

ENVIRONMENTAL SUSTAINABILITY AS A DIMENSION OF CORPORATE SOCIAL RESPONSIBILITY: THE CASE OF CGD – CAIXA GERAL DEPÓSITOS / PORTUGAL

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ABSTRACT

According to the 2001 European Commission Green Paper, Social Responsibility conceptualization is associated with the idea of companies deciding, in a voluntary base, to contribute for a fair society and a cleaner environment.

The tradition of social intervention in Portugal remounts to the century XV and the foundation of the Mercies.

However, environmental goals were never proposed as fundamental objectives in the positioning of corporate social responsibility, given the delay of the industrial development.

In spite of the tradition of practice, in informal way, of social protection by the companies of larger dimension, the appearance of "social responsibility" as an autonomous management theme, took, to some enterprises, the interest in environmental subjects, crossing a paternalist vision that put the accent in the relationships with the workers.

The CGD is an example of this posture. In 2009, adhered to the Environmental Program of the United Nations for the Finance Sector (UNEP FI) becoming the first Portuguese bank to do part of this program. UNEP FI reflects the recognition of the role of this sector in the promotion of Sustainable Development: market intermediation processes have effects on investment programs and, in indirect way, impacts in the allocation of natural resources and on social tissue evolution.

Scientific evidence of climatic change suggests a group of environmental, economic and social impacts, affecting CGD collaborators and customers, all over the world.

An economy of smaller emissions of GEE must be built. This reality alters the logic of the economic decision, imposing new models of investment and risk management, at the same time it motivates new markets (renewable energies) and new financial solutions. CGD recognizes this situation as an opportunity and promotes, since 2007, the "Zero Carbon" Program to contribute for the reduction of the environmental impact of their activities and induce good practices to their collaborators, customers and society in general. The purpose of this communication consists of evidencing the perspective of the environmental sustainability that shapes the most general concept of the corporate social responsibility and, through the CGD case, to evaluate the potentialities and fragilities of social responsibility in this domain, in Portugal.

Key words: Social Responsibility, Sustainable Development, Environmental Sustainability, Finance sector, CGD/Portugal

1. INTRODUCTION

An organization must be socially responsible. The organization has to take into account all stages of decision-making procedure and has to shape it in the context of the community in which it appears and yet must take into account the environment.

The organization must be active and lead the economic, technological and human development. To that extent, its performance requires full respect for human rights, investment in personal enhancement, environmental protection, compliance with social norms and respect for ethical values and principles of the society in which it operates.

So, Social Responsibility requires a set of duties and obligations to be accomplished by individuals and firms in relation to the society and to the communities.

In Portugal, the tradition of social intervention dates from the fifteenth century and the founding of Mercies. However, environmental issues have never been felt in a sensitive position in responsible business, given the delay of industrial development which lasted up to 60's.

Although traditionally, social responsibility has come to be practiced by larger firms in an informal manner in Portugal, the emergence of "social responsibility" as a theme of autonomous management brought a new perspective on the part of some agents which led some firms with greater economic dynamism to become interested in environmental issues, beyond the more traditional paternalistic sense which put the accent on the relationship with employees.

The purpose of this study is to emphasize the perspective of environmental sustainability that formats the more general concept of social responsibility. Through the case study of *Caixa Geral de Depósitos*, it is intended to analyze the strengths and weaknesses of the development of measures of social responsibility in this area in Portugal.

2. THE CONCEPT OF SOCIAL RESPONSIBILITY

According to the 2001 European Commission Green Paper, the conceptualization associated with the idea of social responsibility concerns the situation according to which companies decide on a voluntary basis, to contribute to a fairer society and a cleaner environment.

Based on this assumption, the company management can not / should not be guided towards the only fulfilment of interests of the owners of the company, but also of other stakeholders' interests (employees, local communities, customers, suppliers, public authorities, competitors and society as a whole).

In practice, Corporate Social Responsibility refers to the adoption of a model of business management in which the companies, being aware of their social commitment of co-responsibility in social and human development, hear, preserve and respect the interests of different parties incorporating different needs of the business planning and operating them through their decisions and activities.

