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A Review of Corporate Sustainability Reporting; Global and National scenario

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ABSTRACT

Global concerns of climate change, poverty, human rights violations, and legal compliances have entailed corporate to pay attention towards social and environmental issues. Company's responsibility towards environment and social are reflected in their sustainability report (SR). The current sustainability reporting movement emerged in the US during the late 1980s, in response to the US 1987 Superfund Amendments and Reauthorization Act. Sustainability reporting gave multiple benefit of improvement in financial performance, stakeholder relationships, risk management, investor relationships, and Identification of new markets. However, the progress of sustainability reporting in India was slow, but a significant and sound start has been made. Adopting the principles of sustainability companies could make both comparative as well as competitive advantage over other. At present, there are good institutional setup and skilled human resource in India for developing Sustainability Reports. In this regard, there are no excuses for Indian businesses to not include them in their portfolio. With this Indian corporate show great interest in sustainability and sound growth has already been observed. Reporting practices will make companies to long term profitable, ethical, brand image and resourceful. It is proposed that a good Sustainability Report should give a holistic view of business and help the organization to design its strategy and prepare it suitably for different kinds of business cycles.

INTRODUCTION

Sustainable development means to ensure resource availability for future. However, the concept of Sustainable development is generally assumed to have originated in the Brundtland Report entitled "Our Common Future" by the United Nations World Commission on Environment and Development [1]. In view of sustainable development of corporate, "sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development" [2]. A comprehensive sustainability reporting framework developed by GRI is widely used across the globe and in India. The framework enables organizations to measure and report their economic, environmental, social and governance performance. Considering the importance of SR, many countries have incorporated the principles of sustainability in their programmes and policies. Further, many countries have enacted national legislations, that mandate firms to report their actions towards sustainable development. On the other hand, corporate houses have overlooked fundamental doctrine of sustainable development in their business [3]. In the past few years, many pressing global problems such as climate change, poverty, human rights violations and legal compliance issues have entailed corporate

to pay attention towards social and environmental impacts of their business. This in turn, has also created a need for developing a comprehensive framework for sustainable reporting by the firms so that they can be compared in terms of their responsibility on sustainability.

Consequently, firms are increasingly called upon to play a positive role, and thus shape the future of societies globally [4]. As a result, firms are incorporating policies, procedures, tools and approaches that go beyond regulatory compliance and contribute towards achieving sustainable societies [5]. Large companies have discovered that being environmentally conscious and running sustainable operations addresses not only the fiscal bottom line, but also the "triple bottom line" which include social and environmental happenings in addition to financial success [6]. At this point in the evolution of sustainability programs, many analysts suggest that their focus is to reduce costs and to protect the long-term viability of the primary service provided by the firm. Further, it is also reported that various industrial sectors view issue related to sustainability differently based on their business model, inputs and outputs, and consumer base [7].

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HISTORY OF SUSTAINABILITY REPORTING:

SR is the method of communicating the social and environmental activities of organizations for all stakeholder. SR is gaining momentum globally as an important communication tool for companies to disclose their sustainability plans and performance and enhance stakeholder confidence. Over the next several years, this concept created a ripple effect in non-financial reporting, spurring a transition from narrowly-focused reports to ones that integrated diverse sustainability issues. Producing SR reports are relatively young compared to financial reports. In the past, there were infrequent initiatives to produce non-financial corporate reports, such as the social reports produced in Germany during the 1970s. The current reporting movement emerged from reporting in the US during the late 1980s, in response to the increasing volume of emissions data put into the public domain by the US 1987 SARA [Superfund Amendments and Reauthorization Act] Title III legislation the 'right to know' legislation which had established the Toxic Releases Inventory. During the early 1990s the concept of sustainable development gained common currency, especially following the 1992 'Earth Summit' in Rio de Janeiro, the existing environment and EHS reports began to include wider issues, such as community, and gradually 'sustainability reports' began to appear. The shift continued through the "Rio + 10" Summit on Sustainable Development in Johannesburg, South Africa in 2002. According to CorporateRegister.com statistics, the percentage of reports exclusively focusing on the environment fell from 63 percent of non-financial reports in 2000 to 42 percent in 2002, while sustainability reports rose from 5 to 15 percent over the same period. With the growing significance of sustainability issues at the global level, companies in India are also getting ready to embrace reporting on sustainability to enhance competitiveness.

