

*Lire soigneusement le passage suivant*

1 Great businesses are responsible by their very nature. Moreover, for them, there is no binary choice between  
 2 making profits and having a positive impact by serving society. Properly practiced, the concept of “sustainable  
 3 capitalism” honors a natural relationship between business and society, and is one that acts as a formidable catalyst for  
 4 long-term economic growth.

5 Sustainable capitalism results from investors and entrepreneurs, as critical components of the economic  
 6 ecosystem, taking full responsibility for their net impact on society, and investing for an identified deliberate impact and  
 7 in businesses that inherently foster impact. However, impact investing functions as part of a vital ecosystem, one that  
 8 requires the mobilization of broad-based political will. This ecosystem is based on a sense of collective responsibility  
 9 and on the genuine commitment of all stakeholders to achieving sustainable and inclusive growth across global markets.

10 The private equity industry to which I belong is, on the whole, relatively young, with the business model still  
 11 being refined, if not defined. Nowhere is this more true than in growth markets. However, I believe that sustainability  
 12 can be achieved by unlocking value in private-sector companies, as they play a central role in promoting long-term  
 13 development. Resilient financial value can be attained through consideration of environmental, social and governance  
 14 (ESG) factors, and by investing in businesses that have a natural incentive to provide quality goods and services to a  
 15 broad-based economy.

16 How can this be achieved? From my experience of investing in tourism companies in Latin America and Africa,  
 17 success has been achieved by ensuring that the business is closely engaged with local communities.

18 Condor Travel S.A., a leading Peruvian travel agency in which we have invested, provides market opportunities  
 19 for a large number of local micro-businesses that would not otherwise be able to reach customers and promote their  
 20 services on their own. As part of its service offering, Condor Travel coordinates services from over 600 suppliers into an  
 21 integrated package for visitors. These services include hotels, restaurants, transportation (air, sea and land), tour guides  
 22 and equipment. As a result, the company’s growth since investment has had a significant impact on the local supply  
 23 chain, with socioeconomic benefits related to employment and business development.

24 I believe that the relationship between business and society should be both mutually beneficial and value  
 25 accretive – what we do can have a significant impact on the economies and communities in which we invest. As  
 26 investors, our ability to measure performance in our partner companies is fundamental. In 2008, having found a lack of  
 27 external tools to adequately measure our impact, we developed a proprietary method of measurement called the Abraaj  
 28 Sustainability Index (ASI).

29 This tool measures the impact of our partner companies across six key pillars and 78 relevant quantitative and  
 30 qualitative indicators. The ASI looks beyond the financials to include good governance, employee engagement, health  
 31 and safety, benefit to the community and social responsibility. This has enabled us to regularly identify specific areas for  
 32 improvement, gain valuable insight into the relationship between financial performance and “intangibles”, and provide a  
 33 framework for engaging partner companies on key nonfinancial issues.

34 The net impact of an approach to sustainable capitalism by focusing on both value preservation and value  
 35 acceleration enhances the long-term return on investments. We have observed this time and time again as our partner  
 36 companies seize new, profitable opportunities while cultivating competitive advantages.

37 The sustainable capitalism approach understands that business success and inclusive responsible practices are  
 38 mutually reinforcing. It recognizes that profit can be measured through more than just the bottom line, as ultimately  
 39 profit is about creating lasting foundations for resilient economic progress.

*The International New York Times, Jan. 24th, 2014*

*Answer the following questions. Do not copy from the article above.  
 Any reproduction of five successive words from the text will be penalized.*

**I – TASK ONE: Comprehension Questions (6 points)**

1. *In one complete sentence summarize the main point raised in the article.*
2. *According to the writer, what positive impact does ‘sustainable capitalism’ have on local communities?*
3. *In your own words, how does the writer explain the relationship between ‘business’ and ‘society’?*

**II – TASK TWO: Version (6 points)**

*Traduire en Français le paragraphe 2 depuis « sustainable capitalism » jusqu’à « global markets ».*

**III – TASK THREE: Writing (8 points)**

*Write an argumentative four-paragraph essay. Either support or oppose the following view:  
 “Restricting women labour will not only provide more opportunities for men labour but also help children benefit from their  
 mothers’ homecare.”*