

VIVIANE HELENA TORINELLI

Expertise in sustainable finance and investments, including ESG factors, with emphasis on corporate governance. More than 20 years of experience in the public and private sectors, including risk management and compliance, internal and external audit, M&A, due diligence, and controllership, in Brazil and abroad. PhD with the thesis "Environmental and climate risk management: a framework for resilient management of international reserves by central banks", approved by the School of Administration of the Federal University of Bahia (EA-UFBA), within the scope of the Graduate Program of the Central Bank of Brazil (BCB). Academic experience in Sustainable Finance at the University of Oxford- Smith School of the Enterprise and the Environment (Oxford SSEE). Since Mar2022, back to the Central Bank of Brazil to contribute to the construction of a transversal intelligence for sustainability.

Guest-Professor of Sustainable Finance and Investment at Fundação Dom Cabral (FDC) and Fundação Instituto de Administração (FIA), at WeESG and at the Brazilian National School of Public Administration (ENAP). Panelist for Sustainable Finance at the University of Oxford- Smith School (SSEE). Responsible in the Central Bank of Brazil for the transversal intelligence for sustainability at the Sustainability and International Investor Relations Unit (Gerip). Co-founder and Co-chair of the GBSN for Sustainable Finance & ESG Investment Impact Community, among the Global Business School Network. Co-founder and member of the Brazilian Alliance for Sustainable Finance and Investments (BRASFI). Member of the former Research and Innovation Committee of the Green Finance Program Brazil (FDCO UK). Participant of FiBraS – Sustainable Brazilian Finance (Brazil-Germany Cooperation, supported by GIZ). Member of the Innovation Chamber for Sustainability of the Salvador Panel on Climate Change. Researcher at the Governance for Sustainability and Low Carbon Market (GpS) Research Group. Website: www.vivianetorinelli.com.br. Contact: vivitorinelli@gmail.com; viviane.torinelli@bcb.gov.br. CV Lattes: <http://lattes.cnpq.br/5797944742100397>

EDUCATION

Doctorate concluded in March 2022 at EA-UFBA, under the Graduate Program of the BCB, with academic experience in Oxford SSEE. Progression from Master to Doctorate in August 2017. Related activities:

Teaching (international):

- Panelist in the Oxford [P3SA](#) (2022) and to discuss trends and developments in sustainable finance at University of Oxford (2021);
- Guest professor in the elective [Sustainable Finance of the Banking Insurance and Financial Services Masters at the Goa Institute of Management](#)- India (Nov2022);
- Professor in the Seed Class "[From ESG Risk to Sustainable Finance and Investment](#)" of the GBSN for Sustainable Finance & ESG Investment Impact Community (2022);
- Guest professor in the elective "The Cambridge MFin Easter 2020 – Sustainable Finance – Michael Wilkins and External Practitioners" of the Master in Finance at the Judge Business School of the University of Cambridge (Jun2021);
- Instructor for Sustainable Finance and ESG Investment courses at WeESG (since 2020);

Teaching (national):

- Qualified ENAP instructor for Sustainable Finance (2021), within the scope of FiBraS;
 - Main instructor for [Sustainable Finance and ESG investment at the National Certification for Sustainable Infrastructure](#) (2022);
- Guest professor in the courses [Sustainable Finance](#) and [ESG Season](#) at FDC (since 2021);
- Guest instructor in the course ESG Corporate Foundation Course at [ESG Academy](#) (2021);
- Guest instructor in the course Sustainable Finance and ESG Investment at [Mundo Financeiro](#) (2021);
- Guest professor for classes in the discipline of "Environmental Controllership" at the Faculty of Accounting Sciences of UFBA, and in the disciplines of "Introduction to Administration", "Ethics and Social Responsibility" and "Sustainable Development", at EA-UFBA (since 2018);

Communities:

- Co-founder and co-chair of [GBSN for Sustainable Finance & ESG Investment Impact Community](#) (since Feb2022);
- Co-founder and member of the Executive Committee of [BRASFI, the Brazilian Alliance for Sustainable Finance and Investments](#) (since Apr2020);

Projects with applied knowledge:

- Member of the judging panel of the [ESG Award from Fama Investments](#) (2023);
- Member of the former Research and Innovation Committee of the Green Finance Brazil Program- FDCO UK (Oct2020 to Mar2021);
- Participant of FiBraS – Sustainable Brazilian Finance, Brazil-Germany Cooperation (since May 2020);
- Member of the Innovation Chamber for Sustainability of the Salvador Panel on Climate Change- Salvador, a Resilient City R100 and C40 of the Climate Leadership Group (since Sep2019);

