
Sustainability Reporting in India

*Ghanasham S. Joshi

**Dr. R. L. Hyderabad

1. Introduction

Sustainable development has emerged as a guiding principle for long-term global development. Consisting of three pillars, sustainable development seeks to achieve, in a balanced manner, economic development, social development and environmental protection (UN). The term sustainability refers to achieving economic and social development without exhausting a country's natural resources. Sustainability development is also referred as Triple Bottom Line concept. The concept 'Sustainability' when reduced to black and white takes the form of sustainability reporting. Reporting can ensure greater corporate transparency and enables a better engagement with multiple stakeholders.

Reporting on economic, social and environmental issues is often referred to as sustainability reporting. Corporate sustainability reporting also known as CSR reporting is concerned with reporting non-financial as well as financial information to a broader set of stakeholders than only the shareholders. KPMG defines Sustainability Reports as "reports that include quantitative and qualitative information on their financial/economic, social/ethical and environmental performance in a balanced way" (KPMG, 2002).

2. Review of Literature

Enough studies have been done on sustainability reporting in developed countries and very few studies are available on the CSR practices in the developing countries. Subject to few exceptions, most of the CSR studies conducted are in the context of developed countries. Studies in India are very few (Singh and Ahuja 1983, Bhattacharya et al., 2014). The following paragraphs make a review of studies sustainability reporting.

Singh and Ahuja (1983) in a study on CSR practices of public sector companies of India find that approximately 40% of companies disclosed more than 30% of total social disclosure items included in the survey. Goel and Misra (2017) study sustainability-reporting practices of 120 BSE-listed companies across 8 industries and find sectoral differences in reporting and reporting on pollution emission is found to be low.

Suttipunand Stanton (2012) analyse determinants of environmental disclosures in Thai companies and finds that 62 companies (83%) provide environmental information in their annual reports. Azim et al., (2009) carry out an empirical investigation into the CSR practices of listed companies of Bangladesh and find that only 15.45 per cent of listed companies that make such disclosures secure highest rank in terms of CSR. Chatterjee and Mir (2008) explore the state of environmental reporting by Indian companies on their web sites and in annual reports for 2003-2004 and find that most companies disclose environmental information and these companies provide more environmental information on web sites compared to the information provided in annual reports.

Murthy and Abeysekera (2008) examining corporate social reporting practices and motivations behind such practices of Top 16 software firms in India find that firms use dual strategies in reporting their human resource and social relations to legitimize their activities to stakeholders. Belal and Cooper (2011) examine motives behind corporate unwillingness to address child labour, equal opportunities and poverty alleviation issues in Bangladesh and find that lack of resources, lack of legal requirements, lack of awareness, poor performance and the fear of bad publicity as the main reasons for non-disclosure.

GIZ (2012) investigates sustainability reporting in India and find that there about 80 Indian companies reporting sustainability issues and about 60 companies report according to GRI guidelines. Sikand et al., (2013) examine CSR disclosure practices of BSE 500 companies for six years and find that only 15 per cent and 6 per cent of sample companies participated in voluntary sustainability disclosure initiatives of UNGC and GRI respectively. Bhattacharya et al., (2014) that social and environmental disclosures by Indian organizations are lower in quantity and poorer in quality than Australian organizations.

3. Need and Objectives of the study

Thus, review reveals limited studies have been undertaken on analysis of CSR practices. Sustainability is not an issue among Indian companies. Sustainability reporting is a business reaction to social demand. It --

* Assistant Professor, SMBK Govt. First Grade College, Naregal, Dist: Gadag, Karnataka.

**Professor, Department of Studies in Commerce, Karnatak University, Dharwad, Karnataka.

is a mechanism of meeting social expectations. An analysis of this reporting is an essential need for the future growth. In that direction, limited studies are available in India. The present study aims to fill the gap and an attempt is made to study sustainability reporting practices of Indian companies as per Global Reporting Initiative (GRI) G4 guidelines. GRI remains the most popular framework for CR reporting (KPMG, 2017).

