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EU Sustainability Reporting by Organisations

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Abstract

Environmental, social and governance (ESG) or sustainability reporting involves qualitative discussions and quantitative measurements, including measures of an organisation's performance against risks, opportunities and stated strategies. The environmental component (E) refers to managing risks and opportunities related to climate, scarcity of natural resources, pollution, waste and other factors affecting the environment. The social component (S) refers to information on the values and business attitudes of the organisation, and the governance component (G) includes information on the organisation's corporate governance. With the development of sustainability, organisational sustainability or non-financial reporting has become very important and mandatory in 2014 in the EU. It is expected that from 2024 the European Sustainability Reporting Standards (ESRS) will be in force and mandatory for most European organisations.

Keywords: sustainability, sustainability reporting, ESG, GRI, ESRS

INTRODUCTION

Sustainable business and related reporting is an increasingly hot topic in the global public arena. On the one hand, because of the increasing environmental risks caused by global warming, animal and plant species extinction, the ozone hole and similar. On the other hand, economic and social problems include financial crises, unemployment, inequalities in the distribution of wealth, poor access to services, poverty and human rights violations (Belz & Bilharz, 2005) and, more recently, health crises.

Sustainable business is not a uniformly defined concept. There are many definitions of sustainable business and sustainable development itself. The most common definition is that of the World Commission on Environment and Development (1987), which defines sustainable development as development that meets the needs of the present without compromising the needs of future generations.

Sustainability reporting, or ESG (Environment, Social, Governance) reporting, involves qualitative discussions and quantitative measurements, including measures of an organisation's performance against risks, opportunities and related strategies. The E (environmental) component of ESG refers to an organisation's exposure to, and management of, risks and opportunities related to climate, scarcity of natural resources, pollution, waste and other environmental factors, in addition to the organisation's impact on the environment. The S (societal) component refers to information on the values and business attitudes of the organisation and includes societal topics such as labour and supply chain information, product quality and safety, human capital topics such as employee health and safety, and diversity and inclusion policies and efforts. Component G (Governance) includes information on the corporate governance of the organisation, including information on the structure and diversity of the board of directors, executive remuneration, responsiveness to critical events, the resilience of the organisation, and policies and practices on lobbying, political contributions, and bribery and corruption. (Raghavan, 2022)

With the development of sustainability and care for planet Earth, organisational sustainability or non-financial reporting has become very important. The 2014 European Parliament Directive introduced sustainability reporting obligations for public interest entities. The reporting form was not clearly defined, so large organisations have approached this area in their own ways. This was also the reason for developing non-binding reporting guidelines and developing sustainability reporting standards by various professional associations. The 2021 Cooperative Sustainability Reporting Directive (CSRD) extends the reporting obligation. With a three-year time, lag, all large organisations and small and medium-sized companies whose securities are traded on a regulated securities market will be required to report. The Directive also provides for standards for uniform reporting.

As many organisations will soon have to report on their sustainability performance, accountants actively preparing annual reports will also need to become familiar with this area. Therefore, this paper will provide an overview of the literature in this area and the background and history of the need for sustainability reporting. We will also present the current legal bases, such as directives, guidelines and standards, that organisations can use in their reporting. We will present the EU's work on the single European Sustainability Reporting Standards, which were out for public consultation until the 8th of August 2022. As the European Sustainability Reporting Standards have not yet entered into force, we will present the more established GRI Standards, which are the basis for organisations' reporting.