Research:

- Researcher of the [GpS Research Group](#), dedicated to research on Governance for Sustainability and Low Carbon Management (since Jul2016);

Knowledge building:

- Capacity Building- Task Force on Climate Related Financial Disclosures (TCFD) & Climate Risk and Sustainable Finance - SOAS London for BCB/GIZ/ FiBraS (2020-2021);
- Sustainable Finance Course - Smith School of Enterprise and the Environment - University of Oxford (2019) and PhD Workshop at 2019 GRASFI Conference at University of Oxford;
- PRI in Person and PRI Academic Network Conference (2019), in Paris;
- Specialization in Socioenvironmental Management for Sustainability, 50% completed at Fundação Instituto de Administração – FIA, in São Paulo (2011 – interrupted due to relocation);

Publications:

- Torinelli, V. H., Martinez-Jaramillo, S. (2022). Central Banks in Latin America: Actions for Sustainability, Including Mitigation and Adaptation Policies for Climate-Related Risks. In: Paving the Way for Greener Central Banks. Current Trends and Future Developments around the Globe. Edizioni Nuova Cultura for Istituto Affari Internazionali (IAI). ISBN: 9788833655024.
- Faria, J.A., Gomes, S. M. S., Souza, A. L. R., Torinelli, V. H. (2022). Stranded Assets in the Context of the Low Carbon Economy: A Bibliometric Study. In: Modern Regulations and Practices for Social and Environmental Accounting. DOI: 10.4018/978-1-7998-9410-0.ch003
- Torinelli, V.H.; Santos, L.; Grangeia, C.; Carra, S. (2022). The current status of the Brazilian agricultural and livestock sector under carbon market outlook: challenges and opportunities. [IAC Newsletter- FDC](#).
- Torinelli, V. H., de A. da Silva Jr, A. F. r, Silveira Andrade, J. C., & Martinez-Jaramillo , S. (2022). Gestão de risco ambiental das reservas internacionais: uma discussão aplicada com os bancos centrais da américa latina e do caribe. Cadernos de Finanças Públicas, 22(01). <https://doi.org/10.55532/1806-8944.2022.159>.
- Bertão, N., Torinelli, V.H. (2022). O ESG na regulação e nas políticas públicas. In: Novas fronteiras de risco e retorno: Guia prático para integração ESG nos investimentos. Editora Lux; Primeira edição. ISBN-10: 6559134695
- Torinelli, V.H., Silva Jr., A.F.A. (2021). Environmental risk analysis (ERA) in the strategic asset allocation (SAA) of the international reserves (IRs) managed by central banks (CBs). Latin American Journal of Central Banking, Volume 2, Issue 1, 100021, ISSN 2666-1438, <https://doi.org/10.1016/j.latcb.2021.100021> (<https://www.sciencedirect.com/science/article/pii/S2666143821000016>).
- Almeida, J.; Torinelli, V.H. (2021). Stranded assets: perspectives on a new economic paradigm. Accounting Dialogue - Technical Journal of CRC-BA. Edition IV, July n4, p.25 (https://www.vivianetorinelli.com.br/files/ugd/45fd53_ced5c81524c346829c02bac2bd549db2.pdf);
- Vendramini, A.; Nobre, C.; Simonek, C.; Bittencourt, F.; Cesar, M.; Torinelli, V.; Pereira, N.; Albuquerque, L. (2021). Brazil needs ESG investments in infrastructure. Estadão, April 13. (<https://politica.estadao.com.br/blogs/fausto-macedo/o-brasil-precisa-de-investimentos-esg-em-infraestrutura/>)
- Torinelli, V.H., Silva Jr., A.F.A., Souza, A.L.R., Gomes, S.M.S., Andrade, J.C.S. (2020). ‘The impacts of environmental disasters on share value and sustainability index: an analysis of Vale company facing Mariana and Brumadinho disasters – Brazil’. Latin American J. of Management for Sustainable Development, Vol. 5, No. 1, pp. 75 – 94 (<https://www.inderscience.com/info/inarticle.php?artid=105799>);
- Torinelli, V.H. and Silva Jr., A.F.A. (2020) ‘*Políticas de conservação da Amazônia podem impactar o custo da dívida brasileira*’ (Amazon conservation policies may impact the cost of Brazilian debt). Pagina22 (<https://pagina22.com.br/2020/01/22/politicas-de-conservacao-da-amazonia-podem-impactar-o-custo-da-divida-brasileira/>);
- Torinelli, V.; Santos, L. (2021). Action and reaction: main impacts caused by ESG policies and actions on the financial market and on the export agenda. Page P22, February 11. (<https://pagina22.com.br/2021/02/11/acao-e-reacao-2/>);
- Torinelli, V.H. (2021). Introduction to ESG factors. LinkedIn, September 21. (https://www.linkedin.com/feed/update/urn:li:ugcPost:6846069328723402752?updateEntityUrn=urn%3Ali%3Afs_updateV2%3A%28urn%3Ali%3AUGCPost%3A6846069328723402752%2CFEED_DETAIL%2CEMPTY%2CDEFAULT%2Cfalse%29)
- Torinelli, V.H. (2021). ESG dialogues. LinkedIn, August 2. (https://www.linkedin.com/feed/update/urn:li:ugcPost:6827943287836483585?updateEntityUrn=urn%3Ali%3Afs_updateV2%3A%28urn%3Ali%3AUGCPost%3A6827943287836483585%2CFEED_DETAIL%2CEMPTY%2CDEFAULT%2Cfalse%29)
- Torinelli, V.H.; Bello, A.A.C.; Rodrigues, T. (2020). Sustainable Finance and Investments in Brazil. LABFINVAS. White paper - October 2020 (<https://labfinvas.wordpress.com/2020/10/19/sustainable-finance-and-investments-in-brazil/>).
- Torinelli, V.H.; Souza, A.; Goes, F. Teles, E. (2019). Oil Management Failures. Bahia Post. (<https://www.correio24horas.com.br/noticia/nid/falhas-na-gestao-do-oleo/>);

