

ESG DUE DILIGENCE AND CLIMATE TRANSITION: BRAZIL-MEXICO CROSS-SECTORAL COMPARATIVE ANALYSIS

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Introdução

The integration of ESG criteria has become crucial for corporate legitimacy and competitiveness. The strengthening of international regulations, such as the EU's Corporate Sustainability Due Diligence Directive, has raised demands for corporate accountability in both developed and emerging economies, including Brazil and Mexico. This study provides a cross-sectoral analysis of ESG practices in these two strategic Latin American economies, which are key suppliers of commodities for the global energy transition.

Problema de Pesquisa e Objetivo

The research problem addresses the limitations of traditional ESG ratings and the need to institutionalize disclosure and due diligence practices. The objective is to conduct a comparative analysis of ESG due diligence and climate transition strategies in leading Brazilian and Mexican companies. The study aims to identify and compare decarbonization commitments, risk management approaches, and the effectiveness of ESG practices across different sectors in both countries.

Fundamentação Teórica

ESG due diligence is grounded in international frameworks like the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). These frameworks provide a standardized methodology for identifying and managing risks and opportunities. The study also considers the risk of "greenwashing," where public commitments do not translate into practical actions, emphasizing the need for due diligence to be a tool for organizational transformation rather than just a symbolic exercise.

Metodologia

The study employed a comparative documentary analysis of ESG due diligence reports from eight leading companies in Brazil and Mexico. The selected companies were from four strategic sectors: financial, telecommunications, pulp and paper, and mining. The analysis followed a standardized structure based on the Norwegian Due Diligence Act, examining aspects such as net-zero targets, risk assessment methodologies, performance indicators, and supply chain management. The data was collected during a Compliance and ESG course in early 2025.

Análise e Discussão dos Resultados

Brazilian companies showed more ambitious timelines for decarbonization and greater use of renewable energy, while Mexican companies demonstrated more structured climate governance and detailed risk methodologies. For example, Vivo (Brazil) achieved 100% renewable energy, while América Móvil (Mexico) reached 65%. The financial sector's approaches differed, with Itaú Unibanco (Brazil) focusing on nature-related risks and Grupo Financiero Banorte (Mexico) on climate scenario modeling. A universal challenge identified was managing indirect supply chains and scaling Scope 3 emissions metrics.

Considerações Finais

There are different levels of maturity in climate transition between the two countries, influenced by their distinct regulatory and market contexts. Brazilian companies have a competitive advantage in renewable resources, leading to more ambitious goals. In contrast, Mexican companies' methodological robustness is likely due to their integration with North American markets. The effectiveness of ESG due diligence depends on converting strategic commitments into measurable results. Recommendations include greater bilateral integration and regulatory harmonization between the two countries.

Referências

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Palavras Chave

ESG, DUE DILIGENCE, TRANSIÇÃO CLIMÁTICA