LITERATURE REVIEW

ESG is an acronym associated with sustainability, and sustainability reporting in recent years stands for Environmental, Social and Governance Reporting. Traditionally, ESG information has been considered non-financial, irrelevant and poorly captured by market mechanisms, given the frequency and incidence of financial information (Boerner, 2007). More recently, however, it is information on these three aspects that have become important because of their long-term impact on investment activities or investments and their impact on other stakeholders. The growing impact on the environment, social issues and governance is increasing and regulating the importance of sustainability reporting. ESG reporting is a term widely used in the financial sphere and refers to formal corporate reporting outside published financial statements. In addition, ESG reporting is also referred to by several other names, including but not limited to corporate social disclosure (CSD), corporate environmental reporting (CER), triple bottom line (TBL) reporting, corporate social responsibility disclosure (CSRD) and corporate sustainability reporting (CS) (Buniamin & Ahmad, 2015, p. 10). ESG reporting can be grouped under the collective name of corporate social and environmental reporting (CSER). CSER reporting is not a new phenomenon in the accounting literature and has attracted much attention in academic research in the past (Adams & Evans, 2004; Baker et al., 2012; Branco & Rodrigues, 2007; Haider, 2010; Hossain et al., 2015; Solomon & Solomon, 2006). CSR has become the earliest corporate reporting practice since the 1970s (Matthews, 1997). Moreover, it focuses on the main social issues related to employee and employment information (Gray et al., 1995). In the following decades, the focus also shifted to environmental reporting related to environmental problems and pollution challenges in general.

The term associated with ESG reporting referred to triple bottom line reporting (TBL) and was introduced by John Elkington in 1994 (Buniamin & Ahmad, 2015, p. 11). Single bottom-line reporting, which refers to financial reporting, is no longer a focus when addressing organisations' sustainable development.

The term CSRD reporting (corporate social responsibility disclosure) and/or sustainability reporting is also known in the literature.

Environmental, social and governance (ESG) issues have become a major business concern and a central investor focus. The field of ESG reporting is fragmented, with hundreds of reporting standards that lack a common framework for guidance on organisations' disclosures. ESG disclosures vary widely by organisations, and investors complain that they lack the comparable decision-useful information they need to consider ESG challenges in their investment decisions properly (Davies et al., 2020).

Driessen (2021, p. 3) notes that past empirical research has shown that many organisations are committed to applying ESG sustainability principles to achieve sustainable competitive advantage and avoid reputational risk and that, as a result, an initiative has been launched to standardise sustainability information for shareholders and other key market stakeholders, including in the EU context.

In Slovenian literature, we can trace an article on sustainability reporting by companies already in 2012, which investigated sustainability reporting by companies, but at that time, only a small number of companies reported on social aspects and less on environmental aspects (Fink Babič & Biloslavo, 2012). Reporting has improved over the last decade due to the mandatory introduction of reporting for large and public organisations, but no research has yet been carried out in this area.

BACKGROUND TO THE DRIVE FOR SUSTAINABLE BUSINESS

In September 2015, at the United Nations Headquarters in New York, the Heads of State, Government and High Representatives adopted a Declaration on the Sustainable Development Goals (SDGs) on the occasion of the seventieth anniversary of the United Nations (Agenda 2030, 2020).

The Declaration says: "We are determined to end global poverty and hunger by 2030, to tackle inequalities within and between countries, to build peaceful, just and inclusive societies, to protect human rights, to promote gender equality and empower women and girls, and to protect the Earth and its natural resources permanently. We are also determined to create the conditions for sustained, inclusive and sustainable economic growth, prosperity and decent work for all, considering each country's different levels of development and capacities." (Agenda 2030, 2020)

Very big promises are only slowly coming true. However, it is up to us, each and every one of us, to consider where we can add our contribution to sustainable development, which can only be based on sustainable business.

193 UN Member States adopted the 2030 Agenda for Sustainable Development in 2015. It includes 17 Sustainable Development Goals (SDGs) for individual countries and organisations to follow .

Figure 1: Sustainable Development Goals 2030

Source: Amnesty International Slovenia, 2022

A more detailed definition of the 2030 Agenda goals is presented below (Sloga platforma, 2022).