DRIVERS OF SUSTAINABILITY REPORT:

There are many reasons of sustainability reporting globally and in India. However, Morhardt et al. [8] have attributed eight reasons to explain why firms engage in sustainable reporting practices; a) stricter regulations and proactive cost-reduction of future; b) Compliance with industry environmental codes; d) Promotion of stakeholder relations; e) the perceived environmental visibility of the firm; f) The notion that reporting on such issues can yield competitive advantages; g) The sense of questionable legitimacy of the company; h) The sense of the social responsibilities of doing business and desire to adhere to societal norms.

THE BENEFITS OF SUSTAINABILITY REPORTING:

Sustainability report of corporate gave multiple benefit to organization in which some of them are; improved financial performance, improved stakeholder relationships, improved risk management, improved investor relationships, and Identification of new markets or business opportunities. The benefits of Sustainability reporting are a vital step towards achieving a sustainable in global economy. Reporting enhances companies' accountability for their impacts and therefore enhances trust, facilitating the sharing of values on which to build a more cohesive society.

The availability of sustainability information can be used by governments to assess the impact and contribution of businesses to the economy and to understand which issues are being tackled by which players. Widespread sustainability reporting practices, creating transparency, can help markets

function more efficiently and indicate the healthy economy and help drive progress by all organizations towards a smart, sustainable and inclusive growth [2]. Organizations can use reporting to inform their risk analysis strategies and boost their business. A growing number of companies see sustainability reporting as a means to drive greater innovation through their businesses and products to create a competitive advantage in the market. Governments, businesses and stakeholders all directly benefit from it, and the positive impact on social, environmental and human rights issues is evident. Competitive advantage Companies seen as leaders and innovators can be in a stronger bargaining position when it comes to attracting investment, initiating new activities, entering new markets, and negotiating contracts (GRI).

SUSTAINABILITY REPORTING –A VOLUNTARY EXERCISE:

In most parts of the world, SR remains a voluntary practice. However, few countries have like France enacts specific legislation requiring publicly listed companies to produce non-financial reports that cover economic and social information. Some large organizations in certain countries are subject to specific regulation that requires them to report some kind of sustainability information for example public-sector organizations in the United Kingdom. Various other countries mandate detailed reporting for specific industry sectors. Additionally, some stock exchanges like the South African Stock Exchange now make SR a requirement for listed companies. In India too, it is not mandatory but voluntary to report on Sustainability. Government of India, Ministry of Corporate Affairs, has recently amended the company bill which made compulsory to company having more than Rs 5 crore net profits should invest at least 2% of their net profit in Corporate Social Responsibility (CSR) (MCA, Govt. of India). This amendment in company bill would make sustainable reporting mandatory in the form of CSR report.

SUSTAINABILITY REPORTING – CHALLENGES:

It has become impossible for business to become successful and economic growth without environmental sustainability. This is a major challenge for fast-growing emerging economies such as India. At the Rio+20 conference too, this concept was given high priority. Sustainability Improvement, speaks about the challenges of reporting within an organization as it demands a lot of organizational effort to gather and monitor data. This makes it a challenging, time-consuming and costly exercise. Another challenge is the need for independent verification and assurance of reports to provide comfort to stakeholders, management and the board in mitigating the risks posed by sustainability issues. Only a fraction of reports are independently assured, however, just like reporting itself, the trend is positive and gives rise to optimism. British Telecommunications revealed that the overall performance of Indian Corporate Reporting is not satisfactory when compared with companies from European Union, China and Japan. Although Indian companies are proactive towards sustainable issues. SR still have issues of inclusive employment, education, health, corporate/government collaboration, natural resource management, climate change, corporate governance, solid waste, and water that should be addressed. In fact, Indian companies come out with innovative approaches for addressing sustainable issues. The progress of sustainability reporting in India is slow, but a significant and sound start has

been made [9]. As far as benefits and progress through SR is concerned, there are many areas which are supported through it and initiatives taken by Companies. The future of sustainability reporting should not just about traditional row and column reports, it's about new ways of communicating information to make sustainability information more transparent.

