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GLOBAL REPORTING INITIATIVE FRAMEWORK AND SUSTAINABILITY REPORTING

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1.ABSTRACT

Sustainability reporting emerged on the corporate scene nearly 30 years ago as a key mechanism through which business organisations would manage a transition to a new business landscape dominated by greater concern and consciousness about sustainability. While it has become something of a feature on the corporate agenda in some parts of the world, the majority of business organisations do not undertake this type of reporting

Sustainable development implies development that meets the need of the present generation without compromising the ability of future generations to meet their own needs. As a result of the global upsurge of interest in sustainable development, the sustainability reporting system has emerged. Sustainability reporting enables the creation of long-term value for organizations. It is forward-looking and includes quantitative and qualitative reporting measures. It is a key platform for communicating the organization's economic, social, environmental and governance performance, reflecting positive and negative impacts. It can be undertaken by all types, sizes and sectors of organizations. Through the Global Reporting Initiative (GRI) Sustainability Reporting Framework, the GRI works to increase the transparency and exchange of sustainability-related information. The present study conceptually reviews sustainability reporting and its benefits for the entities. Here, an attempt has been made to examine the development in the Indian regulatory environment for sustainability reporting along with finding out trend, application level and status of the sustainability reporting practice of Indian entities as per the GRI reporting framework. The findings reveal that the development of the corporate governance standard is maturing in India. Amendments in laws and changes in the regulatory mechanism are creating pressure on entities to respond to and communicate for their sustainability concerns. With globalization, Indian companies are increasingly realizing that they have much to lose by not following sustainability reporting. In fact, many respected companies already get their sustainability reports audited by a third party to ensure its credibility. Sustainability reporting is therefore a vital step of managing change towards a sustainable global economy—one that combines long-term profitability with environmental care and social justice.

2.INTRODUCTION

An increasing number of companies and organizations want to make their operations sustainable and contribute to sustainable development. Sustainability reporting can help organizations to measure, understand and communicate their economic, environmental, social and governance performance. Sustainability - the ability for something to last for a long time, or indefinitely - is based on performance in these four key areas:

1. Systematic sustainability reporting helps organizations to measure the impacts they cause or experience, set goals, and manage change;
2. A sustainability report is the key platform for communicating sustainability performance and impacts - whether positive or negative;
3. To produce a regular sustainability report, organizations set up a reporting cycle - a program of data collection, communication, and responses. This means that their sustainability performance

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is monitored on an ongoing basis. Data can be provided regularly to senior decision makers to shape the organization's strategy and policies, and improve performance;

4. Sustainability reporting is a vital resource for managing change towards a sustainable global economy - one that combines long term profitability with ethical behavior, social justice and environmental care.

3. WHAT IS SUSTAINABILITY?

There is no universally agreed definition on what sustainability means. There are many different views on what it is and how it can be achieved. The idea of sustainability stems from the concept of sustainable development which became common language at the World's first Earth Summit in Rio in 1992.

The original definition of sustainable development is usually considered to be:

"Development that meets the needs of the present without compromising the ability of future generations to meet their own needs." Bruntland Report for the World Commission on Environment and Development (1992)

Since then, there have been many variations and extensions on this basic definition. Many argue that sustainability has been hijacked and twisted to suit government and business that really want to continue with business as usual.

4. WHAT IS SUSTAINABILITY REPORTING?

A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy.

Sustainability reporting can help organizations to measure, understand and communicate their economic, environmental, social and governance performance, and then set goals, and manage change more effectively. A sustainability report is the key platform for communicating sustainability performance and impacts – whether positive or negative.

Sustainability reporting can be considered as synonymous with other terms for non-financial reporting; triple bottom line reporting, corporate social responsibility (CSR) reporting, and more. It is also an intrinsic element of integrated reporting; a more recent development that combines the analysis of financial and non-financial performance.

Who should report?

Sustainability reports are released by companies and organizations of all types, sizes and sectors, from every corner of the world.