- Torinelli, V.H., Silva Jr., A.F.A. and Andrade, J.C.S. (2018) 'Wind power energy in Brazil: public financing and future perspectives'. Latin American J. of Management for Sustainable Development, Vol. 4, No. 1, pp.41–54 (<https://www.inderscience.com/info/inarticle.php?artid=91325>);

Main presentations at Conferences and Events:

- Torinelli, V.H. and Silva Jr., A.F.A. (2021). Environmental Risk Analysis in the Strategic Asset Allocation of the International Reserves managed by Central Banks. GRASFI Conference 2021 (International Institute of Green Finance (IIGF) of the Central University of Finance and Economics (CUFE)- Beijing, China/Online) - PhD Workshop; XXVI Meeting of the Central Bank Researchers Network - CEMLA - Mexico City/Online;
- Torinelli, V.H. and Silva Jr., A.F.A. (2020). Environmental Risk Analysis in the Strategic Asset Allocation of the International Reserves managed by Central Banks. GRASFI Conference 2020 (Columbia University) - PhD Workshop, 2020 FSI-CEMLA-BCB Seminar on Climate Risk Assessment in the Financial Sector and XXII Engema;
- Torinelli, V.H. and Silva Jr., A.F.A. (2019) 'The Exposure of Institutional Investors to Environmental Risks: A Study Focused on the Management of International Reserves by Central Banks', presented at the 'CEMLA Conference on Climate Change and its Impact in the Financial System', at the 'XXI Engema Conference' and at the PhD Workshop of the 2019 GRASFI Conference- University of Oxford. Fast-track approval for Latin American Journal for Central Banking (CEMLA/Elsevier) and RGSA- *Revista de Gestão Social e Ambiental* (Social and Environmental Management Magazine);
- **MBA in Project Management at UNIFACS Universidade Salvador** (2008-2009, Ford Motor in-company class);
- **BA in Business at Universidade Federal do Paraná – UFPR** (1999 a 2004);
 - Abroad semester at Universität Passau, Germany, with scholarship from Wilhelm von Fink Foundation (2003/2004); Vice-president of the Business Academic Center at UFPR (2000); Project Director of the junior enterprise at UFPR, JR Consultoria (1999).

CERTIFICATIONS AND LANGUAGES

- Approved PMP- Project Management Professional (2013);
- Approved CIA (*Certified Internal Auditor*) by the IIA- *Institute of Internal Auditors* (2006);
- Passed CISA Exam (*Certified Internal System Auditor*), by ISACA- *Information Systems Audit and Control Association* (2007);
- Green-Belt verified by Ford Motor Company (2007);
- Native Portuguese, Fluent English, Intermediate Spanish and Basic German.