SUSTAINABILITY ISSUE IN INDIAN LEGISLATION:

Inter-generational equity and sustainable development have come to be firmly embedded in our constitutional jurisprudence as an integral part of the fundamental rights conferred by Article 21 (Right to Life). Supreme Court of India said that Sustainable development is an integral part of fundamental rights conferred on citizens by the Constitution and cannot be allowed to be hampered by environmental degradation in enforcing such rights of a large number of citizens who are bound to be adversely affected by environmental degradation. A bench headed by Justice Aftab Alam said that damage caused to environment due to illegal mining has shocked “judicial conscience” and long arm of the law is to be demonstrated in such cases.

Considering the importance of sustainability in businesses, Ministry of Corporate Affairs, Government of India launched National Voluntary Guidelines in 2009 [10]. This voluntary Guidelines Policy addresses six core elements: to Care for all Stakeholders, Ethical functioning, Respect for Workers’ Rights and Welfare, Respect for Human Rights, Respect for Environment and Activities for Social and Inclusive Development. In 2013, same ministry amended the company bill and made it compulsory for any company having more than Rs 5 crore net profits to invest at least 2% of their net profit in Corporate Social Responsibility (CSR) [10]. Government has also specified that industries should invest in 10 major specified areas in which ensuring environmental sustainability is one of them. A handful corporate houses are dedicated and practicing the CSR as they are dictated by the very basis of their existence. It is observed that many companies are promoting their CSR activities and uses it as a tool for Marketing. This denotes that the companies are far from perfect as the emphasis is not on social good but rather as a promotion policy.

SUSTAINABILITY REPORTING –A TOOL FOR TRANSPARENCY:

Sathaye et al. [11] observed that in a world of changing expectations, companies must account for the way they impact the communities and environments where they operate. Businesses can sustain their growth only if society is generally satisfied with their overall contribution to societal well-being. Climate change; community health, education and development; and business sustainability are some of the most pressing issues of our time. This raises the importance of accurately and transparently accounting for and reporting these activities. Businesses can not afford to function and survive in the long run unless it behaves in a legitimate and socially responsible manner. Governments of various countries began to scrutinize the activities of companies under the different dimensions of sustainable development. For this Sustainable Reporting was introduced as a tool to measure the performance and good corporate governance.

TREND OF SUSTAINABILITY REPORTING IN INDIA:

With fast spread of information technology across the globe, organizations now have to appease the all-

inclusive stakeholder community rather than just the previously important shareholder community. This change in the way the global society is evolving has led to the genesis of Sustainability Reporting that seeks to make an organization answerable to all stakeholders with regard to finance, environment and people.

