

CORPORATE ENVIRONMENTAL REPORTING: A CHANGING TREND IN THE CORPORATE WORLD FOR SUSTAINABLE DEVELOPMENT

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ABSTRACT

Sustainability Reporting has been a buzzword for the today's corporate world and it is a vital step for managing change towards a sustainable economy that combines long-term profitability with social justice and environmental care. Indian corporate world is no exception from this. India is acknowledged as one of the fastest growing economies in the world. At the same time emerging challenges related to environment and exploitation of resources are also increased and giving threats for the future generations. Development over the years has remained largely focused on increasing profitability, raising the growth of GDP, increasing the availability of goods and services to the consumers and moreover improving the living standards of people. Increasing industrialisation and the consequences of the reckless exploitation of natural resources have resulted in the shape of degraded land fertility, decline forest area, contamination of water bodies and pollution of atmosphere.

These so called developments have not only adversely affected the health efficiency and productivity of the present generation but also threaten the process of future growth due to the decreasing availability of natural resources in the shape of degraded and infertile lands, drying oil fields, empty mines, polluted air and contaminated water sources. This indicates that the current tempo of economic growth is likely to suffer and become unsuccessful in future. So there is an urgent need to ensure the current tempo of economic growth, judicious use of its resources, need for the preservation of environment and most importantly include these in development policies and frame necessary laws for the enforcement.

Amid this back ground this paper endeavours to study a conceptual discussion on corporate environmental reporting and guidelines for developing a sustainable corporate culture.

KEYWORDS: Corporate Environmental Reporting, Long-Term Profitability, social Justice, Sustainable Corporate Culture, Sustainability Reporting