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Tóquio

Princípios para Investimento Agrícola Responsável (RAI, Responsible Agricultural Investment)

- Há um amplo reconhecimento de que o investimento agrícola deve ser conduzido de forma responsável e sustentável a fim de garantir o desenvolvimento líquido das economias anfitriãs.
- Para garantir resultados líquidos positivos para todos os acionistas, os "Princípios para Investimento Responsável em Agricultura e Sistemas Alimentares (CFS-RAI)" foram desenvolvidos como uma diretriz voluntária através de um processo multi-acionistas.

Porque o RAI é importante?

Investimentos do sector privado na agricultura têm papéis importantes:

- No atendimento às crescentes necessidades de Segurança Alimentar e Nutricional Global
- Na criação de empregos e oportunidades económicas através de cadeias de valor, especialmente em áreas rurais & cidades secundárias
- Para atingir compromissos sustentáveis feitos pelas companhias & organizações ao longo da cadeia de suprimentos – incluindo os SDGs

Para maximizar os impactos positivos e mitigar os impactos negativos de investimentos agrícolas, devemos:

- melhorar o clima empresarial
- Implementando salvaguardas / padrões de desempenho

"Nada é simples, os investimentos trarão resultados mistos"

Nossa pesquisa mostra:

- Há uma ampla faixa de resultados.
- Os impactos **positivos** típicos incluem a criação de empregos, acesso a mercados, infraestrutura, esquemas de produtores externos. A questão mais **difícil** é a terra.
- Grande variedade de percepções por parte da comunidade em volta, mas a proporção de impactos socioeconómicos **positivos** / **negativos** pela Razão do investidor = 3:1
- O sucesso operacional e financeiro é um prerequisite chave para a estabilidade ambiental e socioeconómica.

Nossa pesquisa mostra (2):

- Investimentos podem ser um catalisador de transformações sociais, principalmente para as mulheres.
- A renda proveniente de emprego ou agricultura sob contrato oferece oportunidades de poupança e investimento em ativos fixos, melhoria da terra e educação.
- Os programas de desenvolvimento da comunidade foram avaliados como prestigiados quando consultivos e bem financiados.
- Não ocorrem repercussões económicas na economia circundante, mas não são garantidas nem automáticas.

Nossa pesquisa mostra: (3)

- Transferência de tecnologia feita principalmente por meio de treinamento. O impacto varia consoante o modelo de negócios, a safra e outros fatores.
- Pessoas reassentadas desproporcionalmente arcam com custos associados a novos investimentos.
- As pessoas locais geralmente não tinham consciência suficiente da degradação ambiental. Investidores esclarecidos estavam criando a conscientização.
- Comunicação e transparência foram fatores críticos de sucesso em todos os aspectos da operação.

Fatores determinantes dos impactos dos investimentos

- Boa governança
- Contexto local
- Envolvimento das partes locais interessadas
- Processo de formulação e negociação
- Conteúdo do contrato de investimento
- Perfil do investidor
- Plano de negócios robusto
- Tipo do sistema de produção e safras
- Apoio de terceiros

..... e mais

Aviso aos decisores políticos

- Saiba qual desenvolvimento quer; seja mais seletivo sobre o: investidor, modelo de negócio & empresa
- Configure processo para revisar investimentos sistematicamente
- Diversifique modelos de negócio
- Oriente e apoie a inclusão de “outgrowers” (agricultores por contrato) em modelos de negócios
- Incentive as alternativas aos investimentos em terra em grande escala
- Apoie pioneiros, mas não em escala de terra
- Valorize seus recursos naturais
- Garanta que os investidores acessem a terra com um plano de negócios realista
- Siga as regulamentações do solo existentes
- Garanta transparência e participação
- Não exponha os pequenos proprietários a riscos financeiros e de negócios iniciantes
- Tenha um plano B para falhas ou saídas