But Sustainability Reports need to serve a purpose – it should be possible to derive information and knowledge out of them so that they can be compared across organizations. For this purpose, common standards need to be developed. The Global Reporting Initiative is one such endeavor to establish common parameters that need to be reported by organizations. While Sustainability Reporting is a decade old idea, it is relatively in its early years with the methodology evolving constantly. Still, many nations and organizations have started to understand the concept and incorporate it in their business functions. The Indian businesses started looking at sustainability only in the middle of the last decade with liberalization. While the trend has been positive with more companies adopting Sustainability Reporting with each passing year, there is scope for greater response from Indian businesses. There are valid reasons for this low response from Indian businesses. Some of the reasons are lack of awareness, lack of subject expertise, lack of skilled personnel to develop Sustainability Reports and the general economic conditions where Indian businesses were more focused on survival in the short term rather than have lofty altruistic ambitions. The reporting scenario in India is still in nascent stage with nearly 47 companies disclosing their sustainability performance. TATA (Automotive) is pioneer in sustainability reporting in India. It has started reporting their sustainability performance from year 2001 based on GRI guidelines. Since then, reporting in India has been done primarily on voluntary basis. The companies with GRI based sustainability reports in India have benefited to a great extent. Sahay [12] observed steady growth in the number of organizations reporting on sustainability. In 2008, the survey showed that 79% of the apex 250 companies of the Fortune 500 (Global 250) issued separate sustainability reports along with their annual report, compared with 52% in 2005, while the rate of reporting practices among the largest 100 companies (N100) in 22 countries has risen on average from 33% to 45% [13].

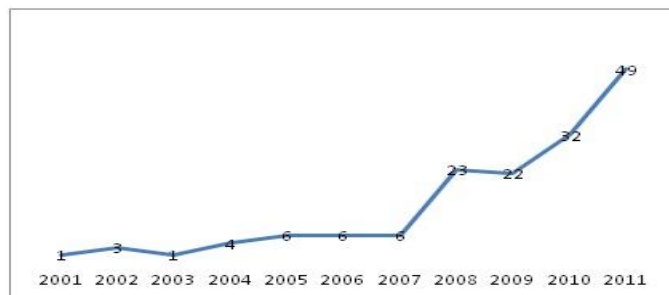


Figure 1. Growth in number of Sustainability Reports published in India (Source: GRI, 2012)

Shekharan [9] reported that “out of the 721,719 registered companies in Indian only 68 have ever developed a sustainability report and even among the BRICS (Brazil, Russia, India, China & South Africa) countries, India has the lowest number of companies developing sustainability reports”. It was also reported that in total of 9,966

Sustainability Reports submitted to the GRI since 1999, 104 were submitted by Indian companies [9].

In recent times, there has been a fair amount of capacity addition in the number of skilled persons and organizations who work in the field of Sustainability in India. Some of the notable organizations that provide services for developing Sustainability Reports are Emergent Ventures India Pvt Ltd., KPMG, E&Y, PwC, TERI-BCSD. Besides preparing reports, there is a role of External assurance providers that provide ‘assurance’ to the reports. Some of the assurance providers in India are Bureau Veritas, Deloitte, Emergent Ventures, Ernst & Young, KPMG, Pyramid Sustainable Resource, TÜV Rheinland and TUV India Private Limited.

It is remarkable to study the Indian companies that have adopted Sustainability Reporting in its repertoire of disclosures. The cash-rich large conglomerates that have started with exploring and incorporating sustainability in their businesses. This is followed by other resource intensive industries like the chemical industry, mining and metals, automobile, construction and energy industries.

PHILOSOPHY OF SUSTAINABLE REPORTING:

The reason for Indian companies to start with Sustainability Reporting is generally either a pressure from international stakeholders or to build a positive corporate brand. Except in a few odd cases, there isn’t much appreciation of the concept of sustainability at a deeper level. This is reflected in the qualitative content of the reports themselves. But this cannot be held against the Indian companies who have only just started to understand ‘Sustainability’. Almost always, the Sustainability Report is their first encounter with the tangible

stakeholders of the company have. Over time, with incremental changes in the organizations strategy and vision, the company could gain enough knowledge on building and running a sustainable enterprise for the long term. It is therefore important to see how the various industry sectors of the Indian business have been involved with sustainability through the years. In India, year 2011 has representation from most sectors even as some sectors like tourism and logistics make their maiden Sustainability Reports in 2011 (Figure 2). We can also see that many sectors started Sustainability Reporting in year 2008 and many abandoned developing Sustainability Reports early on.

WHY SHOULD INDIAN BUSINESSES DEVELOP SUSTAINABILITY REPORTS?