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Thousands of companies across all sectors have published reports that reference GRI's Sustainability Reporting Guidelines. Public authorities and non-profits are also big reporters. GRI's Sustainability Disclosure Database features all known GRI-based reports.

Major providers of sustainability reporting guidance include:

GRI (GRI's Sustainability Reporting Standards)

The Organisation for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises)

The United Nations Global Compact (the Communication on Progress)

The International Organization for Standardization (ISO 26000, International Standard for social responsibility)

5. BENEFITS OF SUSTAINABILITY REPORTING

Internal Benefits

Internal benefits for companies and organizations can include:

Increased understanding of risks and opportunities

Emphasizing the link between financial and non-financial performance

Influencing long term management strategy and policy, and business plans

Streamlining processes, reducing costs and improving efficiency

Benchmarking and assessing sustainability performance with respect to laws, norms, codes, performance standards, and voluntary initiatives

Avoiding being implicated in publicized environmental, social and governance failures

Comparing performance internally, and between organizations and sectors

External Benefits

External benefits of sustainability reporting can include:

Mitigating – or reversing – negative environmental, social and governance impacts

Improving reputation and brand loyalty

Enabling external stakeholders to understand the organization's true value, and tangible and intangible assets

Demonstrating how the organization influences, and is influenced by, expectations about sustainable development

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6. GRI SUSTAINABILITY REPORTING STANDARDS

GRI Sustainability Reporting Standards (GRI Standards) help businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues. Some of the distinctive elements of the GRI Standards – and the activity that creates them – include:

Multi-stakeholder input: Our approach is based on multi-stakeholder engagement, representing the best combination of technical expertise and diversity of experience to address the needs of all report makers and users. This approach enables us to produce universally-applicable reporting guidance. All elements of the Reporting Framework are created and improved using a consensus-seeking approach, and considering the widest possible range of stakeholder interests which includes business, civil society, labor, accounting, investors, academics, governments and sustainability reporting practitioners.

A record of use and endorsement: Of the world's largest 250 corporations, 92% report on their sustainability performance and 74% of these use GRI's Standards to do so. With over 23,000 GRI Reports recorded in our database, sustainability reporting using the GRI Standards continues to grow. New audiences for sustainability information, like investors and regulators, are now calling for more and better performance data. Annual growth in the number of reporters is expected to continue, as we work towards a key area of our strategy: more reporters and better reporting.

Governmental references and activities: Enabling policy is a key aspect of our overall strategy and we work with governments, international organizations and capital markets to further this agenda. As a result of our work, 35 countries use GRI in their sustainability policies and look to us for guidance as the world's most widely used sustainability reporting standards. In addition we have long-standing collaborations with over 20 international organizations such as the UNGC, OECD and the UN Working Group on Business & Human Rights.

Independence: The creation of the Global Sustainability Standards Board in 2014, and related governance structure changes, have strengthened the independence of the standards aspect of our work. Our funding approach also ensures our independence. GRI is a stichting – in Dutch, a non-profit foundation – with a business model that aims for a degree of self-sufficiency. Funding is secured from diverse sources; governments, companies, foundations, partner organizations and supporters.

Shared development costs: The expense of developing GRI's reporting guidance is shared among many users and contributors. For companies and organizations, this negates the cost of developing in-house or sector-based reporting frameworks.

7.WHAT IS GRI?

The Global Reporting Initiative (GRI) is a leading organization in the sustainability field. GRI promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to sustainable development. A sustainable global economy should combine longterm profitability with ethical behavior, social justice, and nvironmental care. This means that when companies and organizations consider sustainability - and integrate it into how they operate - they must consider four key areas of their performance and impacts: economic, environmental, social and governance.

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The Global Reporting Initiative (GRI) promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to a sustainable global economy.