Goal 1: No poverty - End poverty in all its forms everywhere

Goal 2: Zero hunger - End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

Goal 3: Good health and well-being - Ensure healthy lives and promote well-being for all at all ages

Goal 4: Quality education - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Goal 5: Gender equality - Achieve gender equality and empower all women and girls

Goal 6: Clean water and sanitation - Ensure availability and sustainable management of water and sanitation for all

Goal 7: Affordable and clean energy - Ensure access to affordable, reliable, sustainable, and modern energy for all

Goal 8: Decent work and economic growth - Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all

Goal 9: Industry, innovation and infrastructure - Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation

Goal 10: Reduced inequalities - Reduce inequality within and among countries

Goal 11: Sustainable cities and communities - Make cities and human settlements inclusive, safe, resilient, and sustainable

Goal 12: Responsible consumption and production - Ensure sustainable consumption and production patterns

Goal 13: Climate action - Take urgent action to combat climate change and its impacts

Goal 14: Life under water - Conserve and sustainably use the oceans, seas, and marine resources for sustainable development

Goal 15: Life on land - Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

Goal 16: Peace, justice and strong institutions - Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels

Goal 17: Partnership for goals - Strengthen the means of implementation and revitalise the global partnership for sustainable development

Looking at the objectives outlined above, it can be concluded that different objectives will be pursued in different countries and organisations, depending on the activity and the business or business model. Concerning setting objectives, we stress that monitoring and measurement are key.

LEGAL BASIS FOR SUSTAINABILITY REPORTING

A very important step towards mandatory standardised sustainability reporting is the adoption of the EU Sustainability Reporting Directive 2014/95 (NFRD) by the European Parliament in 2013. The Directive entered into force on the 6th of December 2014. Organisations subject to reporting obligations reported for the first time in 2018 for the 2017 financial year (European Commission, 2014).

The Directive states that public interest entities with an average number of employees at a balance sheet date greater than 500 must also include a statement of their non-financial performance in their management report. This must include material information on environmental, social and governance (ESG) aspects. It must also contain content relating to respect for human rights and content relating to the fight against corruption and bribery and include (European Commission, 2014):

- a brief description of the organisation's business model,
- a description of the organisation's ESG reporting policy,
- the results of these policies,
- the main ESG risks associated with the organisation's activities,
- key non-financial performance indicators relevant to individual activities.

As the Directive allows organisations considerable flexibility in reporting, as they can disclose the relevant information in the most useful way, including through a separate report, non-binding guidance on the methodology for reporting non-financial information has been developed by the European Commission (European Commission, 2017). These guidelines help organisations disclose good quality, relevant, useful, consistent and comparable non-financial information (related to environmental, social and governance issues) to promote resilient and sustainable growth and employment while ensuring transparency for stakeholders (European Commission, 2017). The European Commission's non-binding guidelines on methodologies for reporting non-financial information were published in 2017.

As these guidelines are non-binding, standards for sustainability reporting have been developed in parallel by various professional associations. This does not ensure comparability between organisations' reports, which is confusing and potentially misleading (Vezjak, 2022, p. 180).

The Global Reporting Initiative (GRI) standards have become very well established. The international organisation issued its first guidelines in 2000 and subsequently revised and transformed them into standards several times, most recently in 2021 (GRI Universal Standards) (Vezjak, B., 2022).

Organisations may also use other standards they have adopted:

- Sustainability Accounting Standards Board (SASB),
- Task Force on Climate-Related Financial Disclosures (TCFD),
- Carbon Disclosure Standards Board (CDSB),
- International Integrated Reporting Council (IIRC).

Organisations can therefore use the generally accepted qualitative reporting frameworks in part or in full. Organisations may rely on international, EU or national frameworks, specifying the framework or frameworks used.

Despite the adoption of the European Parliament Directive, non-binding guidelines on reporting of non-financial information and reporting standards from various professional associations, many problems remain in sustainability reporting, such as:

- data gaps,
- lack of comparability,
- consistency,
- standardisation,
- reliability and
- data availability.

As a result of the reporting shortcomings mentioned above, in line with the European Green Deal, the European Commission adopted on the 21st of April 2021 a proposal for a Directive on Sustainable Cooperative Reporting (CSRD) (European Commission, 2021).