There is no doubt that this is a significant change because, a few decades ago, one had the idea that private companies should be accountable only to their shareholders and they should produce profits.

Although much discussed, the concept of Social Responsibility is not yet finally stabilized. In any case, the effort of researchers to differentiate the simple idea of charity has proved essential to its proper scope and understanding by companies and managers.

There are countless interpretations and definitions of Corporate Social Responsibility.

Possibly the best way to analyze the concept of corporate social responsibility is to identify some different views (See MELO NETO and FROES, 2001):

- The social responsibility as an attitude, an ethical and responsible corporate behaviour. Concept and duty associated with the organization's commitment to assume a transparent, accountable posture, and ethical relationships with its stakeholders (customers, suppliers, government, community in general).
- The social responsibility as a set of values: not only incorporates ethical concepts, but a series of other concepts that gives sustainability, for example, self-esteem of employees, social development and others.
- The social responsibility as corporate strategic posture: The quest for social responsibility is seen as a social action strategy that generates positive return to business.
- The social responsibility as a relationship strategy: Focusing on quality improvement of relationships with different stakeholders, ie, social responsibility is used as a strategy of marketing relation, particularly with customers, suppliers and other collaborators.
- The social responsibility as institutional marketing strategy: The focus is on improving the corporate image. It is the institutional gains that justify the investment in social projects undertaken by the company.
- The social responsibility as a strategy for recovery of the shares: "The reputation of a company and the value of its shares on the market go together".
- The social responsibility as a human resources strategy: The actions are focused on employees and their families with the aim of increasing personnel satisfaction and generate increased productivity.
- The social responsibility as a strategy for recovery of products / services: Beyond the mere affirmation of quality of the products and services of the company, is the purpose of guaranteeing them the status of "socially correct".
- The social responsibility as a strategy of integration in the community: The firm seeks to improve its relations with the community and redefining innovative ways to keep it inserted.
- The social responsibility as a strategy of social development in the community: the organization takes over the role of agent of local development, along with other community organizations and the government itself.
- The social responsibility while promoting individual and collective citizenship: By their actions, the companies help their employees to become true citizens and contribute to the promotion of citizenship in the community.
- The social responsibility as an exercise in ecological consciousness: The social responsibility is seen as leading to environmental liability company to invest in education and preserving the environment by becoming a broadcaster of values, attitudes and environmental practices.
- The social responsibility as a strategy for social inclusion

All these dimensions are, in fact, a part of a comprehensive overview of the concept. Thus, we can withdraw this central idea, as greatest common divisor: Corporate Social Responsibility as a voluntary integration of social and environmental concerns in the daily operations of the organizations and interaction with all stakeholders.

Social Responsibility requires the accomplishment of a set of duties and obligations, whether individuals or firms in relation to society and the communities in which the organization operates.

Social Responsibility presupposes the existence of an ethical and responsible corporate behaviour; a set of values; an entrepreneurial strategic posture; a relationship strategy; a strategy of institutional marketing; a strategic valuation of the shares; a human resources strategy; a strategy to develop products/services; a strategy of integration into the community; a strategy of social development in the community; the promotion of individual and collective citizenship; the exercise in ecological awareness and professional training. Those are the multiple aspects that constitute an integrated support to a responsibility that organizations must take, including to ensure their long-term operation.

3. SOCIAL RESPONSIBILITY AND ENVIRONMENTAL SUSTAINABILITY IN PORTUGAL

The concept of social responsibility can be understood at two levels:

- The internal level, it relates to workers and, more generally, with all actors and stakeholders (who are affected by business and, in turn, may influence the results);
- And the external level which considers the consequences of the actions of an organization on its external environment, including, among other things, its business partners and the environment.

The tradition of social intervention in Portugal, dates from the fifteenth century and the founding of Mercies.

Environmental issues have never been felt in a sensitive position in responsible business given the paucity of industrial development that lasted up to 60's.

Although, traditionally, social responsibility have come to be practiced by larger companies, in an informal manner, the emergence of "social responsibility" as an independent theme/subject in management (following the Lisbon Summit in 2000), caused a new perspective to some agents. The demand from large companies to distinguish themselves in this process with the ultimate goal to ensure/enhance the "brand image", has led some larger enterprises with greater economic dynamism to become interested in environmental issues, beyond a more traditional and paternalistic position which put the accent on relationships with employees.

