



Environmental Stewardship

* Mrs. B. Sudha

* Assistant Professor, Department of Commerce, Sri Sarada Niketan College for Women Amaravathipur, Karaikudi.

ABSTRACT

In an increasingly environmentally conscious world, business owners have an ethical and moral obligation to protect the environment. Many businesses have taken the lead on this objective by promoting green practices and encouraging customers to do the same, because human life is surrounded by environment, which comprises of the basic elements like water, vegetation, climate, air, soil, etc. For the safe survival of life on earth these natural resources should be protected and preserved. Industries that use or produce hazardous waste are mandated by law to regulate their businesses. In any case, reducing their environmental impact is a sensible approach to business that can have many benefits. Businesses can take several steps to ensure the environment's protection nowadays. Hence this paper logically focuses on the impact of business on the environment and its role to reduce it.

Keywords : Business, Environment, Pollution, Stewardship, Triple Bottom Line

Introduction

The business sector has played an increasingly important role in environmental stewardship during the last few decades as it has become more aware of environmental issues and their consequences. While progress in environmental stewardship is variable across business and industry sectors and across large and small sized enterprises, some managers realise that environmental stewardship contributes to profitability by decreasing costs and providing a competitive advantage. Many businesses have incorporated the principles of sustainability into their operations to increase their competitiveness and decrease their costs.

Environmental Stewardship

Environmental Stewardship is nothing but, how a company does business. When we conserve energy resources, our nation can enjoy cleaner air and a healthier environment, and we can help protect the climate by reducing green house gases. The use of energy is another important environmental indicator considering the greenhouse gas emissions caused by burning natural gas and other fuels. Sustainable companies use green or renewable energy sources for heating, cooling, and production, and/or are studying ways to reduce energy consumption and improve efficiency. Energy Star is a US government-backed program created by the Environmental Protection Agency to help businesses and individuals protect the environment through superior energy efficiency. Any product that bears the Energy Star logo has met stringent guidelines for energy efficiency.

Triple Bottom Line

The triple bottom line is made up of "social, economic and environmental" factors. Sustainability is by nature, about the future. It is about business practices that balance the interests of people, the planet, and profitability. Fortunately, awareness is growing. Customers are challenging manufacturers to find better ways to protect and preserve resources. Environmentally conscious companies are initiating efforts to balance what is good for business with what is good for the planet. For many companies, sustainability has just recently become part of their corporate mission. For others, environmental sustainability is an opportunity to "green-wash" their products and brands. For a rare few, it has been a part of their DNA

for years. Triple bottom line is also expressed in 3P's which means Profit, People and Planet.

Profit – the economic value created by the company

People - the fair and favourable business practice regarding labour and community

Planet – the use of sustainable environmental practices

Statement of the problem

Pollution is Contamination of natural resources like water, air and land, usually by humans.

Businesses can potentially cause damage to all areas of the environment. Some of the common environmental concerns include:

1. Damaging rainforests and woodlands through logging and agricultural clearing
2. Polluting and over-fishing of oceans, rivers and lakes
3. Polluting the atmosphere through the burning of fossil fuels
4. Damaging prime agricultural and cultivated land through the use of unsustainable farming practices

Every Business enterprise must maintain an ecological balance and live within the ecological and resource limits of our communities and our planet. It must support a sustainable society which utilizes resources in such a way that future generations will benefit and not suffer from the practices of our generation. To end this we must practice agriculture which replenishes the soil; move to an energy efficient economy; and live in ways that respect the integrity of natural system.

Environmental sustainability index [ESI] and Environmental Performance Index [EPI]

India is ranked a disappointing 101st out of 146 countries. It is measured using 21 indicators and 76 measurements, country with higher scores indicating better environmental sustainability. India is among the world's worst performers when it comes to the overall environment. The rank we got is 125 out of 132 countries.

Environmental Regulations

All businesses, regardless of owners' views on environmental protection, have a legal obligation to follow central, state and local environmental laws. For example, the Clean Water Act limits the amount of waste businesses can produce that end up in water. Some businesses must follow additional regulations. For instance, oil companies must get approval for new offshore oil wells, and coal companies must provide information to the government about environmental and safety practices.

