Do we think it is just something to sell more newspapers, more TV share and more radio audience?

These several questions were our starting point.

### **b.- Climate change.**

A big problem have come and day by day is becoming to be more serious: the climate change. Scientists have found several evidences that demonstrate that this climate change is caused by human action.

For example the Intergovernmental Panel On Climate Change -a working group established

by UN to assess scientific information for understanding of climate change- develop a good summary explaining the problem ([www.ipcc.ch](http://www.ipcc.ch)).

The conclusion of this Group is that there is no more doubt about climate change. So the question is what are we going to do to deal with it ?

Are you skeptic about it? For those who are still skeptic about climate change and its human causes could read the Summary for Policymakers made by this group :

"The understanding of anthropogenic warming and cooling influences on climate has improved since the Third Assessment Report, leading to very high confidence that the globally averaged net effect of human activities since 1750 has been one of warming."

### **c.- Political impact of climate change**

Day by day we can see the impact that is having climate change in political parties and country governments. Few years ago it was difficult to find important ecological policies in political schedules excepting "green political parties". However today is difficult to imagine a main political party without ecological plan.

We have many examples of international agreements and protocols concerning climate change:

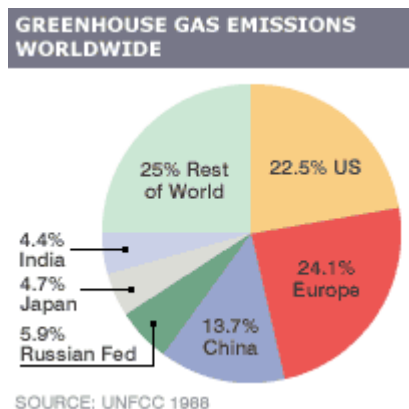
#### **- Kyoto protocol**

In order to stop the warm temperatures of the previous years, in 1992 the UN boosted the Kyoto Protocol, with the objective of reducing the emission of poisonous gas- like carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) or the nitrogen oxide(N<sub>2</sub>O)- a 5% during the period 2008-2012.

It was established that the agreement would be obligatory when it was ratified by all the industrialized countries (since they are responsible of the 55% of all the CO<sub>2</sub> emissions).

The agreement came into force after Russian ratification in November 2004.

By now USA has not ratified the Protocol, because the Bush Administration considers unfair not to include China and India since the origin.



Now we have new agreements in the European Union to solve the climate change, but

**DON'T YOU THINK** it would be good to use our EU capacity to convince a foreign power as the USA to collaborate in this environmental matters rather than creating new agreements??

- **EU leaders agree about Climate Change Targets (09/03/2007)**

On Friday 9<sup>th</sup> of March of 2007 European leaders launched a green revolution, after agreeing to take on ambitious climate change goals including legally-binding targets for switching to renewable energy sources such as wind, wave and solar power.

They agreed two main goals:

- a separate binding target of obtaining at least 20 per cent of all Europe's energy needs from renewable sources by the same date.

- to obtain at least 20 per cent of all European energy needs from renewable sources by 2020.

\* **20% cut in CO2 emissions across the EU**

In favor: Germany, Britain and other "old" EU countries

Against: Poland

Poland anxious that the burden should not fall on all nations irrespective of economic progress

\* **20% of energy to come from renewals .**

In favor: Germany, Britain, Denmark, Sweden, Italy

Against: France, Poland, Czech Republic, Slovakia

France seeking broader non-carbon target to take account of its large nuclear capacity. Eastern countries say their economies are not ready for that, and some landlocked nations say they do not have the capacity

\* **10% of all EU fuel plant-based, such as ethanol**

In favor: Germany and Sweden

Against: Czech Republic

Former Iron Curtain countries do not want to return to the days of centrally imposed targets and five-year plans

**d.- Developing countries.**

One of the most contentious issues in the debate over global climate change is the perceived divide between the interests and obligations of developed and developing countries. Equity demands that developed countries –the source of most past and current emissions (in spite of China, India...) of greenhouse gases- act first to reduce emissions.

That principle is embedded in the 1992 United Nations Framework Convention on Climate

Change and in the 1997 Kyoto Protocol, which sets binding emission targets for developed countries only.

The focus turns increasingly to the question of developing country emissions.

Addressing climate change in developing countries poses a fundamentally different challenge. For most, emission reduction is not a viable option in near term. With income levels far below those of developed countries, developing countries will continue to increase their emissions as they strive for economic growth and a better quality of life.

But their steadfast resistance to the idea of limiting their emissions has led to claims in some quarters that developing countries are not doing their fair share. Indeed, the Bush administration, in rejecting Kyoto, declared the Protocol unfair to the United States because it does not mandate action by large developing countries.

Fair or unfair? We think that is not the question to solve the problem. The question could be: What are appropriate strategies for protecting the environment in developing countries that also seek to promote growth and reduce poverty?

#### **e.- Problems of current energies used.**

On current trends, we are on course for an unstable, dirty and expensive energy future.

In response, urgent government policy action is required in two key areas:

- Promoting energy investment
- Promoting energy efficiency.

In addition to improving energy security and the environment, these policies also make economic sense

The WEO (World Energy Outlook) sets out the essential first steps on a path towards a clean, clever and competitive energy future.

For a truly sustainable energy system, technological breakthroughs will also be needed.

#### **f.- Conclusion.**

After the first step we can obtain our first conclusions from analysis of the current situation:

- there is climate change
- this is produced by human action.
- This human effects are reflected in the use of energies.

## 2.- FROM ANALYSIS TO CONCEPT: FIRST SOLUTIONS PROPOSED

### **Introduction.**

As we have already said global warming has begun and we may now face one of the greatest dilemmas in human history. Our use of fossil fuels, notably gas and coal, is blamed for the rising levels of greenhouse gases in the atmosphere. These gases are considered responsible for the observed increase in global temperature over the last century. But this is just the beginning. Developing countries are on the brink of dramatically increasing their use of fossil fuels with the inevitable surge in their economic progress. Meanwhile, the developed world continues with its insatiable appetite for these fuels. Is it time to reconsider nuclear power?

In a society where most seem unwilling to compromise living standards in favor of a cleaner environment, we have to study different sources of energy and their pros and cons. If climate scientists are right, politicians have little time for procrastination.

### **a.- Dependence, pollution and demand.**

As we exposed in the Summary, the problems related to the current energy outlook are due to several factors:

#### ***- High Dependence on Oil Industry:***

Approximately the 40% of Energy consumption comes from the oil production



Reduction in oil dependence is impeded by financial incentives favorable to petroleum companies, large infrastructure investments, and cultural inertia

Dependence on fossil fuels from volatile regions or countries creates energy security risks

for dependent countries. Oil dependence in particular has led to monopolization, war, and socio-political instability.

**- *Highly Pollutant Technology***

Although there has been general acceptance for decades that volatile organic compounds (VOCs) from petroleum products and smog from internal combustion engines are harmful, an overwhelming volume of scientific research has now been completed, particularly in the past five years, which actually quantifies the human health harms associated with such products.



