



IMPLEMENTATION OF GREEN ACCOUNTING IN INDIA WITH RESPECT TO LEGAL FRAMEWORK

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Abstract:

Green accounting, first widely used in the 1980s by economist Peter Wood, refers to the process of accounting for environmental and natural resource costs. Also known as environmental accounting, resource accounting, or integrated accounting, it incorporates environmental impacts into financial and national accounting systems. This study reviews existing literature on green accounting and examines its internal and external dimensions, various forms such as corporate environmental accounts and eco-balance, the Environmental National Accounting System, and key techniques. It also discusses the limitations and current status of green accounting in India. Green accounting measures the financial impact of using renewable and non-renewable resources and helps organizations understand the environmental costs of their operations. It supports sustainable development by integrating environmental losses into economic decision-making. Although awareness of environmental responsibility is increasing, green accounting practices in India are still at an early stage, both at corporate and national levels. The study further explores environmental reporting practices of Indian companies and highlights the growing importance of environmental performance as part of social responsibility.

Keywords: Green accounting, environmental accounting, GDP, national accounting system, sustainable development, environmental reporting, social responsibility

1. Introduction

Green accounting, also known as ecological or environmental accounting, integrates environmental costs and benefits into traditional financial and national accounting systems. It considers the impact of business activities on the environment, society, and economy, including natural resource depletion, pollution, and ecological protection costs. The concept was introduced in the 1980s by Professor Peter Wood and has since evolved as an important tool for sustainable development.

Green accounting includes components such as green GDP, valuation of natural resources, environmental cost allocation, and corporate environmental reporting (CER). It identifies, measures, and reports environmental expenses like waste management, pollution control, and resource usage. Two major sub-systems of green accounting are **natural accounting** (focused on national-level environmental costs) and **biological or corporate accounting** (focused on organizational-level environmental impacts).

In India, green accounting and environmental reporting are still developing. Companies disclose environmental information either through mandatory reporting or voluntary initiatives such as sustainability reporting, online disclosure, satellite accounts, and GRI-based reporting. Growing stakeholder awareness and global environmental concerns have increased the importance of transparency and corporate social responsibility.

Overall, green accounting is an essential framework for measuring environmental performance, promoting ecological management, and ensuring sustainable economic growth.

2. Review of literature

In recent decades, businesses have increasingly recognized the benefits of environmental reporting. Environmental disclosure has evolved from a simple reporting mechanism into a strategic and governance concern (Parker, 1997; 2000; Roome, 1992). Companies are required to comply with national and international reporting standards, and standardization plays a key role in enhancing credibility. However, most studies focus primarily on the analysis of annual reports.

Qureshi et al. (2012), in *Environmental Accounting and Reporting: An Essential Component of Business Strategy*, emphasize the integration of environmental considerations into business strategy. Their study highlights the importance of performance measurement systems, data collection, and reporting standards for both commercial and regulatory purposes.

Malarvizhi P. (2008), in her study on corporate environmental reporting practices in India, examined 24 reports, including annual and sustainability reports, categorizing companies into manufacturing and non-manufacturing sectors based on their primary activities.

Haripriya Gundimeda et al. (2005) proposed a green accounting framework for India and its states, incorporating natural and human capital into national accounts. Their approach measures natural resource depletion and pollution costs as depreciation while treating education as an addition to human capital.

Hecht (1997) highlighted environmental accounting as a vital tool for understanding the relationship between the economy and the environment. It measures pollution costs, resource degradation, and the contribution of natural resources to economic well-being.

Mukesh Chauhan (2005) discussed the scope, limitations, and legal framework of environmental accounting in India. He proposed a framework for implementing green accounting practices, emphasizing the need for strong environmental policies, legal compliance, pollution control measures, and transparent disclosure in annual reports to support sustainable development.

3. Research methodology

The study is descriptive in nature and is primarily based on secondary data. The data were collected from published books, research articles, journals, and various reliable websites. Therefore, the research relies entirely on secondary sources of information.

