

1-1-2005

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Recommended Citation

Etcheverry, Raul Anibal (2005) "Corporate Social Responsibility - CSR," *Penn State International Law Review*: Vol. 23: No. 3, Article 3.

Available at: <http://elibrary.law.psu.edu/psilr/vol23/iss3/3>

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Corporate Social Responsibility—CSR

Raúl Aníbal Etcheverry*

I. The Subject Matter: Introduction

A corporation, as a consistent structure, may take different legal forms.¹ It is a socioeconomic reality, constituted by different elements, such as capital and property, workers of all categories, and the entrepreneur—the person liable for such organization. It has a corporate purpose and object, from a legal point of view, and has at its disposal several management bodies of different organizational levels.

Corporations operate in the market, and may have an economic object. From a legal point of view, corporations arise under different frameworks and legal forms, pursuant to the legal rules and regulations of each country. However, only certain aspects or characteristics of corporations, applicable to each identifiable “legal classification,” have been ruled upon.

The object of a Non-governmental Organization (“NGO’s”) is to partake in activities that bring about public welfare. Conversely, civil and commercial corporations have a capitalist organization, which try to maximize earnings to distribute them among their members or for further investments.

The Corporate Social Responsibility Doctrine refers to capitalist corporations and is a doctrine that has spread in the Northern developed countries, including Europe, Canada, and the United States—although under different names. Recently, the doctrine is appearing in Latin America, where specific social actions exist, though actually few in number and non-systematically.

The solitary function of a commercial corporation is normally developed at several levels, some of which shall be considered in this introduction.

* The author is a lawyer, Juris Scientia Doctor, researcher and regular professor in the Law School of the University of Buenos Aires, Republic of Argentina.

1. Raúl Aníbal Etcheverry, “*Derecho Comercial y Económico. Formas jurídicas de organización de la empresa*,” Astrea, Buenos Aires, 1989, at 3, ¶ 2.

A. *Insofar as it Must be Organized Observing Due Care Principles of Planet Earth*

In this respect, the use of soil, drinking water, forests, the treatment of industrial residues, climate, protection of natural reserves, and the rational use of energy present the commercial or industrial corporation with the great challenge of improving the production policies or the exchange of goods and services.

B. *The Same Due Care Must be Observed Towards the Community*

A purpose related to services, however, must be added to encourage work, access to regular rest periods, education, health and a decent home.

C. *A Third Level Connects with the Preceding Two*

A portion of the capital, and of the operative and working capacity of its managers and workers, should not be used to the corporation's benefit in itself, but to fulfill a social function, in full consideration of the community, encouraging works of corporate voluntarism.

The movement known as "fair trade" (or trade based on solidarity) was created in the 1960's on the initiative of several NGOs and charitable associations of the Netherlands and England.²

In a second level, there is a regionalization and internationalization of those entities devoted to trade on a solidarity basis. The aforementioned movements brought about the creation of a solitary trade or business law movement, with the following purposes: 1) Fair prices and trade; 2) Producers' refinancing; 3) Removal of brokers; 4) Development of Corporate Social Responsibility relations on a long term basis; 5) Search for a lasting or permanent development of the target community, a sustainable development; 6) Transparency of business within the market; 7) Responsible investments from a social point of view; 8) Defence of solidarity and common interest principles; and 9) Observance of the main labor rules stated by the ILO.

Not only from the UNO, through the ideas of many thinkers, but also in the Catholic Church doctrine, the world is observed as if it were a place with grotesque inequalities. Such inequalities result in a serious discussion against dehumanized capitalism, though further development is desired.

Profit is not considered a bad thing, but there remains a real need to

2. *A brief history of the alternative trading movement* (2001), available at <http://www.ifat.org/dmr/resource.3.html>. This is a dossier published in the web site of the International Federation for Alternative Trade.

straighten consumer forces and bring entrepreneurs with them into an economy embracing both industrial and/or services production with social solidarity. The concept of “profit” arises from section 8, sub-section 1 and 2 of the Argentine Commercial Code.³

It is not a subject of business law, though this does not reject the raising of benefits. Today, it is widely accepted that companies are created for raising benefits, provided that—at the same time—they observe an ethical and responsible behavior, cooperating with social development.

This trend is remarkably imposing in the most advanced societies. However, through more controversial and, perhaps, more violent ways, it is gaining ground in developing countries’ and in countries suffering shortages of any kind.