Some studies carried out previously have sought to characterize the state of the art of Social Responsibility in Portugal and uncover the motivations that lead Portuguese companies to become interested in this type of action. Simultaneously wonder about the difficulties and bottlenecks that hinder the development of more effective action to corporate social responsibility. Next, some of the most relevant *conclusions* of this analysis are presented:

Firstly it is important to highlight the fact that it is not yet well known the concept of social responsibility and it is especially low (compared to European levels) the percentage of consumers self-considered as "activists of Social Responsibility".

However, after the "boot" definitive, located somewhere in 2003/2004, with the emergence of new organizations related to Social Responsibility, the significant increase of reports of Social Responsibility and the media attention around the issue, the current scenario is a gradual increase of companies active in Social Responsibility and in the monitoring and dissemination of its outcome. This is translating into the adoption of codes of conduct in relation to the employees, customers and community, adoption of certifications within the product quality and service as well as environmental quality, improvement of hygiene and safety in workplaces, etc.

Secondly, the main motivations that lead companies to be socially active are emphasized. The results of investigations carried out do not always seem particularly consistent. According to some of these surveys, the companies' main reasons for their own Social Responsibility are related to ethics and to the improving of community relations. These aspects seem to be thus in a much better position than that resulting from the trade benefits that may result from a position of "sympathy" for the Community. It seems that can be inferred that what makes companies take the Social Responsibility is more the domain of "should be", than the understanding of the benefits that may accrue to the business itself.

In terms of environmental responsibility motivations arise primarily from the need for regulatory compliance, cost reduction and improved image with customers. The activity of Social Responsibility is also seen as a way to remedy the increasingly intense pressure from the community on issues that relate to the use of natural resources and preserving the ecological balance of the planet.

In any event, when asked about the benefits associated with Social Responsibility results appear more clarified:

- Improving the brand image of the company, ensuring customer loyalty and other employees;
- The best internal conditions of operation, with workers identified with the objectives of the company, with high self-esteem and "team spirit", ensuring high productivity;
- Improving the relationship with the community and the public, ensuring a comfortable position, safe, with "confidence in the future" or in how the Community recognizes the company wants for possible support from governments at different levels.

Here, the activity of Social Responsibility is sustained on a more adjusted level, not to be confused with mere charity and resets the Social Responsibility in the centre of business performance perspective.

In Portugal, the Social Responsibility is still essentially of internal sense. To some extent, it still favours the more patronizing aspects of industrial relations (with the support of health, culture and sport of employees and family members) but the progressive entry into other areas (such as the environment) seems unstoppable as companies increasingly realize that altruism and ethics underpinning Social Responsibility, "also yields".

Finally, the main barriers that were identified in the involvement of companies with Social Responsibility concern:

- The lack of information on this subject (especially for smaller firms and more traditional management)
- Lack of time, human resources, knowledge and money to develop these activities and their assessment through the reports of Social Responsibility,
- The lack of interaction between various functional departments and decision-making levels within the company
- And their own inability to identify the links between it and the business corporate social responsibility.

With regard to environmental responsibility as main obstacles appear to result from the lack of human and financial resources, attitude and business culture and the lack of information associated with environmental issues. Say it is basically a matter involving the financial capital, but eventually has more on its core areas of human and social capital.

4. THE CASE: CAIXA GERAL DE DEPÓSITOS

As said before, the case of CGD is particularly interesting to assess how environmental issues have come to integrate the concerns of Social Responsibility in Portugal.

4.1 Mission and Goals

In 2009, the *Caixa Geral de Depósitos* (from now on "Caixa" or "CGD") joined the United Nations Environmental Programme for the Financial Sector (UNEP FI) and became the first Portuguese bank to join this program.

Since 1991, when it was created, the UNEP FI works the themes of sustainability in the financial sector with the aim of promoting good practices in the international financial institutions. This program reflects the recognition by the United Nations concerning the role of this sector in promoting sustainable development in that the processes of financial intermediation have repercussions in investment programs and, indirectly, in the allocation of natural resources.