Meaning of green accounting:

Green accounting is an emerging and evolving concept often described as the “language of societal concerns.” It seeks to measure and communicate the resources utilized and the environmental costs incurred by organizations, particularly those related to environmental protection and sustainability. Green accounting assigns monetary values to significant natural resources and non-market goods, thereby integrating environmental responsibility into financial reporting. Also known as eco-accounting, it focuses on estimating and disclosing information about an entity’s environmental performance to concerned stakeholders.

History of green accounting:

Green accounting is a developing concept often described as the “language of societal concerns.” It focuses on measuring and reporting the use of natural resources and the environmental costs incurred by organizations, particularly in relation to environmental protection and sustainability. This approach assigns monetary value to significant natural resources and non-market goods, thereby integrating environmental responsibility into financial reporting. Also known as eco-accounting or environmental accounting, it emphasizes the assessment and disclosure of an entity’s environmental performance to relevant stakeholders.

Scope of green accounting:

Green accounting, also known as environmental accounting, has wide applicability at the corporate, national, and international levels. It includes both internal and external dimensions.

1. Internal Perspective:

From an internal viewpoint, green accounting focuses on corporate efforts to reduce environmental damage. This includes investments in pollution control equipment, eco-friendly technologies, and environmental protection measures. Since these costs can be measured in monetary terms, internal environmental accounting is relatively straightforward.

2. External Perspective:

The external aspect addresses environmental damage caused by business activities. This includes:

- Environmental degradation such as soil erosion, biodiversity loss, air and water pollution, noise pollution, waste generation, and marine pollution.
- Depletion of non-renewable natural resources such as minerals, water, and fossil fuels due to overexploitation.
- Deforestation and land-use changes.

However, external environmental costs are difficult to measure accurately in monetary terms. It is also challenging to determine the exact extent of environmental damage attributable to a specific industry.

Objectives of green accounting:

Identification and Classification of Environmental Flows and Stocks:

To separate and clarify environmental flows and resource stocks within traditional national accounts. This helps in estimating expenditures incurred for environmental protection and identifying the portion of GDP used to offset the negative impacts of economic development.

Linkage between Monetary and Physical Environmental Accounts:

To examine the relationship between monetary environmental accounts and physical resource accounts. The System of Environmental-Economic Accounting (SEEA) integrates natural resource stocks and changes with financial stock and flow records.

Assessment of Environmental Costs and Benefits:

To evaluate environmental protection costs, resource consumption, and changes in environmental quality due to production and consumption activities.

Accounting for Capital Preservation:

To expand the concept of capital to include both natural and man-made capital, ensuring that natural resource depletion is reflected in capital accumulation.

Measurement of Environmentally Adjusted Economic Indicators:

To develop adjusted macroeconomic indicators such as environmentally adjusted Net Domestic Product (NDP) by incorporating environmental degradation and resource depletion costs.

Evaluation of Green Accounting Approaches:

To differentiate among various methods, tools, and standards used in environmental accounting frameworks.

Assessment of Indian Initiatives:

To analyze the efforts of Indian organizations in implementing green accounting practices.

Strengthening Green Accounting Systems:

To evaluate how green accounting supports sustainable accounting systems and to suggest measures for improving its implementation.

Types of green accounting:

Green management accounting involves the identification, collection, measurement, analysis, and internal reporting of material and energy flow information to support environmental decision-making. It can be classified into the following subsystems:

Segment Environmental Accounting is an internal tool used to assess the environmental impacts of specific projects, activities, or time periods. It helps in evaluating and selecting environmentally sustainable investment options.

Eco-Balance Environmental Accounting is an internal accounting method developed to support environmentally sound management practices through the Plan–Do–Check–Act (PDCA) cycle.

Corporate Environmental Accounting (Environmental Reporting) is a tool aimed at informing stakeholders about environmental performance. It reports the costs and impacts of environmental conservation activities in both monetary and quantitative terms.

Environmental Financial Accounting focuses on reporting environmental liability costs and other significant environmental expenditures in financial statements.

