



Master in Accounting

From Compliance to Purpose

Sustainability,
Accountability and Ethics in Practice

Marta Carvalho
[Ponto Verde Serviços](#)

About me



PVS is a **strategic consulting firm in environmental** and corporate sustainability, serving the environment in Portugal for 15 years.

Key services:

- Circularity & Waste
- Climate & Carbon
- Environmental Compliance
- Corporate Sustainability



Marta Carvalho

I'm Marta, and I lead **Ponto Verde Serviços**, a sustainability and ESG consultancy. I have over 25 years of experience in sustainable innovation and environment & corporate sustainability, helping businesses implement efficient and responsible practices.

I hold a Master's degree in Hydraulics and Water Resources and a Degree in Environmental Engineering from IST, complemented by advanced training in Sustainable Finance at Nova SBE and Negotiation at UCP.



About sustainability

maintain a state
durability
balanced goals
environment
future care dignity recycling
long term actions
responsibility





BP: Deepwater Horizon oil spill (2010)

What happened

An explosion on the Deepwater Horizon drilling rig caused a massive oil spill in the Gulf of Mexico — **one of the worst environmental disasters in history.**

The consequences

- US \$20.8 billion settlement with the U.S. Department of Justice (2016)
- Over US \$65 billion in total costs (cleanup, penalties, settlements)
- Record-breaking **corporate fine** and a defining example of the cost of unsustainable practices

Key message

Corporate sustainability is not optional — the lack of it can destroy value, reputation, and ecosystems.

“Climate risk is investment risk”



Larry Fink, CEO BlackRock

Corporate sustainability

Business approach that aims to create long-term value for all stakeholders by aligning a company's economic mandate with sustainability practices.

ESG



Framework used to assess business practices and company performance related to environmental (E), social (S), and governance (G) criteria.

Sustainable finance

A new paradigm that involves combining pure financial data with environmental, social, and governance (ESG) data in investment and credit decisions, aiming to minimize risks, maximize risk-adjusted returns, or generate positive social and environmental impacts.

Sustainability → Accountability → Value

- Sustainability: Managing Impact
- Accountability: Proving impact
- Ethics: Guiding how we act



Europe role: The Green Deal

The European Green Deal, Europe's growth strategy, sets the EU on the path toward a green transition with the ultimate goal of achieving climate neutrality by 2050.

Key instruments supporting corporate sustainability include:

- Corporate Sustainability Reporting Directive (CSRD, Directive 2022/2464)
- Corporate Sustainability Due Diligence Directive (CSDDD, Directive 2023/1991).

The EU will:



Become
climate-neutral
by 2050



Protect human life,
animals and plants,
by cutting pollution



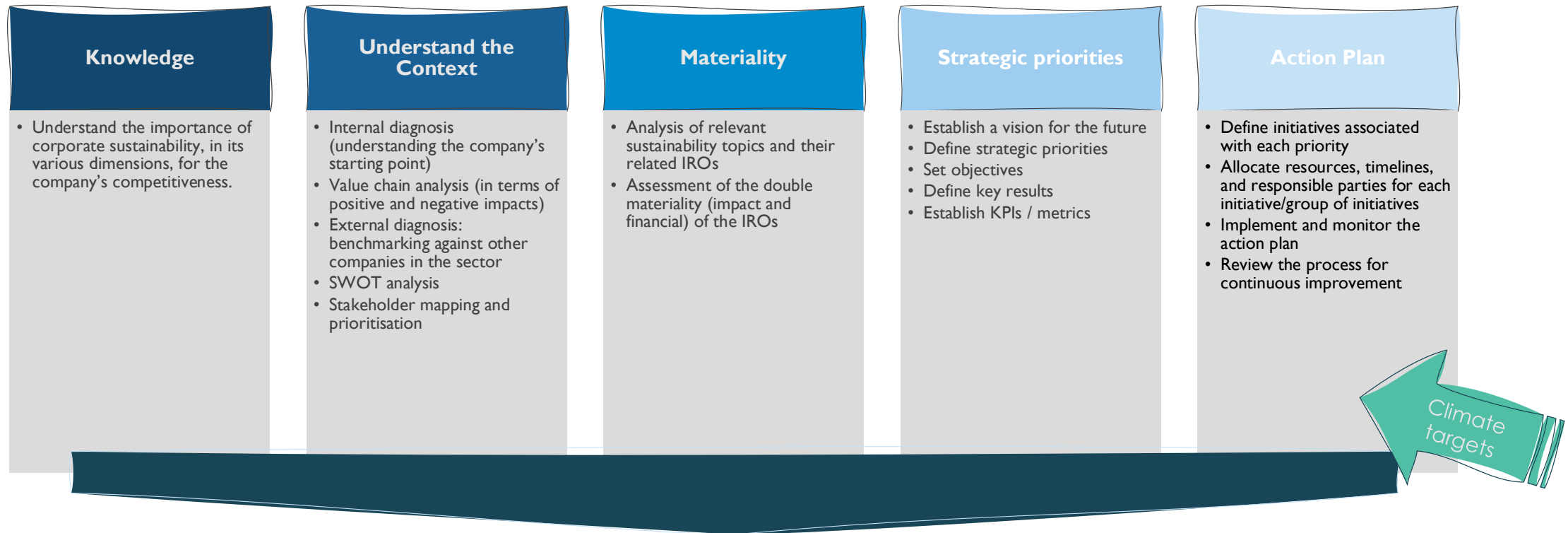
Help companies
become world leaders
in clean products and
technologies