Sustainable Development is aimed at rational utilization of natural resources while maintaining capacity for renewal and ecological stability and respect for inter-generational solidarity. According to the Brundtland Report (1987), sustainable development is one that meets present needs without compromising the ability of future generations to meet their needs.

The accent on the issue of environmental sustainability and eliminating poverty are key aspects of this new vision, which is raising the banner of growth with quality of life based on three pillars: economy, society and environment, combined with the issues of governance.

This adherence to the Program highlights Caixa concerns with the long term and confirmed its activity in supporting environmental sustainability. The basis is the conviction that the principles of Sustainable Development will form the basis of guidelines for future development. According to Mr. Faria de Oliveira, President of CGD, the times where structural changes are the ethical, environmental and social have been gaining weight. There are conditions to innovate and develop a better society and that membership of the UNEP-FI is a public commitment to sustainable development.

Note that this commitment of CGD with environmental sustainability and Corporate Social Responsibility in general seems to be, according to the statements of those responsible, the "genetic code" of the company / group.

Built in 1880, the Caixa Económica Portuguesa, as then called, revealed at once their social concerns being intended to receive the savings of the less wealthy and providing a "nest egg" in the long term. By 1885, with the reform, Caixa Nacional de Aposentações (National Fund for Retirement) was born. After, Caixa was going to be established as *Caixa Geral de Depósitos e Instituições de Previdência*. In the Estado Novo regime, Caixa became a key institution in the operations of agricultural credit and industrial and in 1969 assumed a central role in housing loans. All these aspects permit to understand the role that public authorities were successively assigning to the Caixa Group, the largest institution of public nature on the financial sector.

As you can read in a text of the Office of Historical Heritage (Gabinete do Património Histórico) of CGD - "From the History of the institution over 133 years, Caixa served various aspects of Portuguese society, having had in mind the moral principle of social intervention."

The great values that guide the work of Caixa and are the basis of its performance in terms of Social Responsibility is appreciable in the Code of Conduct issued by the institution and designated in the Good Government report.

The commitment of Caixa is immediately identifiable, if we hold fast to its mission.

According to published texts, CGD's Mission is:

MISSION:

- Consolidating its position as a Group structuring the Portuguese financial system, distinguished by strong accountability and relevance of its contribution to economic development and to strengthen the competitiveness, innovation and internationalization of Portuguese companies;
- The stability and soundness of the financial system;
- As market leader, finding a balanced development between profitability, growth and financial strength, always within a prudent risk management.

In this context, the Group's strategic priorities defined for the three years 2008 -2010 included:

- The development of a human resources policy based on the pillars of Values and Culture of Enterprise, Knowledge, Communication and Performance;
- The supporting of the cultural and social development, promoting sustainability and being a reference to the Good Government in Portugal

There is a set of clearly identifiable concerns about the wishes that pursue social responsibility.

These guidelines are then translated into 19 management priorities that include, among others:

- To boost the performance at the cultural level, and promote social sustainability;
- Proactive in developing best practice governance and ethical conduct;

The Code of Conduct establishes the rules and principles of professional conduct, being that the CGD staff on business principles of ethics, accuracy, truth, transparency, stability and security in relationships with customers.

Caixa has adopted the principles of Good Governance and public sector undertakings (Council of Ministers Resolution 49/2007) and undertook initiatives for compliance including preparation of an annual business plan by

continuing to implement their mission and objectives of company as well as a report of compliance with these objectives and integrating sustainability analysis in the economic, social and environmental.

4.2 Caixa 2010, Zero Carbon Strategy

By the end of the twentieth century humanity faces the challenge of climate change and overuse of natural resources, issues that dominate the UN agenda. This has promoted a fundamental discussion about a new development model.

As seen before, according to the Brundtland Report this new model is identified with a development that meets present needs without compromising the ability of future generations to meet their own needs, ie, the Sustainable Development.