Bernardo Kliksberg asks himself: “What do ethics have to do with development and economy?” And he answers:

Quite a lot. Latin America has several challenges, not only economic and social, but also ethical. Thirty-six percent of the children younger than two years old suffer from undernourishment. Seventeen percent of deliveries occur without medical assistance. Mothers’ mortality is five times the rate of developed countries. Juvenile unemployment is twice the general rate. A large number of families are being destroyed due to their poverty conditions. Its inequality gap is the largest gap in the planet. Criminality increases and is related with juvenile unemployment and family’s deterioration. They are all inescapable ethical challenges.⁴

Mr. Kliksberg recalls that these problems were analyzed in a seminar held in Washington in December 2000, where thirty notable personalities, including Nobel prize recipients, ex-presidents, philosophers, political leaders, entrepreneurs, and academicians, assembled, upon the initiative of IADB’s (Inter-American Development Bank) president, Dr. Enrique V. Iglesias. During the Conference, there were several useful teachings, such as adopting a critical stance on the present situation and, afterwards, being aware of changing to a positive action to reverse this situation related with the economic ethics.

Economics and Law bear many relations; specifically, they all merge into Commercial Law. Europe has passed a “Green Book.” Besides the whole “green” movement and increasing commercialization

3. Código de Comercio de la República Argentina. Artículo 8, incisos 1° y 2° (2004) [Argentine Commercial Code, Section 8, sub-section 1 and 2 (2004) available at http://www.justiniano.com/codigos_juridicos/codigos_argentina.htm].

4. BERNARDO KLIKSBERG, HACIA UNA ECONOMÍA CON ROSTRO HUMANO [TOWARDS AN ECONOMY WITH A HUMAN FACE] 169 (Fondo de Cultura Económica. Buenos Aires Province, Argentina 2002).

of organic products, Belgium has recently passed the Social Label Act. All products displaying such a label guarantee consumers that the product has been manufactured pursuant to the labor law and without discrimination or the use of a child labor force.

In the United States, the companies voluntarily sign a compromise to develop a voluntary works program to be performed by its employees. And, on the other hand, consumers seek to invest in healthy products, which have created an increasing movement in which corporate ethics is, additionally, a good business. After scandals such as Enron and several other companies, the society, the citizen community, encourages changes in corporate attitudes. In December 2003, Boeing, a major worldwide plane manufacturer, dismissed its CEO for lack of ethics and announced it through the press.

In Great Britain, a board with ministerial powers was created to develop Corporate Social Responsibility ("CSR"). In the "default" Argentina, a portion of the people went out into the street, during 2001 and 2002, to criticize the conducts of some of the financial system companies showing little solidarity.

Pension funds are compulsory in some of the investment countries considering social or environmental aspects, including Sweden. In 2001, the same movement created in France a corporate obligation of publishing a social report as well as environmental one; both matters are related with CSR's new ethics. All over the world, several investment funds seek to invest their money in companies adhering to the same principles as CSR.

Over three hundred "environmental, fair trade or ecological labels" are circulating around the European Union territory; besides the CSR's Green Book, there are several regulations protecting those rights. The "fair trade" principle ensures consumers that product prices are reasonable.

Small and medium size enterprises (PYMES in Spanish) are heavily favored by CSR's new ethics. In Italy, such enterprises are compelled to prepare social reports and, in some regions, there are governmental preferences for hiring services from enterprises with socially responsible production.

It is interesting that the movement does not refer to commercial corporations but to enterprises, whether or not commercial—neither are enterprise's requesting a particular philanthropy, although it is always welcomed.

What is the new enterprise requested within the CSR framework? It has the following attributes: 1) good treatment to its staff, including all its implications; 2) environmental preservation, care of the planet and of the environment; 3) cooperation in the development of the target country,

when acting beyond its frontiers; 4) strict observance of the fiscal duties of the place where it develops its main activity or where it has subsidiaries or branches; 5) fair play with consumers in the market; 6) correct and social integration with the environment where it shall operate, through cooperation with social programmes; 7) appropriate practices in the developing countries whenever the advanced countries' companies go beyond their frontiers (obviously, this behavior must also be observed within their own frontiers); and 8) within the "fair" practices, the use of corruption is condemned no matter the person involved, be it the company or a governmental officer.

