



2020 Sustainability Reporting Trends in South Asia

(Bangladesh, India, Sri Lanka)



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Disclaimer

The research presented in this report was conducted internally by the Global Reporting Initiative's (GRI) South Asia Regional Hub. This report is an extension to the OECD Report Collection, which involves carrying out a series of tasks to increase the value of GRI Sustainability Disclosure Database (SDD) for external and internal, current and future users. The analysis presented in the report aims to determine the linkage and impact of environmental regulations on sustainability reporting by evaluating the public listed companies' reporting trends in South Asia in the 2014 - 2019 period - specifically looking at the year 2019. The following applies to all data related to the number of sustainability reports. The data available in the database is collected by GRI in collaboration with its data partners and consultants, and captures all known reports.

The term 'GRI reports' refers to reports that use the GRI Sustainability Reporting Framework and have a GRI Content Index (report types: G3, G3.1, and G4). The 'back-end' refers to reports which are currently being processed by the GRI Services team and are not publicly available on the SDD.

Introduction

This report aims to contribute to GRI Sustainability Disclosure Database (SDD) through research and data analysis of the South Asia country members (Bangladesh, India and Sri Lanka) for internal and external use - both current and future. This exercise contributes to GRI's data collection related to its Theory of Change and to wider organizational targets ahead of 2025.

Objective

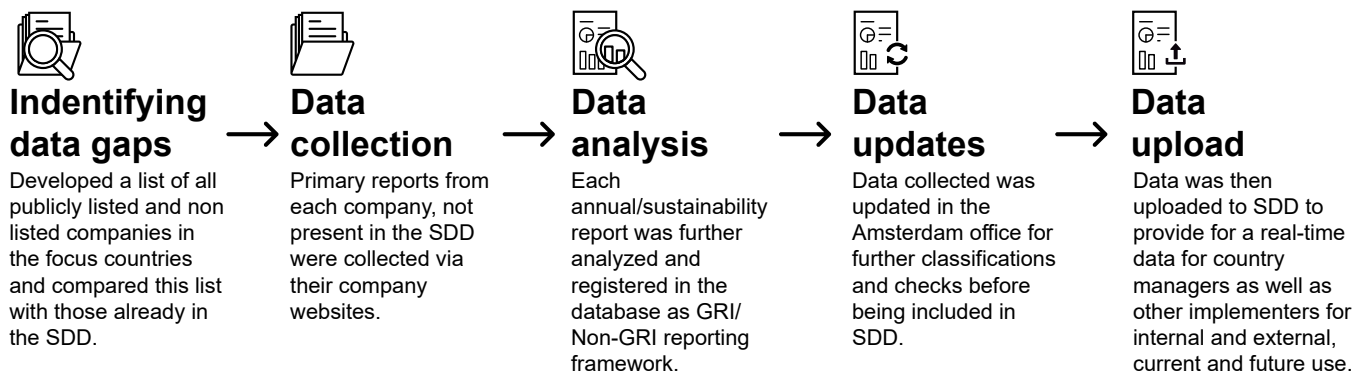
To analyze to what extent various guidelines and reporting frameworks are being taken up by organizations in target countries; identify those that do not report and understand what prevents them from reporting; find further opportunities for development in those sectors that lack the reporting know-how.

To update the GRI Sustainability Disclosure Database (SDD) and provide an analysis of sustainability reporting trends in the region; to increase awareness of the reporting environment in each country for targeted outreach; to find sustainability reporting trends in selected developed countries and identify variables for further expansion and development of the reporting landscape.

Scope

The report collection exercise included the following 3 countries: Bangladesh, Sri Lanka and India. The collection of new reports involved only publicly listed companies in Sri Lanka and Bangladesh, and non-listed companies in India for the year of 2019. The reports collected are mainly for the year of 2019, with references to data collected between 2013-2018. GRI reports include all reports that use the GRI Framework, i.e., annual reports, sustainability reports, integrated reports, etc. Non GRI reports include reports that do not use the GRI Framework (annual reports, sustainability reports, etc.).