Environmental National Accounting deals with externality costs, national resource stocks, and the integration of environmental factors into national income accounts.

System of national accounts (sna):

The government regularly prepares a set of accounts known as the **System of National Accounts (SNA)** to monitor and measure economic activity. SNA data are primarily used to calculate key macroeconomic indicators such as GDP, GNP, the saving rate, and the trade balance. The framework also helps analyze the relationship between the economy and the environment from an economic perspective.

Net Domestic Product (NDP) is calculated as:

$$\text{NDP} = \text{C} + \text{I} - \text{D} + (\text{X} - \text{M})$$

where:

C = Final consumption

I = Fixed capital investment

D = Depreciation

X = Exports

M = Imports

However, welfare is not directly proportional to the consumption of produced goods. Therefore, using such indicators alone as a measure of social welfare can be misleading.

Gross Domestic Product

Gross Domestic Product (GDP) measures the total monetary value of final goods and services produced in a country during a specific period. It is calculated using the formula:

$$\text{GDP} = \text{C} + \text{I} + \text{G} + (\text{X} - \text{M})$$

where C is consumption, I is investment, G is government expenditure, and (X – M) represents net exports. GDP is an important indicator because it shows the size of an economy, estimates national income, and helps measure living standards through GDP per capita. However, GDP does not consider environmental damage or resource depletion.

To overcome this limitation, economists developed **Green GDP**, which adjusts GDP by subtracting environmental degradation and pollution costs:

$$\text{Green GDP} = \text{GDP} - \text{Environmental Costs}$$

Green GDP provides a more realistic measure of sustainable economic growth by accounting for environmental impact. It may show lower growth rates but promotes balanced and sustainable development.

Importance of green accounting:

Gross Domestic Product (GDP) has become the default measure of a nation's progress. In India, fluctuations in GDP growth have sparked debate about whether economic expansion truly reflects national wealth and long-term sustainability. While maintaining high GDP growth is seen as essential for financial stability and employment, it often overlooks the environmental costs of development.

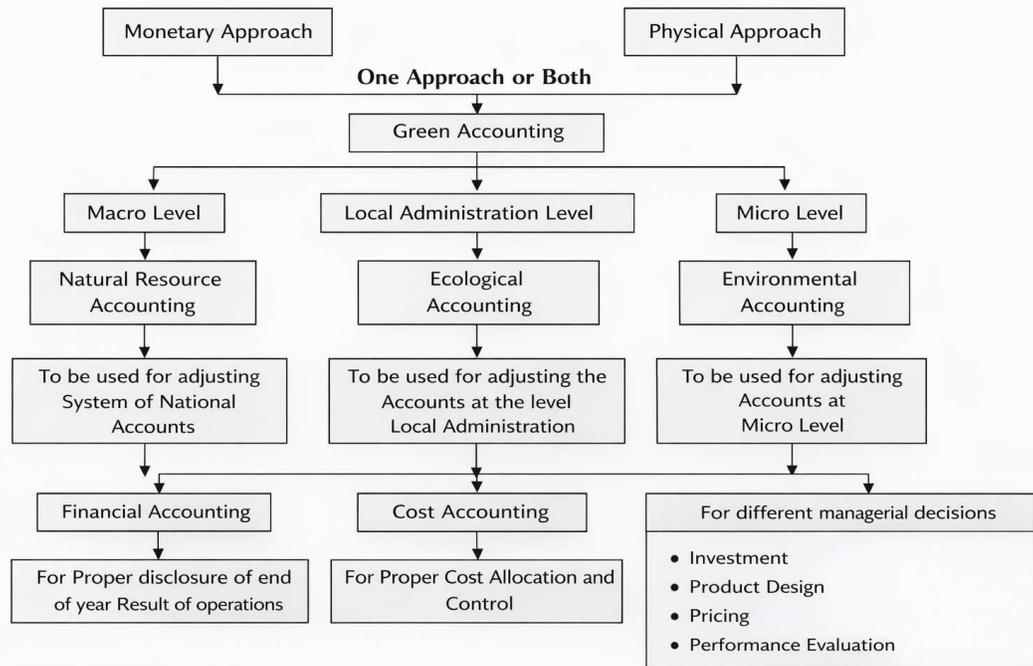
Excessive reliance on GDP ignores the depletion of natural capital such as water, forests, land, and biodiversity. India, one of the world's most biodiverse countries, faces serious environmental challenges including soil degradation, deforestation, air and water pollution. These damages are estimated to cost nearly 10% of India's GDP annually, affecting public health, food security, and livelihoods.