The scientific evidence of the phenomenon of climate change (See the Reports of the IPCC-Intergovernmental Panel on Climate Change) suggests a range of impacts that are not only environmental but also economic and social. The impacts are being felt in politics, markets and quality of life, affecting employees and customers of Caixa, worldwide.

So, to combat this we must build an economy with lower emissions of GHG (greenhouse gases) per unit of wealth created. For the EU this may represent, in the spirit of post-Kyoto negotiations a 20% reduction in emissions in 2020, compared with 1990 levels, or even 30% if accompanied by other developed countries. According to the negotiation of the G8 summit of June 2007 the reduction is expected to reach 50% by 2050 (U.S. listed.)

It's clear that this new reality changes the logic of economic decision imposing new requirements for investment and risk management, while encouraging new markets (such as renewable energy) and adding new financial solutions. Caixa sees this and recognizes this as an opportunity.

In this line, promoted by Caixa since 2007, the program Caixa Zero Carbon is a strategic program that aims to help reduce the environmental impact of its activities while it induces good practices among its employees, customers and society in general.

These are ambitious objectives involving:

- More knowledge about the carbon footprint / emission levels of the activities of Caixa to allow the setting of reduction goals;
- More economic and energy efficiency, including through the adoption of measures to gain the use of renewable energy,
- Monitoring and evaluation of performance at this level;
- And new business development to strengthen the group's position in the domestic market - with new solutions to support and incentives to customers of cash to change their energy bill, support for demonstration projects in the fields of energy efficiency and promoting education and literacy carbon to employees and customers.

This action, through a course of action and dissemination, consistent and coherent, around climate change to help differentiate the profile of Social Responsibility, Caixa intends to improve the reputation of its brand.

The Caixa Zero Carbon Program 2010 implements the strategy acting on five axes:

- a) Information - Case reports on carbon reductions
- b) Internal Action - Caixa reduces energy consumption and carbon emissions
- c) Compensation - Caixa offsets carbon emissions inevitable
- d) Market - Caixa promotes low carbon business
- e) Communication - Communicate through Caixa Carbono Zero

4.3 The Projects

Central Solar Térmica (Thermal Solar Central)

One of the most visible projects to the reduction of CO₂ emissions was the installation of solar panels on the roof of the headquarters building of CGD, transforming this building, located in Lisbon, in a huge Central Solar Thermal.

The installation of one hundred and fifty of solar collectors on the roof (1 600 m²) of the headquarters building at Avenida Joao XXI, allows the production of energy used to heat water for air conditioning systems and plumbing. In total, there is a saving of more than 1 million kWh of electricity per year (about 5% of global consumption).

The plant has a system for monitoring the energy produced, allowing to analyze the performance of the facility, and outlining a possible expansion of the use of solar energy to other buildings in Caixa.

The Thermal Solar Central CGD, along with other energy efficiency measures already implemented, results in electricity savings equivalent to annual consumption of about 2,000 people, thus preventing the annual emission of more than 1,700 tonnes of CO₂.

This office building has a Certificate of Energy and the Ambient Air Quality, issued by ADENE-Energy Agency, with the highest A + rating.

The policy of energy saving is extensible to the network of agencies that is being gradually equipped with PV.

Dia a Dia Carbono Zero (Day to Day Zero Carbon)

Along with new technology and with the direct participation of employees, Caixa has been producing a kind of guide on best environmental practices to adopt in our daily lives, whether at work or at home, which is available (PDF) in the site of Caixa.

The mission of awareness extends to the general public through the production of the TV show "O Planeta Agradece" (The Planet Appreciates), an item on the radio and a "blogue". This program is part of the Caixa Zero Carbon Program 2010, and aims to promote behaviours that help Caixa to reduce her own emissions. Simultaneously, it is to be replicated in a larger universe, to help the country meet its international commitments in this matter. Day by Day Zero Carbon is a program involving customers and employees around the world in combating climate change.

Floresta Caixa (Caixa Forest)

Of vital importance to the planet as CO₂ sinks, the forests have, also, been addressed in the program.