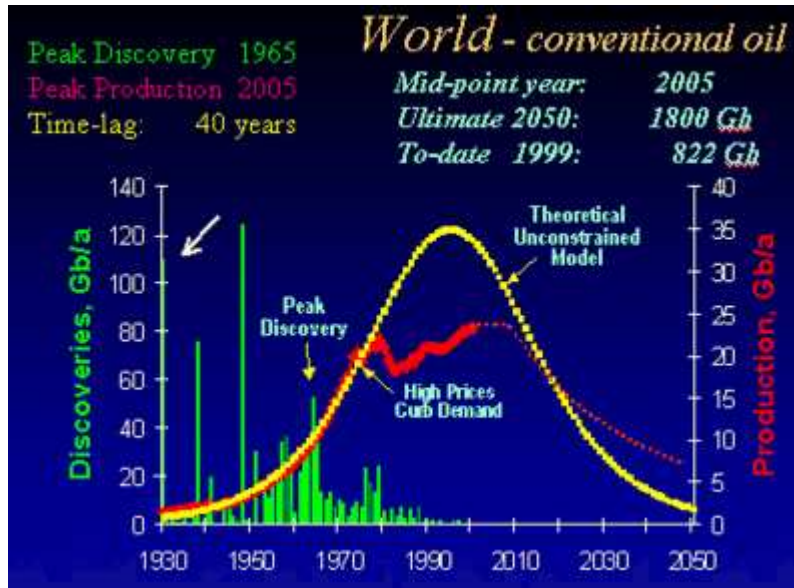
Petroleum fuel and its combustion by-products are made up of many toxic components that directly threaten the health

Dependence on oil and petroleum fuels for our energy needs not only endangers human health, but also threatens national security, the economy, and the environment with significant impacts to flora, fauna, air, water, and natural habitat due to leaks, spills, emissions, and discharges of petroleum-related toxins.

**- *Increasing Energy Demand***

The demand for energy in the world has experienced a sudden increase in the developing

regions, particularly in Asia, and predictions are that in 2030, it will increase by 66% compared to demand in 2000. The Asian region (excluding Japan) will account for almost 40% of that growth.



While the ratio of demand for energy in the world will decrease among the OECD nations from 59% in 2000 to 47% in 2030, the level of demand among countries in the Asian region will rise during the same period from 20% to 27%.

Fossil fuels are actually slowly forming continuously, but we are using them up at a rate approximately 100,000 times faster than they are formed.

After explaining all those factors...

Can you still think that the oil industry is not harming us?

**b.- Towards a world without oil.**

SITUATION: 40% of global energy consumption is obtained from oil.

PROBLEM: Shortage.

The end of the free petrol consumption(cheap prices and easy extraction) is close.

In spite of the €200.000 million investment of the oil companies, the demand will exceed the supply, finishing this era in the first half of XXI Century (Mariano Marzo, Head of Energy Resources Department of Universidad de Barcelona).

The North Sea and Mexico extractions have reached its maximum production capacity. The International Energy Agency (IAE) informs that in 2015 the oil producing countries non-members of the OPEC, will reach their production peak. In opinion of Marzo "we will depend on Saudi Arabia, Irak and Iran"(since there are 2/3 of the proven reserves).

This is a rhythm absolutely unsustainable" said Gal Luft, Director of the Washington Institute of Energy Security; moreover "we should be concern right now in order to prepare the energetic transition".

Nevertheless, the forecast about oil production is not clear due to the difficulty of the extraction process. In fact, only a 35%-40% of this resource can be extracted from the conventional deposits, although the oil industry foresee a level of 50% of extraction from those deposits.

In spite of the problems proposed around the future of the oil industry, for some outstanding voices there is a long, sustainable and profitable future for this industry.

Oil companies and sectorial analysts outstand the deep impact of new technologies in improving the crude extraction. According to the National Oil Companies Association more than €192 billion were invested last year in R+D encouraged by the crude rise. The Director of this Association, Alvaro Mazzarasa, affirms that "some years ago nobody could think in extracting oil 3000 meters under the sea".

Nowadays industry hopes are in:

- offshore(at sea),
- increasing recovery of non-conventional oil from bitumen sands(in Canada), and
- Solid oil in Venezuela deposits

In the opinion of Paul Isbell, researcher of Elcano Institute for Economy and Trade, "the pessimist forecast about oil are not including those new ways of obtaining crude".

In the other hand, the new technologies involve high operating costs which make them highly expensive .



To conclude, some brilliant quotations:

- *"Each day new zones are discovered. The problem is that the cost is growing more and more".* Lawrence Eagles, International Energy Agency. *"The question is: how long will the oil be produced?"* he adds.

- *"Even we cannot clearly foresee the zenith of oil, we are indeed reaching the end of cheap and easily-extracted oil".* Paul Isbell; *"The energy context has passed a turning point"*

### **c.- Different energies to solve the problem.- Introduction.**

At this point it was time to talk about the alternatives to substitute the current energy panorama, and to give some first solutions about investing in alternative energies,

We were going to do this in a different way: **Antonio and Carlos** would argue, discuss and expound different points of view in order to pose a debate!!

In every article Antonio will defended a position in favor of or against an energy alternative, and Carlos defended the opposite position.

It was a fair battle, where we tried to convince you, to gain your support.

### **d.- Nuclear power.**

**Antonio:** *Against Nuclear Power. Cons.*

•1)Environmentally Dangerous:

Uranium mining activities produce greenhouse gases which contribute to global warming (although not nearly as much as coal mining).

Long term problems of storing radioactive waste, and the potential for severe radioactive contamination by an accident(like in Chernobyl).

•2)Non-renewable

Nuclear fuels are non-renewable energy sources, with unknown high concentration or reserves. Ok, ok, you can say that there is a large amount of trace concentration nuclear material in seawater and most rocks, but...extraction from these is not economical.

•3)Expensive

Building a nuclear power plant requires a huge investment, including the costs of safe disassembling at the end of its usable life.

4)Do you need more reasons??

Waste produced from nuclear fission of uranium is poisonous, and highly radioactive, requiring maintenance and monitoring at the storage sites.

Long-term disposal of the long-lived nuclear waste causes serious problems.

Connections between nuclear power and nuclear weapon proliferation

**Carlos:** *In favor of Nuclear Power. Pros.*

1)Unique solution

Together with coal, nuclear power is currently the only realistic large scale energy source that would be able to replace oil and natural gas. But Antonio, you should know that coal currently contributes significantly to problems like global warming, acid rain, airborne pollution diseases, and is more radioactive than nuclear power;

In the other hand, different opponents of nuclear power, like Mr. Antonio, have been forced to conclude in studies that renewables cannot replace all current energy production from fossil fuels, due to issues like intermittent output so please, don't waste time arguing in favor of coal. Nuclear is the future.

2)Risky??

The potential for a meltdown, as in Chernobyl accident is very small due to the care taken in designing adequate safety systems. Moreover, the nuclear industry has much better statistics regarding humans deaths from occupational accidents than coal or hydropower.

•3)Non contaminant

Nuclear power does not produce any air pollution (except for very very small amounts of radioactivity from the (filtered) ventilation system) or release carbon dioxide and sulfur dioxide into the atmosphere. Therefore, it does not contribute to global warming or acid rain.

•4)Efficient & Cheap

The process of nuclear fission allows for the production of tremendous amounts of energy from a small amount of fuel. Do you know that the energy content of a kilogram of uranium or thorium is equivalent to about 3.5 million kilograms of coal.

The cost of making nuclear power is about the same as making coal power, which is considered very inexpensive.

Conclusion:

In my opinion, accepting the drawbacks of nuclear power may be preferable to accepting lower living standards. Only the fear has been the single largest obstacle to the widespread use of nuclear power.

**e.- Wind power.**

**Carlos: Cons.**

- Wind power is intermittent in many locations, because consistent wind is needed to ensure continuous power generation.
- Wind farms can negatively affect bird migration patterns and pose a danger to the birds themselves. Newer, larger wind turbines have slower moving blades which are visible to birds.
- The effect of large scale wind farms on the climate is unknown, just as the effect of buildings, other manmade structures, and agricultural windbreaks have unknown effects on the climate through the extraction of energy from the prevailing wind.



**Antonio: In favor of; Pros**

- Wind power produces no water or air pollution that can contaminate the environment, because there are no chemical processes involved in wind power generation. Hence, there are no waste by-products, such as carbon dioxide.
- Beneficial for people living permanently, or temporarily, in remote areas. And farming and grazing can still take place on land occupied by wind turbines.
- Due to the ability of wind turbines to coexist within agricultural fields, siting costs are frequently low.

Conclusion:

Would you invest in this energy source??

