

# **THE ROLE OF SUSTAINABLE CREDIT IN SUPPORTING SMALL AND MEDIUM-SIZED ENTERPRISES: TRANSITION TO SOCIO-ENVIRONMENTAL RESPONSIBILITY**

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## **ABSTRACT**

This study explores the role of sustainable credit in supporting small and medium-sized enterprises (SMEs) in their transition to sustainable business practices. As companies increasingly face the need to align their operations with environmental and social responsibility, access to financial resources becomes critical. The research investigates how credit lines provided by national and international banks, as well as development agencies, can facilitate this process. A systematic literature review was conducted using academic databases such as Google Scholar and Scopus, focusing on the intersection of sustainable credit and socio-environmental business development. The findings highlight the importance of tailored financial instruments that can enable SMEs to invest in low-impact practices and contribute to global sustainability goals. This study underscores the role of financial institutions in promoting environmental stewardship while advancing business growth, offering insights into how policies and credit structures can foster a more sustainable economic future.

**Keywords:** Sustainable Credit; Small and Medium-Sized Enterprises; Socio-Environmental Development.

## **1. INTRODUCTION**

The issue of granting credit to medium and small-sized companies seeking to invest in sustainable practices is a relevant topic for both economic and environmental development, especially in the current context, where organizations need to align their

business activities with social and environmental responsibilities. This study aims to analyze the importance of financial instruments, such as loans granted by national and international banks, as well as development agencies, to enable companies to commit to sustainable development. Credit granting is seen as a crucial means to allow these companies to invest in implementing practices that minimize environmental impact and meet new sustainability demands.

The main objective of this work is to highlight the role of business organizations in promoting socio-environmental balance, emphasizing the relevance of sustainable credit lines offered by development agencies. This study seeks to understand how these credit lines can contribute to the integration of sustainable practices into companies' production and operational processes. In a scenario where organizations, especially smaller ones, face financial difficulties in making significant changes, offering sustainable credit emerges as a viable solution to promote investments in innovation and business practices that favor environmental sustainability.

The central research problem revolves around three main questions: (i) how can companies contribute to sustainable development? (ii) What actions can be taken to facilitate this contribution? (iii) What role do financial institutions and development agencies play in this process? To address these questions, a descriptive-exploratory methodology was adopted, which allows for a more detailed approach to the problem, exploring the relationships between the involved variables and identifying gaps in the existing literature on the topic.

The historical context of the Industrial Revolution reveals a trajectory of increasing environmental degradation due to the rise of mass production and the uncontrolled exploitation of natural resources. This historical period marked the beginning of the first discussions on the need for public policies and business practices focused on sustainability. Since then, the relationship between economic growth and environmental preservation has been a central theme of debate. In this context, businesses, especially small and medium-sized ones, are challenged to balance their financial needs with the requirement to incorporate sustainable practices into their operations.

However, the transition to sustainable business models requires substantial investments in innovation and technological adaptation, which represents a significant obstacle for many of these organizations. In this context, sustainable credit presents itself as a strategic solution, allowing companies to access the financial resources necessary to implement low-impact environmental practices. Financial institutions, by offering credit lines for sustainable projects, play a crucial role in enabling this transformation, not only contributing to business development but also helping achieve global sustainability goals.

Although there is growing academic and business interest in social-environmental responsibility and sustainable credit, there is a significant gap in understanding the

financial mechanisms that effectively support the adoption of sustainable practices by small and medium-sized companies. Many studies focus on large corporations, but the specificities of smaller organizations and the challenges they face in accessing credit lines remain underexplored. Furthermore, the role of development agencies and their direct impact on sustainable development has not been thoroughly investigated.

This study is justified by the need to fill this gap in the literature, proposing a detailed analysis of how sustainable credit lines can be structured and implemented to support smaller companies on their path to sustainable development. The research aims to offer a clearer understanding of how public policies and financial institutions can collaborate to ensure that small and medium-sized enterprises have access to the conditions necessary to adopt sustainable practices, thereby contributing to a more balanced future from both an economic and environmental perspective.

The construction of the theoretical framework and data analysis was based on a systematic literature review, utilizing reliable academic repositories such as Google Scholar and Scopus. To ensure the comprehensiveness and relevance of the selected articles, specific keywords such as sustainable credit, socio-environmental business development, and related terms were used. The systematic review followed these steps:

1. Definition of inclusion and exclusion criteria: Peer-reviewed articles, dissertations, theses, and reports from development agencies published in the last ten years were selected to ensure that the information was current and relevant for the study. Sources with low credibility or that did not directly address the intersection of sustainable credit and socio-environmental business practices were excluded.
2. Selection of sources: Based on the keywords mentioned, searches were conducted in Google Scholar and Scopus, focusing on articles discussing the relationship between sustainable financing and the adoption of sustainable practices by small and medium-sized businesses. Studies analyzing the role of development agencies and banks in this process were also prioritized.
3. Analysis and synthesis of information: After selecting the articles, a critical reading and analysis of the information were carried out to identify existing research gaps, methodologies used, conclusions, and possible contributions to the field of sustainable credit. This analysis provided the theoretical basis for the construction of the arguments and contextualization of the proposed hypotheses.

The systematic review provided a consolidated view of the key issues related to sustainable credit and socio-environmental business development, allowing the identification of patterns, divergences, and trends in the existing literature.

Based on the evidence presented, it is possible to conclude that transforming the production model towards sustainability is a shared responsibility between companies, financial institutions, and development agencies. Offering sustainable credit emerges as an essential tool to enable companies, especially small and medium-sized ones, to integrate sustainability into their business strategies. This study emphasizes the importance of promoting these financial practices and suggests that, by facilitating access to resources for innovation and adaptation, it is possible to align business objectives with the global imperative of sustainable development.

## **2. METHODOLOGY**

This study consists of a systematic literature review on the application of a specific topic, focusing on the availability and financing of credit aimed at the sustainable development of small and medium-sized enterprises globally. To conduct the review, the Google Scholar repository was used as the search source. The keywords employed were sustainable credit and sustainable financing. Since this is a survey aimed at identifying and presenting the occurrence of specific phenomena related to the topic, validated methods for data analysis were not used, prioritizing a descriptive approach to synthesize the findings of the literature.