GRI is an international, network-based organization; its activity involves thousands of

professionals and organizations from many sectors, constituencies and regions. GRI's mission is to make sustainability reporting standard practice. To enable all companies and organizations to report their economic, environmental, social and governance performance, GRI produces free Sustainability Reporting Guidelines. GRI was set up in the US in 1997 by CERES ("Coalition for Environmentally Responsible Economies" is a non-profit sustainability advocacy organization based in Boston, Massachusetts. Founded in 1989, Ceres' mission is to "mobilize investor and business leadership to build a thriving, sustainable global economy". Ceres brings together disparate stakeholders - investors, companies and public interest groups - to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy), with support from the United Nations Environment Program (UNEP). Its Secretariat is located in Amsterdam, The Netherlands, and there are GRI 'Focal Points' - regional offices - in Australia, Brazil, China, India, South Africa, and the USA. GRI enjoys strategic partnerships with the Organization for Economic Co-operation and Development (OECD), the UN Global Compact, UNEP and the International Organization for Standardization (ISO).

Structure of GRI

The Global Reporting Initiative (GRI) is an international non-profit organization, with a network-based structure; and a Collaborating Centre of the United Nations Environment Program. GRI's Board of Directors has ultimate responsibility for GRI.

Funding of GRI

GRI is supported by a global network, and has diverse sources of funding as under:

● Project grants from governments and foundations;

● Corporate sponsorship of projects and events;

● Provision of learning and other services;

● Support from a large international community of Organizational Stakeholders and

Stakeholder Council members

8. ORIENTATION TO THE GRI REPORTING FRAMEWORK

All GRI Reporting Framework documents are developed using a process that seeks consensus through dialogue between stakeholders from business, the investor
community, labor, civil society, accounting, academia, and others. All Reporting Framework documents are subject to testing and continuous improvement.

The GRI Reporting Framework is intended to serve as a generally accepted framework for reporting on an organization's economic, environmental, and social
performance. It is designed for use by organizations of any size, sector, or location. It takes into account the practical considerations faced by a diverse range of organizations – from small enterprises to those with extensive and geographically dispersed operations. The GRI Reporting Framework contains general and

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sector-specific content that has been agreed by a wide range of stakeholders around the world to be generally applicable for reporting an organization's sustainability performance.

The Sustainability Reporting Guidelines (the Guidelines) consist of Principles for defining report content and ensuring the quality of reported information. It also includes Standard Disclosures made up of Performance Indicators and other disclosure items, as well as guidance on specific technical topics in reporting.

Indicator Protocols exist for each of the Performance Indicators contained in the Guidelines. These Protocols provide definitions, compilation guidance, and other information to assist report preparers and to ensure consistency in the interpretation of the Performance Indicators. Users of the Guidelines should also use the Indicator Protocols.

Sector Supplements complement the Guidelines with interpretations and guidance on how to apply the Guidelines in a given sector, and include sector-specific Performance Indicators. Applicable Sector Supplements hould be used in addition to the Guidelines rather than in place of the Guidelines.

Technical Protocols are created to provide guidance on issues in reporting, such as setting the report boundary. They are designed to be used in conjunction with the Guidelines and Sector Supplements and cover issues that face most organizations during the reporting process

9. SUSTAINABILITY REPORTING AND GLOBAL REPORTING INITIATIVE (GRI)

Since 1999, GRI has provided a comprehensive Sustainability Reporting Framework that is widely used around the world. The cornerstone of the Framework is the Sustainability Reporting Guidelines. As a result of the credibility, consistency and comparability it offers, GRI's Framework has become a de facto standard in sustainability reporting in the world.

GRI: Defining reporting content

Organizations around the world can take one of the many different approaches, based on local cultures and regulatory differences, and on availability of the different mandatory and voluntary initiatives. The most commonly accepted framework has been created by the Global Reporting Initiative (GRI). The vision of the GRI is that disclosure on economic, environmental and social performance is as commonplace and comparable as financial reporting. The GRI guidelines present four principles for defining report content:

Materiality: The report should cover topics and indicators that reflect the organization's significant economic, environmental, and social impacts, or would substantively influence the assessment and decisions of stakeholders.

Stakeholders' inclusiveness: The reporting organization should identify its stakeholders and explain in the report how it has responded to their reasonable expectations and interests.

(Stakeholders are defined as entities or individuals that can reasonably be expected to be significantly affected by the organization's activities, products, and services and whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives).