Help ensure a
just and inclusive
transition

How to act

The introduction of sustainability into the company's strategy allows for creating a balance among the organization's various priorities.

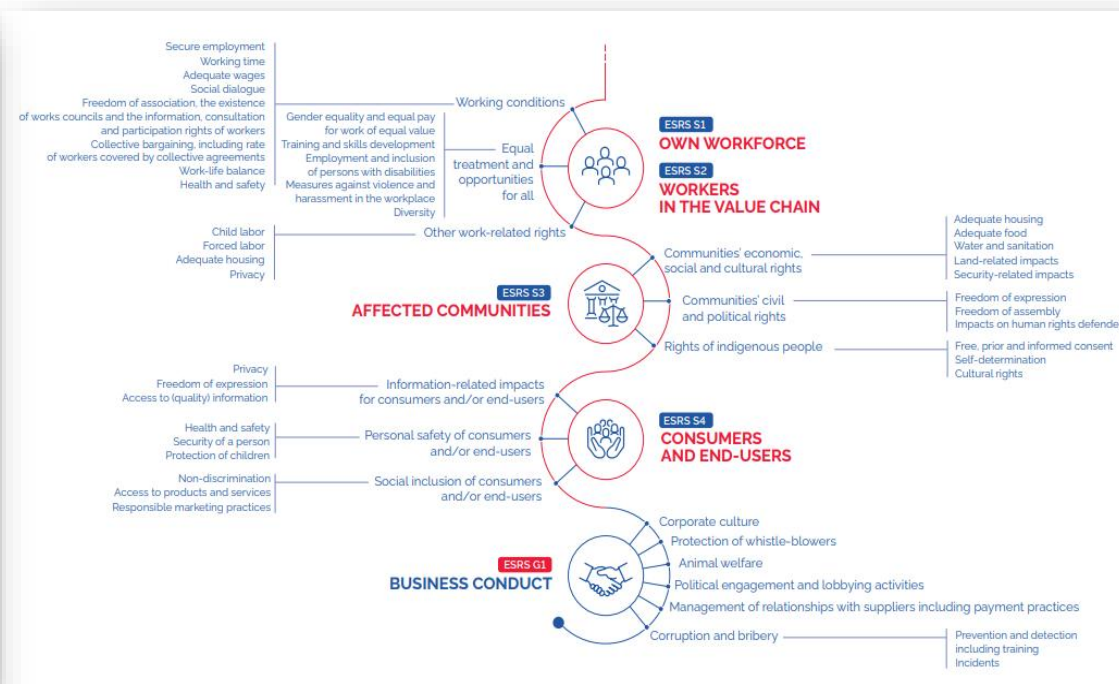
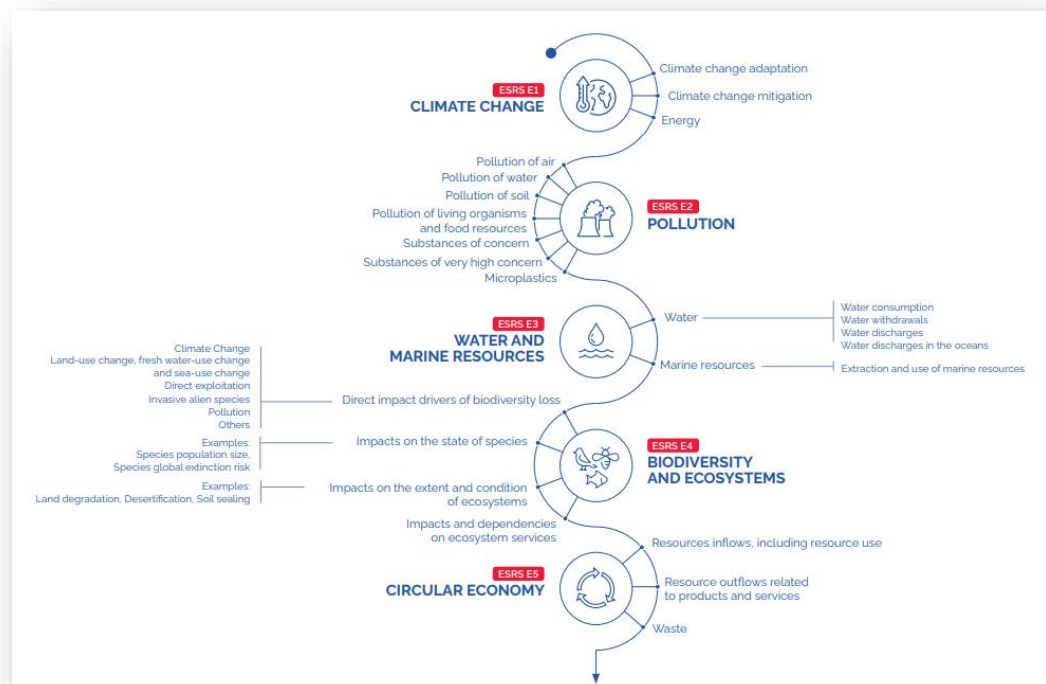