The forests are a major renewable resource of Europe and the most important component of nature within EU. In Portugal (occupying nearly 40% of the country) forest constitutes an important area of activity that involves more than 150 thousand workers. Forests are also essential in promoting biodiversity, protection against soil erosion, correction of water regimes and air quality. It is therefore essential to promote effective forest management as a way to preserve and foster an important renewable resource, while contributing to meeting the emission limits set for Portugal under the Kyoto Protocol.

The program FLORESTA CAIXA represents a set of initiatives aimed to contribute to the construction of a new forest in Portugal. These are developed in partnership with some major environmental groups and linked to the stakeholders in the sector such as QUERCUS and ANEFA (National Association of Business - Agriculture, Forestry and the Environment).

The actions that the program will materialize: recovery of areas burned and the creation of sustainable forests with preservation of native species. It includes several projects for forestation and raising awareness of the importance of the forest.

Environmental Awareness

In the field of the FOREST ENVIRONMENTAL AWARENESS - CAIXA includes initiatives aimed to promote the adoption of appropriate environmental behaviour. In addition to the above set of actions we can cite the sponsorship of the Conference of Al Gore in our country and Portugal's edition of the book "An Inconvenient Truth."

In the "lounge" area of the headquarters of Caixa there are several brochures available on forests and on the theme of climate change. Shares of Christmas "for a better future" call attention in this court, to the importance of forest preservation... and for indigenous species to be preserved.

It also counts the support measures to forestation with children and young people from schools, participation of employees and their families.

Cartão Caixa Carbono Zero (Caixa Card Zero Carbon)

One of the recent innovations in this field gives the name of Caixa Card Zero Carbon (the card that embedded in nature, according to advertising copy CGD) and represents another step in implementing the strategy of CGD in combating Climate Change. It is a card truly innovative, unique of its kind in Portugal.

Integrated in the Program Caixa Zero Carbon 2010 (Market axis), this Caixa Card Zero Carbon intended to be a means of encouraging a lifestyle of low carbon and allows its user to offset emissions that can not avoid.

The Card provides special conditions in the purchase of goods and services with greater energy efficiency and better environmental performance, providing a solution that simultaneously reduces emissions, preserving the planet, and provides a significant financial savings for its user. Presents a set of features that make it attractive for the user, in particular, on favourable terms involving the return of annuities according to their original use and the amounts reached in the transactions, the flexibility of the conditions and terms of payment and in consideration of an interest rate of operations truly competitive.

Caixa Card Zero Carbon is a genuine product of low carbon, in which key elements were designed to minimize the effects of climate change. Firstly because it is a credit card made from recycled material, free of chlorine and that fosters communication by electronic means, thus thought to cause minimal effects on climate. By contributing to projects that absorb or prevent CO₂, the card offers a portfolio of carbon credits to offset unavoidable emissions permits, making the day-to-day more "user-friendly" environment. In choosing this card, customers have access to special discounts on the purchase of goods and services more energy efficient, including a cash-back program that offers them carbon credits to offset emissions. The Card gives therefore CO₂ credits, which means that the amount accumulated in the cash-back program is channelled to projects that absorb or prevent carbon dioxide. Emissions from the production and distribution of the card are quantified and compensated. To that extent, it can be said that the name Card Zero Carbon is justified-it is a card with no effect on climate.

Tapada Nacional de Mafra is the first project to benefit from funds provided by the Card Box Carbon Zero. This is an area of 50 hectares, which is strongly affected by the fires of 2003. Integrating project in forest area, the Card came enable the proper management of this area, with special attention to newly installed stands and processes of natural regeneration. It is intended to ensure sustainable forestry, fire protection and enhancement of biodiversity. The project ensured the monitoring of the action over 30 years. The project includes the development and implementation of a management plan that will allow carbon sequestration of a total of about 3000 tons. CO₂ equivalent (CO₂e).

The recent innovation in this area is called *Cash Carbon Calculator*. Installed at the site of the institution allows the user to calculate their carbon footprint quantifying the emissions associated with daily life from issues that relate to two key areas: housing (domestic consumption) and mobility (use of means of transport).

Support Scientific Research

Along with these actions that directly target the environmental, Caixa is integrating its activities in the promotion of scientific research as central to the evolution of knowledge and change attitudes and mentalities.