## **3. SUSTAINABILITY VERSUS HISTORICAL CONTEXT**

This section aims to provide the reader with a comprehensive understanding of the concept of sustainability through a historical, economic, and commercial overview. Initially, the key historical periods preceding the Industrial Revolution will be discussed, followed by an analysis of those that succeeded this transformative period, which had significant economic and environmental implications.

The periods prior to the Industrial Revolution can be broadly categorized as follows: the Agricultural Era and the Craft Era. Agriculture was a central means of production and survival, and studies suggest that as early as 2073 BCE, humans were engaged in agricultural practices to extract resources. During this time, social respect and prestige were primarily determined by land ownership.

Subsequently, the Craft Era emerged, characterized by manual production processes that involved the development of practical skills such as carpentry and weaving. This period marks one of the earliest forms of industrial production, which began to take shape toward the end of the Medieval Ages (476 CE - 1500).

With the conclusion of the Craft Era, the Classical Industrial Era began in the 18th century in Europe, triggered by the Industrial Revolution. This period marked the replacement of small-scale craft workshops with large industrial factories and saw the introduction of new machinery, including the steam engine, invented by James Watt and Matthew

Boulton in 1796. This invention laid the foundation for the first company to manufacture steam engines, catalyzing a new phase of industrialization.

The Neo-Classical Industrial Era extended from 1950 to 1990 and was characterized by technological advancements that enabled more direct control over production processes, rationalizing the manufacturing of goods in a manner that was economically viable. As Chiavenato (2003) asserts, this period marked a critical phase of industrial evolution.

According to Marcovitch (2006, p. 27), early environmental studies began to emerge:

*In the 1950s, climatologist Charles David Keeling began measuring the concentration of CO<sub>2</sub> in the atmosphere, establishing a definitive correlation between increased CO<sub>2</sub> levels and global warming. Keeling's research was instrumental in unveiling the carbon dioxide curve that traces back to the Industrial Revolution.*

The Industrial Revolution ushered in new commercial production methods, which made organizations more efficient and capable of identifying strategic opportunities for future growth through increasingly productive systems. Hunt (2013, p. 29) highlights the following:

*The productive forces constitute what is commonly referred to as the productive technology of a society. This technology consists of the current state of technical or productive knowledge, organizational techniques, as well as the tools, implements, machines, and buildings used in production. Within any set of productive forces, certain costs must be incurred to maintain the existence of the system.*

It is essential to recognize that much of the mass commercialization and industrial production processes worldwide were shaped by the Industrial Revolution. The economic growth initiated in the 19th century was propelled by uniform consumption patterns of goods and services. This period led to profound transformations for industrial organizations and businesses, opening the doors to economic, scientific, technological, and social progress. However, these developments also contributed to the environmental degradation that continues to this day. As Minayo (2002, p. 261) notes:

*From the Industrial Revolution onwards, the expansion of production processes that transformed energy and raw materials into finished goods led to an enormous increase in consumer goods. This growth facilitated greater economic interaction between sectors and countries. Since 1900, the world's population has more than tripled, the global economy has grown 20 times, fossil fuel consumption has increased 30 times, and industrial production has expanded 50 times.*

In the 19th century, most organizations neglected ecological management in their production cycles, while population growth intensified daily, triggering the need for mass consumption. As a result, new commercial development models were required to effectively regulate the management of raw materials, meeting the demands for products

and services while fostering a new ethical consciousness towards social and environmental responsibilities. Jeckel-Neto (2009, p. 132) contends:

*The development of the global economy, the establishment of administrative, legal, and political institutions within a modern state, and the growing importance of scientific research were all processes that arose from the Industrial Revolution in Europe. Throughout the 19th century, the concept of science evolved in parallel with a radical shift in the understanding of the world and nature.*

By the 19th century, a significant number of scientific publications on environmental management emerged in Europe. These publications played a decisive role in shaping corporate governance practices, which incorporated philanthropy, social, environmental, and financial concerns, driven by business ethics and the level of commitment to socio-environmental transactions.

This period was undoubtedly characterized by major innovations, largely driven by factors such as increasing purchasing power, population growth, higher demand for products, and intensified business competition. These factors not only enhanced organizational performance but also influenced the strategic directions businesses were taking.

It is evident that the shift in business practices occurred alongside changes in the global understanding of the world, nature, and social relationships. In this context, organizational architecture and process orientation provide a systematic perspective on the products and services offered.

Following the Industrial Revolution, there was a growing awareness among organizations of the need to eliminate products that could potentially harm the environment. This led to a reactive approach aimed at preserving natural resources. Corporate cooperation in this regard was pivotal from an environmental perspective, fostering the development of alternatives aligned with sustainable progress through improvements in the production chain, coordination, and execution of logistical operations, alongside research planning and assessment of involved stakeholders.

### **3. THE UNITED NATIONS AND THE ENVIRONMENT**

The United Nations World Trade Organization (UN) has been discussing the effects of environmental degradation and the impacts it has caused over the years worldwide, with the aim of fostering a cooperative discussion between countries about sustainable development and its implications for sectors of social and environmental vulnerability.

As for the guidelines established by the UN, we can highlight: the promotion of socio-environmental sustainability, inventory control audits, research and product development through the use of technology that is more convenient for sustainability and strategic production in relation to product sales and consumption centers, including global development policies and respect for cultural, ethnic and social differences. Through world conferences that ensure more linear socio-environmental justice that encompasses the socio-environmental, economic, technological and competitive situation for sustainable development.

It is worth highlighting the main world conferences between countries, with the aim of establishing multilateral agreements that are in line with the commitment to sustainable development through goals to be met by business, political and social organizations.