Report (stakeholders) | Certification | Adherence to formal commitments

Sustainability matters

According to CSRD, companies must conduct a **materiality assessment** that applies the **principle of double materiality**.

The identification of the material matters is the starting point to determine the material information to be disclosed in the sustainability statement, and to identify which related IROs need to be reported.

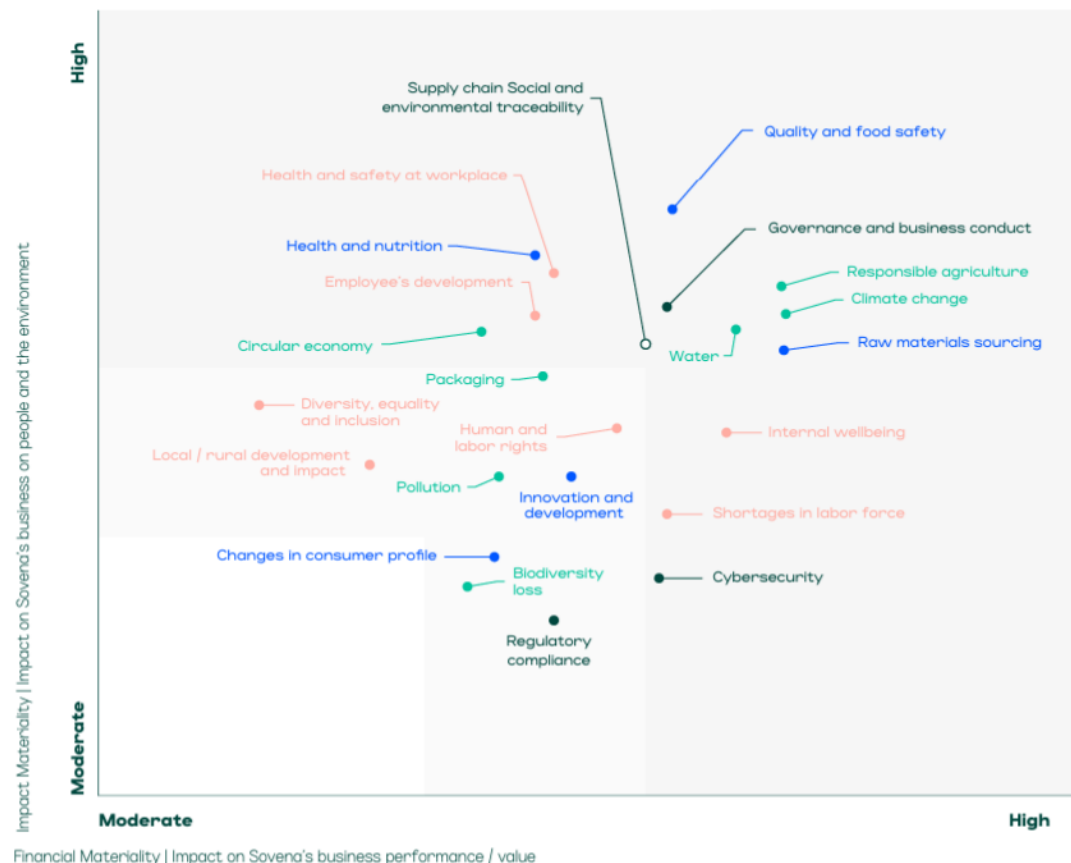


Source: [CSRD Essentials](#), GRI

SOVENA example



Most relevant sustainability topics



STRATEGY: STRENGTHENING THE FEEDING FUTURES AMBITION

ESRS 2: SBM-1, E1.MDR-T, E3-3, E3.MDR-T, E4.MDR-T, E5-3, E5.MDR-T, S1.MDR-T, S4.MDR-T

Based on the results of the double materiality analysis and the IRO rating, we developed the Feeding Futures for a People that Prospers and for People that Thrive strategy, based on **four key enablers for action**, our **Foundations**:

- Quality and Food Safety
- Safe Workplace
- Business Integrity
- Innovation and Development

These fundamentals support the **three strategic pillars** that guide Sovena's operations:

- Efficient and circular food production
- Professional development and well-being
- Responsible value chain

Under these pillars, we have defined **six commitments and set seventeen goals**.

We have found in these pillars the strength to lead a sustainable and innovative business model, creating long-term value for our employees, customers, suppliers, and communities, while contributing to a more efficient and responsible food industry.

Source: [Sovena Sustainability Report](#), 2024

Omnibus package (and behind)

European Parliament approves major cuts to EU sustainability laws (CSRD and CSDDDD)

- Fewer companies covered:
 - CSRD: $\geq 1,750$ employees / €450M revenue
 - CSDDDD: $\geq 5,000$ employees / revenue $>€1.5B$
- Requirement for climate transition plans removed
- Companies outside scope protected from information requests beyond voluntary standards
- Due diligence non-compliance liability shifted to national level