There are many ways to insert corporate organizations in society and, at the same time, exhibit such behaviors for the benefit of the whole community, the public welfare. Further than the improvements accomplished by the companies for the benefit of their workers and the movement by the NGO's, society claims a bona fide, loyal and diligent behavior with the individual persons from the legal acts point of view. Moreover, society claims the companies with capitalist organization (those with profitable purposes and earnings distribution forecasts among its members) a "social action" or a benefit for the community not only for the purpose of obtaining a fiscal benefit in exchange, but as a mere contribution from a capitalist corporation to the environment in which it exists.

It is known that the Common Law countries have studied and set up a series of tacit duties for the corporations, which are not legal duties, but which are based on the ethical and cultural parameters related with a better and solitary living. The Corporate Government Doctrine is an example, developed in the Anglo-Saxon countries, not as a duty but as a compulsory device intended to improve the corporations administration and to give them transparency. Within the European Union there is a growing tendency to grant these regulations a legal status.

Thus, certain laws were drafted to foster these changes, upon the basis of "reports" written by special committees of the Congress and academic committees.⁵

II. Social Responsibility

The term "social responsibility," originating from the Anglo-Saxon world, must not be identified with the civil responsibility theory,⁶ a

5. In 1997 (July-August) we presented a work about "Corporate Government," in the XV the International Congress of Comparative Law, organized by the International Academy of Comparative Law, held in the City of Bristol, England.

6. ATILIO A. ALTERINI, RESPONSABILIDAD CIVIL [CIVIL RESPONSIBILITY] *passim*, (Abeledo-Perrot, Buenos Aires ed., 1974).

characteristic of the Roman-Germanic Law methodology. Likewise, people talk about “business ethics,” which for us represents a different concept; ethics implies moral honesty and good behavior.

Tomas Perdiguero believes that although the term CSR has been in use since the 1960’s, especially in countries of Anglo-Saxon culture, “it has only been during the last decade when the reflections about the relationship between society⁷ and corporation have gained a new and extraordinary importance within the intellectual environment dominated by debates and criticism about the worst social consequences related with globalization.”⁸

Today, the concept of a corporation is a systemic one applicable to different kinds of organizations. The corporation is an entity producing goods and services for the community. It is a dynamic system, in continuous development, directly affecting its own social environment: workers, trade unions, investors, clients, suppliers, loan institutions, government, consumers and others.⁹ There are also positive and negative external actions which make the corporate unit producing these actions responsible.

The proposal is to replace the paradigm of a getting a maximum of benefits for the one of getting the most out of them, according to a set of restrictions or corporate purposes.¹⁰

It is essential not to develop such solitary activities in a diffuse manner—not even with annual repetitions or grounded only upon an executive’s intention of promoting welfare. It is best to plan said social benefit facts or activities as if they were one of the various activities of the corporation.

It is one thing to have annual collections, spontaneous donations or sporadic benefits, and it is another thing to design an entire corporative schedule committing the corporation upon the basis of its executives and employees who offer themselves voluntarily.

The CSR represents a moral compromise and specific action, sometimes arising from an altruist concern and sometimes from the intention of improving the corporation’s image within the society where it develops its activities. The specialists’ opinion rejects the idea of using this social concern as a marketing element. Social plans, however,

7. “Society” from the sociological sense, not from the legal one.

8. TOMÁS G. PERDIGUERO, *LA RESPONSABILIDAD SOCIAL DE LAS EMPRESAS EN UN MUNDO GLOBAL* [CORPORATE SOCIAL RESPONSIBILITY IN A GLOBAL WORLD] 17 (Anagrama, Barcelona ed., 2003).

9. MARÍA ISABEL DE LARA BUENO, *LA RESPONSABILIDAD SOCIAL DE LA EMPRESA: IMPLICACIONES CONTABLES* [CORPORATE SOCIAL RESPONSIBILITY: ACCOUNTING IMPLICATIONS], 50 (Edisofer SL, Madrid ed., 2003).

10. *Id.*

are always included within the strategic plans of the corporations. In this way, spontaneous social actions turn into planned social actions, through the participation of the higher rank executives and the human resources area or department which encourages employees to perform voluntary activities. CSR is not an expense, it is an investment.