<b>TABLE 3. MAIN UNITED NATIONS CONFERENCES ON THE HUMAN ENVIRONMENT</b>	
<b>DECLARATION OF THE UNITED NATIONS CONFERENCE ON THE HUMAN ENVIRONMENT</b>	The United Nations Conference on the Human Environment, meeting in Stockholm from 5 to 16 June 1972, aimed to develop a common vision of principles to inspire and guide the peoples of the world in preserving and improving the human environment.
<b>WORLD CONFERENCE ON HUMAN RIGHTS (VIENNA DECLARATION 1993)</b>	Considering that the promotion and protection of human rights are priority issues for the international community, and that the Conference provides a unique opportunity to undertake a comprehensive review of the international human rights system and the mechanisms for the protection of these rights,
<b>MONTREAL PROTOCOL</b>	The Montreal Protocol was an international treaty aimed at making countries commit to ending and replacing the use of CFCs and other substances that contribute to the destruction of the ozone layer. The UN declared September 16th as the International Day for the Preservation of the Ozone Layer.
<b>JOHANNESBURG (2002) - WORLD SUMMIT ON SUSTAINABLE DEVELOPMENT</b>	In 2002, the UN held the World Summit on Sustainable Development in Johannesburg, South Africa, also known as Rio+10 or Earth Summit II, because its main focus was to discuss the progress made by Agenda 21 and other agreements from

	the 1992 Summit. Two documents emerged from this 2002 Summit: the Johannesburg Declaration and the Implementation Plan.
<b>CANCUN (2010) - COP 16</b>	COP 16 is the 16th edition of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP) and the 6th conference between the parties to the Kyoto Protocol. This edition refers to all States that have signed and ratified both international treaties, committing to observe and comply with their terms in terms of international cooperation against climate change.
<b>RIO+20</b>	The objective of the Conference was to renew the political commitment to sustainable development, by assessing progress and gaps in the implementation of decisions adopted by the main summits on the subject and addressing new and emerging issues.

Source: Adapted from Calegare (2011).

As we can see, the conferences listed above are focused on combating socio-environmental imbalance and its consequences. Taking into account the following points:

- Regulatory and political pressures as coercive force in order to affect corporate environmental initiatives.
- Guaranteeing quality standards in the logistics of certain products.
- Analysis of institutional change processes in the context of organizations.
- Auditing and quality control bodies.
- Research that compares institutional environments and their productive effectiveness in different countries.
- Adoption of practices that go beyond simple environmental compliance.

In the public sphere, it is up to each country to define, with its states and municipalities, forms of collaboration in the use of renewable resources. Ensuring the proportional distribution of responsibilities according to the population.

In this way, the organizational structures of the member countries of these conferences are movements that must evaluate environmental transitions and their implications, proposing strategic solutions to combat ecological degradation: - since they depend on it to carry out their marketing maneuvers.

These proposals or multilateral agreements promote the unification and commitment of countries, in order to promote, in addition to modern industrialization of means of production that lead to social and environmental development, a distribution structure that contributes to the diffusion of the responsibilities of each State.

#### **4. POPULATION GROWTH VERSES BUSINESS OUTLOOK**

The global population growth continues to increase exponentially, creating mounting pressure on production and consumption systems. However, the prospects for advancing renewable production chains to meet this growing demand remain a topic that is not widely discussed. According to Siegel (2015, p. 56), countries like China and India have experienced significant economic growth in recent decades:

*"The GDP growth of China and India is remarkable. China grew from just 2% of global production in 1980 to 16% today, with a forecast to reach 32% of global production by 2032, before declining to 14% by the end of the century. India grew from 3% to 6% of global GDP during the same period, and it is expected that this figure will rise to 11% by 2032. Projections suggest that India will produce around 15% of global GDP by the end of this century."*

The demographic and economic growth of these countries allows for a more precise understanding of future projections, which necessitates careful analysis of the resources needed to sustain their production chains. In this context, a well-structured strategic plan becomes essential to ensure the sustainability of growth. The transfer of skills and knowledge for implementing more efficient and sustainable production practices has become a priority for both governments and businesses in these countries, reflecting a growing socio-political and corporate concern.

More advanced organizations have sought to adopt integrated benchmarking models to enhance their traditional operations in order to meet new sustainability demands. In this scenario, various entities – such as governments, political parties, local authorities, schools, universities, trade unions, and professional associations – have played a key role in promoting and advocating for socio-environmental inclusion. The growing awareness among consumers, who now have access to more detailed information about the products and services they consume, has driven demand for sustainable solutions, resulting in a more robust flow of information and recommendations related to companies' environmental commitments.

In this context, efficient management of corporate and environmental resources can lead to significant changes across all departments of an organization, including environmental management. The collection and analysis of data allow for more rational resource distribution, fostering innovation and the development of new market niches. This not only facilitates the adoption of practices that reduce production costs but also enhances the integration between supply and demand. As a result, companies are adapting to meet

new sustainability requirements, identifying market opportunities, and investing in more efficient production processes.

Thus, a growing trend in the market is emerging: organizations of various sizes are seeking sustainable credit lines to finance the development of environmentally friendly products and the proper management of their waste, especially in the case of industries. Access to these financial resources depends on adopting clear and specific criteria for credit release, which aim to assess the viability and impact of the regulatory actions undertaken by the borrowers. These criteria are intended to ensure that investments are directed toward operations that promote sustainable practices and contribute to mitigating environmental impacts.

In summary, as the demand for sustainable products and services increases, it is essential for production systems to adapt to these requirements, not only for reasons of economic competitiveness but also as part of a broader strategy of socio-environmental responsibility.

## **5. SUSTAINABLE CREDIT: SUBJECTIVE REQUIREMENTS FOR BUSINESS FINANCING**

To support the adoption of sustainable investments, business financing plays a crucial role in corporate economic development. Many companies face financial constraints when it comes to adopting or adapting to new renewable production methods and updated technological tools for the distribution and consumption of their products. As a result, they often rely on financial loans to fund such investments. In the decision-making process for granting this type of credit, funding institutions consider several factors, such as visibility and responsibility indices, feasibility analyses, procedural assessments, and evaluations of relevant projects aligned with the company's socio-environmental commitments.