**f.- Hydrogen fuel**

Hydrogen is the new buzz word as oil companies and car makers back the view that it will be the successor to oil in the coming decades.

Antonio and Carlos are giving us their different points of view of this “green energy”.

**Antonio.- In favour of hydrogen fuel. Pros.**

- Hydrogen is colorless, odorless and **entirely non-polluting**, yielding pure water vapor as exhaust when combusted in air. This eliminates the direct production of exhaust gases that lead to smog, and carbon dioxide emissions that enhance the effect of global warming.

- Hydrogen is the lightest chemical element and has the **best energy-to-weight ratio of any fuel**. Because of this, hydrogen can be *economically competitive* with gasoline or diesel as a transportation fuel.

- **Hydrogen can be produced anywhere**; it can be produced domestically from the decomposition of the most abundant chemical on earth: water. Consequently, countries do not have to rely on OPEC countries for fossil fuels. Hydrogen can be produced from domestic sources and the price can be established within the country

- **Stationary storage with double-walled tanks is stable over long periods of time**; hydrogen which outgases from the interior can be pumped back in.

**Carlos.- Against hydrogen fuel. Cons**

- Other than some volcanic emanations, **hydrogen does not exist in its pure form in the environment**, as a gas, because Earth's gravity is not strong enough to hold it at bay at the existing temperature.

- **It is impossible to obtain hydrogen gas without expending energy in the process.**

- There is currently a lack of infrastructure and distribution network required to support the widespread use of hydrogen as a fuel. **It would cost a lot of money and energy to build hydrogen plants** and to replace every car and bus with a hydrogen engine and fuel tank.

- **Hydrogen is complicated to handle, store, and transport**. It requires heavy, cumbersome tanks when stored as a gas, and complex insulating bottles if stored as a cryogenic liquid. If it is needed at a moderate temperature and pressure, a metal hydride absorber may be needed. Transport is also a problem, because hydrogen leaks effortlessly from containers, reducing the efficiency of the fuel. These hassles make hydrogen power very expensive.

**Is hydrogen the fuel of the future?**

**g.- Power related to water.**

**Hydroelectric energy**

**Antonio: Pros.**

1)Punctuality and complementarity:

it is the unique energy source which can promptly increase to full capacity, fulfilling possible peaks in demand

It is the only source which can suddenly cover the eventual break downs of other energy sources.

2)Constant availability:

Electricity can be generated constantly, because there are no outside forces, which affect the availability of water.

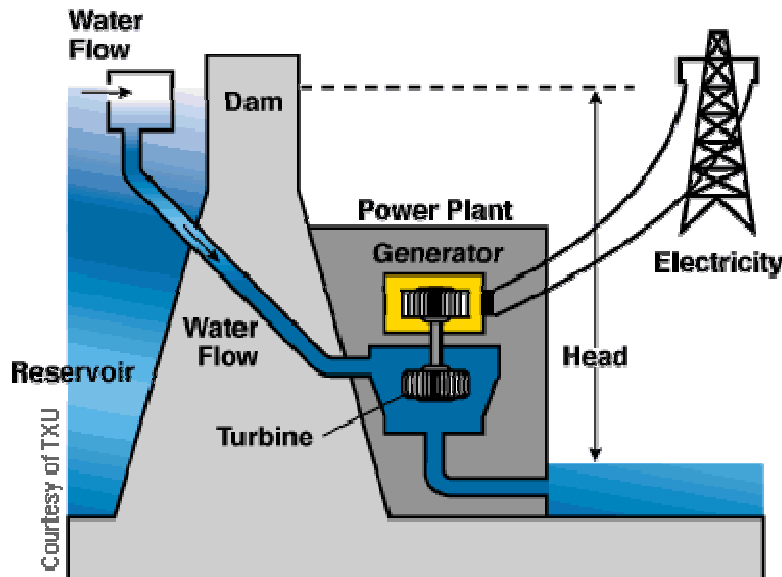
3)Non-pollutant

Hydroelectric power produces no waste or pollution.

4)Sovereign power

Hydroelectricity secures a country's access to energy supplies.

I want to see how you are gonna beat me and those arguments this time...



**Carlos: Cons**

1)Environmental Impact

Constructing a dam carries a serious environmental impact on the surrounding areas.

Amount and quality of water downstream can be affected, provoking problems in plant life both aquatic and land-based.

A river valley flooded can destroy the delicate local habitat of many species.

Relocation of people's home living nearby.

2) Availability?:

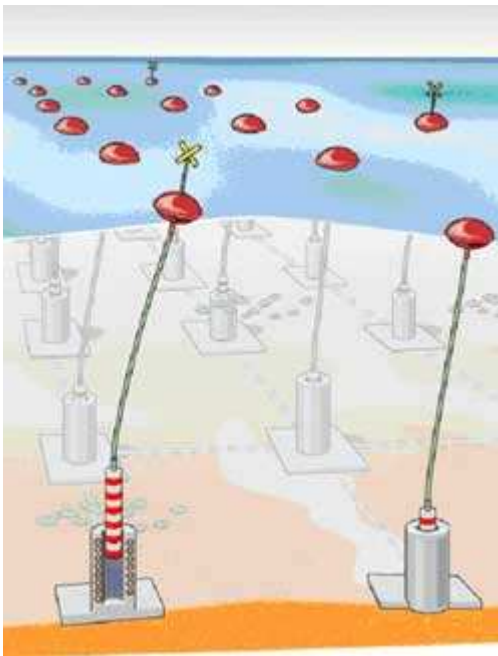
Have you said availability Antonio?? Ok, it's complementary and punctual, but it is only available in the areas with a sufficient supply of water, it's not a globally secure energy source.

3) Relatively non-pollutant:

Flooding submerges large forests (if they have not been harvested). If such vegetation decayed, it could release methane, a greenhouse gas.

**Wave power**

Extraction of energy from waves in large bodies of water such as oceans and large lakes.



**Antonio: Pros.**

1) Good for the coast:

It is potentially highly abundant for countries with large coastlines.

2) Environmental clean:

Its effect on the environment is minimal.

**Carlos: Cons.**

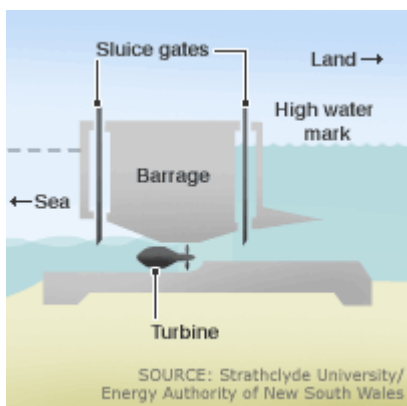
1) No viable:

There is no viable large scale method of energy production.

2) Expensive: It Requires further research, development and investment in infrastructure.

## Tidal power

Involves building a dam, called barrage, composed of turbines, across the opening to a tidal basin, called an estuary.



### **Antonio: Pros.**

#### 1)Economic:

Tidal power is free once the dam is built. It harnesses the natural power of tides, does not consume fuel and the maintenance costs associated are relatively low.

#### 2)Reliable:

Tides are very reliable because it is easy to predict when high and low tides will occur.

#### 3)Not worryingly exhaustion:

it will not be renewable in case the moon were not in a position to create tides; but Carlos, do you agree it is not really worrying??

### **Carlos: Cons.**

#### 1) Timing shortage:

It provides power only for around 10 hours each day.

#### 2)Production shortage:

Maximum energy production is limited to 2.5 terawatts (total amount of tidal dissipation or friction measured by the slowing of the lunar orbit).

#### 3)Environmental impact:

The erection of a barrage may affect the aquatic ecosystems surrounding it and transportation.

h.- Conclusion.

After this second step we can conclude that energetic demand is increasingly rapidly and it is going to be important for the future of the Earth, to find and develop clean energies. We have to support all companies that carry out a sustainable management of energy and every banks that support financing this kind of responsible companies with the environment.