PROFESSIONAL EXPERIENCE

Banco Central do Brasil (BCB), the Central Bank of Brazil

In charge for the transversal intelligence for sustainability at the Sustainability and International Investor Relations Unit – Gerip (Mar2022-actual).

Responsibilities: coordination of interdepartmental actions towards the strategic sustainability agenda, as well as work in the interface with stakeholders outside BCB.

Highlights: coordination of the ESG tech group (GTI ESG) in 2023 and of the BCB Report on Social, Environmental and Climate risks and opportunities in 2022; Panelist in the 2022 Annual Event of the IBRI- Brazilian Institute for Investor Relations, to cover the Sustainable Agenda of the Central Bank of Brazil.

Risk Professional – Deris, the Department of Corporate Risk Management and Operational References (2011-2018; 2022-current). Licensed Analyst in the Graduate Program (PPG) for Doctorate (2018-Mar2022).

Responsibilities: construction of models and methodologies for the assessment and management of operational and strategic non-financial risks; identification, classification, measurement, integration, referral for treatment and disclosure of these risks in the institution, as well as monitoring of risk treatments and total integrated risk exposure; contribution to the implementation of the risk management policy in various departments of the bank; representation of the BCB in forums, committees, working groups and events related to corporate risk issues.

Highlights: I was invited to lead the BCB's Social and Environmental Responsibility Committee in 2018, and joined the opening meeting of the Thematic Chamber of Finance (CTFin) promoted by CEBDS (2018); I represented the BCB at the Mission of the Technical Working Group at the Central Bank of Cape Verde - Africa (2013) and at the Seminar on Internal Audit and Risk Management at the Central Bank, organized by the Banque de France (2014). In addition, I worked as a volunteer on the BCB team dedicated to financial education and on the volunteer initiative dedicated to innovation.

FDC-Fundação Dom Cabral

Guest professor for Sustainable Finance and Investments since 2021.

Highlight: co-founder of the GBSN for Sustainable Finance & ESG Investment Impact Community (<https://gbsn.org/what-we-do/programs/impact-communities/sustainable-finance-impact-community/>)

FIA-Fundação Instituto de Administração

Guest professor for Sustainable Finance and Investments since 2023.

Highlight: teaching alongside other national references (<https://www.fiaonline.com.br/professores/viviane-torinelli>)

WeESG

Instructor and content developer on sustainable finance and investments (2020-current).

Responsibilities: develop content and teach on the following topics: introduction to sustainable finance and investments; introduction to sustainability, ESG and the ESG market; ESG factors in detail; ESG Integration; Corporate engagement; ESG portfolio construction; Mandates and reports.

Highlight: co-founder of the first ESG investment course in Brazil.

Hirashima & Associados (Mr. T. Hirashima is the former lead-partner of Arthur Andersen Brazil)

Audit Supervisor - São Paulo (2010-2011).

Responsibilities: accounting and financial advisory in corporate transactions, such as Mergers & Acquisitions (M&A), including advisory in complex accounting issues, accounting validation of financial statements, due diligences and corporate valuations. Key clients in the retail and energy sectors.

Ford Motor Company Brazil

Senior Analyst, Manufacturing Controller's Office - Camaçari/Bahia (2007-2009)

Responsibilities: coordination of the main manufacturing controller's office in South America, including team management, data consolidation, analysis and accounting of financial figures and strategic indicators, as well as development of annual budgets and five-year business plan, besides analysis of financial controls and support to the plant areas.

Senior internal auditor for South America - São Paulo (2005-2007)

Responsibilities: team management, analysis and tests of the company's management and operational controls, conduction of fraud investigations, drafting of audit reports and management presentations, as well as conducting audit results meetings.

PricewaterhouseCoopers Brazil and Germany

Consultant of Corporate Finance & Recovery - São Paulo/Brazil (2004-2005)

Responsibilities: business development, construction and analysis of corporate valuation models, financial modeling, M&A advice and control consultancy for SOx adequacy. Main clients were multinationals in the financial and retail sectors.

Audit assistant - Chemnitz/Germany, by AIESEC (2002-2003) and Curitiba/Brazil (2000-2002)

Responsibilities: coordination of work teams, analysis and tests of client's management and operational controls; analysis and validation of financial statements, preparation of audit reports and management presentations and conduction of fraud investigations. Main clients were multinationals in the food processing and automotive sectors.