To address this gap, **green accounting** updates national accounts by incorporating the value of natural resources and environmental losses. It promotes sustainable development by balancing economic growth with environmental protection. For developing countries like India, economic progress and environmental conservation must go hand in hand.

Green accounting also benefits businesses. Poor environmental practices can harm reputation, reduce sales, attract heavy penalties, and increase compliance costs. Conversely, responsible environmental behavior can reduce waste, cut costs, improve stakeholder trust, and support long-term strategic planning.

Ultimately, sustainable development focuses on the three key pillars: **People, Profit, and Planet**, ensuring present needs are met without compromising future generations.

Approaches and Classification of Green Accounting:



Source: Abhinav National Monthly Refereed Journal of Research in Commerce & Management Vol:5 Issue 6

Advantages of Green Accounting:

1. Control of pollution
2. The development of sustainable
3. Environmental life cycle estimation, cost, and projection.
4. Product administration and circulation have an impact on the environment.
5. A management system with an environmental focus.
6. Evaluating, reporting, and assessing environmental activity performance.

Limitations of Green Accounting:

Green accounting faces several limitations and challenges. One major issue is the absence of a common and standardized accounting procedure, making comparison between nations or businesses difficult. Social values assigned to environmentally friendly goods and services are often unstable and subject to rapid change. Methods used for valuing environmental goods and services, including shadow pricing techniques, provide only minimal or imperfect estimates. In many cases, green accounting focuses primarily on internal corporate costs while overlooking broader societal costs. Additionally, environmental costs and benefits are difficult to measure accurately, resulting in limited and unreliable input data.

The implementation of green accounting also involves high initial costs and requires considerable time, making it challenging to draw timely conclusions. Many large organizations and government agencies fail to adequately track the costs of inefficient material usage, waste management, and related environmental impacts, leading to an underestimation of poor environmental performance costs. Furthermore, green accounting cannot function independently and must be integrated with traditional financial accounting systems, which is often complex. Another significant constraint is the lack of reliable and consistent industry-level environmental data.

Legal Frame Work of Green Accounting:

Although industrial licensing has largely been abolished in India, environmental clearance from various government authorities has become mandatory and more significant. Over the past two decades, environmental protection and anti-pollution measures have gained considerable importance both nationally and internationally. To coordinate these efforts, India established the Central Ministry of Environment to oversee environmental protection across states and ministries, and several important laws have been enacted.

Key environmental protection laws directly related to environmental conservation include the Water (Prevention and Control of Pollution) Act, 1974; the Water Cess Act, 1977; the Air (Prevention and Control of Pollution) Act, 1981; the Forest Conservation Act, 1980; and the Environment Protection Act, 1986. Indirectly related legislations include Article 51A of the Constitution, the Factories Act, 1948; Hazardous Waste (Management and Handling) Rules, 1989; the Public Liability Insurance Act, 1991; the Motor Vehicles Act, 1991; the Indian Fisheries Act, 1987; the Merchant Shipping Act, 1958; the Indian Ports Act; the Indian Penal Code; and the National Environment Tribunal Act, 1995.

Environmental clearance is mandatory for all new projects and must be obtained from the concerned State Environment Departments as well as the Central Ministry of Environment and Forests before establishment. The Central Pollution Control Board (CPCB) has also been set up to monitor compliance. Industrial units found violating air and water pollution standards are issued show-cause notices and are subject to continuous monitoring. According to the Ministry's 1997–98 Annual Report, out of 1,551 large industrial units, 1,261 had installed the required pollution control facilities, 165 were in the process of installation, and 125 units were closed due to non-compliance.