### 3.- FROM CONCEPT TO EXECUTION: A FIRST DRAFT OF THE PROJECT

#### **- Introduction**

This is the last and main step for us and we for Société Générale. The previous steps have been the essential and important basis to develop in which way a bank can help to solve the problem.

We have analysed the Socially Responsible Investment from a practical focus, helping companies, institutions and the financial community to settle different requirements and standards to reach efficiency and profitability in investment funds.

#### **a.- History of Socially Responsible Investment.**

Once I read : Don't hamper yourself in the present and limit your future by ignoring the past. Read history. Explore your personal, family, and community past. Take every opportunity that comes your way to expand your life by diving into the ocean of life that has come before you. Develop that historical perspective.

**Tonight I was thinking** in this sentence so I have decided to write about the history of socially responsible investing.



**The beginning** of socially responsible investing could be attributed to many people and many places. Many believe social investing began with the Religious Society of Friends (Quakers). In 1758, the Quaker Philadelphia Yearly Meeting prohibited members from participating in the business of buying or selling humans. Religious institutions have been at the forefront of social investing ever since. One of the most articulate early adopters of SRI was John Wesley (1703-1791), one of the founders of the Methodist Church. A sermon of his, entitled “The Use of Money,” outlined his basic tenets of social investing – i.e. not to harm your neighbor through your business practices and to avoid industries like tanning and chemical production that pollute rivers and streams.

**Modern SRI movement** began during the Vietnam War. Many people living during the era remember a picture in June of 1972 of a naked nine year-old girl running towards a photographer screaming, her back burning from the napalm dropped on her village. That photograph crystallized outrage against Dow Chemical, the manufacturer of napalm, and prompted protests across the country against Dow Chemical and other companies profiting from the Vietnam War. In the late 1970s, SRI activism turned its attention to nuclear power and automobile emissions control. These issues, and the people who promoted them, established the groundwork for SRI as it is today.

From the 70's to the early 90's, large institutions avoided investment in companies that were related to the government and apartheid policies of South Africa . After the Sharpeville Massacre in 1960, international opposition to apartheid strengthened. In 1976 the United Nations imposed a mandatory arms embargo against South Africa. In 1971, Reverend Leon Sullivan (at the time a board member for General Motors) drafted a code of conduct for practicing business in South Africa which became known as the “Sullivan Principles.” These principles sought to document the practices of American companies within South Africa . Reports documenting the application of the Sullivan Principles discovered that US companies were not attempting to lessen discrimination within South Africa. Because of these reports and mounting political pressure; cities, states, colleges, faith-based groups and pension funds throughout the United States began divesting (or removing their investments) from companies operating in South Africa. The subsequent negative flow of investment dollars eventually forced a group of businesses, representing 75% of South African employers, to draft a charter calling for an end to apartheid. While the SRI efforts alone didn't bring an end to apartheid, it did focus persuasive international pressure on the South African business community.

And you thought that socially responsible investment was a modern concept, didn't you?

### **b.- Concept of Socially Responsible Investment.**

Integrating personal values and societal concerns with investment decisions is called Socially Responsible Investing (SRI). SRI considers both the investor's financial needs and an investment's impact on society. With SRI, you can put your money to work to build a better tomorrow while earning competitive returns today.

Social investors include individuals and institutions such as corporations, universities, hospitals, foundations, insurance companies, pension funds, nonprofit organizations, churches and synagogues.

How does it work? Three key SRI strategies have evolved over the years: Screening,

Shareholder Advocacy, Community Investment and Social Venture Capital.

The EIRES ( Ethical Investment Research Services) has identified three broad strategies for investing ethically: screening, preference and engagement. These strategies can be used individually or in combination.

**Screening** is a strategy that involves creating a list of "acceptable" companies shaped by a combination of positive and/or negative factors. These may be companies whose conduct is viewed positively, such as those with good employment practices or those taking active steps to reduce levels of pollution.

**Preference** requires rating companies according to a responsible investment policy. Fund managers apply the policy guidelines wherever possible, biasing investment decisions towards higher rated companies. Fund managers select investments or portfolio weightings in them, taking into account how closely a company meets, or sets about meeting the policy parameters.

**Engagement** provides investors with an opportunity to influence corporate behavior. It involves identifying companies that could improve their social, environmental, governance or other ethical policies and performance and encouraging them along this path.

**c.- Commitment to sustainable investment.**

Fortunately nowadays we can say that the SRI has passed **from the country of hopes to the country of the indisputable realities**. It is a reality increasing rapidly with important amounts of money around.

Now **it's not just a matter for ecologists** or extremely concerned investors; further than this, it is becoming a full investment philosophy interesting for all the conventional investors: because SRI is a good index of the integral business management, meaning a guarantee of sustainable yield, good ROI and smaller investment risk.

Moreover, **we are convinced** that integrative sustainable policies (SRI) in the companies can create value to its shareholders.



**Our main objective** is to clarify, systematize and coordinate the requirements in order to stimulate the development of a market which can contribute significantly to the promotion of good ethical, social and ambiental behaviors in the companies and the integral development of the society.

**We are obliged** to transmit this message under this perspective; otherwise we will see how all the work done for the sustainability will pass as a simple craze (finished by bad business performances).

“SRI policies should be strategic, integrated in the politics and business keys, and appear in every important decision of the company. Only in this way they will persist in the long term.” (extracted from Joaquin Ayuso, managing director of Ferrovial).

**We will show the importance of Société Générale** and the banking sector in this play, because we think that SRI should be bigger in the financial institutions which want to play an active role in the development of this market.

#### **d.- Investment framework for clean energy and development.**

**An Investment Framework for Clean Energy and Development** is intended to be a vehicle to accelerate investment so that developing countries can meet energy demands for growth and poverty alleviation in an environmentally sustainable way. The G8 invited the “G+5” countries (Brazil, China, India, Mexico and South Africa) to participate in the Gleneagles Summit to exchange views on this issue, and agreed on a Gleneagles Plan of Action on Climate Change, Clean Energy and Sustainable Development. This Plan of Action contains a wide range of specific commitments, including the G8 request to the International Energy Agency (IEA) and the World Bank to develop work programs and to collaborate with other International Financial Institutions in the design and implementation the Investment Framework.

**Developing the Investment Framework is proceeding in two concurrent phases**, each including a process of analysis, consultations, and consensus building with Governments, Regional Banks and other International Financial Institutions, the private sector, and civil society organizations.

**The structure of the Investment Framework.** The framework consists of three elements. The first addresses the major challenge of meeting clean energy needs with no carbon constraints for all developing countries; the second addresses the issue of what additional actions would be needed to realize a low- carbon economy and reduce greenhouse gas emissions; and the third addresses actions needed to adapt to climate change.

#### **e.- Reflections and suggestions to the regulators.**

As our team is formed by three **graduates in Law** (and lawyers), we considered a formal obligation to reflect about the legislative measures in order to promote the development of green energies and consequently, the sustainable investment

development.

It has been shown that the countries which have regulated aspects related to the SRI, have experienced considerable progresses. Nevertheless it is true that this measures were taken after a real social demand about this matters.

**The development of a strict normative** would deform the market, making it advance in an artificial way. That's why the first step should be the creation of a framework to facilitate the existence or a real social demand, where institutions like Exchange regulators(SEC, CNMV, ...) would have a primary role.

We have experienced that **different normalization initiatives** like the standard 165001:2002 about "Ethic: requirements for the SRI" have not succeed between the investment institutions; because of the market SRI immaturity.



That's why **we have researched and reflected** about measures directed towards the regulators of the countries with a non-developed SRI legislation.

As a result, we have built and coordinate a **group of measures applicable by the legislators** to the problem:

- Regulator organisms promotion of activities directed to create interest in the investors about the SRI; making clear that the Social Responsible policies increase the companies value.
- Creation of a information framework about SRI activities, making available to the public the minimal information about the portfolio composition, to provide them of solid arguments for the investing decision: environmental respect values, environmental development and portfolio exclusion criteria.
- Creation and development of fiscal loans to promote renewable energies.