Context: The report should present the organization's performance in the wider context of sustainability.

Completeness: The information presented in the report should be sufficient to reflect significant economic, environmental, and social impacts, and enable stakeholders to assess the reporting organization's performance in the reporting period.

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Principles to Increase the Value of Your Report

It is only when you look at how a report conforms to the fundamental GRI Reporting Principles that you can make a clear assessment of its quality. The real value of a sustainability report is when it nables readers to make better management, purchasing, employment, investment, campaigning and other decisions based on better information. Produce reports that exhibit the principles below and you will provide credible information readers can trust.

a. Materiality

Brevity can be benecial. A report should not overwhelm you with information. It should include relevant information that can a-ect stakeholder decisions and behaviors. You should be able to assess compliance-based and policy-based performance. Look for an explanation of how the report contents were decided. Were they based on voluntary, governmental, or industry guidelines? An organization should share with readers what it sees as its key performance indicators.

b. Stakeholder Inclusiveness

An organization should engage its stakeholders in preparing and improving their sustainability report. The report should describe how stakeholders' reasonable expectations, interests, and information needs were assessed and addressed. Were stakeholders involved in selecting the indicators or reviewing the report? Have their concerns in□uenced the report? Has the company responded to concerns voiced in feedback on reports from previous years?

c. Sustainability Context

The report should put policies and performance in the context of broader sustainability or social well-being, and not just provide an introspective view. The underlying question of sustainability reporting is how an organization contributes, or aims to contribute, to the improvement or deterioration of economic, environmental, and social conditions, developments, and trends at the local, regional, or global level.

d. Completeness

Although there are multiple checklists to help judge completeness, the determining factor is whether there is enough content to understand how the company lives up to its commitments. Reports should include quantitative and qualitative information. They should depict performance trends—a static snapshot tells you little about which direction the company is headed. Look for evidence of a systematic approach, a commitment to continual improvement, and actions that back up policies. Otherwise, activities are ad hoc and performance is a lottery.

e. Balance

Without it, a sustainability report is called "greenwash". A report should be free from bias. Hopefully starting Points GRI Sustainability Reporting: How valuable is the journey? we are past the days of good news promotional pieces. Overstatements are easy to spot, omissions are not. A company needs to tell the whole story. If it reports taxes paid it should also cover subsidies received. Graphs should not be misleading, with axes not starting at zero, or with missing years. Look for language that is neutral and shows that they really "get it". You should not see terms like "sustainable growth" (an oxymoron) or "stakeholder management" (stakeholders should be engaged not managed).

f. Comparability

A company must present consistency of message and of data. A company should not say one thing in its report and something else in another context (e.g., auto industry claiming environmental responsibility but lobbying against increased fuel e□ciency standards). Consistency contributes to comparability. Consistent internal measurement systems ensure credible year-to-year comparisons. The use of consistent industry benchmarks and indicators allows comparisons with competitors.

g. Accuracy

The reported information should be succinctly detailed for stakeholders to assess the organization's performance. The accuracy of quantitative information may depend on the specific methods used to gather, compile, and analyze data. These methods should be stated.

h. Timeliness

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The usefulness of information is closely tied to whether the timing of its disclosure enables stakeholders to actively integrate it into their decision-making. The timing of release refers both to the regularity of reporting as well as its proximity to the actual events described in the report. If a report is released a long time after the events described in it, readers might not be able to make fully informed decisions.

i. Clarity

Because a sustainability report has such a diverse readership it must be understandable by a maximum number of readers, while keeping an appropriate level of detail. It should avoid jargon. Technical and scientific terms should be explained. It should be user-friendly. A glossary is often helpful. A report should not obfuscate, it should enlighten.

j. Reliability

An independent check of the report's data and assertions provides a level of comfort that the report is accurate and fair. Look for an assurance statement from an auditor, and/or from a multi stakeholder group (e.g., community group, advocates, subject experts, auditor), that attests to the report's reliability.