Accounting Requirement:

The Environmental (Protection) Act, 1986 mandates that all industrial units submit an environmental statement to the concerned State Pollution Control Boards while seeking consent to operate under prescribed environmental standards. This requirement was introduced through the Ministry of Environment and Forests Gazette Notification on Environmental Audit in 1992, later amended by Notification GSR 386(E) dated 22-04-1993. These environmental statements enable industrial units to critically examine their operations, understand material flows more clearly, identify areas for waste reduction, and achieve material cost savings. Further, under the Companies Act, 1956, directors' reports are required to disclose information relating to environmental policies and issues, along with details regarding energy conservation and consumption. In addition, the Central Government's cost accounting record rules for various industries require disclosure of both quantitative and monetary information, thereby strengthening environmental cost reporting.

To address environmental pollution and maintain ecological balance, both the Central and State Governments have enacted several laws. Although industrial licensing has largely been abolished, environmental clearance from multiple government agencies has become mandatory. In response to increasing global concern

about environmental protection, India established a Union Ministry of Environment to coordinate environmental preservation and anti-pollution measures across states and ministries. Important laws closely associated with environmental protection include the Water (Prevention and Control of Pollution) Act, 1974; the Water Cess Act, 1977; the Air (Prevention and Control of Pollution) Act, 1981; the Forest Conservation Act, 1980; and the Environment (Protection) Act, 1986. Other related legislations include Article 51A of the Constitution, the Factories Act, 1948; the Hazardous Waste (Management and Handling) Rules, 1989; the Public Liability Insurance Act, 1991; the Motor Vehicles Act, 1991; the Indian Fisheries Act, 1987; the Merchant Shipping Act, 1958; the Indian Ports Act; the Indian Penal Code; and the National Environment Tribunal Act, 1995.

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During 1997–1998, approximately 680 complaints related to air, water, and soil pollution were received and addressed. To protect coastal environments, a no-development zone extending 300 meters from the high-tide line along the Indian coastline was declared, affecting beachfront hotels and coastal establishments. Businesses are increasingly regarded as responsible corporate citizens, and their success depends not only on productivity and quality but also on social and environmental responsibility. The Indian Constitution imposes a duty on citizens to protect and improve the natural environment and show compassion for living creatures. The Supreme Court has emphasized the principle of “Sustainable Development,” which calls for balancing economic progress with environmental protection. The concept of corporate ecological responsibility reflects this constitutional and judicial vision. Moreover, the Companies Act, 2013 incorporates provisions relating to environmental protection, and several polluting industries have been ordered to close by the Supreme Court and various High Courts, reinforcing the need for strict compliance with environmental laws and regulations.

ENVIRONMENTAL ACCOUNTING PRACTICE IN INDIA:

The first formal announcement regarding green accounting in India was made in 1991. Subsequently, the Ministry of Environment and Forests proposed that every company should disclose, in the Report of its Board of Directors, brief details of the steps taken or proposed to be taken for adopting clean technologies aimed at pollution prevention, waste minimization, waste recycling and utilization, pollution control measures, investment in environmental protection, and the impact of these measures on waste reduction and conservation of water and other natural resources. In addition, the Union Ministry of Environment and Forests issued various guidelines for the preparation of environmental statements.

Across the country, all new projects falling under the jurisdiction of the Union Ministry of Environment and Forests and the concerned State Government Environment Departments are required to obtain environmental clearance. Such projects must secure environmental and anti-pollution approvals prior to their actual establishment, in accordance with the prescribed conditions and regulatory requirements.

In practice, company reports and environmental statements generally disclose information such as the types of pollution control equipment installed, energy conservation measures undertaken, efficient utilization of resources, waste treatment and disposal methods, and initiatives taken to improve product quality. The environmental statement of the concerned industry is also expected to include details regarding the consumption of raw materials and water, the extent and nature of pollution generated, the impact of pollution control measures on natural resource conservation, the types of solid and hazardous waste produced along with disposal methods, specific actions taken for environmental protection, and efforts made to educate the business community about the importance and benefits of environmental reporting and green accounting.