In the context of corporate responsibility, several factors are particularly significant, both in terms of their environmental impact and their effect on the company's institutional image, including:

- Awards received, product certifications, and spontaneous media appearances.
- Market share growth driven by sustainable practices and products.
- Increased market participation through innovations aimed at sustainability.
- Changes in consumer profiles and volumes based on environmental and social development initiatives.
- Strategic solutions for sustainable development that generate new business opportunities.
- Internal rate of return (IRR) for businesses established with sustainability goals.

Regarding political, legal, and economic mechanisms, it is important to note that the formulation of an overarching strategy and the establishment of activities to guide the internationalization of laws, rights, and duties are frameworks designed to mitigate the conflicts arising from industrial production. These frameworks seek to promote ways to increase production without causing significant environmental harm, relying on theoretically guided approaches rather than pragmatic solutions.

From a global perspective, the challenges associated with investing in socio-environmental corporate actions include:

- Limited financial capacity.
- Government policies on international transitions.
- Exchange program planning to channel internationalization of students and scientific researchers aimed at identifying potential agents of socio-environmental change.
- Urban cleaning and basic sanitation.
- Services related to agriculture and pesticide control.
- Critical debates that lead to social mobilization.

Thus, the ability to generate sustainable and efficient production is represented by the role of environmental management, which defines how an organization can conduct its activities while providing the necessary information for a dynamic product management and commercial logistics system. This, in turn, promotes negotiations and transactions with a focus on ethical commitment and adaptive work related to environmental changes.

## **6. INTERNATIONAL DEVELOPMENT PROMOTION BANKS**

In order to gain a deeper understanding of the credit financing provided by major global banks for sustainable development, the following framework is designed to present and analyze the mission statements of the leading international financial institutions. By examining these mission statements, we can better assess the alignment of global banking strategies with sustainability goals and their role in promoting environmentally and socially responsible investments.

<b>TABLE 4. MAIN DEVELOPMENT PROMOTION BANKS</b>	
<b>THE WORLD BANK – BANCO MUNDIAL</b>	The World Bank works with middle-income countries simultaneously as clients, shareholders, and global actors. It provides innovative financial solutions, including financial products (loans, guarantees, and risk management products) and advisory services (including on a reimbursable basis) to governments.

INTERNATIONAL MONETARY FUND - IMF	The IMF's primary objective is to ensure the stability of the international monetary system, the system of exchange rates and international payments that allows countries (and their citizens) to conduct transactions with one another. To maintain stability and prevent crises in the international monetary system, the IMF reviews countries' policies and national, regional, and global economic and financial developments through a formal system known as surveillance.
LATIN AMERICAN BANK OF FOREIGN TRADE - BLADDEX	As part of its mission to provide superior financial solutions to banks, companies and investors doing business in Latin America, Bladex offers a broad portfolio of possibilities across the region.
IDB - INTER-AMERICAN DEVELOPMENT BANK	The IDB's mission is to work to improve the quality of life in Latin America and the Caribbean by helping to improve health, education and infrastructure through financial and technical support to countries working to reduce poverty and inequality. Its goal is to achieve sustainable development. Today it is the main source of development financing for Latin America and the Caribbean.
NEW BRICS DEVELOPMENT BANK	The New Development Bank of BRICS (NDB BRICS) is a multilateral development bank operated by the BRICS states (Brazil, Russia, India, China and South Africa). The bank is designed to promote greater financial and development cooperation among the five emerging market partners, with the main objective of financing infrastructure and development projects in poor and emerging countries.

Source: Adapted from BID (2016), BLADDEX (2016), BRICS (2016) FMI (2013), World bank (2010).

As shown in the table above, the mission of these banks is to reduce the financial operation costs directed toward emerging countries. Some focus their credit offerings on the creation of sustainable strategies that integrate all functional and operational aspects of the borrower countries, while others aim to reduce socio-economic imbalances by assisting countries affected by natural disasters. The following section will present two of the world's leading banks, outlining their financial strategies and the criteria they apply for credit allocation.

## 7. BANK OF AMERICA

Desde 2007, o *Bank of America* forneceu mais de US \$ 53 bilhões em financiamento para atividades de baixo carbono, dispondo mais de 31 milhões de financiamento de linhas de créditos:

<b>TABLE 1. BANK OF AMERICA</b>		
<b>BUSINESS LINE</b>	<b>ENGAJAMENTO AMBIENTAL</b>	<b>ATIVIDADES 2013-15</b>
<b>GLOBAL INVESTMENT BANK</b>	Raised its own and third-party resources to provide consulting services to support low-carbon businesses for its clients.	\$ 14,4 billions of dollars
<b>LEASING</b>	Provided equipment for capital financing and for energy efficiency and renewable energy projects	\$ 6,4 billions of dollars
<b>PUBLIC FINANCE</b>	Credit financing for sustainable municipal development	\$ 4,9 billions of dollars
<b>COMMERCIAL REAL ESTATE AND BANKING DEVELOPMENT</b>	Financing of LEED energy projects, and other environmental certifications, as well as brownfield (land previously used for industrial or certain commercial purposes, and which may be contaminated by low concentrations of toxic waste or pollution and which has the potential to be reused as long as it is cleaned up).	\$ 4,4 billions of dollars
<b>GLOBAL COMMERCIAL BANK</b>	Loans granted to companies focused on low carbon emissions	\$ 651 millions of dollars
<b>LOANS FOR VEHICLE PURCHASES</b>	Provides loans for hybrid electric vehicles	\$ 725 millions of dollars
<b>GLOBAL WEALTH AND INVESTMENT MANAGEMENT</b>	Investment and solutions for customers	\$ 251 millions of dollars
<b>PHILANTHROPY AND LOAN GRANTING</b>	Support for Non-Profit Environmental Community Development Financial Institutions	

		\$ 81 millions of dollars
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Source: Adapted from Bank of América (2016).

## **8. WORLD BANK**

During 2014/15, the World Bank's sustainability strategies aimed to bring together broader efforts to eradicate poverty, increase shared prosperity, and combat climate change. Its sustainable perspective includes expanding access in rural and coastal areas, promoting low-carbon production solutions in cities and global trade, and stimulating investments in digital technological infrastructure. The World Bank's operational focus was to support universal, efficient, safe, and sustainable solutions, connecting people, businesses, and social services to global markets.