10. MAIN FEATURES OF THE G4 GUIDELINES

The G4 Guidelines have increased user friendliness and accessibility. This means
organizations and report users can concentrate on the sustainability impacts that matter, resulting in reports that are more strategic, more focused, more credible, and easier for stakeholders to navigate. Among many other features, key enhancements in G4 include:

- Up-to-date disclosures on governance, ethics and integrity, supply chain,
- Anti-corruption and GHG emissions.
- Generic format for disclosures on Management Approach (DMA).
- Two 'in accordance' criteria options, both focused on Material Aspects.
- GRI Content Index offering a transparent format to communicate external assurance.
- Technically-reviewed content and clear disclosure requirements.
- Detailed guidance on how to select material topics, and explain the boundaries of where material impacts occur.
- Flexibility for preparers to choose the report focus.
- Flexibility to combine with local and regional reporting requirements and frameworks.
- Up-to-date harmonization and reference to all available and internationally accepted reporting documents.

11. SUSTAINABILITY REPORT UNDER GRI GUIDELINES

The aim of the GRI reporting guidelines is to provide a framework enabling organizations to transparently disclose their social, economic, environmental and governance performance. This disclosure can help to build stakeholder trust and instill more credibility and consistency across reporting. If done well, sustainability reporting, rather than being an exercise in box-ticking, can support business strategy and provide an effective way to build ongoing dialogue with key stakeholders.

So, with this in mind, what do the new guidelines require of businesses that want to be GRI indexed? The main principles on which the guidelines are built remain much the same – stakeholder inclusiveness, sustainability context, materiality, comparability, accuracy and so on. However, this time, greater emphasis is placed on materiality.

G4 sets out a clear process for determining material issues and requires that organizations disclose a full list of the identified and prioritized issues and topics. This process consists of four steps – identification, prioritization, validation and review. Without discussing each step in too much detail, this process of determining materiality is entirely reliant on effective, meaningful and informative stakeholder engagement.

While the practice of engaging with stakeholders isn't new to sustainability reporting, the updated GRI guidelines call for better analysis of findings and their transparent reporting. In our experience at IMS Consulting, one of the most effective ways of building genuine, ongoing two-way dialogue with your stakeholders is using online tools. For example, developing an online survey with skip logic formatting will intelligently gather feedback from target audiences, while discussion forums will allow your stakeholders to voice their views and connect with each other.

Although there is still great value in offline engagement techniques such as face-to-face meetings and telephone interviews, online tools can offer several advantages over these traditional routes. Engaging with your stakeholders online can be more time-efficient, particularly where a large number of stakeholders are concerned, as well as being more cost-effective. It also makes measuring the outcome of your engagement much simpler because it can gather both quantitative and qualitative data and feedback. This is especially useful for developing materiality matrices as part of your sustainability reporting.

So, how do you build an engagement program that will help to inform your materiality matrix and establish ongoing relationships with your key stakeholder groups? We believe that, unless there are particular reasons to conduct personal meetings and interviews, online is the most effective route. By combining web-based delivery with intuitive features, toolkits such as StakeholderTALK™ can be rapidly deployed, are more appealing for those with limited time or mobility and meet stakeholders in their own environment. In more contentious matters, the confidentiality that can be offered will also help to elicit more honest responses. For the business, online tools mean that the feedback and data gathered can be analysed and presented in various formats to meet the needs of different departments. For example, they can provide detailed data splits by stakeholder group or question combinations.

A good sustainability report will be relevant and strategic, meeting the information needs of the business' key audiences. This means that it's not enough to engage for the sake of it; the feedback from your stakeholders must shape your report by informing the prioritization of material issues. Although many organizations have been engaging with their stakeholders and producing materiality matrices, unfortunately the outcome often doesn't reflect these efforts. It is too frequently the case that the report content doesn't align with the issues listed in the matrix.

Although the G4 guidelines include several other changes that aim to improve the practice of sustainability reporting, the stricter requirements on materiality put the issues of relevance and transparency into the spotlight. In order to ensure their reports meet the needs of stakeholders and provide them with meaningful information, businesses must first understand what these groups consider to be material. By building effective engagement that helps to determine materiality, sustainability reports can become powerful tools for both strategy development and communication.