Some corporations allow employees to perform voluntary CSR works within working hours. Sometimes, capitalist corporations work together with a NGO, such is the case of Bank Boston in Argentina, working since 1999 with “Águilas Solidarias,” a group which offers puppet shows in hospitals and recycles paper.¹¹

American Express Argentina also performs its solitary action through “Buenos Ciudadanos” program and a support foundation in which it develops educative strategies, upon the grounds of undertakings, support to primary schools and training. Repsol—YPF, the gas and petroleum complex, has been developing twenty-four projects since 2002 and another thirty since 2003, with the participation of many of its employees in voluntary works, in Argentina and other countries.¹²

Many other national and international enterprises developing their activities in Argentina or within the region, have undertaken similar plans, including Pan-American Energy Argentina, Solvay Indupa, Prudential Seguros, IBM, Movicom Bellsouth, Autopistas del Sol, Grupo Zurich, Establecimientos Las Marías.¹³

Social development offers corporations the possibility of promoting the corporate volunteerism which will bring about an improvement in education implying a future cultural change and in the sanitary conditions improvement, basic axis of the happiness, capacity and excellence of the human being. Volunteerism arises and develops through a specific program. The values of excellence, quality and commitment are transferred to society and are shown through a planned action related to the enterprises’ participation and promotion carried out within them.

11. See <http://www.comunidar.org.ar/rseargentina.htm>. This webpage describes the activity of enterprises and organizations, including “Águilas Solidarias” of Bank Boston Argentina.

12. These projects were discussed at the “Programa Integral de Responsabilidad Social Empresaria. Ciclo de capacitación 2004. Estrategias e Iniciativas de las Empresas en Respuesta a los Grandes Desafíos Sociales de Nuestro País,” [Integral programme of Corporate Social Responsibility. Capacitation Course 2004: Enterprise strategies and answering big social challenges in our Country]. This course has taken place at Hilton Hotel in Buenos Aires from April 22nd to November 11th (Thursday sessions) and was organized by The Chamber of Commerce of the United States in The Argentine Republic (AmCham).

13. *Id.*

III. The Consumer in Relation to the Enterprise

In this case, it is also fair to consider another responsibility: the social responsibility of the consumer who cannot enter an unlimited consumption race. Within the scope of the ethical reflection, there is a consumer's ethic, developed in the 1990's, which is part of the marketing ethics included within the enterprise ethics.¹⁴ The consumption generates a strong social force and consumers produce a huge social impact, according to their behavior.

Adela Cortina believes there to be three main values which constitute consumer responsibility: 1) the responsibility for itself (autonomy); 2) the responsibility for its possible influence upon others (participation in organizations) and 3) the responsibility for the possible influence upon the institutions at a local and global level (joint responsibility).¹⁵

Consuming gives rise to a great number of social relations, although the consumer has been compared to individualism. The action of consuming is not characteristic of individualism but of social solidarity. The person who buys and gives presents, receives other presents. The exchanged products create social networks.¹⁶ A decent living imposes a certain level of reasonable consumption. A decent living is one of the human rights.

Cortina suggests a global agreement in relation to consumption making it possible to: 1) reinforce the consumption patterns of middle class or strata of the developed countries and of those which are not developed; 2) reach a politic compromise so that all sectors—all human beings—may have free access to basic goods; 3) provide the basis for a free and gratifying work; 4) modify, through education, the mechanism by means of which self-realization is identified with social success and the latter with the gathering of valuable goods; 5) modify the economy concept considering consumption as the driving force creating wealth and job positions instead of considering it as a training process to achieve freedom; 6) promote a change in the values of the overall social life and in the economic activities; and 7) modify the concept of development, considering that it occurs when people are able to choose their own consumption style in an autonomous manner.¹⁷

14. ADELA CORTINA, *POR UNA ÉTICA DEL CONSUMO [FOR A CONSUMPTION ETHICS]* 274 (Taurus, Madrid ed., 2003).

15. *Id.* at 280.

16. *Id.* at 287.

17. *Id.* at 323.

IV. Corporate Social Responsibility (CSR)

Professionals in Economic Sciences state that providing resources to non-protected sectors of the community may be considered a relevant management element by the companies in general. Such ideas could be translated into creating a different corporate culture and negotiating better human resources.¹⁸ The concept of social responsibility further developed and two new categories, derived from the end of the 1970's, as a result of Frederick's¹⁹ work, among others. These two new categories are: 1) Corporate Social Responsibility (CSR1), and 2) The ability of being sensitive and the corporate social response (CSR2), i.e., Corporate Social Responsiveness.

Thus, capitalist corporations must face a new evaluation not based on their strict corporate behavior in the market, but rather with their workers, with the consumer and the environment. The persons doing business with the corporation expect it to observe a certain "social behavior." Compliance with the law or generic social responsibility with the business world is not enough in this sense, because there is a real search for a concrete answer to the community.