In the past, when the world population was just a billion, when democracy was a fledgling idea, before the petrochemical revolution, before the telecom revolution, when there was lesser participation in business. The world of business in past also have lesser consumption globally and the earth seemed as endless supply of resources. Adopting its principles in spirit and purpose will give the companies both a comparative as well as a competitive advantage. Its true value is in what it identifies, measures, exposes and highlights. A good Sustainability Report would have a holistic view of the business and should help in giving direction to the company’s future strategy and prepare it for the worst and the best of times. A good Sustainability Report, especially the first one, may not be very flattering but it is perhaps the best way for a company to get ready for a very challenging future.

Sooner or later, every business would derive benefits from a

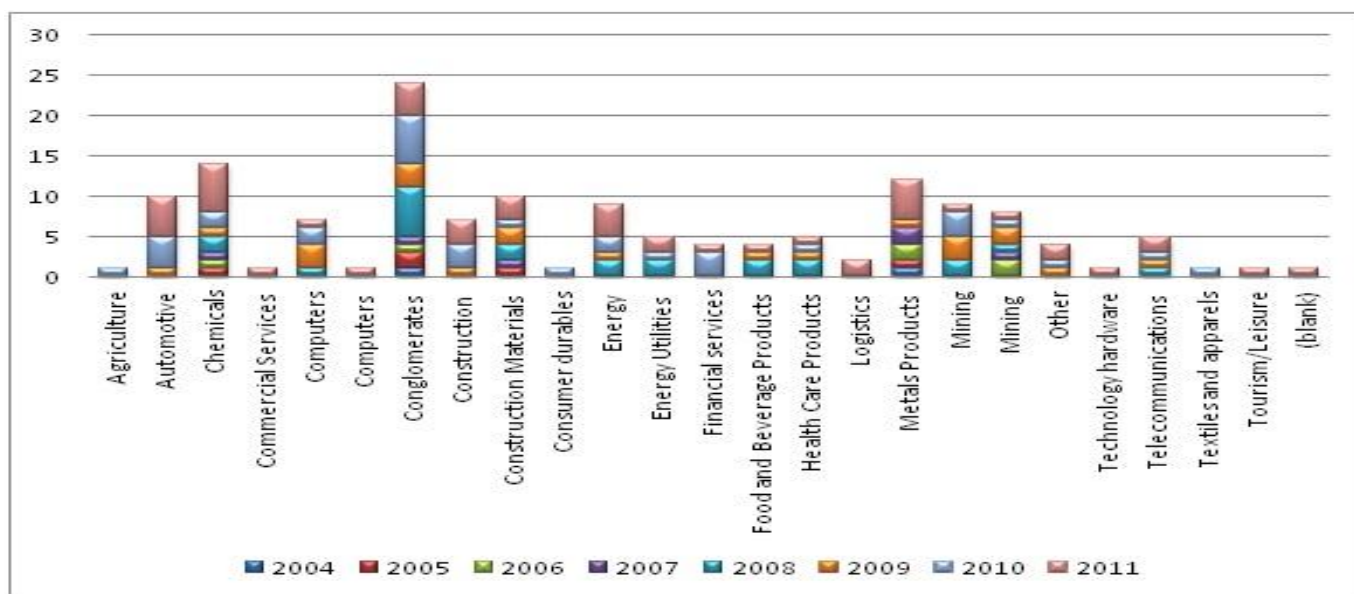


Figure 2. Sector wise participation in Sustainability Reporting through the years in India (Source: GRI, 2012)

concepts of sustainability. The entire exercise of preparing the Sustainability Report holds up a mirror to their business operations as well as business philosophy. The consultants that prepare the Sustainability Report also discuss the business through the sustainability lens and educate the companies on the anticipated risks, mitigation measures by other companies in the same industry, future case scenarios.

After the first Sustainability Report, the concepts of sustainability start getting reflected in the company’s vision and goals and the also in the tacit knowledge that all

sustainable business strategy. Even as the concept of Sustainability Reports evolves with time, investors will also gain skills on understanding and interpreting the data presented in these reports. Therefore, the sooner a company makes it a part of their business, the greater would be its chances for long term survival.