ESG REPORTING / GOVERNMENT

EU Parliament Votes to Slash Corporate Sustainability Reporting, Due Diligence Requirements



Mark Segal

November 13, 2025

SMEs and Sustainability Reporting

EFRAG launched a sustainability reporting initiative for SMEs, introducing a Voluntary Standard for SMEs (VSME) targeting those outside the scope of the CSRD.

What the VSME aims to achieve:

- **Respond to data requests:**
Help SMEs provide reliable sustainability data to large companies
- **Boost access to finance:**
Offer transparency for **banks** and **investors** to support funding opportunities
- **Improve sustainability management**
Equip SMEs to better handle environmental and social challenges in the **short, medium, and long term**
- **Build a more inclusive economy**
Support a greener, fairer future through SME participation



Source: [VSME](#)

VSME Standard

Modular approach (Basic + Comprehensive) ensures **proportionality** for different SMEs

VSME is designed to meet ESG data requests from banks, investors, and large companies, helping SMEs report in a **standardized and simple way**

Basic Module

- **Entry-level module**, mandatory for all adopting companies
- Focus on **fundamental ESG aspects**: environmental, social, and business conduct
- **Key disclosures** / indicators: B1 to B11
- **“If applicable”** principle: some metrics may not need reporting if not relevant
- Materiality analysis is not required, simplifying reporting for SMEs

Comprehensive Module

- **Voluntary extension** of the Basic Module for more mature sustainability companies or for responding to investor/bank/partner requests
- **Additional disclosures** (C1–C9) covering advanced ESG topics
- **“If applicable”** principle applied for flexibility depending on relevance to the company

Case Study Marks & Spencer



People at the Heart of the Business

- **Pioneering Sustainability:**

Launched the *Plan A* sustainability programme in 2007, becoming one of the sector's leading innovators.
Over **240 sustainability awards** received since 2007.