The main innovations of the Directive are (European Commission, 2021):

- obligors: all large organisations and, with a three-year time lag, small and medium-sized companies whose securities are traded on a regulated securities market will be required to report,
- mandatory auditing of sustainability reports,
- a more precise definition of the information to be reported by organisations,
- organisations will report in line with mandatory EU standards on sustainability reporting,
- sustainability reports will only be available in digital and machine-readable form.

The annual report of organisations will include information on policies to ensure sustainable business, impacts on business strategy and positive environmental impacts, which should strengthen trust between organisations and society (Kunšek, 2021).

In particular, the anticipated requirement to report under mandatory EU standards has led the European Commission to develop European Sustainability Reporting Standards (ESRS). The European Commission has tasked the European Financial Reporting Advisory Group (EFRAG) with the task, which has published a first draft of the standards and invited the professional community to a consultation process open until the 8th of August 2022. The GRI is also involved in developing uniform and mandatory standards for sustainability reporting.

Below, we will briefly outline the structure of the draft ESRS standards and the GRI standards already used by some organisations for sustainability reporting.

European Sustainability Reporting Standards (ESRS)

The CSRD template provides a list of sustainability information that ESG should cover. Many of the information elements in this list would apply to all sustainability content - also identified as sustainability themes, sub-themes or even sub-sub-themes in discussion drafts. Therefore, the structure of the draft standards is designed to (European Financial Reporting Advisory Group - EFRAG, 2022):

- organisations report appropriate disclosures addressing sustainability issues as required by the CSRD proposal;
- promote maximum comparability across sectors while ensuring an appropriate space and balance between sector-diagnostic and sector-specific information;
- makes it easier to navigate the information communicated.

Under this approach, standards are organised into categories that complement each other. There are three categories of standards (European Financial Reporting Advisory Group - EFRAG, 2022):

a. The cross-cutting standards cover the general provisions applicable to sustainability reporting under the CSRD. They include the principles to be followed by the thematic standards (sector-independent and sector-specific). They prescribe disclosure requirements related to policies, objectives, measures, action plans, and resources for all sustainability topics to ensure consistency of these aspects across ESRS (ESRS 1). The sustainability disclosure requirements (defined in ESRS 2) relate to the following:
   - how the organisation meets the requirements of the ESRS,
   - how sustainability is embedded in the organisation's business strategy; and
   - how the business model is presented and managed; and
   - how the organisation identifies and manages its main sustainability impacts, risks and opportunities.

   These aspects will cut across all sustainability content defined in the CSRD (hence the "cross-cutting" standards). The related disclosure requirements correspond to the reporting pillars of governance, strategy and risk management.

b. Thematic standards cover a specific sustainability topic, such as disclosure requirements related to sustainability impacts, risks and opportunities, which are considered relevant for all organisations, regardless of the sectors in which they operate. Such disclosure requirements are complementary to those prescribed by cross-cutting standards and cover reportable information such as policies, targets, measures and action plans, resources adopted by the organisation for a specific sustainability theme or sub-theme, as well as relevant performance measurement metrics for each sustainability theme or sub-theme.

c. The ESRS architecture foresees the development of sector-specific standards that are not included in the current public debate. Such standards will prescribe disclosure requirements designed to produce information relating to sustainability risks, impacts and opportunities that are considered relevant to all organisations operating in a particular sector. Such disclosure requirements are complementary to those prescribed by the cross-sectoral and thematic (sector-independent) standards and set out additional information to be reported on the policies, objectives, measures, action plans and resources adopted by the organisation for a particular sustainability issue, as well as on relevant metrics for measuring performance.

All three categories of standards will organise the reporting of information in a way that promotes relevance and comparability (across and within sectors) while at the same time being reader/user friendly. They also prescribe how mandatory information derived from all other ESAs should be organised and presented in the annual report.

The current draft of the ESRS comprises 13 standards, divided into two cross-cutting standards and several thematic standards, as shown in Figure 2.