Just as the Indian companies feel a pressure from their international stakeholders to incorporate sustainable business practices, the Indian companies can in turn encourage their Indian stakeholders to adopt sustainable business practices.

This would ultimately impact the entire value chain of our economic life and consequently our society and the environment. A good start to this would be preparing a Sustainability Report.

GRI BASED SUSTAINABILITY REPORTING IN INDIA:

The Global Reporting Initiative (GRI) started with a vision of a sustainable global economy where organizations manage their economic, environmental, social and governance performance and impacts responsibly and report transparently. GRI has a mission to make sustainability reporting standard practice by providing guidance and support to organizations. It's about disclosure of organization's economic, environmental, social and governance performance in credible way and subsequently helping them to identify business risks and opportunities to the organization.

GRI provide framework to report organization's sustainability performance. It is known as the sustainability reporting framework and consists of three parts – (1) Sustainability Reporting Guidelines, (2) Sector Supplements and (2) The Technical Protocol – Applying the Report Content Principles.

All it provide guidance on how organizations can disclose their sustainability performance in true manner. Organization of any size and type can use this framework to assess their performance indicators in economic, environmental, and social domain. Organization that creates their non financial report based on GRI sustainability reporting framework can be considered as credible output aligned with applicable standards and norms. Such report can be used to demonstrate organizational commitment to sustainable development. It can also qualitatively and quantitatively used to measure and compare organization performance based on environment, social and economic dimensions.

The companies with GRI based sustainability reports in India have started accounting and then disclosing their impacts on the environment and society. Sustainability reporting is now becoming a standard practice for global companies and If Indian companies want to be a competitive with their global counterparts; need to adopt GRI based sustainability reporting framework positively.

NEED INTEGRATED SUSTAINABILITY REPORT:

India faced number of droughts, floods, deforestation, overfishing, disappearing species and risky chemicals in our food and water. At the same time a growing global population has increasing demands for food, water, transportation, energy and material goods. Much of human development is unsustainable for the long term. We are using too many resources too fast, and dumping too much pollution into the environment. Can we change course? Can our species evolve one that uses up and soils the world to one that lives comfortably within its ecological means? Or will future generations say we changed too little and too late?

Since The Sustainability Report went online in 1998 it has tracked key issues and trends shaping our environment, health and economy. This report focuses on environmental sustainability, showing the connections with our economy and well-being. The stories tell what is happening, why and what can and are being done to bend the curve of human development toward sustainability. The report is now re-launched in a simpler blog format that still provides background information on key sustainability issues, combined with news and updates.

MILLENNIUM DEVELOPMENT GOAL AND SUSTAINABILITY:

Following the Rio+20 conference on sustainable development in 2012, the United Nations is trying to reach agreement on a new set of long-term sustainable development goals. They have succeeded the eight Millennium Development Goals established by the UN in 2000. A group of international scientists has proposed their own goals to try to link poverty eradication to protection of Earth's life support systems. The researchers said the millennium goals were successful in some areas: the number of people living on less than one dollar a day has been more than halved. But many goals have not been met, and some remain in conflict with one another. Economic gains have come at the expense of environmental protection. People need to see the economy and the broader human society as existing within Earth's life support system. They suggest six universal sustainable development goals cutting across economic, social and environmental domains; Thriving lives and livelihoods, Sustainable food security, Secure, sustainable water, Universal clean energy, Healthy and productive ecosystems, and Governance for sustainable societies.

CAN GREENER ENERGY MAKE US SUSTAINABLE?