Partes interessadas envolvidas

Governo
anfitrião

Comunidades

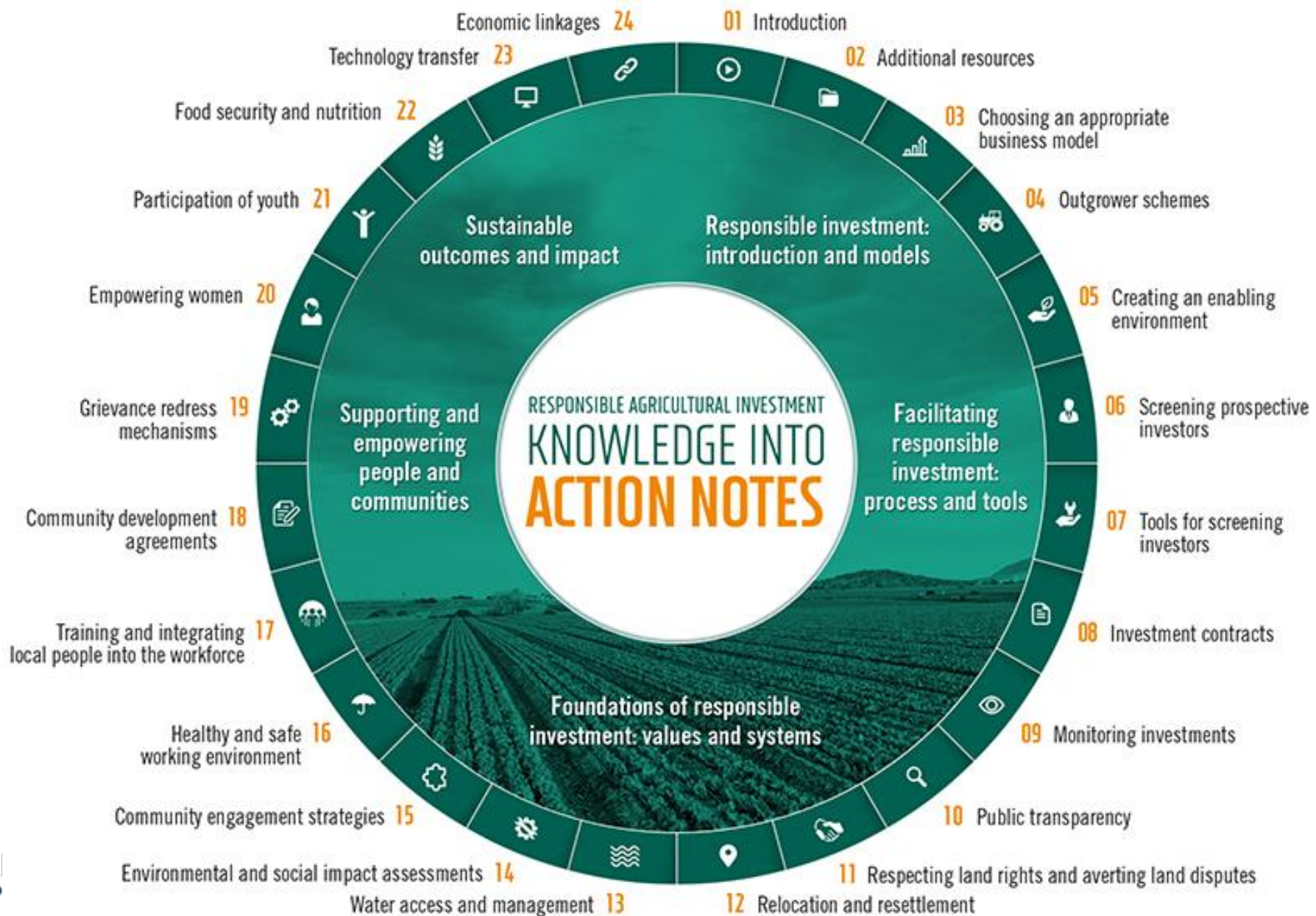
Investidores

Pequenos
agricultores e
SMEs

Sociedade
civil

Intervenientes
financeiros

Governo do
país de
origem



RAI: Conhecimento em Notas de Ação - exemplos

RAI • KN 06

Screening prospective investors

This note provides guidance to governments on how to screen and select prospective investment projects to ensure they maximize the social, economic, and environmental benefits while minimizing the risks. It provides investors information on what can be expected in cases of good screening practice.

The acceptance of investors that later fail financially or have poor social and environmental outcomes has had damaging impacts on many countries as well as communities. Screening investors is a critical component of a country's policy framework to mitigate those risks and to improve the likelihood that investments will have a positive effect on sustainable development priorities. This note summarizes available resources on how to screen agricultural investments and calls on donors, international organizations, and civil society to develop more.

