

Abstract

CSR is a corporate method which provides sustainable growth by delivering social, economic and environmental benefits to all stakeholders. In spite of important economic and social importance, CSR has still not been thoroughly tested in Pakistan. This study analyses the use of a GRI for environmental and financial performance of oil and gas refineries of Pakistan. The qualitative study has been designed to measure the degree to which environmental and financial issues are addressed with the guidance of Global Reporting Initiative (GRI) guideline. The results indicate that there are only few oil & gas refineries which are performing considerably better than the other oil & gas refineries in reporting of GRI indicators. However, most of the oil & gas refineries are not reporting as per GRI guideline seriously. Five O&G refineries of Pak have been examined for the period of two years. The study suggests that the regulatory bodies should properly monitor the disclosure of sustainable practices of oil & gas refineries pertaining to GRI and take stringent actions against them if oil & gas refineries are not practicing and properly disclosing sustainable practices.