- Duty of minimizing contaminating margins of companies depending on the sector they operate in.
- Development of the International Law principle “who contaminates, pays” in all the national legislations, enforcing the law severely to avoid the advantages of the pollutant companies.
- Eliminate the contaminating quotes trading market.

**Conclusion:** With a stricter enforcement of the legislation we will oblige the companies to respect the environment, to observe the law and, then, the dilemma of investing in environmentally responsible funds will disappear.

**We will have achieved our objective: all funds will have a green basis.**

**f.- SRI.- Supplementing financial consideration with ecological ones.**

**WHAT IMPACT DOES A \$1000 INVESTMENT IN A GREEN FUND HAVE ON SUSTAINABILITY?** Does the same investment in a ‘normal’ mutual fund have less of an ecological and socio-economic impact? These questions are becoming increasingly important as investors are beginning to seek beyond the financial aspects of their investments to consider and to incorporate eco-logical and socio-economic criteria. Still, the fundamental objective of both private and institutional investors is to **maximize the expected rate of return** on their investment portfolios. Liquidity and risk are the financial constraints on their activities. Meanwhile, in some countries institutional investors, such as pension funds, are **even required** to state their investment principles with **respect to sustainability**.

Accordingly, there is an increase in the supply of investment products, especially investment funds, claiming to comply with sustainability criteria.



Sustainability funds can be large cap stock funds (mixtures of multinational companies), pioneer stock funds (only small and medium sized companies in the technology development sector, such as solar energy companies) or bond funds.

Investors with sustainability goals need to compare and assess the variety of funds based on both financial as well as non-financial criteria. While approaches to and methods for assessing financial performance exist, the assessment of non-financial performance (i.e. ecological and social performance) is rather underdeveloped. Consequently, fund managers are not able to set up standards for non-financial performance, and thus they are unable to account for this aspect to investors and their stakeholders. For the investment-banking sector to play a serious role in sustainable development, however, accountability is imperative. Otherwise, sustainable investment will remain a buzzword.

Given the large number of sustainability funds, there is a growing need for transparency with respect to ecological and social performance. Because investors have a limited capacity for handling extensive information, there is a growing demand for instruments tailored towards the investors' needs. The sustainability rating of a fund can provide the desired transparency and should complement the existing financial rating.

A sustainability rating integrates very diverse types of knowledge. These include knowledge about goals and values, availability of information, and methodological principles and approaches.

In next articles we are going to explain the framework used for rating the non-financial performance of sustainable enterprises that formed ecological funds.

#### **g.- SRI- Indexes and Global Reporting Initiative.**

In the last years some **index** came up that **select the companies by sustainable criteria**. As well as the funds, they use excluding and positive criteria for the selection of companies. A special approach is the best-in-class approach which means the selection of the best companies of a sector.

Indexes have the important function to help the investor to estimate the success of the own investment (in companies to the index). However, some SRI-Index-Funds have been developed. An index fund reflect the composition of an index completely or almost completely. The investment success should be similar to the development of the index. This is called passive fund management.

A couple of the main SRI-indexes are:

- **FTSE4 GOOD**.-



It has been designed to measure the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies. Transparent management and criteria alongside the FTSE brand make FTSE4Good the index of choice for the creation of Socially Responsible Investment products.

**The Key Objectives of FTSE4 GOOD are the following:**

1. To provide a tool for responsible investors to identify and invest in companies that meet globally recognized corporate responsibility standards.
2. To provide asset managers with a socially responsible investment (SRI) benchmark and a tool for socially responsible investment products.
3. To contribute to the development of responsible business practice around the world.

And the **Key Features** are:

1. Evolving selection criteria to reflect changes in globally accepted corporate responsibility standards and codes of conduct over time.
2. Challenging yet achievable criteria that encourage companies to strive to meet them.
3. Higher impact companies have to meet higher standards.
4. Transparent criteria and methodology.
5. Criteria based on internationally respected codes and principles with new criteria subjected to a widespread consultation and approved by an independent oversight committee.

- **DOW JONES SUSTAINABILITY**.-



Launched in 1999, the Dow Jones Sustainability Indexes are the first global indexes tracking the financial performance of the leading sustainability-driven companies worldwide. Based on the cooperation of Dow Jones Indexes, STOXX Limited and SAM they provide asset managers with reliable and objective benchmarks to manage sustainability portfolios.

Finally we think that is important to give a little explanation of global reporting initiative which is an attempt to cause standardization in sustainable reports developed by companies that hope to be included in social indexes.

### Global Reporting Initiative



is an initiative that began in 1997 to develop an internationally accepted framework for the production of worldwide reports by corporations on sustainable development. The GRI mission is to elevate the comparability and credibility of reporting practices worldwide.

Afterwards **international agencies of specialized rating** in environmental and other ethical subjects have appeared , as the **EIRES** and **KLD**; based on these companies master plans, the different indexes (FTSE4 GOOD, DOW JONES SUSTAINABILITY, DOMINI 400) take the decision of investing in the different companies.

**h.- Creating a successful green fund for 2027.**

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The economic target can be compatible with the sustainable environmental objectives. But first, we should create a solid and firm framework which permit us know how it will work. Targets: the use of our savings by banks should be public, to make the investor demand an environmental responsible behavior by the invested co.

**A definition:** A green fund is a collective investment institution which target is leading the savings towards those companies which, according to the pre-defined fund ideology, comply with the valued and exclusive criteria reflected, in order to contribute to a sustainable environmental development of the planet.

#### 1)The Fund Principles

The fund should be formed by a list of environmental standards which should respect and comply with the investment decisions of the Collective Investment Institution(CII). **Our suggestion: to ask ourselves “what is important for our investors?”.** Answering this task, we will have a tool to deepen on the options.

#### 2)The Selection Filter

It is done by the **Environmental Committee**, formed by independent experts.

**Our advice: a plural representation of experts, coming from different statements, with different points of views and no financial interests.**

They should analyze the valuation criteria, taking into account the investor preferences, in order to determine the catalogue of investing securities, the fund universe; the final list of standards which will constitute the fund principles.

There are **2 different filtering systems**:

a) *The British school*: by choosing according to exclusive standards.

The most selected standards with an exclusive character are:

- Investment in pollutant, harmful or dangerous companies or industries for the environment.
- Environmental Destruction
- Nuclear, Oil, Coal based companies.

b) *The American school*:

by choosing according to inclusive standards;

The most selected standards with an inclusive character are:

- Promotion of green energies in the developing countries
- High quality technologies and efficient industries, beneficial in the long term, reaching higher energy standards.

- Environmental Protection.
- Maintenance of Natural Resources and Energy.
- Collaboration with the developing and not-developed countries.

**We suggest the next as the main tasks of the Environmental Committee:**

- To Guarantee to the investors that the financial product comply with the fund principles.
- Watching for the correct application of the environmental filter.
- Emitting an annual report on Environmental Fund Principles Observance and the most relevant related events.
- Promoting the communication and transparency in the company management.
- Supporting the environmental management of the invested companies as well as the trading and managing companies.
- Making compatible the respect to the fund principles and the profitability and commissions to the investors.
- Following the indications of main Rating Agencies and Indexes.

Those are examples of **mechanisms** employed to **access the most up-to-date relevant data:**

- Scrutiny of annual reports
- Research of company websites
- Written questionnaires
- Other publicly available material

3) Investment decisions Once defined the fund principles, the Management Committee will decide, within the universe, which are the proper investment attending to profitability, efficiency or risk.

**i.- Keys for a successful green fund in 2027.**

This point could be the answer of the main question of this blog.