COMPARITIVE STUDY OF GREEN ACCOUNTING:

To implement green accounting effectively, Indian corporations should adopt a structured and systematic approach. A comprehensive model suggests several key steps to evaluate and improve overall environmental performance while strengthening environmental reporting practices.

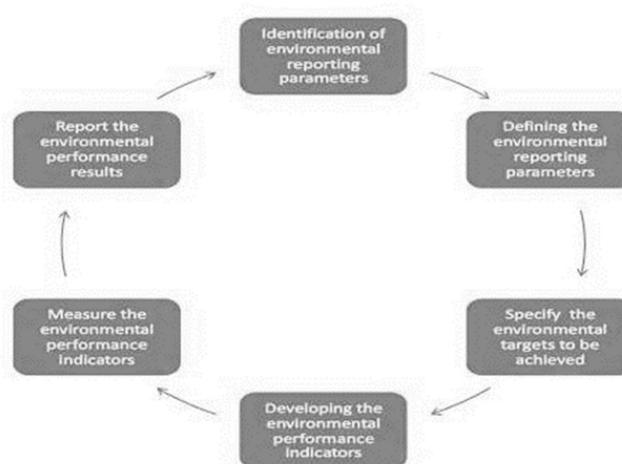
The first step involves **identifying environmental reporting parameters**. Organizations must determine the key areas relevant to environmental accounting, such as environmental policy, health and safety standards, energy conservation measures, sustainability initiatives, waste and water management practices, renewable energy usage, environmental information systems, disclosure practices, environmental targets, reporting indicators, environmental costs and benefits, environmental liabilities, and environmental assets.

The second step is **establishing clear reporting guidelines**. Companies should define the practical meaning of each identified parameter and determine the basis for measuring long-term environmental performance. This ensures consistency, transparency, and comparability in reporting.

The third step focuses on **setting environmental goals**. Organizations need to formulate both short-term and long-term environmental objectives aligned with their sustainability policies. These goals should reflect commitments to pollution control, resource conservation, and ecological protection.

Finally, companies must **develop environmental performance measures**. This includes creating measurable indicators related to environmental policies, health and safety compliance, energy efficiency, waste reduction, water conservation, and other sustainability practices. These performance indicators help monitor progress and support informed managerial decision-making.

By following these structured steps, corporations can enhance accountability, improve transparency, and strengthen their commitment to sustainable development.



Source: <http://www.iiste.org>.

In this stage, organizations calculate **environmental performance measurements** using the previously established performance indicators. The objective is to assess the company's actual environmental performance against defined standards. These measurements can be both **quantitative and qualitative** in nature. Quantitative measures include data such as waste generated, emissions reduced, energy saved, or water conserved. Qualitative measures, on the other hand, evaluate aspects such as the effectiveness of the environmental policy framework, compliance culture, and commitment to sustainability initiatives.

In the final stage, companies **present and integrate environmental performance results** with financial performance. By combining environmental and financial data, organizations can evaluate how environmental practices influence overall profitability and long-term financial success. This integrated reporting approach helps stakeholders understand the relationship between environmental responsibility and economic performance.

4. Conclusion

India faces major environmental problems such as overpopulation, pollution, global warming, resource depletion, desertification, and species extinction. To address these challenges, adopting a **green economy** approach is essential.

Green accounting helps measure sustainable development by incorporating environmental costs and natural resources into economic records. Since many environmental goods do not have market prices, valuation often requires special methods like shadow pricing. Although there are challenges in standardization and reporting, global awareness has increased its importance.

Countries such as Norway, Philippines, United States, and Japan have adopted green accounting practices. In India, it is still developing, but making it part of corporate annual reports can improve sustainable decision-making. Overall, green accounting aims to balance financial performance with environmental responsibility and promote long-term sustainable growth.

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