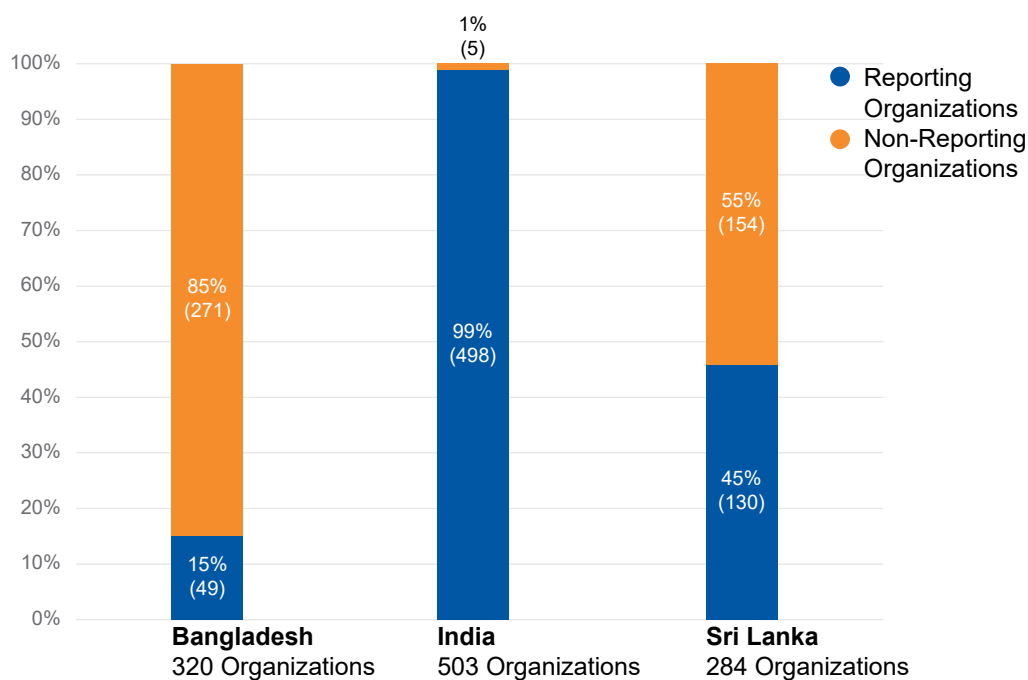
Methodology



01

Sustainability reporting trends in South Asia

1.1 Percentage of Reporting Organizations by Country (2019)



Findings

The above graph shows the distribution between the reporting and non-reporting organizations in the three countries for the year 2019. Data includes listed organizations only. We have used Top 500 BSE organizations and five organizations from our partners' data. As of 2019, a total number of organizations included in the Colombo Stock Exchange (CSE) and the Dhaka Stock Exchange (DSE) is 284 and 320 respectively.

The importance of Sustainability Reporting in South Asia¹

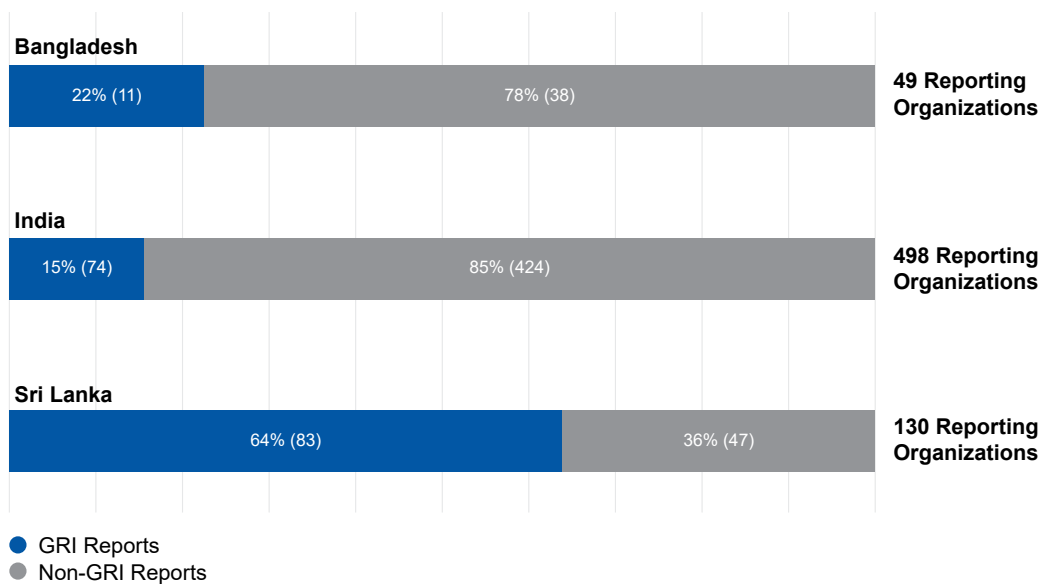
South Asian countries face numerous ecological and societal issues. Sustainability reporting is an important tool through which companies can demonstrate that they are doing well and address these societal and environmental issues. Therefore, the importance of sustainability reporting in South Asian countries is higher compared to countries that are faced with less critical issues - both socially and environmentally.