These are our main recommendations to make green money, real money;

- New, different and **attractive information systems** which allow the fund a tri-directional communication with investors and companies/investees. It has been shown that as important as the selection, or investment strategy is the power to compile information, make it public to the investors, receive their opinions and feelings and communicate it to the market.

- **Showing a big commitment** to fulfill environmental criteria in the company management; and being able to show it to the market. Showing that for the company this subject is not just a craze, but a structural phenomenon which permits the more efficient risk control and management, increasing the company value. The image of the fund is one of the keys for the exit of the fund.



- **Evolving information standards about SRI**, in order to make it clearer to the market.
- Creation of modern and specific **Memories of Sustainability** adapted to the Rating Agencies master plans, prestigious indexes requirements and investors desires.
- **Education**, with its limitations, of the investors in the use, knowledge and interest on the Green Funds.



- Showing the **Company Responsibility Policies** as the real engines of quality in business management. If the investors are just looking for profitability, the company should show them that those policies are associated to intangible values that should be observed.
- Application of the strategy used in the solidarity funds to the green funds: **offering the opportunity of donating a percentage of the yield** to finance environmental sustainable projects. This is desired by the public which can see more physically how the money is "greening" the world, and it represents a good measure of the environmental company commitment.
- Integration of financial and environmental factors in **fundamental analysis**.



- **Engagement programme with invested companies** based wholly or partially on environmental issues.
- Provision of **specialist environmental loans** related to the funds money.
- Investing in one of the most **prestigious indexes in SRI**(FTSE4Good, DJSGI, or Domini 400), as they are based in the recommendations of specialists in environmental rating.



- Investing in those CII which have been certified by one of the global **specialized rating agencies** (EIRIS and KLD).
- **Reflecting the changes in globally accepted corporate responsibility standards** through evolving selection criteria
- Selecting **challenging criteria** that encourage companies to meet them.

#### j. - CONCLUSION

After the last step we have answered the two main questions that we made ourselves at the beginning:

- Why to develop ecological investment funds?
- What people will want these kind of fund?

Summarizing we can say that “green and social funds” have the same profitability as “dirty” ones. Decide to develop this kind of funds will provide Société Générale an essential competitive advantage in the future.

## CITIZEN ACT CONTENT

### **RESPECTING REQUIREMENTS / FULFILLING OBJECTIVES**

One of our main objectives along the competition has been the respect and fulfillment of the established requirements. In the next lines we will try to show how we are tried to fulfill the different criteria we considered important according to the competition rules:

#### **a) Number of articles**

Since the first moment we consider as important the number of articles written as the fact of writing daily. With respect to the first point, we have written 37 articles in 19 days of blog's duration, almost 2 articles per day.

We considered really important writing daily. It is a sign of respect to the bloggers who daily are visiting our blog searching new articles and new ideas to think about. We have maintain this rule day by day because we think a blog works as a diary, and it is necessary to maintain the audience awake and interested in the blog.

\*On March, 12<sup>th</sup> we wrote an article, but a subsequent modification made it appear as written on April, 13<sup>th</sup>.

#### **b) Number of visits**

As a consequence of the big efforts done in spreading the blog between the university community, we have obtained more than 3200 visits, which is a very important number for us, since our university is small (about 9000 students).

All the work done to spread the blog, can be consulted in the Media Impact section.

#### **c) Number of comments**

We have accumulated more than 200 comments, what we consider highly relevant in keeping with the number of visits.

Nevertheless it has been the most complicated task for us, because the development of the blog in a not national language has been an obstacle for many of our university mates. We have received lots of emails and personal comments about the difficulties they find in writing about a technical subject in a foreign language.

To gain diversity, multicultural approach and richness in the blog, we promoted the writing in different languages. As a result, we have comments in three languages: english(mainly), spanish and french(in a small part).

#### **d) Quality and reactivity on answering the comments**

Every day we have dedicated the necessary time to answer all the comments to the articles. Not only an answer for each article, but an answer for each comment.

We can proudly say that more than the 90% of comments have a proper answer.

Depending on the cases the answer has implied a new focus of the subject(providing new data, new points of view, new journal articles,...), just a simple phrase to respond or just explanations to doubts exposed.

**e) Multimedia tools used**

As we have conceptualized our blog as a space for information, debate and entertainment, we have paid special attention on using different tools to attract the attention of the bloggers.

Some examples?

- More than 40 pictures inserted in the articles(with high diversity).
- About 5 videos of different types: informative, declarative, comedy.
- 9 permanent links to different interest and related websites.
- One environmental online test.
- Diversity of charts and graphics.

**f) Blog's spread**

The blog has been a real citizen act. It has been built with the participation of university students, old students, professors and coordinators. With more than 7 different nationalities between the bloggers, writing from several countries.

**g) Respect of the phases as they occur**

In order to establish a structure according to the phases occurrence, we have publicated different outlines of the work we were going to develop weekly. This is quite important to create a logic mental order which make the bloggers have clear how was the structural development of the blog. You can consult it in the beginning of the different phases.

**h) Journalistic approach**

We have used multiple journalistic sources in writing the blog. It can be consulted in the different links to online news, the articles commenting current issues, the use of quotations extracted from journals, and the journalistic approach reached by deep research on different environmental and financial themes(it means writing the blog as if we were real journalists).

**i) Articles**

With respect to the articles, we have constantly tried to write them in a short, direct and effective form. We tried to make them interesting to the public using different and innovative formulas:

The battle: consisting in the exposition of pros and cons of different subjects as a dialectic confrontation between two members of the team. It resulted really motivating for the people, who took different positions according to the best “orator”, the best arguments or simply the preferred position related to the subject.

Questionary: raising of different questions to respond the main aspects of an article; it supposed a simple and effective way of creating interest and participation in the article(because providing new ideas was shown as difficult for most of the bloggers).

Attractive titles: it seems so basic, but an attractive title in the interrogative form, or creating suspense is the best way to make the bloggers read an article with more interest. We have concluded that the best titled articles are between the most visited.

Mixing bloggers interest and blog subject: we know that the commitment is not the most attractive theme for the majority of the university students. Nevertheless, we have

tried to join both interests to increase the participation in the blog. As a result, we achieved a high percentage of participants.

*Diversity:* we decided not to talk exclusively about the financial characteristics of the green funds. We decided it was better to talk about the whole problem, to reach from the general to the particular aspect the importance of environmental funds. It can be counted that we have developed lots of subjects in our blog, and not only those exclusively financial. From the Climate change debate, oil industry problems, and alternative energy sources, to the responsible investment, the SRI strategies, the green funds and the recommendations to different collectives.

### **j) Ideas**

We have researched deeply in several forums, different means, consulted professional experts in different fields and thought about it thoroughly.

As a consequence, we have obtained a very broad catalogue of ideas, which has given us cultural and argumental richness. From all the ideas we have selected those we considered more relevant, more impacting, more original and more innovative for the future development.

We hope we have success in this selection, but at least, we have done our best in this mission

### **k) Working as a team**

First of all we want to explain that so early we lost a team member due to several problems beyond our control( familiar health problems and professional problems).

This was a misfortune, but surprisingly it made us became a perfect couple which has worked as only one mind, one hand and one heart. We have work together wonderfully, giving out the different subjects, writing in alternative days, preparing the tasks together, discussing every aspects of every theme, understanding each other perfectly with a simple comment or sight, and principally, becoming better friends than ever(probably this has been “our secret/our key” to develop a solid blog, real reflect of our styles, of which we are as proud as a father with his son).

## **MASS MEDIA IMPACT**

Different means, different formats, different zones, different audience, different collaboration, ... these were the conditions we faced in the media planning. As we are not relatives of Rupert Murdoch, we decided to use all our limited media tools and to ask for collaboration in the university communication department.

We took special attention to this task, because it is considered one of the keys for winning the competition and it would be the engine of our blog: high participation implies high involvement and better results in general.