Figure 2: European Sustainability Reporting Standards – draft

<table>
<tr><td colspan="3">INCLUDED IN THE DRAFT</td><td rowspan="2">COMING LATER</td></tr>
<tr><td colspan="3">Cross-cutting standards</td></tr>
<tr><td colspan="3">ESRS1</td><td rowspan="4">Sector-specific standards</td></tr>
<tr><td colspan="3">General principles</td></tr>
<tr><td colspan="3">ESRS2</td></tr>
<tr><td colspan="3">General disclosures</td></tr>
<tr><td colspan="3">Thematic, sector-specific standards</td><td rowspan="4">Adapted standards for SMEs</td></tr>
<tr><td>Environment</td><td>Social</td><td>Governance</td></tr>
<tr><td>ESRS E1</td><td>ESRS S1</td><td>ESRS G1</td></tr>
<tr><td>Climate change</td><td>Own workforce</td><td>Business conduct</td></tr>
<tr><td>ESRS E2</td><td>ESRS S2</td><td></td><td></td></tr>
<tr><td>Pollution</td><td>Workers in the value chain</td><td></td><td></td></tr>
<tr><td>ESRS E3</td><td>ESRS S3</td><td></td><td></td></tr>
<tr><td>Water and marine resources</td><td>Affected communities</td><td></td><td></td></tr>
<tr><td>ESRS E4</td><td>ESRS S4</td><td></td><td></td></tr>
<tr><td>biodiversity and ecosystems</td><td>Consumers and end-users</td><td></td><td></td></tr>
<tr><td>ESRS E5</td><td></td><td></td><td></td></tr>
<tr><td>Resources use and circular economy</td><td></td><td></td><td></td></tr>
</table>

Source: own figure

Given that, at this point, we only have a draft of the ESRS, which does not yet have sector-specific standards in place, the following will briefly introduce the GRI Standards, which are well-established and date back to 2000. However, the GRI is also involved in developing the ESRS, and it can be expected that some content from the existing GRI Standards will be carried over into mandatory ESRS standards. This will make transitioning to the ESRS much easier for organisations already reporting under the GRI Standards.

GRI Standards

GRI Standards (GRI, 2021) are a modular system consisting of three series of standards used together: universal standards, sector standards and thematic standards.

Organisations can use the GRI Standards to produce a sustainability report in their entirety or use selected standards or parts of their content to report information for specific users or purposes, such as reporting on the impacts of climate change on their investors and consumers.