The main objectives are:

1. To study the corporate sustainability practices among NIFTY 50 companies as per GRI G4 guidelines
2. To compare the sustainability reporting practices across industries

4. Sample and Research Methodology

To examine corporate sustainability practices of Indian companies, a sample of NIFTY 50 companies listed on the NSE is selected. NIFTY 50 index is chosen as it represents top 50 companies listed on National stock Exchange and represents about 62.9% of the free float market capitalization and cover 13 major industries of the economy listed on NSE as on March 31, 2017 (NSE website). The sustainability reports published by the selected companies, for 2016, as per GRI G4 guidelines are considered for analysis. Content analysis of GRI reports is done to explore the extent of disclosures. Earlier studies used content analysis for measuring the quantity and nature of social disclosures.

5. Analysis of Data

The Table 1 shows the distribution of sample companies.

Table 1. Distribution of Sample Companies Based on Sectors

Sl. No	Industry	N	%	Sl. No	Industry	N	%
1	Automobile	6	15.38	8	Media	1	2.56
2	Cement	2	5.13	9	Metals	5	12.82
3	Construction	1	2.56	10	Pharmaceuticals	3	7.69
4	Con Goods	4	10.26	11	Services	1	2.56
5	Energy	8	20.51	12	Telecom	2	5.13
6	Fertilizers	1	2.56	13	Total	39	100
7	I T	5	12.82				

Source: Computed from NSE India

Out of fifty companies, eleven companies were eliminated from sample profile as they belonged to financial sector. The final sample represents 39 companies from 13 sectors. The Energy sector (20.51 %) has higher number of companies, followed Automobile (15.38 %), Information Technology and Metals (10%).

Table 2 gives information on sustainability reports prepared as per GRI G4 guidelines by sample companies.

Table 2. Sustainability as per GRI G4 guidelines

No	Industry	N	GRI	%	No	Industry	N	GRI	%
1	Automobile	6	3	50.00	8	Media	1	0	0.00
2	Cement	2	1	50.00	9	Metals	5	5	100.00
3	Construction	1	1	100.00	10	Pharma	3	1	33.33
4	Consumer Goods	4	1	25.00	11	Services	1	1	100.00
5	Energy	8	7	87.50	12	Telecom	2	1	50.00
6	Fertilizers	1	0	0.00		Total	39	26	66.67
7	I T	5	5	100.00					

Out of 39 sample companies, 26 companies (66.67%) prepare separate sustainability reports and all companies of Construction, Information Technology, Metals and Services sector prepare separate reports based on GRI guidelines.

6. Results and Findings

The following pages discuss the disclosures made by companies on economic, environmental and social aspects.

6.1. Category: Economic

The economic category of sustainability is concerned with the impact of the organization on economic conditions of its stakeholders, and on local, national, and global level economic systems. It covers four aspects: economic performance, market presence, indirect economic impacts and procurement practices.

Economic performance covers aspects such as direct economic value generated and distributed (G4-EC1), financial implications and other risks and opportunities for the organization's activities due to climate change (G4-EC2), coverage of the organization's defined benefit plan obligations (G4-EC3), and financial assistance received from government (G4-EC4).

Table 3 gives the details of the company disclosing economic parameters.

Table 3 Comparative Disclosure Levels of Types of Economic Sustainability Practices

Sector	N	GRI	Economic Performance		Market presence		Indirect Economic Impacts		Procurement Practices	
			No	%	No	%	No	%	No	%
Automobile	6	3	3	100.00	0	0.00	0	0.00	3	100.00
Cement	2	1	1	100.00	0	0.00	0	0.00	0	0.00
Construction	1	1	1	100.00	1	100.00	1	100.00	1	100.00
Consumer Goods	4	1	1	100.00	0	0.00	1	100.00	1	100.00
Energy	8	7	7	100.00	3	42.86	6	85.71	6	85.71
Fertilizers	1	0	0	0.00	0	0.00	0	0.00	0	0.00
I T	5	5	5	100.00	1	20.00	3	60.00	2	40.00
Media	1	0	0	0.00	0	0.00	0	0.00	0	0.00
Metals	5	5	5	100.00	3	60.00	5	100.00	3	60.00
Pharma	3	1	1	100.00	0	0.00	1	100.00	1	100.00
Services	1	1	1	100.00	0	0.00	0	0.00	1	100.00
Telecom	2	1	1	100.00	0	0.00	1	100.00	1	100.00
Total	39	26	26	100.00	8	30.76	18	69.23	19	73.08