Firstly we designed **our mailing strategy** :

How many? 4 different e-mails

How? With 4 different messages,

When? Sent in different days (7 days in total)

How often? Alternative sending by the two members each 3 days.

Recipients? Directed to all our university friends.

Secondly we turned to the **university communication resources**:

In this task were highly involved the University Communication Department, the University Office of Employment, and the Cultural Activities Institute.

The means used to develop the blog were the next:

University Web-site: different banners inserted in different section of the site. It became the most powerful tool to spread the blog; because the web-site receives thousands of visits daily, and because the banners were wonderfully designed to attract the attention.

University TV-noticeboard: different ads inserted in some TV's along the university building.

University Magazine: due to a deadline problem we couldn't appear, but the competition will have its proper coverage in the April edition of the "Universidad de Comillas Magazine".

Paper ads: in the university noticeboards with the Citizen Act format including our names and website of the competition.

Mail Sending: using the broad database of these departments, 3 different e-mail formats were sent to all the university community (thousands of addresses), including current and old students, professors and the rest of the personnel.

## GRAPHIC DESIGN DOSSIER

We are not going to discover the truthfulness of the saying: “*an image is more powerful than one thousand words*”. What we can do is explain how deeply we believe in this concept, and how we have made use of it.

In general, we think that the graphic resources create a more solid, dynamic, attractive, intense and effective image of the global article. Moreover, they facilitate the lecture of the article and attract the attention making it more interesting.

In particular, these have been our uses of the graphic resources:

Several charts have been shown in order **to make bloggers understand easily** how the written explanations worked. We believe in the use of the graphic means to potentiate the explanatory potential of the articles. In the same line, we have used comparative graphs and other visual tools **to add information** to the written article (see picture 1 & 2), and **to visualize the text** (see picture 3 & 4).

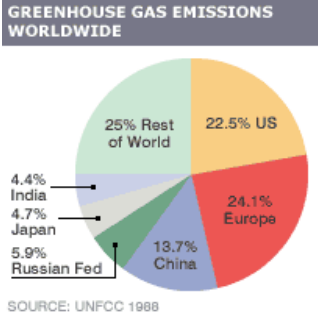
In some cases we have used only pictures and photographs as subliminal messages which **potentiate the strength of the article**. Some examples: commitment (picture 5), contamination (picture 6).

In other cases we have made use of the pictures as a mean of entertainment, **to alleviate the serious content** of some articles, or just **to make the blogger smile** (see picture 7 & 8). Other marginal cases have the image just as a **symbol of the topic** we are talking about (see picture 9, 10 & 11).

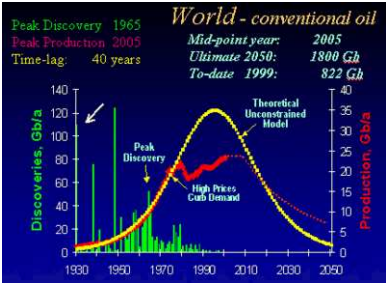
The video has been a successful guest in our blog; we have added 4 different videos, with different interest (informative, comedy or encouraging); in addition, we have inserted an online environmental test, to examine the bloggers' knowledge and relax them a little bit. But, both video and test, had only one purpose: to make the blog a more interesting and funnier place. As a result, the bloggers have shown extremely high interest in these resources, between the most visited and commented articles, and a sense of satisfaction. In pictures 12, 13, 14 & 15 you can see some examples of videos and the test.

Finally we want to comment the power of the links as a graphical tool for research, for diversification and for deepening in some subjects. There are two examples of links added in pictures 15 & 16

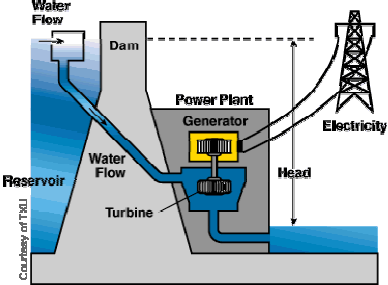
Picture 1



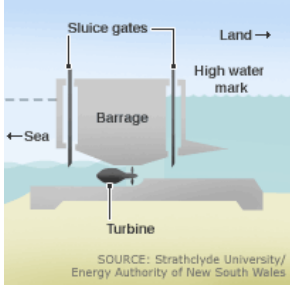
Picture 2



Picture 3



Picture 4



Picture 5



Picture 6



Picture 7



Picture 8



Picture 9



Picture 10



Picture 11



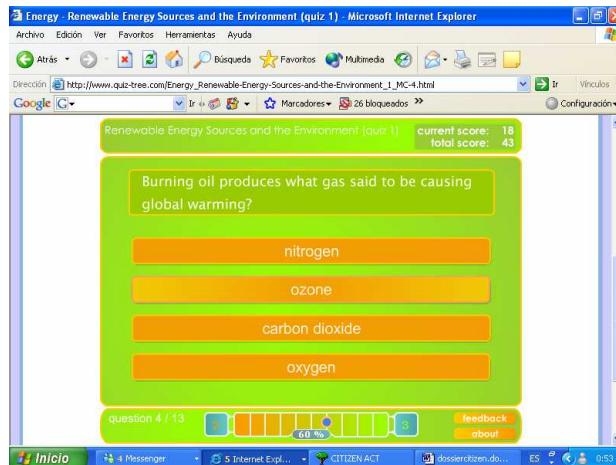
Picture 12



Picture 13



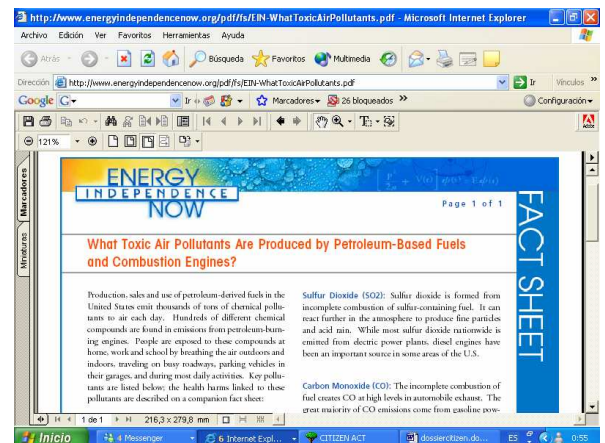
Picture 14



Picture 15



Picture 16



## OTHER INTERESTING DOCUMENTS

### **REFERRED PERSONALITIES**

*“The promotion of international competitions, organised by prestigious companies, and related to socially responsible subjects is almost an obligation for our university, as it represents some of the most valued characteristics of the ICADE stamp. I took special and personal involvement in helping our three students; they have taken advantage of it and show how to create a succesful blog. For sure, their Citizen Act suppose a promising future of this competition in ICADE.”*

**Maria Josefa Peralta.** Dean of Business Faculty in ICADE.  
Universidad Pontificia Comillas

*“Since the first contact with Mr. Pedro Gonzalo(promoter of the competition in our university), we promoted the Citizen Act within our university, as we considered it a new, different and interesting competition. Later, the participation of the Ibericos team in the final and their encouraging spirit made us collaborate with them in all our extension. We have made our best on it, but I can assure that they have done more than their best with respect to the competition; for us they are some kind of winners, independently of the final result, because of their effort, their enthusiasm and their healthy competitive spirit.”*

**Magdalena Martínez.** Head of Employment Office.  
Universidad Pontificia Comillas

*“As the Universidad Pontificia de Comillas Communication Director, I am very proud of the circulation reached by this blog. We have developed media impacts in different ways: web site banners, university magazine ads and e-mail shotting. We have spread out all the means we have with and for the collaboration of the Ibericos team, an energetic and passionate group of students.”*

**Javier Laquidain.** Head of Communication Department.  
Universidad Pontificia Comillas.

*“I agreed to collaborate with the Ibericos team, since the very first moment because they presented us the project in a serious but interesting form. We have shot thousands of e-mails to the students and the rest of the university community. We think this has been a different but motivating cultural activity, as it has shown different aspects of finance and environment by means of journalistic research, specific literature with a debate approach, and the promotion of the English language.”*

**Asunción Tirado.** Cultural Activities Department Director.  
Universidad Pontificia Comillas

*“As an expert in SRI, I found really motivating to see how two students got involved in this world through the blog. We have spent some evenings defining concepts, researching on new ideas and discussing about the green funds in general. They think I have helped them, but I know that I have learnt much more with them. Their freshness and originality has made them become a kind of new consultants in environmental funds”.*

**Laura Gismera.** Business Management Professor & Expert in SRI.  
Universidad Pontificia Comillas

## WANNA SMILE??

As we have repeated for one hundred times, one of our pillars have been the use of funny resources, as we believe in the use of humour as one of the most powerful communicating tools. What one thousand serious pages book cannot express, can be expressed with a simple joke, or a simple video.