¹ https://www.researchgate.net/publication/327848240_Patterns_of_Sustainability_Reporting_in_South_Asia_Zeeshan_Iqbal

SEBI Mandates Business Responsibility Report for the Top 1000 Listed Companies²

One possible reason for India's high percentage of reporting organizations could be the decision taken by the Securities and Exchange Board of India (SEBI) to mandate the annual Business Responsibility Report (BRR) for the top 1000 listed companies. As of now, only the top 500 companies are required to prepare the BRRs. The companies' ranking is based on the market capitalization in the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). This decision has been made to ensure transparency in the environment-related activities and to improve listed companies' compliance with the corporate governance norms. The top 1000 listed companies will be based on the market capitalisation at the end of every financial year, i.e. March.

1.2 Segregation of GRI / Non-GRI Reporting Organizations by Country (2019)



Findings

The graph shows the segregation of reporting organizations on the basis of the type of reporting done by listed companies (GRI/Non GRI). India has the highest number of reporting companies (498) in the given period. Sri Lanka has the highest percentage (64%) of GRI reports, followed by Bangladesh (22%) and India (15%)

GRI South Asia Charter on Sustainability Imperatives³



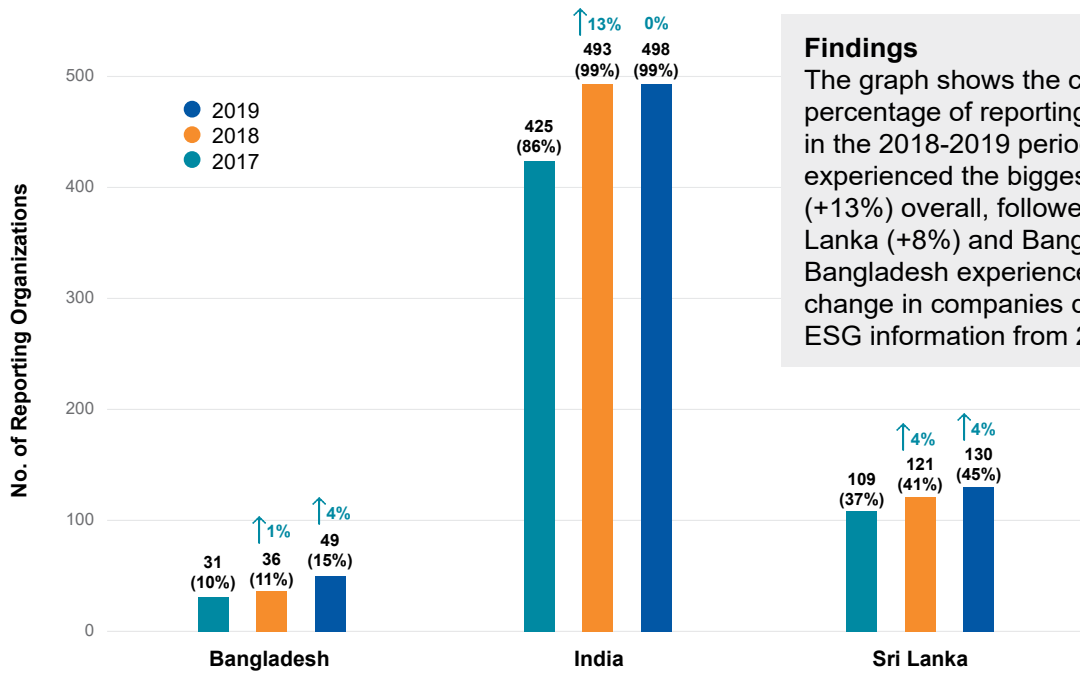
Milestone reached as organizations commit to support the SDGs