The role of education is central to sustainable development. Hence: Firstly, and according to the desideratum of increasing the financial literacy of potential users, Caixa has created mechanisms that are simple, practical and accessible, to encourage savings. This has created a financial education program, called *Positive Balance*, with access to the Net (www.saldopositivo.cgd.pt) to customers and non-customers. The contents are useful application in the daily management of the family budget, and include suggestions for energy saving approach of diagnostic tools to prevent financial indebtedness, financial products etc..

For young people there is a Program – *Ciclo da Poupança (Cycle of Savings)* which points to the need for savings and simple formulas to achieve them. It led in 2007 to a game with hundreds of agencies and students of 1st and 2nd cycles, on the celebrations of World Savings.

Most interesting, the *Programa Nova Geração de Cientistas Polares (New Generation of Polar Scientists Programme)* results of a collaboration with the Portuguese for the International Polar Year. It assigns scholarships to young scientists for studies to focus on relevant issues of Climate Change and its effects (Biology, Physics of the Atmosphere, etc.) on Antarctica Region. Simultaneously, Portuguese started a major campaign in Antarctica with the participation of Portuguese scientists held until 2009, Nov. The Committee for the polar year, consisting of researchers from several universities in Portugal and its action promotes the integration of young scientists in the work of teams who are developing this area of science, creating critical mass and promoting the image of the Portuguese Science World.

The lectures "*Um Alerta Global para o Desenvolvimento Sustentável*" ("A Global Warning for Sustainable Development"): in this field, there are alerts for sustainable development by supporting a series of conferences in Culturgest promoting discussion of relevant issues and with the participation of some of the most significant researchers (with themes such as Climate Change, Human Rights, Sustainable Development and the Information Society, Architecture responsible).

A way that promotes the development of skills in the area still refers to the *Concurso de Design de Mobiliário com Materiais Reciclad*os (Furniture Design Competition with Recycled Materials) that challenged the young people of Portuguese universities and polytechnics to display their talents, contributing to the development of proposals for Eco-Design and thereby furthering rows of recycling.

And others:

- Publications (the magazine "Azul"),
- Renewable energy credit programs, with special conditions for acquisition and installation of equipment;
- *My Energy Program*, in partnership with EDP - integrated solution of micro-generation solar thermal, photovoltaic and wind power for small and medium consumers.

Obviously that environmental sustainability should not be disconnected from the other two pillars of development: economic and social. We do not want to enlarge this communication, but we would like to stress the importance of Caixa's solidarity actions, as well as actions to support culture and sport of its employees and the Community, or their efforts on the transparency of information.

5. CONCLUDING REMARKS

It is too early to evaluate the results of this strategy. The impact of the conduct of social responsibility, especially in this aspect of environmental sustainability, can only be realized in a longer period. In any case, and through a perspective that brings us closer to an ex-ante analysis, it is possible to draw attention to the following conclusive notes:

Firstly, it should be noted that have been recorded signals of recognition by the Community's action on Caixa activities. Besides the prize in the study "Trust Marks" where Caixa was considered Trusted Brand in Portugal and highlighted its role in the environmental sphere, the program "O Planeta Agradece" was awarded the prize "effectiveness in social responsibility." Another public recognition comes from studies of BrandScore which show the association of CGD Brand Social Responsibility and a strong brand association with Culture.

How far this activity has had an impact on the market and the performance of Caixa is a matter for future research.

Second, is to recognize the importance of tradition in terms of Social Responsibility. Companies where management strategy always believed in ethical and solidarity with their colleagues and with the Community to share these processes as an important "capital".

Thirdly, Social responsibility is certainly not just philanthropy, but can / should also include this activity. Increasingly, social responsibility, in general, and promoting environmental sustainability, in particular, carries out an operation more effective if integrated into the global perspective of business and relationship with their surroundings.

Finally, the CGD case highlights the advantages of establishing a coherent and integrated strategy, with a thread that organizes the various lines of action and their actions. In this case, the establishment of the whole strategy around climate change avoids dispersion and promotes the image of a policy or clear objectives. It reinforces the brand image with a seal of pertinence and internal coherence that enables more effective performance.

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