

Environmental Sustainable Development Reporting

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Abstract: *The Corporate sustainability concept towards sustainable growth in profit maximization with focused societal goals The concept of corporate sustainability borrows four established elements which are*

- a) Sustainable development,
- b) Corporate social responsibility,
- c) Stakeholder theory, and
- d) Corporate accountability theory.

Index Terms: *Environment sustainability, Systems Analysis, Sustainability Criteria, Sustainability Reporting.*

I. INTRODUCTION

In this era business organizations have understood that Sustainability reporting is a tool to communicate the efforts of the management for sustainable development by an organization to the stakeholders

Companies have pressure from stakeholders to be transparent about their Performance of development, principles, and values of the company towards sustainable development Sustainability reporting is a practice to measure, disclose and being accountable to the stakeholders for economic, environmental and social impact caused by the activity of the business.

For sustainability reporting both positive and negative aspect of the business with regards to sustainability must be disclosed

II. ENVIRONMENTAL ASPECTS AND IMPACTS

- i. Impacts on Water, Land and air
- ii. Social impacts
- iii. Waste and emissions to environment
- iv. Use of natural Resources and raw materials
- v. Environmental amenity issues
- vi. The organization's control and influence over the aspect
- vii. Legal requirements and other codes and guidelines
- viii. Abnormal and Normal operating conditions
- ix. Environmental policy including corporate requirements
- x. Stakeholder requirements

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III. BENEFITS OF SUSTAINABILITY REPORTING

The sustainability reporting must be beneficial to all concerned with the report.

Benefits to the reporting organization,

- i. It provides the competitive advantage over the non-reporting organizations, it results into building
- ii. Enhancement of brand and reputation
- iii. Tool for management control,
- iv. Intercompany and Intra company comparison become possible.
- v. The data is managed properly to be reporting, Help Company to get warning of unanticipated risks and opportunities.
- vi. Confidence and trust of stakeholders' increases as readers of the report get Useful, transparent and balanced information about the sustainability performance of the company.
- vii. The transparent reporting on sustainability efforts of the organization ensures the stability and economic viability as detailed reporting reduces volatility and uncertainty. As the reports are disclosed publically, it put pressure on management to perform well and improve continuously

IV. AMONG VARIOUS GUIDELINES FOR SUSTAINABILITY REPORTING FEW ARE LISTED AS UNDER

- a) Agenda 21
 - b) AAIOOO assurance standard
 - c) ISO 9000/ISO 14000
 - d) Environmental Reporting Guidelines (Japan)
 - e) UN Global Compact
 - f) Global Reporting Initiative (GRI)
- a) Agenda 21:** It is an action plan of the UNO regarding sustainable Development. It is a non-binding, voluntarily implemented action plan.
- b) AAIOOO assurance standard:** Accountability UK (AAIOOO series) it provides the standard for stakeholders' engagement and for sustainability.
- c) ISO 9000/ISO 14000:** It provides international standards for implementation Quality management and environmental management system.
- d) Environmental Reporting Guidelines (Japan):** With the help of these Guidelines business can fulfil its accountability towards society without impairing the environment.
- i. Framework for Public Environmental Reporting (Australia)
This framework is



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useful to communicate the environmental performance of the business organization to the stakeholders. Increasingly Australian organizations publish such reports fulfilling the stakeholder's requirement.

- ii. The Organization for Economic Co-operation & Development (OECD) Guidelines -These guidelines are for Multinational Enterprises which are recommendations addressed by governments to multinational enterprises.
- e) **UN Global Compact:** The UN Global Compact is a framework Useful for businesses which is based on ten principles in the areas related to Human rights, labour, environment and anti-corruption.
- f) **Global Reporting Initiative (GRI)**
- i. GRI is an initiative at the global level to standardize non-financial Reporting (NFR),
 - ii. GRI has published guidelines which is adopted by the institutions voluntarily and get acceptance and recognition internationally
 - iii. GRI is a permanent, independent non-profit making organization have global headquarter in Amsterdam, Netherland.
 - iv. It has distinguished Board of Directors. The Board of GRI has fiduciary, financial and legal, and overall strategic responsibilities for GRI. The advisory groups, the stakeholder council and the Technical Advisory Council of GRI ensure that the Gri's core values - inclusiveness and transparency are sustained.

