

Regulatory Instruments and Guidelines for Corporate Social and Environmental Responsibility

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Abstract

Several governments and organisations are stepping in with their commitment for corporate governance as they are setting their social and environmental responsibility agenda through different frameworks. Many countries are following the guidelines of the International Labour Organisation (ILO) and the Organisation for Economic Cooperation and Development (OECD). These international organisations have provided highly recognised international benchmarks for transparent and accountable practices. This paper also made reference to some of the relevant European Union (EU) Expert Group recommendations for non-financial reporting. It transpires from the pertinent literature review that businesses are encouraged to adopt the reporting instruments of nongovernmental organisations. Finally, this paper concludes by proposing that the way forward is to have a more proactive government regulation which creates shared value by contributing to the wider societal and environmental objectives.