Held virtually in July 2020, the GRI South Asia Regional Summit focused on the post COVID-19 economic recovery and how it could enable a sustainability transformation in the region. A new Charter on Sustainability Imperatives - one of the Summit's outcomes - commits to a decade of action in the region to ensure that the Sustainable Development Goals (SDGs) are reached on time

² <https://news.clearfax.in/sebi-mandates-br-report-for-top-1000-listed-companies/>

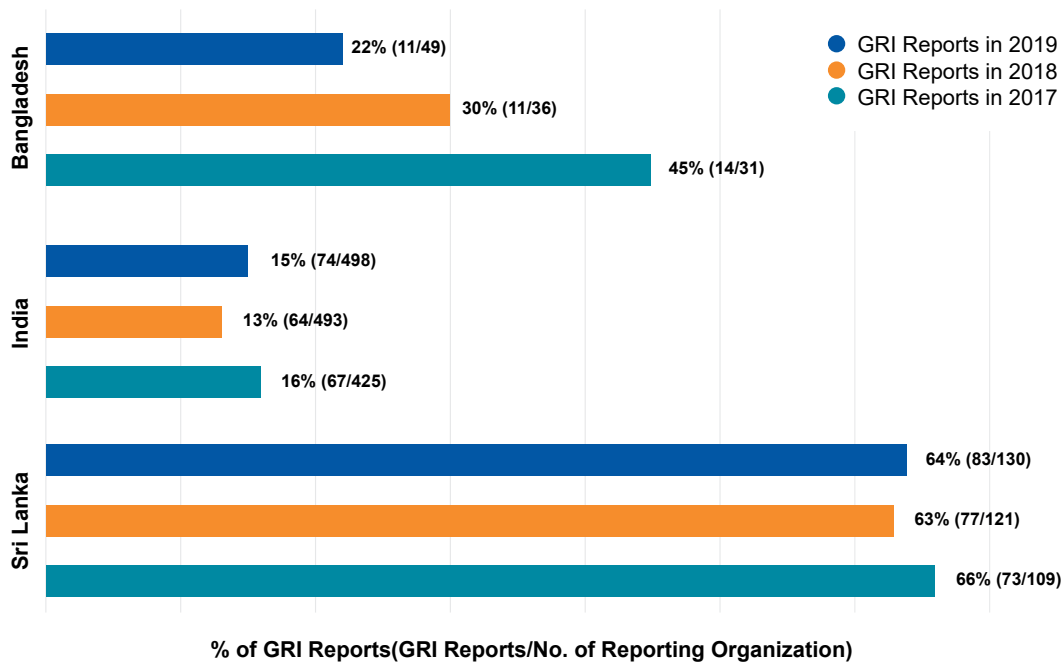
³ <https://www.globalreporting.org/about-gri/news-center/2020-08-24-charter-for-sustainability-action-in-south-asia/>

1.3 Changes in Reporting Organizations by Country (2017-2019)



Findings
 The graph shows the change in percentage of reporting organizations in the 2018-2019 period. India experienced the biggest change (+13%) overall, followed by Sri Lanka (+8%) and Bangladesh (+5%). Bangladesh experienced a 5% change in companies disclosing the ESG information from 2017 to 2019.

1.4 Changes in GRI Reports by Country (2019)



Findings
 A bar chart above shows the percentage of reporting organizations that used the GRI Standards in 2019. All three countries experienced a drop in the number of GRI reports in 2018, but the number grew again in 2019 - except of Bangladesh, which may be linked to the transition from Guidelines to Standards.

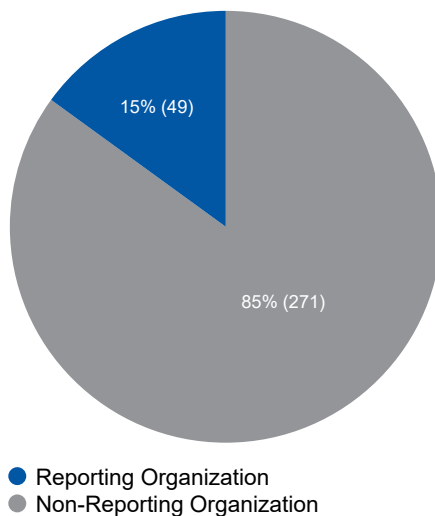
02

Sustainability reporting trends in Bangladesh

- Stock Exchange: **The Dhaka Stock Exchange (DSE)**
- Total Number of Publicly Listed Organizations: **320**
- Number of Companies Present in the *Sustainable Disclosure Database (SDD)*: **45**
- Number of Recurring Organizations (2019): **46**
- Sample Size Taken for Research: **320**
- Percentage of Reporting Organizations (2019): **15% or 49 organizations**
- Percentage of Reporting Organizations using the GRI framework (2019): **22% or 11 out of 49**