V. ENVIRONMENTAL SUSTAINABILITY REPORTING

It is a practice to measure, disclose and being accountable to the stakeholders for economic, environmental and social impact caused by the activity of the business. Thus, environmental issues of reporting sustainable development form a great part in reporting

During 1960 as societal awareness of environmental issues grew and concerns over corporate behaviour was promoted by various companies and in the period of 1970s collapses

and scandals came into lighted companies responded by including non-financial information like employment practices, performance related to inter alia, expenses incurred for a pollution free industry in the audit report and annual reports and environmental friendly policies were adopted by various organizations giving priority and educating all for a pollution free world.

Corporate reporting of social and environmental issues took a boost in the year 1990s and continues to be a part of reporting even today when KPMG conducted tri annual surveys to focus on this issue which led to influence for a major revolution in the corporate world and allocation of funds for an environmentally friendly world to live in

The developing nations are facing a major challenge for sustainable development in the form dilemma who seeks a faster economic growth for the elimination of poverty, hunger, inequality, unemployment and social injustice without impacting the global environment further the sustainable development lies in the challenges for economic growth an development which are directly linked with immense risk of climate change.

By the year 2030 we need more greenery that has to be planned from now onwards to meet our consumption demand of resources and to sustain the changes in temperatures increasing drastically by extreme and potentially irreversible impacts of carbon dioxide emission.

The question of dilemma now comes into picture by putting forth with two alternatives to choose from development & economic growth (or) reduction of carbon dioxide emission for protection of humanity from the destructive consequences of climate change which the concern of developing nations is now who have to find a solution to come out of dilemma of sustainable development when compared to developed nations

VI. DILEMMA IN INDIA

As the fastest growing economy India is undergoing this dilemma of sustainable development too. India's immediate priority is to provide environmentally friendly atmosphere to live and employment to its population besides creating sustainable economic opportunities at both- micro & macro levels to keep its promises to take the GDP growth of the country to target of 10 percent.



Under 'Make in India' mission, it lays emphasis on manufacturing sector which is the back bone of Indian economy and which is often subject to pollution of surroundings by releasing the carbon dioxide which will potentially weaken India's global position on responses to climate change.



Indian government under the leadership of Prime Minister made an appeal for doing business on the tenet of “Zero Effect & Zero Defect” is the evidence for dealing with the dilemma of sustainable development which made corporate sector in improving technology and innovations to such a level that they achieve the business targets and profits by adopting carbon fee and green methodology.

Environmentally friendly Business can be expected by adopting environmental policies of doing business with greater importance to eco friendly and healthy standards and Sustainable development can only be achieved when such approach of effective carbon free society is adopted by the people in India and globally.

The Global business in specific Indian business has to invest in the promotion of environmental policies and eco friendly business by allocating resources in their annual budget to fund programs which are taken as part of sustainability development efforts in the company which is part of the society as a whole in changing life style of the people and in making a carbon free green and healthy life style

VII. CONCLUSIONS

In case of environmental sustainability in India we have witnessed unprecedented economic growth in recent years and the demand for natural resources being affected by environment. In a way effecting business success and economic growth which become a point of high priority in India during Rio Conference and recent times

In case of sustainability reporting though India is slow it is progressing steadily and at significant pace showing benefits in many areas concerned in our country through proper education given to companies and its stake holders involved in organization policy making and decision making process about the importance of environmental sustainability reporting practices and its benefits in long run.

VIII. REFERENCES

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IX. AUTHORS PROFILE



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