Archie B. Carroll²⁰ proposed a model, in 1979, which would later have influence on the subsequent decades, introducing four levels of requirements: 1) corporate economic responsibilities, which imply the duty to contribute to the creation of wealth and the production of goods and services needed by the community; 2) the legal system and the responsibilities arising there from; 3) there are also ethical responsibilities by which the company must respect "standards, rules or expectations reflecting a concern about what the consumers, workers, shareholders and the community consider fair; or showing respect and protection to moral rights of the persons involved;" and 4) the company should assume the voluntary responsibilities not expressly required by law, but which show its commitment with the community, supporting social objectives.²¹

Carroll further states that corporations bear four stages or aspects like a common "citizen" of the community.²² Each stage discloses a

18. De Lara Bueno, *supra* note 9, at 225.

19. Perdiguero, *supra* note 8, at 210 (citing William C. Frederick, *From CSRsub1 to CSRsub2: The Maturing of Business and Society Thought*, 33 BUS. & SOC'Y 150 (1994)).

20. Archie B. Carroll, *The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders*, BUSINESS HORIZONS, vol. 34, at 47 [copy on file with author]. This is only one of the many works by Carroll on this issue. This specific citation refers to an ideal corporate pyramid, with four levels of responsibility.

21. *Id.*

22. Archie B. Carroll, *Business and Society Review: The four faces of Corporate Citizenship*, Volume 100/101, pg. 1-7 available at <http://www.facstaff.bucknell.edu/>

relevant side which contributes to the whole. Corporations must fulfil their responsibilities in the same way as citizens do. For Carroll, business corporations and societies have an economic, legal, ethical and philanthropic aspect.²³ The following is expected from a good business corporation: 1) to be profitable, in economics terms; 2) to comply with the law in force; 3) to undertake an ethical behavior; and 4) to return benefits to the community, a philanthropic behavior (engagement in corporate contributions).

During the 1990's, beyond the traditional view of the capitalist corporation and the exclusive interest of shareholders, the existence of "participating groups" within the companies started to be accepted, thus consolidating CSR theory. To achieve the main function of creating a value to the owners, the activity of groups of persons taking part in the business organization must also be taken into consideration. These are the "stakeholders" (staff, suppliers, clients and other groups) leading to the consideration of the necessary balance and respect among all interests combined into the corporation.²⁴ Besides, external factors force the corporation to change and accomplish a better corporate management and also design non-compulsory acts and activities towards the community for the public welfare.

Obviously, a gentle balance should be observed between the original nature of the capitalist corporation (obtaining the highest possible profits to distribute them among its members) and this theory which forces the corporation—particularly large corporations—to perform activities which are inherent to the NGO to delegate certain tasks on them. Human society has integrated with audiovisual means, informatics and telematics and transmits its knowledge and its negative and positive actions while it is reduced to a global size. International financing, scientific advances and also terrorism and war attacks, have a direct impact on all countries involved in the so-called globalization. Debates concerning the behavior of all market traders—whether economic or not—are now universal issues and appear on-line. Today, corporate responsibility in all its aspects is extended and computed, and, moreover, directly requested.

As Perdiguero²⁵ states, following Jonas and Ulrich, there is a move from the ethical theory towards a collective action requesting responsibility. This latter approach reflects on rationality and the social meaning of the private economic activity from a modern perspective. In

pagana/mg312/carroll.html.

23. *Id.*

24. Perdiguero, *supra* note 8 at 158.

25. *Id.* at 168.

the global age, according to Ulrich, private companies must seriously consider the values and responsibilities of the public institutions to recover harmony between private and public interests and priorities, and these adjustments must be continuously taken into consideration since they turn necessary as a result of the dysfunctions or lack of governmental welfare policies.²⁶

In this way, private corporations must participate with their own activities not only in their own development but also in the correction of the main economic deviations of this age and also of political excesses. Private corporations must control corruption and poverty.

V. Legal Issues Concerning Social Responsibility in Argentina

After describing the subject matter, it is important to point out that this doctrine referring to the Corporate Social Responsibility, which was created as an ethical or moral issue of the corporate behavior, is received by the laws, rules and regulations contained in the Codes and to the European System with some aspects which are already enforceable.

As previously stated, the term "Corporate Social Responsibility" has different meanings in the ethical, moral, philanthropic and law fields. In the Roman-Germanic System, the law is formed by enforceable provisions, systems and rules describing expected or not expected behaviors. As Reich explains,

The legal system is formally designed in order to foresee the decisions to be entered. Law is enforced under conditional programmes, i.e., certain economic or similar situations written in conditional form which bring about legal consequences. In general, the contents of these situations do not appear to be ruled by the state or the law.²⁷

The concept "Government of Laws"²⁸ seems to refer exactly to the above mentioned.