(Computed from GRI reports)

The content analysis of sustainability reports reveals that only one company (Larsen and Toubro) reports all four economic aspects. Out of 26 sustainability reports, all reports include economic performance details or a reference to that effect.

Market presence includes ratios of standard entry-level wage by gender compared to local minimum wage at significant level of operations (G4-EC5), proportion of senior management hired from the local community at significant level of operations (G4-EC6). The results indicate that 30.76% reports (8 reports out of 26) disclose market presence aspects. Construction (100%), Metals (60%), Energy (42.86%) and I T (20%) sectors disclose on market presence. Companies in others sectors fail to report market presence aspects.

Indirect economic impact aspect covers aspects such as development and impact of infrastructure investments and services supported (G4-EC7), and the extent of impacts (G4-EC8). Around 70% of companies (18 reports out of 26) report on indirect economic aspects. Procurement practices include proportion of spending on local suppliers at significant level of operations (G4-EC9). About 73% of companies (19 reports out of 26) report procurement practice aspects.

6.2. Category: Environment

The environmental dimension of sustainability covers aspects such as the impact of organization on living and non-living natural systems, including land, air, water and ecosystems. It covers impacts related to inputs (such as energy and water) and outputs (such as emissions, effluents and waste). In addition, it covers biodiversity, transport, and product and service-related impacts, as well as environmental compliance and expenditures. It covers twelve aspects.

Table 4 provides the details.

Table.4 Comparative disclosure levels of types of environmental sustainability practices

Environmental Aspects	Automobile	Cement	Construction	Con Goods	Energy	I T	Metals	Pharma	Services	Telecom	Total
Materials	100	100	100	100	86	40	80	100	0	0	73
Energy	100	100	100	100	100	100	100	100	100	100	100
Water	100	100	100	100	100	100	100	100	100	0	96
Biodiversity	100	0	100	100	86	20	80	0	0	0	62
Emissions	100	100	100	100	86	100	100	100	100	100	96
Effluents & Waste	100	0	100	100	100	100	100	100	100	100	96
Products & Services	67	0	0	100	43	40	80	0	0	100	50
Compliance	33	0	0	100	71	80	80	0	0	0	62
Transport	67	0	0	100	57	60	60	0	0	0	50
Overall	33	0	0	0	57	80	80	0	0	0	50
Supplier Environmental Assessment	33	0	100	0	57	60	40	100	100	0	50
Environmental Grievance Mechanisms	0	0	0	0	57	40	40	0	0	0	31

(Computed from GRI reports)

Materials aspect covers reporting on material usage and use of recycled inputs. Overall 73% of companies report aspects pertaining to materials. Energy aspect covers four sub-aspects: energy consumption within the organization (GN-EN3), energy consumption outside the organization (GN-EN4), energy intensity (GN-EN5), reductions in energy consumption (GN-EN6), and reductions in the energy requirements (GN-EN7). The analysis reveals that all the companies in 12 different sectors report the aspects concerning energy. Except Telecom sector (0%), all companies in other sectors report aspects pertaining to water. Only those companies having a significant direct and indirect positive and negative impact on biodiversity are required to report biodiversity aspect. Around 62% of reports disclose on biodiversity. The emissions aspect includes indicators on greenhouse gas (GHG) emissions, ozone-depleting substances, NO_x, SO_x, and other significant air emissions. All reports except reports from Energy sector (86%) disclose details on emissions. Disclosure on effluents and waste is provided by all reports except reports from Cement sector.