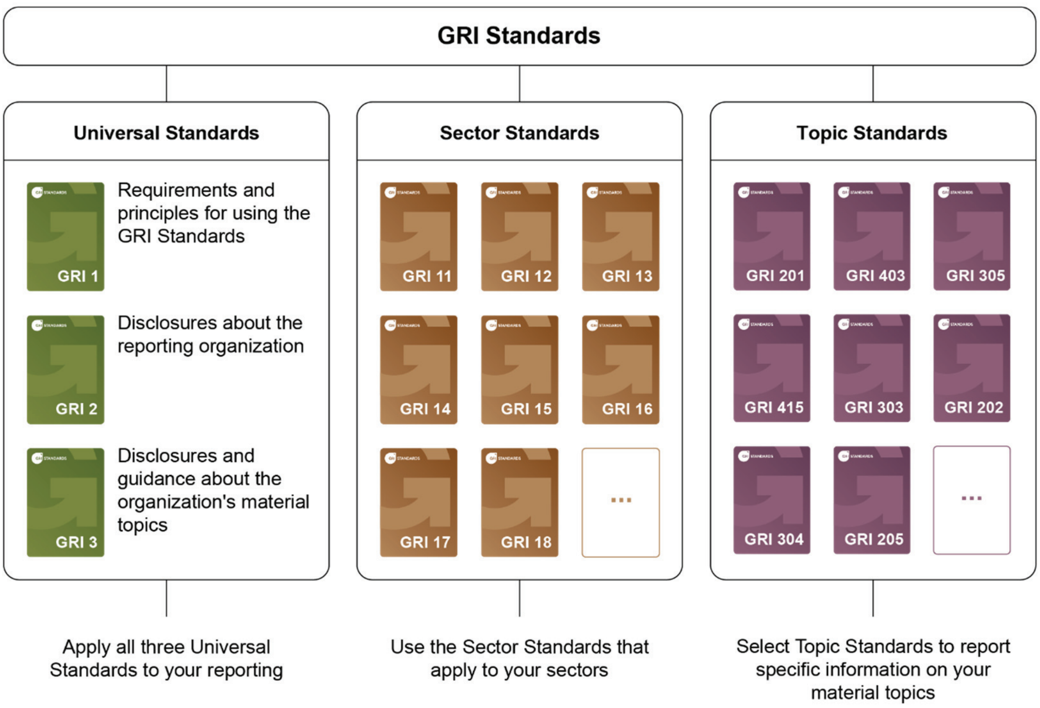
Structure of GRI Standards

The GRI Standards are a modular system covering three areas (GRI, 2021):

- GRI Universal Standards,
- GRI Sector Standards and
- GRI Thematic Standards.

In figure 3, we present the structure of GRI Standards.

Figure 3: Structure of GRI standards



Source: GRI, 2021

Each standard starts with a detailed explanation of how to use it. The standards contain disclosures that provide a structured means for an organisation to report information about itself and its performance.

GRI Universal Standards

The GRI Universal Standards apply to all organisations and consist of (GRI, 2021):

- GRI 1: Foundations 2021 – describes the purpose of the GRI Standards, the critical concepts, and how to apply the Standards.
- GRI 2: General Disclosures 2021 – contains disclosures relating to details of organisational structure and reporting practices. These provide insight into the profile and scope of the organisation and help provide context for understanding the organisation's impacts.
- GRI 3: Material Themes 2021 – explains the steps an organisation can take to identify the most important themes concerning its impacts and material themes and describes how sector standards are applied.

GRI sector standards

GRI sector standards (GRI, 2021) aim to increase the quality, completeness and consistency of an organisation's reporting. Standards will be developed for 40 sectors, starting with those with the greatest impact, such as oil and gas, agriculture, aquaculture and fisheries.

The standards identify topics likely relevant to most organisations in a particular sector and provide appropriate disclosures for reporting. If the applicable sector standard is available, the organisation is required to apply it in its reporting.

GRI Thematic Standards

The GRI Thematic Standards contain disclosures to provide information on the themes. Examples include standards on waste, occupational health and safety and tax. Each standard includes a topic overview and disclosures, a specific topic and a presentation on managing the associated impacts. The organisation selects those topic standards relevant to the material of the topic it identifies and uses them for reporting.

200	ECONOMIC AREA	400	THE COMPANY
201	Economic performance	401	Recruitment
202	Market presence	402	Employee-management relations
203	Indirect economic impact	403	Occupational health and safety
204	Purchasing practice	404	Education
205	Anti-corruption practices	405	Diversity and equal opportunities
206	Protection of competition	406	Non-discrimination
207	Taxes	407	Freedom of association and collective bargaining
300	**ENVIRONMENT**	408	Child labour
301	Materials	409	Forced and compulsory labour
302	Energy	410	Security practices
303	Water	411	Rights of indigenous peoples
304	Biodiversity	413	Local communities
305	Issues	414	Overview of social suppliers
306	Waste	415	Public policies
308	Environmental verification of suppliers	416	User health and safety
		417	Marketing and product labelling
		418	User privacy

Table 1: GRI Thematic Standards
Source: Grabljevec, 2022

From the content of the GRI standards described above, there is a strong similarity in the design of the draft ESRS, which certainly stems from the fact that the GRI is also involved in the design of the ESRS.

Reporting procedure

The cornerstone of sustainability reporting is for an organisation to identify and prioritise its impacts on the economy, the environment, and people - to be transparent about their impacts.