Max Weber has referred, on several occasions, to the legal system and to the way in which a situation belonging to reality enters into the legal order. The following is a paragraph of this thinking, cited by Reich:

Thus, the particular technical-legal peculiarity of a rule, the sort of reasoning categories with which it works, are essential to create a certain legal institution in its core, and this applies to an extent higher

26. *Id.* at 171.

27. Norbert Reich, *MERCADO Y DERECHO [MARKET AND LAW]* 30, Spanish Translation (Barcelona, 1985).

28. *Id.*

than the habitual one. Economic situations do not automatically create new legal forms, but are only a possible means to allow a technical-legal rule find its own scope in case it is actually put into practice.²⁹

Some aspects of CSR were included in many Latin American law systems (labor law and social security in the corporate field; environmental protection system). Other systems only include a light invitation to act with social responsibility, i.e., with solidarity (for example in Argentina, the fiscal law). But, within the corporate organizational framework, CSR is not contemplated, neither its positive or negative effects.

On the contrary, the social interest is defined as the work aimed at getting the maximum economic benefits; this is not consistent with any social or philanthropic allocation of profits or reserves. The regulations already included in the Argentine laws, and the future accomplishments include the following aspects: 1) include the subject in the National Constitution; 2) protect the environment; 3) practice fair trade, prices, refinance producers; 4) include the concept of CSR in labor relations. Social balance. ILO Rules; 5) fiscal system fiscal benefits; 6) corporate law; and 7) governmental acts: competence and transparency in the market, business fairness, fair play with consumers, removal of unnecessary brokers, governmental contributions particularly for small and medium size enterprises, socially responsible investments, defense of solidarity values, punishment of all forms of corruption.

The following is a brief development of the aforementioned.

The Argentine National Constitution,³⁰ the supreme law of the country, was amended in 1994 and includes many advances which could be reflected in our CSR subject. The Constitution secures the right to work to all Argentine and foreign persons who wish to do so in our country. The work for a salary is protected by a whole set of rules called Labor Law, which includes the duty of the companies engaging more than three hundred workers to make an annual and confidential "social balance" to be informed to the corresponding trade-union, reporting labor and work conditions, labor cost and social services benefits in charge of the company. This social balance shall be submitted annually, together with the balance sheet of the fiscal year, and represents a partial expression of the Corporate Social Responsibility in connection with the company's internal labor situation.

The National Constitution also includes a principle for the

29. *Id.* at 33.

30. Constitución Nacional Argentina, Sections 1-43 (1994), available at <http://infoleg.mecon.gov.ar/txtnorma/ConstitucionNacional.htm>.

protection of the consumer. This protection is further described in a special law. Free and fair competition is also requested from capitalist corporations in the market, and also business fairness rules. Besides the constitutional protection, there are many special acts referring to these subjects. There are a wide number of rules connected with the protection and development of the small and medium size enterprises, thus showing a compromise by the Government with the development of the country; but this is not connected with CSR.

There are not many fiscal benefits and they are not easily obtained for those companies developing an actual CSR activity. In Argentina's opinion, it is essential to establish a system of rewards for those companies behaving as "good citizens" and reflecting their CSR in the community where they operate. This is the most relevant gap of Argentine law, since it hinders the generation of many CSR projects which could be developed if more relevant fiscal benefits were obtained.

The environment is widely protected in Argentina. Argentina is not only a party in the Kyoto Protocol, but also has a large number of federal and provincial laws protecting the environment against damages eventually produced by the companies on the soil, drinking water, food, humans and other living beings.

Within the framework of the Commercial Partnerships and Corporations Law, this subject is not considered by the law or by the business doctrine at all. CSR is not only a management issue, but covers all the activities of the corporations, be it commercial, industrial or related to services. Our law does not include the concept of "stakeholders," very useful to describe all those persons involved in the business companies' activities, either internally or externally.

The Argentine Commercial Partnerships and Corporations Law does not include any rule referring to the accounting statements field to show the CSR situation. The situation in the Argentine Commercial Partnerships and Corporations Law is similar to that of many other places in the world. CSR measures have not been included in any consistent, methodical or systematic way within the legal order. This paper constitutes a first invitation to reach order and to regulate the subject. The Law cannot be unaware of such an important subject.