In 2015, its loans were evenly distributed across Africa (26%), South Asia (25%), Europe, Central Asia, Latin America, and the Middle East and North Africa. Indicators of its contributions include the following: \$5.3 billion invested in 34 countries, supporting the development of Rio + 20, and committing to fostering \$175 billion for sustainable transportation from 2012 to 2022 for the eight major multilateral development banks. Additionally, \$1.1 billion was allocated for transport mitigation, \$200 million for adaptation, and \$58 million for technical assistance activities. This financed 4,400 kilometers of roads, 900 kilometers of railways, 15 urban transport systems, and two airports (Guislain, 2016).

As seen, the main concern of this type of funding is the focus on maintaining sustainable development, encouraging friendly relations between nations to commit to promoting social and environmental quality. From another perspective, this contribution involves better locating economic activities of nations at the global level, allowing for the standardization of their products and services, in line with the development of comparative advantage.

Such investments (sustainable credit) lead organizations to formulate strategic controls over large-scale environmental degradation, not only in the role of mediator but also by establishing corporate social responsibility that is beneficial to them as well.

## **9. WORLD DEVELOPMENT FINANCING AGENCIES**

The main characteristic of development financing agencies is the underutilization of existing business and industrial infrastructure, leveraging renewable production resources through financial credits for socio-environmental investments. This macrocredit funding aims to enhance socio-environmental development by identifying and measuring the economic-financial and administrative-social potential of borrowing countries, based on strategic performance analyses. These analyses include, but are not

limited to, factors such as sales price margins, variable and fixed costs, break-even analysis, desired financial volume, price variation, reservation price, and price elasticity of demand.

The following framework presents a list of some of the main global development financing agencies.

<b>TABLE 5. MAIN GLOBAL DEVELOPMENT AGENCIES</b>	
<b>ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT</b>	The mission of the Organisation for Economic Co-operation and Development (OECD) is to promote policies that improve the economic and social well-being of people around the world. We work with governments to understand what drives economic, social and environmental change.
<b>CHILEAN AGENCY FOR INTERNATIONAL DEVELOPMENT COOPERATION (AGCID)</b>	The Chilean Agency for International Development Cooperation (AGCID) is a decentralized Chilean public service with legal status and its own assets. Its function is to capture, deliver and manage international cooperation resources through joint offers and demands for international cooperation and the dissemination of opportunities for training and development of human resources abroad.
<b>UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT - USAID</b>	Its complementary objectives are: ending extreme poverty by enabling inclusive and sustainable growth; promoting the development of human capital and creating social safety nets that reach the poorest and most vulnerable.
<b>FRENCH DEVELOPMENT AGENCY - AFD</b>	It aims to meet the basic requirements of social and environmental issues, ethics, human rights. Providing an opportunity to continuously improve the procedures and results of associated institutions and their stakeholders in order to face the challenges of sustainable development.

Source: Adapted from AGCID (2016), AFD (2016), OECD (2016), USAID, (2016).

The strategic positioning of development financing agencies is primarily directed toward three key factors: combating social inequality, addressing environmental imbalance, and promoting economic development. These agencies aim to facilitate sustainable business practices in the face of cost fluctuations and market demands, which drive the allocation of resources for new investments. However, a non-structuralist view of environmental determinism and responsibility tends to automate production processes, necessitating a systemic redesign to maximize opportunities while minimizing risks associated with investments that lack a sustainable focus.

It is important to recognize that federal agencies must fulfill their legal obligations regarding negotiations and contracts when executing public works and public-private partnerships, ensuring that these actions are aligned with environmental sustainability.

Meanwhile, companies must make strategic investments that address the social and environmental needs of the regions in which they operate.

In this context, understanding the role of development financing organizations is crucial for securing sustainable credits and investments. These organizations help identify environmental opportunities and threats by analyzing their operational performance, competencies, and responsibilities, which are shaped by their policies and corporate values. Such analytical tools are vital for addressing weaknesses while capitalizing on strengths. Therefore, organizational self-awareness is essential, enabling the development of competencies related to decision-making processes concerning financial loans and other forms of economic investments.

The following framework classifies the strategic measures to be adopted for obtaining productive investments.

1º fase	Environmental analysis (SOWT), needs assessment and strategic planning.
2º fase	Analysis of the macro environment, competitors, new market perspectives.
3º fase	Change management applicable in case of resistance to change when it comes to new working methods and adoption of new products.
4º fase	Analysis and development of intellectual and technical skills.
5º fase	Analysis of financial resources, assets and availability for new investments. And analysis of implementation and operational costs.
6º fase	Initiative for the development and analysis of creditors, i.e. banks and development agencies.

Source: prepared by the author (2016).

The applicability of sustainable credit in the business context should involve the integration of commercial and industrial interests, including experience in managing financial resources for sustainable investments, with a detailed analysis of the results and impacts generated.

To streamline this financial approach, organizational management must be willing to revise and adapt its methods of distribution and marketing in order to overcome challenges, with a strong emphasis on continuous innovation. In this regard, change management becomes a crucial factor, as it serves as the starting point for the implementation of new management models, concepts, or work methods, enabling the organization to effectively adapt to market demands and sustainable trends.

## **10. NATIONAL DEVELOPMENT BANKS AND AGENCIES**

In addition to development banks, Brazil currently has a development agency in each state of the federation, aimed at promoting mesoregions through performance analysis of the economic system and market trade balance. These agencies operate by

identifying key and peripheral points for specific credit applications based on the social stratification of each region. According to Fulgencio (2007, p.36), development agencies are characterized as:

*Instruments to support business organizations for financing fixed and working capital, providing guarantees, carrying out special investments, offering financial advisory and consulting services, stimulating regional production, and assisting in the implementation of industrial development projects. These agencies must be established as closed-capital corporations and are under the control of the federal entity, with each unit constituting only one agency. The agency's name must include the expression 'Fomento Agency,' along with the designation of the controlling federal entity. It is prohibited for these agencies to be transformed into any other type of institution within the National Financial System. Under the supervision of the Central Bank (BACEN), development agencies integrate into the National Financial System.*

Thus, development agencies provide economic incentives that foster technological innovation and sustainable development through new business models based on low-cost, high-quality entrepreneurial relationships. These models are structured through organizational charts, flowcharts, diagrams, production graphs, and consumer behavior analysis. Such tools help make economic production more rational and efficient.