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RESPONSIBLE AGRICULTURAL INVESTMENT (RAI)

KNOWLEDGE INTO ACTION NOTES

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RAI • KN 07

Tools for screening prospective investors

This note supplements Note 6: Screening prospective investors.

The investment screening process requires suitable tools for assisting government agencies in their work. This note provides examples of tools that government agencies can adapt to their national context and use to develop the technical capacity to screen and select investors.

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KNOWLEDGE INTO ACTION NOTES

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SCREENING SYSTEM FOR MULTIPLE STAGES

In line with the three stages of the screening process identified in Note 6, the screening tools that follow identify a series of issues for assessment at each stage (figure 1). Alongside each issue the following supplementary information is provided:

- The overarching question that should be assessed with respect to each issue (in bold).
- Specific guiding questions that the screening body should consider with respect to each issue.
- Documentation that screening bodies can use during their deliberations.

ANNEX 1. SIMPLIFIED RAPID ASSESSMENT OF AN INVESTOR PROPOSAL

If a country does not have full-scale in-house capacity or the budget to hire external experts, it is highly recommended to conduct at least a simplified rapid assessment as follows:

Review the investor

Gather basic information from the Internet (company's website, news articles, industry journals):

- Does the company's history or current portfolio explain that it has experience in the proposed business?
- Does the proposed management team have experience?
- How many employment opportunities will be created (permanent and seasonal/temporary and annualized jobs created per unit of land) as a benchmark to compare with other enterprises?
- Are there any news articles which show how active the company is?
- Has the company had any issues, such as noncompliance with labor regulations, poor environmental management practices, and disputes over land rights? If so, specify the type and assess whether they may affect the proposed project.

Seek information on the parent (holding) company if there is one:

- How familiar is the company management with the agriculture sector proposed for the investment?
- Does the investor's corporate investment time horizon align with the enterprise type proposed; that is, do they have a long-term view in cases such as timber, palm oil, and other plantation crops or are they a short-term investor focused on a quick exit? If so, what is their exit plan and is it realistic?

Examine the financial statements:

- How financially healthy are the project sponsors? Do they have a strong balance sheet (that is, a large value of equity and assets compared with liabilities plus cash reserves to meet investment obligations)?
- How does the project affect the investor; that is, how does it compare financially with business assets and reserves?
- Income statement: What is the main source of revenue and how stable is that?
- Balance sheet: What does the debt-equity ratio look like? Is there an adequate cushion of equity funding to cover any financial difficulties the project may face, particularly at the early phase?
- Cash flow: Does the company create positive cash flow? Does including the cash flow of the investment make flows negative? If it does, identify where the shortfall funding will come from.
- Benchmarking: If available, compare the investor with other companies in the industry.

Review the business plan

Financial projections

- Income statement:
 - **Revenue projection:** Validity check (especially for growth in expected volume and price). Verify if the growth of total revenue is realistic.
 - **Number, quantity or volume of products:** What are the assumptions the projection is based on and do they have reasonable justifications? Is the starting number realistic? Are the growth rates of the short-, mid-, and long-term horizons feasible? Does the story make sense in light of the market size, the investor's (or smallholders') production capacity, and the competitive environment?
 - **Sales price:** Is the assumption reasonable in light of historical data? Is the growth projection realistic? Does the projection reasonably account for downside risk or cyclical waves?
 - **Cost projection:** Does it take into account all key items (such as transportation costs)? Is the division of fixed and variable costs reasonable? Are the fixed and variable costs consistent with the revenue projections and based on reasonable assumptions? Does the projection include costs for research, consultation with communities, and any necessary assessments?
- Balance sheet:
 - **Finance:** How reliable and secure is additional financing?
- Cash flow:
 - What does the cash flow look like?
 - When will positive cash flow occur? The further in the future, the higher the risks, so a sensitivity analysis should be done to assess the impact if key assumptions are not realized; for example, lower product prices, slower offtake in yield growth curves, higher variable and direct costs.
 - How will the deficit be funded, and are there contingency plans to fund additional shortfalls and delays in accordance with the results of the sensitivity analysis?

Próximos passos

- Operacionalizar o conhecimento sobre RAI nas atividades diárias das partes interessadas chave, desenvolvendo suas capacidades.
 - Jornada de aprendizagem
 - Implementação em nível nacional
- A consideração se estende aos princípios de toda a cadeia de valor

Muito obrigado

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www.worldbank.org/responsibleinvestment