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12. DIFFERENCE BETWEEN SUSTAINABILITY REPORTING AND INTEGRATED REPORTING

Sustainability Reporting is about communicating the organization's approach to managing its key environmental and social issues. It is about communicating publicly how the company assesses which environmental and social issues are most significant to the company ("materiality"), how these issues are managed and how the company is performing against each of these key issues (performance data). At Paia, we approach these issues as business risks, and opportunities. Climate change, talent retention and employee diversity, for example, can pose both risks and opportunities for companies, so it is about communicating how the organisation is identifying and managing these risks and opportunities.

Integrated reporting is one step further – about communicating, how the company manages its long term value creation by taking an integrated approach to both traditional risks and these wider sustainability risks. Instead of reporting on financial performance and sustainability performance separately, or even within the same AR, Integrated Reporting intends to show how the company integrates environmental & social thinking into its business.

So for example, an integrated report goes beyond financial, employee, environmental and social data, to also demonstrate how the company integrates these broader risks and opportunities into its long term strategy, into its risk management, into operating policies and procedures, and what the trade offs between these issues are.

This means Integrated reporting pulls together information that sits in separate reporting strands to explain how the firm creates value. In the Singapore context, these reporting strands will include the i) Corporate Governance Statement, ii) Operating and Financial Review, iii) Financial Statements and more recently, iv) Sustainability Reporting.

"Sustainability reporting relates to one important aspect of a company's performance, without which an integrated report would be incomplete."

13. CHALLENGES FOR IMPLEMENTING SUSTAINABILITY REPORTING

It has seen unprecedented economic growth in recent years resulting in growing demand for natural resources and has affected the environment as well. 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 can make 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.

Corporations are proactive towards sustainable issues, there are still many issues – inclusive employment, education, employment creation, health, corporate/government collaboration, land and displacement, natural resource management, climate change, corporate governance, solid waste and water – to be addressed by them. In fact, Indian companies are failing to come out with innovative approaches for addressing sustainable issues.

Many organizations do not prioritize sustainability reporting, and some parties are opposed to regulation. The requirement for companies to disclose sustainability information is seen by some business associations as an increase in red tape, administrative burdens, and increased direct costs. Yet many companies will find the expenditure on their sustainability report to be far less significant than their expenditure on financial reporting, advertising or PR. The costs of issuing a sustainability report vary. Many elements of the reporting process can contribute to its cost, including:

- Time for senior management and other staff to discuss report contents
- Developing and implementing data gathering systems
- Time for gathering and inputting data
- Implementing new processes, including staff training on data collection
- Time for checking information
- Preparing the report itself, involving internal resources (time, capacity building, etc.), and potentially external
- Resources (consultancy, writing/editing, layout, printing, etc.)
- External verification or auditing, if applicable

Demand for more reliable data on specific issues – such as GHG emissions – will continue to increase. Yet the issue of whether policy makers will continue to take a longer term view is further complicated by the tension between the lack of trust in governments' regulatory force on the one hand, and the increasing public demand for transparency and regulation on the other.

14. CONCLUSION

Sustainability reporting is being emerged as a common practice of 21st-century business. Where once sustainability disclosure was the province of a few unusually green or community oriented companies, today it is the best practice employed by companies worldwide. A focus on sustainability helps organizations manage their social and environmental impacts and improve operating efficiency and natural resource stewardship, and it remains a vital component of shareholder, employee, and stakeholder relations. Peter Drucker, writer, professor and management consultant told, "What you can't measure, you cannot manage. What you can't manage, you cannot change". Sustainability reporting is therefore a vital step for managing change towards a sustainable global economy-one that combines long-term profitability measuring social justice and environmental care. And a dedicated sustainability report is a reflection of the company's commitment to the issue of sustainability, which helps companies and their stakeholders identify a comprehensive reference point for reporting, thereby aligning many of their CSR initiatives with goals that can be measured and monitored.

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