Development agencies are guided by two main principles: providing direction and seeking financial solutions in relation to strategic investments that identify the necessary resources to achieve sustainable production. This process is informed by technical data related to products, skills, knowledge, and an analysis of the "environmental impact" factor. These elements help structure business operations and define the target audience, thus improving business positioning. To further disseminate information regarding the mission of development agencies, the following framework aims to expand on their characteristics and functionalities.

## **11. NATIONAL DEVELOPMENT BANKS AND AGENCIES**

In addition to development banks, Brazil currently has a development agency in each state of the federation, aimed at promoting mesoregions through performance analysis of the economic system and trade balance. These agencies carry out operations that identify critical and peripheral points for specific credit applications based on the social stratification of each locality.

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*with the designation of the controlling federal entity. These agencies cannot be transformed into any other type of institution within the National Financial System. Under the supervision of the Central Bank (BACEN), development agencies are part of the National Financial System.*

Therefore, development agencies offer economic incentives that drive technological innovation and sustainable development, through new business models based on low-cost, high-quality entrepreneurial relationships. These models are structured using organizational charts, flow diagrams, production graphs, and consumer behavior analysis, which help rationalize economic production.

Development agencies are guided by two main principles: the provision of guidance and the search for financial solutions, particularly regarding strategic investments that identify the necessary resources to achieve sustainable production. This is done through technical information related to products, skills, knowledge, and analysis of the "environmental impact" factor, structuring business operations and helping to define the target audience, thereby enhancing business positioning.

To further spread information about the mission of development agencies, the following framework expands on their characteristics and functionalities.

<b>Cooperative Bank of Brazil S.A - BANCOOBE</b>	Mission - to generate appropriate and sustainable financial solutions, through cooperativism, for members and their communities.
<b>National Development Bank - BNDES</b>	Mission - to promote the sustainable and competitive development of the Brazilian economy, generating employment and reducing social and regional inequalities.
<b>Agência de Fomento do Estado de Pernambuco - GEFEPE</b>	Mission - Promote and finance entrepreneurship, contributing to the sustainable development of Pernambuco.
<b>Pernambuco State Development Agency - GEFEPE</b>	Mission - As a cooperative system, value relationships, offer financial solutions to generate income and contribute to improving the quality of life of members and society.
<b>Bank of the Northeast</b>	Mission - To act as the development bank for the Northeast Region.

Source: Adapted from BANCOOBE (2012), BNDES (2016), Banco do Nordeste (2016), GEFEPE (2016), SICREDI (2016).

As previously discussed, the credit grants facilitated by the above-listed agencies aim to foster socio-environmental development, directing the creation of theories that generate

new, methodologically strong production alternatives. These efforts focus on restoring environmental balance and ensuring the understanding of the phenomena that maintain the symmetry and regularity of the various ecosystems.

For the granting of sustainable business credit, institutions like BANCOOBE (2012), BNDES (2016), SICREDI (2016), and ABDE (2016) consider the following factors:

- Dynamic, multidirectional management of environmental impacts.
- Audit projects that control the dynamics of business management.
- Reflection and discussion on the importance of ecosystems for organizational development.
- Configuration of new administrative practices based on strategy, through research, planning, advisory services, execution, coordination, control, and evaluation.
- The need for continuous updates in response to ongoing socio-economic and socio-environmental changes.

The financing lines aim to strategically define cause-and-effect situations, identifying potential activities that promote and develop a healthy environment. They guide the best research paths to be taken based on the formative processes that shape human interactions and institutional relationships, using research and credit promotion to lead to more sustainable production practices (ABDE, 2016).

The promotion of credit for socio-environmental business financing represents a significant scientific breakthrough by assisting in the environmental balance, facilitating changes in organizational logistics and production structures. By analyzing the consequences of environmental imbalance, these initiatives contribute to understanding the risk factors and protective measures for the environment.

Regarding the development and cooperation of economic and environmental tools, some lines of bank credit enable productive progress across various commercial sectors, as demonstrated in the following framework:

<b>TABLE 7. BANK CREDIT LINES</b>	
<b>Bancoob e</b>	<ul style="list-style-type: none"> <li>● Bancoob provides credit lines for diverse resource needs:</li> <li>● For credit cooperatives</li> <li>● Working Capital</li> <li>● Revolving Credit</li> <li>● Structuring of Cooperatives</li> <li>● Sicoob Shares</li> <li>● For members and non-members</li> <li>● Consigned Credit</li> <li>● INSS Consigned Credit</li> </ul>

	<ul style="list-style-type: none"> <li>● For members</li> <li>● BNDES Automatic</li> </ul>
<b>BNDES</b>	<ul style="list-style-type: none"> <li>● BNDES provides, among others, the following lines of credit:</li> <li>● Industry, Commerce, Services and Agriculture</li> <li>● Industry Support Line</li> <li>● Agriculture Support Line</li> <li>● Commerce and Services Support Line</li> <li>● Social and Urban Development</li> <li>● BNDES States</li> <li>● Social Investments by Companies</li> <li>● Modernization of Revenue Administration and Fiscal, Financial and Asset Management of State Administrations - PMAE</li> <li>● Modernization of Tax Administration and Management of Basic Social Sectors - BNDES PMAT</li> <li>● Urban Mobility</li> <li>● Integrated Multisector Projects - PMI</li> <li>● Environmental Sanitation and Water Resources.</li> </ul>
<b>Bank of the Northeast</b>	<ul style="list-style-type: none"> <li>● Banco do Nordeste currently offers a variety of credit lines distributed across the main market sectors.</li> <li>● Each of these sectors has specific financing programs for its activity.</li> <li>● Agribusiness</li> <li>● Commerce and Services</li> <li>● Infrastructure</li> <li>● Industrial</li> <li>● Rural</li> <li>● Technology</li> <li>● Tourism</li> </ul>

Source: Adapted from BANCOOBE (2012), BNDES (2016), Banco do Nordeste (2016), GEFEPPE (2016), SICREDI (2016).