More than 81 per cent of the world's primary energy supply comes from fossil fuels: coal, oil and natural gas. According to the International Energy Agency: "With energy-related carbon dioxide representing the majority of global greenhouse gas emissions. Meeting the emission goals currently pledged by countries under the United Nations Framework Convention on Climate Change would still leave the world some 13.7 billion tons of CO₂ or above the level needed to remain on track with the 2°C goal in 2035. Much additional investment will need to be directed towards lower CO₂ technologies on supply and end-use sides. Poizot and Dolhem [14] developed redox-active organic electrode materials following his concept of a greener energy storage systems to reduce CO₂ emission level can be expressed for Climate change, the most important and difficult environmental sustainability issue facing humanity. The benefits that society would reap from these measures, beyond avoided climate impacts would be of an equal if not larger magnitude than the cost to the energy sector. Not only is pollution from fossil fuels a major source of climate change, some of the many pollutants also cause tens of thousands of premature deaths plus a great deal of illness around the world. So, greener energy would make sustainable to business for long time.

FUTURE DRIVERS OF CORPORATE SOCIAL RESPONSIBILITY:

As previously discussed, stakeholder pressures are believed to be main driver of CSR. Although the extent to which stakeholders and particular stakeholder groups influence the actions of companies depends on the industry size, and location of operations. We can concede that certain drivers are generally more influential than others. In particular, shareholder pressures, government and regulatory requirements, and corporate reputation considerations are believed to be the three most important drivers of corporate social responsibility. As corporate sustainability reporting can reasonably be viewed as an extension of CSR, it is believed that these factors will predominantly drive both corporate social responsibility and corporate sustainability reporting agendas in the future. Investors, governments and regulators,

employees, and customers can all exert pressure on companies to adopt a CSR approach to their operations. As social and environmental issues become increasingly important, investors will want to see that companies are appropriately managing their environmental and social risks. In this regard, CSR will be seen as a “contributor to a company’s intangible assets and future earnings potential. Investors will also associate strong CSR practices with a company’s ability to attract and retain talented employees, enhance its reputation and garner the trust of its customers, and maintain its license to operate over the long term. The term generally used to describe investor pressure on companies to act responsibly, is Socially Responsible Investment (SRI). SRI, which can be defined as the practice of selecting or managing investments based on socially or environmentally responsible guidelines. In Europe, SRI has become mainstream among financial institutions as nearly 50% of Europe’s financial institutions now offer SRI products. In addition to the SRI funds and investments, the growth of SRI has also resulted in the formation of a number of sustainability rating agencies created to evaluate companies on their environmental and social performance. The results of these evaluations, which are provided to investors, fund managers, bankers, and securities brokers, have also been used to develop a number of socially responsible stock indices. These indices, which include the Dow Jones Sustainability Index (DJSI) in the U.S., the FTSE in the U.K., the SRI Index in South Africa, and the Jantzi Social Index (JSI) in Canada, identify for investors those companies that integrate social and environmental values into their business activities. Socially responsible investment as a methodology to promote CSR adoption has grown throughout the world.

CONCLUSION

Most of time, corporate houses have overlooked fundamental doctrine of sustainable development in their businesses. The evolution of sustainability programs was initially focused to reduce costs and to protect the long-term viability of the primary service provided by the firm. Further, it was also reported that various industrial sectors view issue related to sustainability differently based on their business model, inputs and outputs, and consumer base. Corporate Sustainability provides multiple benefits of improved financial performance, improved stakeholder relationships, improved risk management, improved investor relationships, and Identification of new markets or business opportunities. In most parts of the world, SR remains a voluntary practice. In the Indian context, overall performance of Indian Corporate Reporting is not up to mark when compared with companies from European Union, China and Japan. Although, Indian companies are proactive towards sustainable issues. There are still many issues which need to be considered are inclusive employment, education, health, corporate/government collaboration, natural resource management, climate change, corporate governance, solid waste and water to be addressed by them. The Global Reporting Initiative is one such endeavor to establish common parameters for organization. A good Sustainability Report would have a holistic view of the business and would help in giving direction to the company’s future strategy and suitable prepare it for the worst and the best of times. A good Sustainability Report, especially the first one, may not be very suitable but it is perhaps the best way for a company to get ready for a challenging future.

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