We have used the fun with respect to our bloggers, but we don't want to discriminate you, the jury, so we have included the following funny tools:

- Our new Christmas carol for the next December:

<http://www.youtube.com/watch?v=vckcSelk6lo>

we are sure that you are now singing the song chorus!!!

- This is an example of what the Société Générale Environmental Investment Director should not teach to their employees:

<http://www.youtube.com/watch?v=wkgDLR7Fs3w>

yes, we also know that the money and the environment should not be mixed in this way...!

- Do you think you know everything about the environmental issues?  
Come on, test yourself!

[www.quiz-tree.com/Energy\\_Renewable-Energy-Sources-and-the-Environment\\_1\\_MC-4.html](http://www.quiz-tree.com/Energy_Renewable-Energy-Sources-and-the-Environment_1_MC-4.html)

Don't be shy, and tell your partners which accuracy have you obtained...

## LETTER OF RECOGNITION

This is a very typical but necessary section which we are pleased to include. As we have received lots of help, with real involvement and real good feelings, we feel it quite important to thank with emotion all the people involved in this ibericos' blog. But to avoid being boring, we will do it briefly; so, here we go.

We want to thank :

- the **university mates**, for their contribution to spread the message of the ibericos team across the University walls and rooms.
- the **university communication staff**, for helping us with a very big spread of the blog: in the walls, , TV-noticeboards, university website. Moreover, because they have motivate us to make it better.
- the **experts, proffesors and independent proffesionals** we have consulted during these days, as they have given us a broad view not only of the financial world, but also of the world in general. Working hand in hand with people like them makes you a bigger person in many aspects.
- **SOCIETE GENERALE & the Citizen ACT team** which have permitted us the construction of this amazing project.
- **All the bloggers**, as they have been the real constructors and inspiration of this blog.

## QUOTATIONS BOOK

- Do you want to have a cleaner and safer world, or you just prefer a comfortable life, lived as you are used to, without preoccupations about the future?
- ...there is no more doubt about climate change. So the question is what are we going to do to deal with it ?
- What are appropriate strategies for protecting the environment in developing countries that also seek to promote growth and reduce poverty?
- ... we have already said global warming has begun and we may now face one of the greatest dilemmas in human history.
- *"The energy context has passed a turning point"*
- **Modern SRI movement** began during the Vietnam War.
- Fortunately nowadays we can say that the SRI has passed **from the country of hopes to the country of the indisputable realities.**
- **it's not just a matter for ecologists** or extremely concerned investors; further than this, it is becoming a full investment philosophy interesting for all the conventional investors.
- Decide to develop green and social funds will provide Société Générale an essential competitive advantage in the future.
- **THE EARTH IS NOT AN HERITAGE OF OUR PARENTS, BUT A LOAN OF OUR CHILDREN**

## **LEARNINGS**

### **From the bloggers.**

- People is concerned about the environmental issues. Oppositely to the general belief, the youth people is not passive; they have interests, they have motivations, they want to change the world, and they can express it at any moment.
- Moreover, you can never imagine how creative, how intelligent, how different and how knowledge can they accumulate since you participate in a experience like this blog. Indeed, they have impressed us in a very deep way.

### **From the Citizen Act competition.**

- In the first moments we were not motivated at all about the creation of a blog, and about the commitment we chose. But, step by step, we have become experienced bloggers, with real interest in the internet communicating use, and real committed with the commitment we have developed. We are sure that the merit is based in the creators of this competition. They have shown us that a different way of creating business competition is possible.
- We have learnt the importance of a multicultural and international environment; in the first ceremony in Paris, we really enjoyed the feelings, but afterwards we have felt that this competition is an international challenge with high return on us.
- The importance of a cutting-edge technology in the communication services. This blog had incredible resources which made us understand that a blog is not only made of words. In fact the best part of the blog is inside its videos, its pictures, its different features.

## **CONCLUSIONS**

### **Answering our commitment!**

In our opinion the future of funds related to the environment in 2027 should be irrelevant. After this daring affirmation there is an explanation: taking the right decisions and acting in consequence (searching a global sustainable development) since right now, in 2027 the investors would search new values in the funds, due to the factor that all the funds would be green.

With respect to the Banking sector, particularly Societe Generale's role, we think that green funds could be in 2027 the basement of a sustainable competitive advantage which would situate them close to the public desires and in a well-known and prestigious position in comparison with its competitors.

For all those arguments we undoubtedly affirm that the sustainable development, by means of the green funds investment, is not just a simple craze, but a structural phenomenon with more importance with the passing of the years.

### **Some other outstanding facts**

In the short and long three weeks we have been working on the blog, we have experienced the most incredible team spirit we have ever had. We were only two, but we have work hand to hand, head to head, eye to eye, creating a feeling of being brothers who know each other perfectly. Seriously, we have created a permanent working relationship which will lead us to work together in other fields (creating an innovative company is our next project). We have steered ideas, discussions and opinions, but specially feelings.

### **There is a promising future**

- For us in Societe Generale & Madagascar:
  - As next Monday we are going to be elected by you, the jury, as the winners of the Citizen Act competition.  
Ok, ok, we just wanted to try some subliminal actions with you in order to direct your election power....
- For the Citizen Act Competition
  - It is now known in our university as a prestigious competition, original, interesting, funny and amazing; we are sure that next year our university mates( and many other European too) will participate massively in the Citizen Act.
- For Societe Generale between the university students
  - Because it will be recognized as a more prestigious but, more important, specially as a company strongly concerned and involve in the socially responsible issues.

- For students respect to Societe Generale
  - Because SG has shown that is interested in the students with special and original features (shown through this competition), and not only in the typical ones.
- For CSR
  - Because as it has been shown extensively through our blog, and this dossier, the future within the market, and between the public is so broad. They are concerned much more now than some years ago about the CSR, and the action taken are representative of the higher impact that is coming in the next years around CSR. We have no doubt of this point.
- For SRI
  - We have also tried to show with many different arguments that in the finance field, and specially between traders, brokers and investors there is a general conviction about the profitability, efficiency, and quality factors of SRI. The future is drawn by funds with a green background.

### **Just two requests**

The first: we would like to ask you for maintaining the blog operative, as it is the best present you can make us. It is a nice remind, at least for us.

The second: we offer ourselves for free, as we would like to be ambassadors of the Citizen Act in our university in the next years. We would like to get other students interested in this competition, as it has represented a good experience for us since now. Of course, if we win the final prize it will be in our life experiences top five.

### **To conclude**

Sometimes is difficult to conclude something as intense and broad as this dossier. Nevertheless we can express that with the participation of all of you,

**WE ARE PROUD OF HAVING CREATED A REAL CITIZEN ACT!!**

And as we have used it as a principle for this project, remember that

**THE WORLD IS NOT JUST AN HERITAGE OF OUR PARENTS, BUT A LOAN OF OUR CHILDREN**

## **BIBLIOGRAPHY**

We have made an important work of research reading maybe thousands of articles in different websites. Here below are the main web addresses in which we have based our work.

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