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As I gear up to pen the 'Green Editorial' the general mood of the economy seems to be quite upbeat with the Finance Minister announcing a slew of 'tough' measures to prop up the embattled rupee that was languishing since past few months, though experts believe that there is a possibility that the already battered rupee may still see some hammering. On the international scene, there's some positive news when at the EU Summit, officials agreed to directly recapitalize the troubled European banks, which increases their debt-to-GDP ratios and in U.S. the Senate passed a bill that caps student loan rates while oil rose nearly 7%, its largest daily gain in more than a year.

Coming to the job at hand, this issue of the Management Accountant has coincided with the recently held UNEP-sponsored Conference on Environment, popularly known as Rio + 20. This is a sequel to the previous Earth Summit on the environment held in this Brazilian city exactly twenty years ago to commemorate the twentieth anniversary of the first summit on the Environment in Stockholm in 1972. If Stockholm is considered the starting point of the global environmental movement, we are in it for over forty years. It's time we address ourselves what we have achieved in all those years, more so in view of the fact that this year we would be celebrating the silver jubilee of Sustainable Development—a concept espoused by the World Commission on Environment and Development in 1987. While there is no abatement to the over enthusiasm over our environmental concern, the fact remains that in all these years we have made very little progress. On the contrary, the indicators that measure the health of our planet continue to deteriorate. It is now widely recognized that humankind is on the verge of an environmental catastrophe and perhaps very few options are left to avert the crises which have been looming large in the last four decades. In the face of such crisis, which is caused by our insatiable greed, it is necessary to re-examine by every nation whether the current pattern of consumption can be continued without any further considerations about the burden on the supporting environment. This is paramount because, on one hand, the material progress of the industrial society has taken a very serious toll on the capacity of our planet to bear the burden, while, on the other hand, the depletion of natural resources are eating into the vitals of many developing nations. Clearly, this requires Green Audit—a kind of check and balance or a dashboard which would tell us what is sustainable and what is not.

In the context of a developing country like India, it is important that national efforts are directed towards preservation of those vital resources. So far the Indian economy has been supported by the abundance of its natural resources. But the demands placed on the environment by the huge population of the country may far outweigh the capacity of the environment to sustain the additional burden put on it. Therefore, if India is to sustain its continued pursuit of economic growth, its natural environment must be preserved and enhanced.

In view of its importance, it is time that Green audit becomes a reality by now. Green audit is expected to give numbers to the environmental impact of development. India is in need of alternative indicators to measure true welfare improvement. Presently, the country does not have a system in place to factor in the environmental cost of industrial activity. There is a growing need to address this issue in the best interest of all of us to safeguard our mother earth.

In this issue we have a distinguished panel of contributors who would lay before our readers latest developments in the field of Green Audit. Our esteemed readers, am sure, will find all the articles on the subject extremely useful and enriching.

Happy reading!