2.1 Percentage of Reporting / Non-Reporting Organizations

Total Organizations (2019) = 320

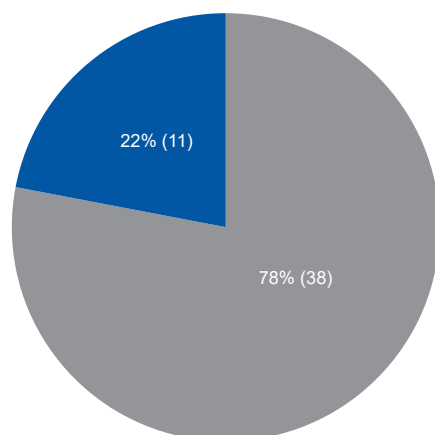


Findings

The pie chart shows the segregation of Reporting and Non-Reporting organizations in the 2014-2019 period. The reports are tracked and updated in the database only if an organization mentions its commitments and actions taken on sustainability in its annual and/or separately published sustainability report, which shows concrete actions taken and targets achieved in relation to the environment, the economy, and society more broadly. 15% of organizations - or 49 out of 320 - have reported at least once in the determined period.

2.2 Percentage of GRI/Non-GRI Reports

Reporting Organizations (2019) = 49



- GRI Reports
- Non-GRI Reports

Findings

The pie chart shows the segregation of Reporting and Non-Reporting organizations in the 2014-2019 period. The reports are tracked and updated in the database only if an organization mentions its commitments and actions taken on sustainability in its annual and/or separately published sustainability report, which shows concrete actions taken and targets achieved in relation to the environment, the economy, and society more broadly. 22% of organizations - or 11 out of 49 - have reported in accordance with the GRI framework.

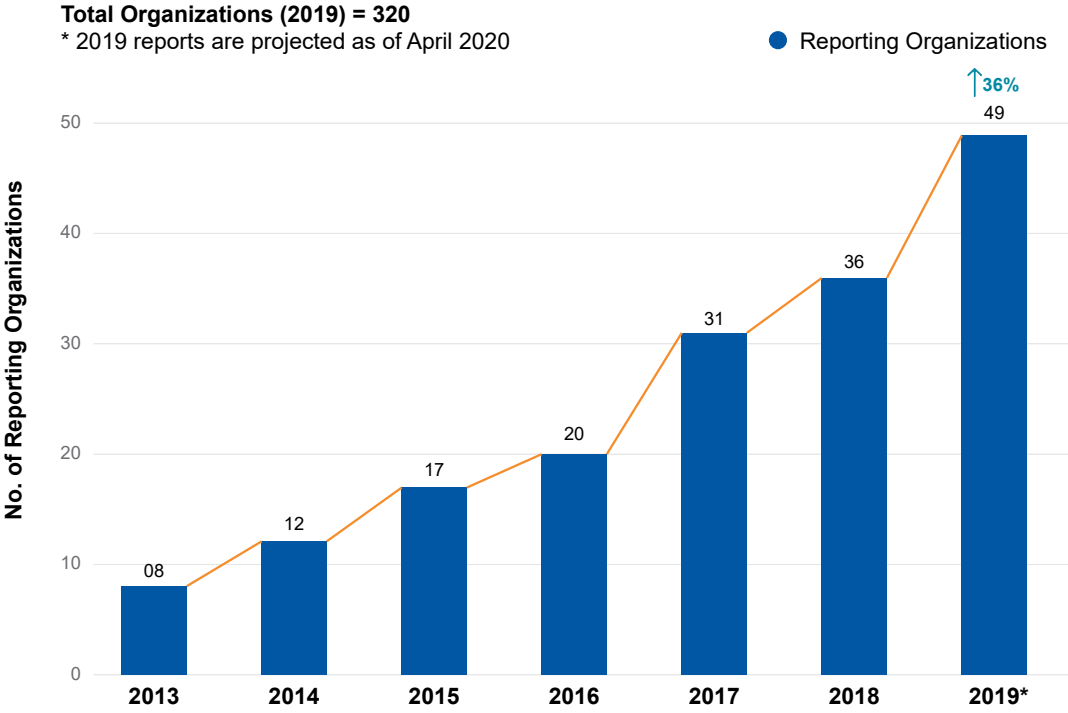
Mandates for Sustainability Reporting in Bangladesh's Banking Sector (2020)⁴