Finding a credit line that matches the specific needs of each company, within a budget that supports the desired projects, is not an easy task. To achieve this, it is crucial to evaluate the risks and returns of financial investments, ensuring that they meet the interests of the borrowers. This process involves a budget analysis that begins with defining the final objective, followed by a strategic approach that works "backwards," step by step, to identify the necessary paths to reach that goal, through government policies that align with organizational strategies.

## **12. CRITERIA FOR CREDIT GRANTING**

This section aims to discuss the suitability of various microcredit lines, tailored to different productive realities. The focus is on microcredits, as they are among the most widely used financing options in the country, especially considering that the majority of Brazilian organizations are small and medium-sized enterprises. These financing instruments play a crucial role in fostering local economic development, providing access to credit for those who often lack the capacity to access traditional financing lines due to capital limitations or financial history.

<b>CRITÉRIOS E EXIGÊNCIAS PARA CONCESSÃO DE MICRO CRÉDITOS - BNDES</b>	
<b>APOIO FINANCEIRO</b>	<ul style="list-style-type: none"> <li>• O BNDES Microcrédito tem como objetivo promover a economia popular por meio da oferta de recursos para o microcrédito produtivo, orientado a pessoas físicas e jurídicas empreendedoras de atividades de pequeno porte, visando incentivar a geração de trabalho e renda.</li> </ul>
<b>Quem pode solicitar o financiamento?</b>	<ul style="list-style-type: none"> <li>• Pessoas físicas ou jurídicas empreendedoras de atividades produtivas de pequeno porte com receita operacional bruta (ROB) anual até R\$ 360 mil.</li> </ul>
<b>O que pode ser financiado?</b>	<ul style="list-style-type: none"> <li>• Os recursos do microcrédito produtivo orientado se destinam a financiar o capital de giro e os investimentos fixos, como obras civis, a compra de máquinas e equipamentos novos e usados, compra de insumos e materiais, entre outros.</li> </ul>
<b>Condições financeiras</b>	<ul style="list-style-type: none"> <li>• Taxa de juros de até 4% ao mês (considerando-se todos os encargos relativos ao empréstimo concedido).</li> <li>• Taxa de Abertura de Crédito (TAC) de até 3% sobre o valor financiado.</li> <li>• Este documento serve apenas como orientação para o cliente e para a instituição financeira.</li> <li>• Participação do BNDES a ser definida na análise da operação, de acordo com a política de concessão de crédito do agente repassador de crédito.</li> <li>• Prazos a ser definido na análise da operação, de acordo com a política de concessão de crédito do agente repassador de crédito.</li> <li>• Limites do Financiamento de até R\$ 20 mil por beneficiário (saldo devedor).</li> <li>• Garantias a ser definido na análise da operação, de acordo com a política de concessão de crédito do agente repassador de crédito.</li> </ul>

	<ul style="list-style-type: none"> <li>• Vigência por prazo indeterminado.</li> </ul>
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Source: Adapted from BNDES (2016).

Access to rural credit is an essential tool for strengthening family farming and promoting the socioeconomic development of rural communities. In this context, Agroamigo, the Rural Microfinance Program of Banco do Nordeste, emerges as an innovative and inclusive solution. With a methodology that combines guided credit and technical support, the program aims to meet the specific needs of family farmers, providing favorable financing conditions and encouraging sustainable practices in rural areas. This text outlines the criteria and requirements for granting Agroamigo, its target audience, minimum requirements, and the advantages that make the program a benchmark in the sector.

<b>CRITERIA AND REQUIREMENTS FOR GRANTING RURAL MICROFINANCE</b>	
<b>What is agroamigo?</b>	Agroamigo is Banco do Nordeste's Rural Microfinance Program, operated in partnership with Instituto Nordeste Cidadania and the Ministry of Agrarian Development (MDA). It is a pioneering initiative in Brazil that aims to provide financing for rural areas, adopting its own service methodology, whose main premise is the granting of guided and monitored credit.
<b>Who is the target audience of agroamigo?</b>	The Agroamigo Program is aimed at family farmers included in the National Program for Strengthening Family Farming (Pronaf), classified into two groups: <ul style="list-style-type: none"> <li>• Pronaf Group B, that is, those who obtain an annual gross income of up to R\$10,000, explore an area of up to four rural modules and employ family labor.</li> </ul>
<b>What are the minimum requirements to obtain agroamigo?</b>	<ul style="list-style-type: none"> <li>• Be of legal age;</li> <li>• Be in good standing with the Electoral Court (declaration by the producer in the credit proposal);</li> <li>• Have no registration restrictions;</li> <li>• Present the necessary documents in most cases: Copy of the Identity Document, Copy of the Individual Taxpayer Registry (CPF) and DAP - Declaration of Eligibility for Pronaf;</li> <li>• Present a document proving the family farmer's relationship with the land (only for the Pronaf Common Group).</li> </ul>
<b>What are the advantages of becoming an agro-friend?</b>	<ul style="list-style-type: none"> <li>• Credit guided and monitored by the Agroamigo advisor;</li> <li>• Personalized service in the community itself, without bureaucracy;</li> <li>• Identification of the financial needs of clients;</li> <li>• Lower interest rates and bonuses for payment on time;</li> <li>• No guarantees (guarantor or mortgage) are required;</li> <li>• Systematic monitoring in the community itself;</li> </ul>

	<ul style="list-style-type: none"><li>• Support for agricultural and non-agricultural activities in rural areas;</li><li>• Renewal of credit when the previous one is paid off; and</li><li>• Payment by installment plan.</li></ul>
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Source: Adapted from bank of Nordeste (2016).

These lines of credit promote innovation in production and service methodologies across various business sectors, enhancing commercial performance through targeted improvements. By addressing a selective demand for the replacement of goods, machinery, equipment, products, and services with lower environmental impact, they align with sustainable development goals. This process is guided by comprehensive internal and external strategic analyses that identify organizational needs and inform the selection of the most suitable credit options. Consequently, these lines of credit facilitate the rational adoption of renewable resources and environmentally conscious practices, fostering economic growth while minimizing ecological footprints.