Products and Services aspect relates to quantitative mitigation of environmental impacts of products and services (GN-EN27) and the percentage of reclaimed products and their packaging (GN-EN28). Fifty percent of reports contain disclosures on this issue. Companies in other sectors such as Cement (0%), Construction (0%), and Services (0%) lag behind in disclosures.

Compliance aspect covers disclosures regarding significant fines and non-monetary sanctions, total number of non-monetary sanctions, cases brought through dispute resolution mechanisms for non-compliance with environmental laws and regulations (GN-EN29). Sixty-two percent of reports contain compliance disclosures.

Transport aspect covers disclosures pertaining to significant environmental impacts of transporting products, other goods and materials for the organization's operations (GN-EN30). Companies in Cement (0%), Construction (0%), Pharma (0%), Services and Telecom (0%) fail in reporting the impacts of transport on environment. Fifty percent of companies report the impacts of transport on environment.

Overall aspect relates to the disclosures pertaining to total environmental protection expenditures by waste disposal, emissions treatment, and remediation costs (GN-EN31). Companies in Automobiles (33%), Energy (57%), I T (80%), and Metals (80%) only make disclosures as per this standard. Companies in other sectors fail in reporting this issue.

Supplier Environment Assessment relates to the disclosures pertaining to the percentage of new suppliers screened using environmental criteria, the number of suppliers identified as having significant actual and potential negative environmental impacts, the significant actual potential negative impacts identified in

the supply chain (GN-EN32). Cement, Consumer goods, and Telecom sectors utterly fail in reporting this aspect.

Environmental Grievance mechanisms cover the disclosures pertaining to the total number of grievances about environmental impacts filed through formal grievance mechanisms (GN-EN33) and is reported by Energy, Metals and I T sectors.

6.3. Category: Social

The social category of sustainability covers the impacts of organization on the social systems within which it operates. The social category includes four sub-Categories: Labor Practices and Decent Work, Human Rights, Society, and Product Responsibility.

6.3.1. Labor Practices and Decent Work

Labor Practices and Decent Work is based on internationally recognized universal standards or other relevant international references such as United Nations Declaration, Universal Declaration of Human Rights (1948), United Nations Convention etc.

Table 5 gives the details.

Table 5. Disclosure Levels of Types of Labor Practices and Decent work

Labor Practices and Decent work	Automobile	Cement	Construction	Con Goods	Energy	I T	Metals	Pharma	Services	Telecom	Total
Employment	33	100	100	100	86	80	100	100	100	100	85
Labor/Management Relations	33	100	100	100	86	40	80	0	0	0	62
Occupational Health & Safety	100	100	100	100	100	80	100	100	100	0	92
Training & Education	100	100	100	100	100	100	100	100	100	100	100
Diversification & Equal opportunity	33	0	100	100	86	80	80	100	0	100	73
Equal Remuneration for Men & Women	33	0	0	0	57	80	60	0	0	0	46
Supplier Assessment for Labor Practices	33	33	100	0	29	20	40	0	0	0	27
Labor Practices Grievance Mechanisms	33	33	0	100	57	40	60	0	0	0	46

(Computed from GRI reports)

Table 5 reveals that except Automobile (33%) and Energy (86%), and I T (80%) sectors, all reports in other sectors make 100% disclosures on employment aspects. Overall 85% of reports disclose on employment issues. This finding is in line with the findings of GIZ in 2012, which finds that most organizations disclose the benefits they offer to the employees.

Sixty-two percent of reports disclose on labour management relations. Pharmaceuticals, Services and Telecom industry fail to disclose on labour management relations. The finding is consistent with previous findings. Indian organizations have yet to mature in terms of making disclosures pertaining to labour management relations (GIZ, 2012). Majority of the reports disclose information on occupational health and safety. Except Telecom sector reports, reports of other sectors disclose this information. All companies report training and education aspect. Over 70% of companies make disclosures on diversity and equal opportunity. The sustainability reports of Cement and Service sectors do not disclose on diversity and equal opportunity.