- **Workforce Snapshot:**

65,000 employees worldwide.

Management turnover rate: **12%**.

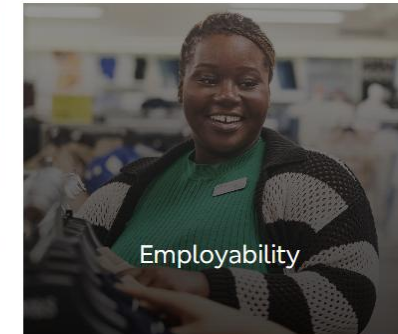
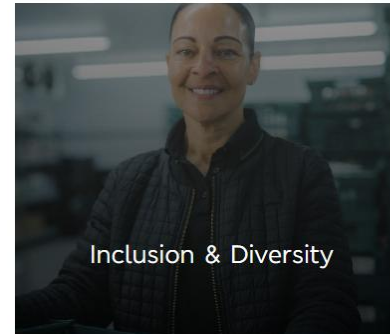
UK retail turnover rate: **27%**, significantly below the retail industry average of **>60%** ([Retailer Training Services](#)).

- **Impact of Sustainability on Retention:**

56% of professionals are more likely to stay with a company that has a strong sustainability agenda (GetSmarter Sustainability Report, 2021).

- **Key Insight:**

M&S demonstrates that embedding sustainability into corporate strategy strengthens employee satisfaction, retention, and productivity.



Case Study GALP



Considered the most sustainable company in the world in the Oil & Gas sector in 2021, according to the Dow Jones Sustainability Index (DJSI).

Sustainability practices drive changes in efficiency and effectiveness in the use of resources, which can result in savings in processes and logistics, resource and waste management, and energy and water savings.

Companies are called upon to use less in order to produce more.

Expenses, investments and savings/cost avoidance

(M€/year)	2015	2016	2017	2018	2019	2020	2021
Investments	8.34	11.18	9.06	26.93	61.16	30.78	23.94
Operational expenses	5.35	4.62	5.13	6.20	5.55	5.35	5.97
Total expenses	13.68	15.80	14.19	33.13	66.71	36.13	29.92
Savings and cost avoidance	30.37	24.06	15.75	39.81	76.85	17.48	0.76
% of operations covered	100	100	100	100	100	100	100



Sustainability Award
Gold Class 2022
S&P Global

Source: Galp, 2023

Grupo Nabeiro

Social and Territorial Impact

- ⊕ **Developing a rural region**
 - Economic engine of Campo Maior (poor rural area in Portugal)
 - 3,800+ employees / international operations
- ⊕ **Structured social investment ([Coração Delta Association](#))**
 - Projects in education, health, social support, and social innovation
 - Strengthening local human capital
- ⊕ **Education and future skills (Alice Nabeiro Educational Centre)**
 - Innovative learning opportunities for children and young people
 - Direct contribution to future employability
- ⊕ **Active employability programmes (Pro-Move-Te initiative)**
 - Support for young people and unemployed adults in job search and training
 - Connecting skills development with local labour market needs



GRUPONABEIRO



**Coração
Delta** Aberto
a todos

Casa Mendes Gonçalves

Social and Territorial Impact



- **Developing a rural region**
 - Major employer in the Golegã area
 - Strong driver of local economic activity and job creation
 - Commitment to sourcing and producing locally to strengthen the territory
- **Regenerative agriculture & local value creation (Vila Feliz Cidade)**
 - Agroforestry project producing local peppers and herbs used in the company's products
 - Collaboration with nearby farmers, promoting regenerative practices
- **Structured social contribution (Mendes Gonçalves Foundation)**
 - Projects in ecological literacy, community regeneration and children's education
 - School gardens and forest-garden projects across the region
 - Strengthening long-term community resilience



Contact

Marta Carvalho

marta.carvalho@pontovertedeservicos.pt

+351 936 821 011

[Ponto Verde Serviços](#)

www.iseg.ulisboa.pt