GRI 1 is the starting point for all organisations reporting to the GRI Standard, as it sets out the key concepts and principles and outlines the requirements for reporting to the GRI Standards.

Identifying and assessing impacts

Identifying impacts and assessing their relevance to sustainable business is part of an organisation's day-to-day activities, which vary according to its specific circumstances and the sector in which it operates. Sector standards are helpful at this point as they describe the sector's characteristics and, at the same time, describe the underlying sustainability impacts occurring in each sector. The themes and impacts listed in the sector standards provide a valuable means of identifying an organisation's impacts. The organisation should consider the impacts described and decide whether they apply to them. Understanding the organisation's context is a key factor in identifying and assessing the relevance of impacts to sustainable business.

GRI 2 helps this process by establishing detailed disclosures for different aspects of an organisation's activities (reporting practices, governance).

GRI 3 explains step by step how to identify and assess impacts and their significance.

Defining substantive themes - GRI Thematic Standards

Once an organisation has assessed the significance of its sustainability impacts, it needs to decide which impacts to report. The aggregation of themes helps with this, and it is recommended that the organisation starts this process. Grouping impacts into themes (such as 'water and wastewater' or 'child labour') facilitates prioritisation by indicating which themes are most relevant to the organisation's activities. GRI 3 provides step-by-step guidance on how to organise the topics of relevance. In order to report according to the GRI Standards, an organisation needs to document the process by which it has identified its material topics, and the disclosures in GRI 3 facilitate this.

Again, sectoral standards are part of the process of defining material topics. The organisation should test its selection of material topics against the topics in the applicable sector standards. This helps the organisation ensure that it has not overlooked any topic that is likely relevant to the sector. If an appropriate sector standard is available, the organisation should use it when reporting per the GRI Standards. Using sector standards is not a substitute for identifying material topics, but it is a tool. However, an organisation should still consider its specific circumstances when selecting material topics.

Disclosure reporting

An organisation that has identified its themes of relevance should collect the relevant data for reporting for each theme. The topics in the list of sector standards identify specific disclosures from the identified topic standards for reporting on the topic by the sector organisation. Where applicable, additional sector-specific disclosures are included.

The disclosures in the Thematic Standards specify the information to be collected for reporting under the GRI Standard. Together with the disclosures in GRI 2 and GRI 3, they provide a structured way of communicating this information.

GRI reporting

GRI standards allow an organisation to report information that covers all their most important impacts on the economy, the environment and people or only focuses on specific topics such as climate change or child labour.

The GRI recommends reporting in accordance with the GRI Standards. Under this approach, an organisation reports on all its material topics and related impacts and how it manages these topics. Such reporting approach provides a comprehensive picture of the most important impacts in an organisation on the economy, the environment and people.

However, if an organisation is unable to meet some of the reporting requirements of the GRI Standards or wishes to report only certain information for specific purposes, for example, in complying with regulatory requirements, in which case it may use selected GRI Standards or parts of their content, and refer only to the individual GRI Standards in the report.

CONCLUSION

Sustainability reporting is becoming an increasingly important part of annual reports. In this paper, we have shown that the number of mandatory reporting obligors is growing. At the same time, as the number of reporting obligors increases, uniformity of reporting becomes much more important to make organisations comparable. For this reason, the European Commission has approached the development of the European Sustainability Reporting Standards (ESRS). A draft of these standards has been prepared, and we can expect that, once the public consultation is closed, the expert panel will continue its work on uniform standards and will soon present us with the standard that we will have to use if we are committed to sustainability reporting.

In our view, systematic reporting leads to a greater awareness of the sustainable business. Suppose we regularly monitor certain indicators such as carbon footprint, drinking water consumption, consumption of different forms of energy, paper consumption, environmental emissions and similar and in that case, we will be able to track our progress in sustainable business and take appropriate measures to improve it. To conclude, the most commonly used definition of sustainable development by the World Commission on Environment and Development (already presented in the introduction to this paper) is the development that meets the needs of the present without compromising the needs of future gene**ration**s.

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