Only 46% of companies report on equal remuneration for men and women. Most disclosures come from I T (80%), Metals (60%) and Energy (57%) sector companies followed by firms in automobile (33%) sector. The sustainability reports of other sectors do not disclose anything on this issue. Supplier assessment for labour practices aspect requires the organization to provide information on the percentage of new suppliers screened using labor practices criteria and the number of suppliers subject to impact assessments for labor practices. 27% of companies report on supplier assessment for labour practices. The

companies from Construction, Pharmaceuticals, Services and Telecom sectors fail to provide details on this aspect. Only 35% companies disclose on labour practice grievance mechanisms. The companies from Construction, Pharmaceuticals, Services and Telecom sectors fail to provide information on labour practice grievance mechanisms.

6.3.2. Sub-category: Human rights

Table 6 provides the details on disclosure levels of Human rights.

Table.6.Comparative disclosure levels of Human rights

Human rights	Automobile	Cement	Construction	Con Goods	Energy	I T	Metals	Pharma	Services	Telecom	Total
Human Rights Investment	33	0	0	0	29	20	80	0	0	0	31
Non-discrimination	67	0	100	100	57	60	80	0	0	0	58
Freedom of Association & Collective Bargaining	67	0	100	100	57	60	80	100	0	0	62
Child Labour	67	0	100	100	86	40	60	0	0	0	58
Forced or Compulsory Labour	67	0	100	100	86	40	60	0	0	0	58
Security Practices	33	0	100	0	57	40	60	0	0	0	42
Indigenous Rights	0	0	100	0	57	40	80	0	0	0	42
Humans Rights Assessment	0	0	100	100	71	60	40	100	0	0	50
Supplier Human Rights Assessment	0	0	0	0	71	20	80	100	0	0	42
Human Rights Grievance Mechanisms	0	0	0	0	57	20	60	0	0	0	31

(Computed from GRI reports)

Investment aspect requires the organizations to report total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening. Only 31% companies disclose this aspect. Companies from Cement, Construction, Consumer Goods, Pharmaceuticals, Services, Telecom sectors fail to make disclosures on human rights investment. All sectors make disclosures on non-discrimination except Cement, Pharmaceuticals, Services, and Telecom sector.

Freedom of Association and Collective Bargaining covers violation of employee rights to exercise freedom of association or collective bargaining. No disclosures come from Cement, Pharmaceuticals, Services, and Telecom sectors. Overall 62% companies report on this aspect. About 58% of companies report that no child labour is employed. Cement, Construction, Consumer Goods, Pharmaceuticals, Services, Telecom sectors do not make any mention about child labour. The organizations are required to report measures taken in the reporting period for the elimination of all forms of forced or compulsory labor. The companies, which say no to child labour, also say no to forced or compulsory Labour. The disclosure percentage remains the same as in the case of child labour.

Security Practices aspect requires companies to report the percentage of security personnel with formal training in the organization's human rights policies. Overall 42% of companies make a mention of security practices. 35% companies make a mention of violation of rights of indigenous people. Fifty percent of companies report on human rights impact assessments.

Supplier Human Rights Assessment is reported by Energy, I T, Metals and Pharma sectors only. Human rights Grievance Mechanism is reported by 31% of companies. Overall, disclosures on human rights are below. The findings are in line with findings by GIZ in 2012 which finds only 50% of companies reporting human rights aspects. Disclosure levels on human rights are below international levels as reported by KPMG (2017). According to KPMG survey, around 73 % of N100 and 90% of G250 companies report on human rights (KPMG, 2017).

6.3.3. Sub-category: Society

The sub-Category ‘Society’ is concerned with impacts of an organization on society and local communities. It covers local communities, anti-corruption, public policy, anti-competitive behavior, compliance, supplier assessment for impacts on society, grievance mechanisms for impacts on society.

Table 7 provides the details.

