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GREEN ACCOUNTING FOR SOCIO-ECONOMIC GROWTH OF THE COUNTRY

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ABSTRACT

As the 21st century is regarded as the age of progress and prosperity, more and more emphasis is being laid on nature and the Environment that surrounds us. Human beings have already damaged the environment that surrounds them which is beyond repair. However the role that environment plays in our survival on this planet has been recognized and there is not just the need to protect the environment but also to create awareness among the masses about the importance of the Environment. Numerous movements have taken place towards protecting environment which has brought a little awareness of the value of the world in which we live and our obligations to it. As that awareness grew, the public and industry alike began to see the potential for major environmental problems. In recent years everyone in world have witnessed increasing concern for environmental degradation and degeneration, because of pollution of various types, viz. air, water, sound, soil erosion, deforestation, etc. which leads to spoils human health, reduces economic productivity and loss of amenities. In current era of highly volatile business, organizations are facing challenges relating to environmental issues and it has become major area of interest among business, Governments, public policymakers, investors, unions, environmentalists, corporates and industrial houses. In order to sustain in this competitive world most of the industrial and corporate houses globally are incorporating the concept of environmental component in their daily business operations. As these awareness grew there is a need to account for the same. Among various other steps that are being taken in this regard is a new branch of accounting