

São Paulo (Brazil), November 05, 2018

To

The Prince of Wales

Dear Sir,

Please allow me to set for the records the positive and fundamental impact that your A4S initiative had on my academic and professional activities, and the actions I had the opportunity to carry out and disseminate afterwards among my students and my business connections.

I am a Ph.D. professor at the School of Economy, BA and Accounting of University of São Paulo (USP) in Brazil. I also am a consultant to business enterprises in matters dealing with corporate reporting. Furthermore, I seat at three very important Boards of non-Executive Directors of listed companies in Brazil:

(a) I am at present the Vice Chairman of the Board of B3 S.A. (the Brazilian Futures and Stock Exchange, a self-listed public company in Brazil);

(b) I am a regular/elected member of the Board of GPA, a very large supermarket chain in Brazil (dually listed in the stock exchanges of New York and of São Paulo) where I also chair the Audit Committee and I am a member of the Finance Committee of the Board; GPA is owned by the French supermarket group CASINO, and

c) I chair the Board of PETROBRAS, the Brazilian state-owned oil company.



My participation in international activities over the years included being a member – and for several times chairman of the annual sessions – of the International Standards of Accounting and Reporting initiative ISAR, under the UNCTAD – UN (Geneva) sponsorship; it encompasses 150+ official representatives of nations around the world engaged in enhancing accounting and financial reporting practices and standards for the sake of developing trade and flow of capitals.

As a member of ISAR at the time A4S came to light I was honored with the invitation to be a member of the first group of councillors of the International Integrated Reporting Council – IIRC; our first meeting in London was chaired by one of your former assistants, Sir Michael Peat.

Since the very beginning I became a soldier and enthusiast of that initiative, which was set out under the umbrella of your A4S project.

To make a long story short, I was able to convince a number of Brazilian companies to start preparing and disseminating integrated reports among their public of interest – stockholders, creditors, capital market and credit analysts, and employee unions, to name a few.

In my academic activities I partnered with other fellow professors at the University of São Paulo and we have been offering, over the last 4 years, one semester courses of a discipline called “Integrated Reporting”, with classes gathering together no less than 35+ students each semester.

I also helped to form in Brazil a group of people that named itself “Friends of IIRC” – the members of that group meet regularly two or three times a year to exchange views and experiences with Integrated Reporting, helping to spread out the concept and bringing more adepts to the idea; they include CFO’s, capital market analysts, controllers and accountants of business enterprises, representatives of the banking industry, auditors and academics. As a result of their activities a regular informative report/letter is issued to share news and initiatives that take place in this field in Brazil, and we also Interact with regulators on those matters.



The next challenge A4S and the IIRC may face is to persuade banks and investors – the “capital providers”- to increase request and pressure for companies to prepare and publish integrated reports. If senior management perceives that sound social behaviour in the 6 “capitals” of the Integrated Report framework may reduce interest rates charged by banks on lending, and may increase the value of stock, senior management shall comply even if not required by regulators or law (requirements which, in my humble opinion, if materialized, may come in detriment of a true “integrated thinking” approach).

Nothing of these accomplishments would have been reached without your strong leadership of the A4S project – you may feel proud of having given a strong impulse towards a better world in terms of Sustainability and Corporate Responsibility.

For all that, please accept a very warm THANK YOU for those of us that felt deeply inspired by you.



Nelson Carvalho
Professor