Table.7.Comparative disclosure levels of Society

Society	Automobile	Cement	Construction	Con Goods	Energy	I T	Metals	Pharma	Services	Telecom	Total
Local Communities	100	100	100	100	71	80	100	100	100	100	88
Anti-Corruption	100	0	100	100	71	80	80	0	0	0	69
Public policy	0	0	100	100	43	20	40	0	0	0	31
Anti-competitive Behavior	67	0	100	100	57	60	60	0	0	0	54
Compliance	100	0	100	100	71	80	80	0	100	0	73
Supplier Assessment for Impacts on Society	0	0	100	0	57	60	40	0	100	0	42
Grievance Mechanisms for Impacts on Society	0	0	0	0	57	20	60	0	0	0	31

(Computed from GRI reports)

Eighty-eight percent reports mention the impact of their operations on local communities. Two companies in Energy and one company from I T fail to disclose information on impacts of their activities on local communities.

Anti-corruption issue is reported by 69% of reports. Disclosure on anti-corruption is made by all sectors except Cement, Pharmaceuticals, Services, and Telecom sector.

Public Policy aspect requires the report to include the total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. Overall, 31% reports have a say on public policy and 54% sustainability reports have a say on Anti-competitive behavior.

Compliance aspect covers significant fines and non-monetary sanctions in terms of total monetary value of significant fines, total number of non-monetary sanctions, and cases brought through dispute resolution mechanisms. Out of 26 sustainability reports, 19 reports (73.07%) contain disclosures on compliance aspect. Automobile, Cement, Consumer Goods, Pharmaceuticals and Services sectors fail to disclose on supplier assessment for impact on society as only 42% of companies disclose the impacts.

Grievance mechanisms for impacts on society aspect is reported by eight companies. This aspect requires the organizations to report the total number of grievances filed through formal grievance mechanisms during the reporting period. Overall, 31% of companies have a say on grievance mechanisms for impacts on society.

6.3.4. Sub-category: Product Responsibility

Table 8 gives details of Product Responsibility Disclosures.

Table. 8. Comparative disclosure levels of types of Product Responsibility

Product Responsibility	Automobile	Cement	Construction	Con Goods	Energy	I T	Metals	Pharma	Services	Telecom	Total
Customer Health and Safety	100	0	100	100	71	40	60	0	0	100	62
Product and Service Labeling	33	0	100	100	86	20	60	0	0	100	54

Marketing Communications	67	0	0	100	57	20	20	0	0	0	35
Customer Privacy	0	0	100	100	43	40	20	0	100	0	35
Compliance	67	0	0	100	43	40	20	0	0	0	38

(Computed from GRI reports)

62% of companies make disclosures in their sustainability reports about Customer Health and safety. Companies in Cement, Pharmaceuticals and Services fail to disclose details on customer health and safety. 54% of companies report on Product and Service Labeling. Marketing communications aspect covers disclosure regarding sale of banned or disputed product and total number of incidents of non-compliance that include advertising, promotion and sponsorship. Overall 35% of companies report this aspect. Customer Privacy is reported by 35% of companies and product compliance aspect is reported by only 38% of companies.

7. Conclusions

The present study investigates sustainability reporting practices of Indian firms listed on NSE as per GRI G4 guidelines for 2016. The findings suggest that only 66.76% of companies prepare separate sustainability reports as per GRI G4 guidelines. It is also observed that all reports contain disclosures on economic performance aspect. Market presence aspect is reported by 31% of reports. Disclosures on energy aspect are made by all companies. Majority of reports (over 90%) provide details on water, emissions, effluents and waste. Training and education is priority aspect of disclosure followed by occupational health and safety. Supplier assessment of labour practices is reported by 27% of reports. Nearly 60% of reports disclose on non-discrimination, freedom of association and collective bargaining, child labour and forced or compulsory labour. Nearly 90% of reports disclose the aspects pertaining to local communities and 69 % reports provide details on anti-corruption. Customer health and safety is reported by 62% of reports. Only 35% of reports highlight on customer privacy.

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