



In a way, it is both recognition and an acceptance by business, not only of environmental responsibility, but also putting people at the centre of development. Some called it 'triple bottom line approach' while some preferred to call it 'People-Planet-Profit approach'. In the triple bottom line rhetoric, "the three lines represent society, the economy and the environment. Society depends on the economy and the economy depends on the global ecosystem, whose health represents the ultimate bottom line" and, because it takes into consideration all the three interrelated aspects of sustainable development, it is also called a Profit, People and Planet approach to environmental stewardship.

Sustainability is the buzzword of our time which is used by the experts and the non-experts almost on every occasion and to describe almost everything. But, that's what a buzzword is defined in most dictionaries: a catchword, a slogan, a pretentious word of little exact meaning. The question is whether sustainability is such a buzzword devoid of any essence and real meaning; or it is a way of survival in a world already teeming with huge population and strapped for resources. In fact the word 'sustainability', in my opinion is a way of doing more with less and less resources.

'Sustainability' is essentially a term taken from the ecological science, but it came to greater prominence ever since the Brundtland Commission in its famous report, *Our Common Future*, combined it with the word "development". Since the early 1960s the deteriorating environmental conditions around the world had become a cause for great concern. Unsustainable technologies and industrial production started to wreck havoc all around the world. But the Brundtland Commission noted that degradations of environment are also caused by poverty and differing states of social development. All these probably prompted the Late Prime Minister Mrs. Indira Gandhi to say "Isn't poverty the greatest polluter?" The Stockholm Conference on Human Environment in 1972 and, in its aftermath, the environmental movement generated a plethora of literature, and heated debates too, on the role of economic growth vis-à-vis the sustainability of our ecological system. There were both anti-growth and pro-growth arguments. But in 1987 the World Commission on Environment and Development under the aegis of Ms. Gro Harlem Brundtland, formerly the premier of Norway, mandated for sustainable development that would take care of both the environment and the needs of the business and society for economic growth. Twenty years since the first summit on environment at Stockholm, when the international community gathered together at Rio, a practical articulation of the idea of sustainable development was made by the business community. **In a way, it is both recognition and an acceptance by business, not only of environmental responsibility, but also putting people at the centre of development. Some called it 'triple bottom line approach' while some preferred to call it 'People-Planet-Profit approach'. In the triple bottom line rhetoric, "the three lines represent society, the economy and the environment. Society depends on the economy and the economy depends on the global ecosystem, whose health represents the ultimate bottom line" and, because it takes into consideration all the three interrelated aspects of sustainable development, it is also called a Profit, People and Planet approach to environmental stewardship.**

In this Profit, People and Planet approach, profit relates to the creation of value through the production of goods and services and through the creation of jobs and income. Profit, in the ultimate sense, is an expression of the society's appreciation for the product of the company and the effectiveness with which factors are deployed. A focus for profit is therefore the traditional conclusion of the corporate Annual Reports. A social bottom line, on the other hand, shows how the company has benefited the society—an entity that includes customers, vendors, communities, governments and stake holders. The intriguing issue before us is not only to sustain but also to remain competitive by keeping the cost price below the market price

I am happy to inform our readers that the theme of this issue not only coincides with the twenty-five years of the concept of sustainable development, but it also acts as a precursor to the 53rd National Cost Convention – 2012 that is focused on a most important theme entitled, 'Sustainability Framework – Integrated Reporting, Imperatives for CMAs. Our esteemed readers may also kindly note that the present issue will appear quite fresh and colourful as about 80% of the magazine is being brought out in colour.

Wish you a very happy reading!