### **13. SUSTAINABLE CREDIT SECURITIES**

Refers to lines of credit provided to public or private institutions to promote socio-environmental development. These instruments focus on building innovative and strategic investments that reduce harmful impacts on social and environmental parameters. This approach goes beyond economic commodification, serving as a structural function that drives transformations in the production, logistics, and consumption of sustainable products.

Among the measures being tested and showing direct and immediate results, Paulics (2002, p. 222) emphasizes: The democratization of credit is increasingly gaining prominence. The combination of policies that encourage the development of micro and small enterprises, as well as production and service cooperatives, is essential."

Sustainable credit is designed to include both public and private institutions, regardless of their size or sector. Highlighting this type of financing is critical, as many entrepreneurs, producers, and merchants, both large and small, remain unaware of its existence.

Recognizing the critical role financial institutions, such as banks and development agencies, play in supporting their clients is vital for negotiating new agreements, especially during times of crisis. The following section will define the key credit instruments within the framework of environmental sustainability.

<b>TABLE 7. TYPES OF CREDITS</b>	
<b>Credit</b>	Credit comes from the trust that the creditor places in the debtor and in the legal instruments that provide him with security. In its economic aspect, it is the exchange of a present good for a future good that allows, through its function, the development of business activity in various sectors, such as for a merchant who needs a loan or an industrialist who needs to obtain credit for his ventures.
<b>Credit title</b>	A credit instrument is a document required for the exercise of the lateral and autonomous right mentioned therein. The concept of a credit instrument is established in article 887 of the Brazilian Civil Code (CC), based on the traditional concept. This concept contains the main elements of the exchange matter and its own characteristics. The credit instrument will have a documentary nature, that is, written on a material medium; its presentation is essential for its enforceability; lateral, with only what is written on the instrument being valid; autonomous, since each person who assumes an obligation in the instrument has autonomy, not requiring autonomy from the other participants.
<b>Bank Loans</b>	Bank loans are mutual contracts between legal entities (and individuals) and a bank whereby the financial institution provides financial resources to the borrower for repayment in a single amount on a future date (maturity) or for repayment in intermediate installments until maturity. These intermediate installments may be monthly, quarterly, semi-annual or annual. Some loans may have a grace period. The grace period is a period during which no principal payments are required, only intermediate interest.
<b>Loans by lines of credit</b>	A line of credit is a formal or informal agreement between a bank and a borrower (lender) regarding the maximum amount the bank will allow the borrower to borrow over a one-year period. The bank usually charges a fee (usually a percentage of the line of credit) for the explicit commitment to make the loan when requested. Line of credit funds are used for seasonal financing, such as inventory accumulation and accounts receivable financing.
<b>Sales financing</b>	Many dealers or manufacturers who offer installment payment terms to purchasers of their equipment cannot finance the installment or concessional sales contract themselves.

Source: Adapted from Dornelas (2014).

With the constant changes in the business environment, companies are becoming increasingly streamlined and segmented, which means they require less capital to launch

new ventures. This phenomenon has drawn the attention of development agencies, which have been developing new methods to expand their lines of financing.

There are development institutions that offer credit lines with favorable conditions to support micro and small entrepreneurs, with low interest rates. An example of this is rural credit, a financing line that draws on resources from BNDES, aimed at improving production levels for micro and small rural entrepreneurs. Abramovay (2004, p.227) highlights microcredits for sustainable investments, emphasizing that:

*There is growing demand for microcredits, especially among family farmers, cooperatives with industrial structures, and small businesses. The formal financial market offers financing lines operated by government agents. Credit lines offered by BNDES, Banco do Nordeste, and Banco da Amazônia have low financial costs, as most of these lines are subsidized by the State. However, access to these lines is restricted, mainly due to high transaction costs involved in accessing these services. Moreover, intermediation costs are also high, which discourages this type of operation. These high transaction costs are justified by the lack of an integrated credit analysis and monitoring system for financed projects. Information asymmetry and the absence of a technical assistance structure are highly restrictive features for expanding access to these programs.*

The parties involved in financial contracts must be willing to learn, with their perceptions extending beyond rights and duties, but also guiding a preventive and functional strategy focused on environmental sustainability.

The granting of credit, in essence, is an act of buying and selling, where the options agreed upon should offer better economic returns for the parties involved. This means not only assuming the costs of operations but also taking responsibility for purchasing materials and equipment that are more energy-efficient and contribute to the reduction of greenhouse gas emissions.

## **12. CONCLUSION**

In light of the objectives proposed in this investigation regarding the recognition of the importance of fostering credit for socio-environmental and economic investments provided by banks and development agencies, it can be concluded that the need for changes in the renewable production chain is a corporate responsibility. This responsibility has driven organizations to incorporate administrative tools into all stages of project development or the production of goods and services. These tools aim to meet environmental requirements, whether through quality standards or technological innovation, thereby satisfying client expectations, attracting potential new customers, and maintaining a commitment to environmental stewardship through cost-benefit analyses.

To achieve this, companies must seek solutions and support systems that enable the effective execution of their activities, which necessitates closer relationships with

stakeholders. This fosters an integrative operational perspective within organizations, enhancing their competitive standing and increasing their level of expertise. Such advancements are justified by the adoption of strategic measures aligned with the principles of a healthy and balanced environment. In this regard, environmental law plays a critical role in defining norms that guide social and corporate behavior, ensuring compliance with obligations and responsibilities.

The findings of this study suggest the need for further research, incorporating both qualitative and quantitative analyses through descriptive orientations. These efforts should be based on the hypothetical-deductive method to clarify the evidence presented in this investigation and evaluate the potential of alternative production methods currently available in the market (Gil, 2008).

In conclusion, the responsibility for transforming the renewable production chain lies with companies as a socio-economic and environmental obligation. This has led to the integration of socio-environmental considerations into cost-benefit analyses, encouraging reflection on the importance of promoting credit lines for socio-environmental investments.

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