Environmental sustainable business practices

For renewable resources, the rate of harvest should not exceed the rate of regeneration (sustainable yield); **(For pollution**, the rates of waste generation from projects should not exceed the assimilative capacity of the environment (sustainable waste disposal)). **For nonrenewable resources** the depletion of the nonrenewable resources should require comparable development of renewable substitutes for that resource.

1. Green Energy

Green energy is any energy that reduces the impact on the environment by decreasing waste or reducing the use of fossil fuels. Wind turbines, electric cars and solar energy are examples. Businesses frequently can save money by instituting green policies, and some green energy remodeling projects can make your business eligible for a tax deduction. When businesses institute green energy systems, they serve as role models to their customers and increase awareness of environmental issues.

2. Waste handling and emissions

Waste handling and emissions are top-of-mind concerns for sustainability. Waste handling comes in three basic flavors namely hazardous chemicals, industrial waste and domestic waste. Most industrial waste and components can be recycled, they design photoconductors and consumables to last longer. Meanwhile, reducing ozone, dust, and toner emissions should be a key initiative for any eco-responsible company.

3. Green Business is Good Business

Today, businesses everywhere are seeking out products and processes that enable them to minimize environmental impact and support a sustainable future. Increased sensitivity to environmental concerns is a growing priority among the world's leading companies. In an increasingly global economy, no company can afford to ignore the environmental impact of business, especially when efficient environmental management can have a positive impact on the bottom line. And as more customers demand that business partners prove they are sustainable, green business is becoming good business. Long before the idea of environmental care gained the importance it has today, forward-thinking companies were already putting it into practice. Every company has continued to expand its sustainability focus ever since, finding innovative ways to use and re-use components, optimize energy and water consumption and reduce waste and ozone, dust and toner emissions.

4. Sustainability begins with R&D

Environmentally sustainable business practices, encourages recycling, and offers products that are energy efficient. Truly sustainable companies design products based on an awareness of their environmental impact from the earliest stages of product development.

5. Preventing Waste

Businesses tend to produce large quantities of waste. From excess packaging to uneaten food, this waste extracts a huge environmental toll through increased deforestation, greater use of energy and filling up landfills. By using recycled products, businesses can reduce their environmental impact. Policies that encourage customers to reduce their waste such as offering a discount for using reusable bags or providing a recycling bin at the business can help businesses become leaders in the environmental protection movement. Offering disincentives for waste, such as charging a fee for plastic bags, also is helpful.

6. Compliance with standards

Compliance with regulations and standards also plays a role in many technology companies' strategies. The Effective Environment Management (EEM) is the solution for environment problem and the economic development. Some EEM agencies such as

- a) National environmental Agency (NEA);
- b) Implementing Agency (IA);
- c) Monitoring & Enforcing Agency (M&EA); and
- d) Technology and legislations are involved in solving the environmental problems. All sensible people value the quality of the natural environment and would like to maintain and improve the quality. It would be clear that cheapest way to reduce pollution is by taking advantage of self interest.

Conclusion

India has the worst air pollution in the entire world, beating China, Pakistan, Nepal and Bangladesh. This is because of green house gas emission by industries. Indian industries must reduce waste generation, green house gas emission and they must produce goods made up of recyclable material so that they can reduce garbage in land fill. Waste reduction can be achieved by currently redesigning industrial process, so that there will be technological efficiency in utilizing the resource and avoidance of waste to the minimum. Moreover, the waste of one industry can be used as the raw material of another industry. For example, the bagatelle of the sugarcane is the main raw material for manufacture of papers. Recycling is a process by which the life of resource is extended by means of recycling it or reusing it as an input or output. The recycle product is more profitable only when the cost of recycling is lower than use of "Virgin" resource material.

REFERENCES

1. G.Mari, P.Muneeswaran, "Environmental Responsibilities of Sustainable Development in India", retrieved from ijctjournal-v11i1p9.pdf. | 2. Environmental_Sustainability_Index retrieved from en.wikipedia.org/wiki/ | 3. <http://www.gp.org/platform/2004/ecology.html> | 4. Environmental Sustainability retrieved from <http://www.oceusa.com> | 5. Laxmi Kumar, "Economics of Sustainable Development", Southern Economist, June 15, 2009, Pp.5-7. |