To attain the global targets set through the Paris Agreement and the broader United Nations Sustainable Development Goals, the Bangladesh Bank (BB) has kicked off its Sustainable Finance Policy initiative in December 2020. The idea behind this initiative is for the financial sector (Banks & FIs), being an important economic player, to make appropriate contribution to sustainability.

As a pioneering financial regulatory body, the Bangladesh Bank has been addressing sustainability issues in its policies and regulations, guiding other banks and financial institutions to accommodate the Environmental, Social and Governance (ESG) issues in their portfolio and the credit / investment management. The government's development plans and commitment to sustainability together with the Bangladesh Bank's strategic goals are the major drivers that help shape a comprehensive policy for sustainable finance led by the Sustainable Finance Department of the Bangladesh Bank.

⁴ <https://www.bb.org.bd/mediaroom/circulars/gbcrd/dec312020sfd05.pdf>

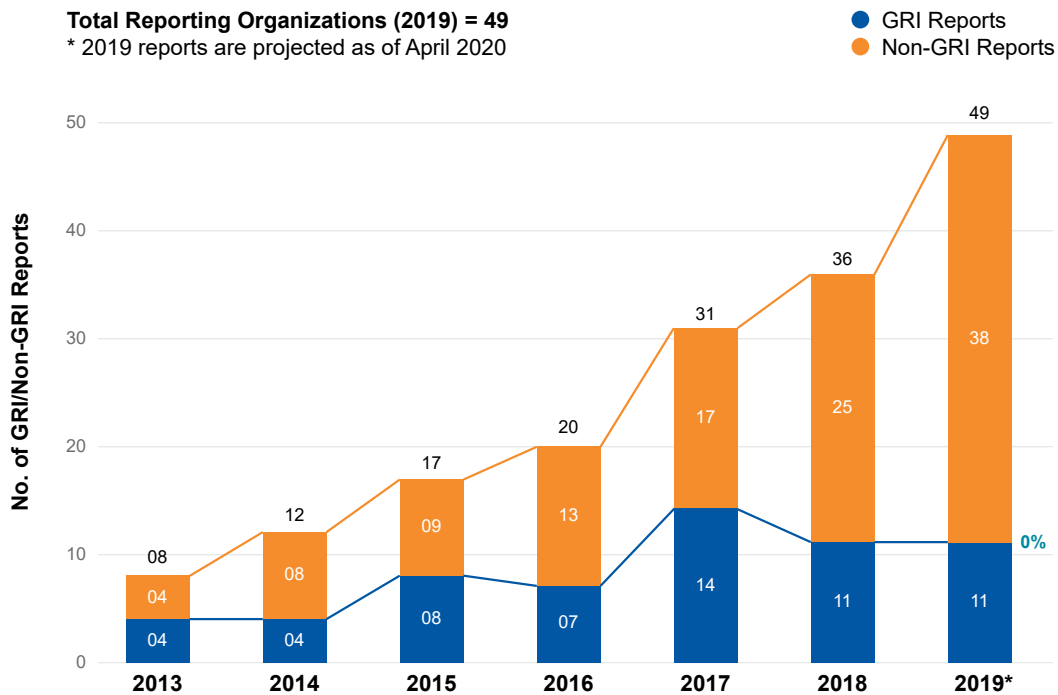
2.3 Segregation of Reporting Organizations by Year



Findings

The bar graph above shows the number of reporting organizations by year. The number of reporting organizations in Bangladesh has increased by more than 100% between 2016 and 2019, growing from 20 to 49. With the recent collaboration between GRI and Dhaka Stock Exchange, efforts are being made to further increase the number of sustainability reports. Subsequent engagement with listed companies shows greater awareness of sustainability reporting and the GRI Standards

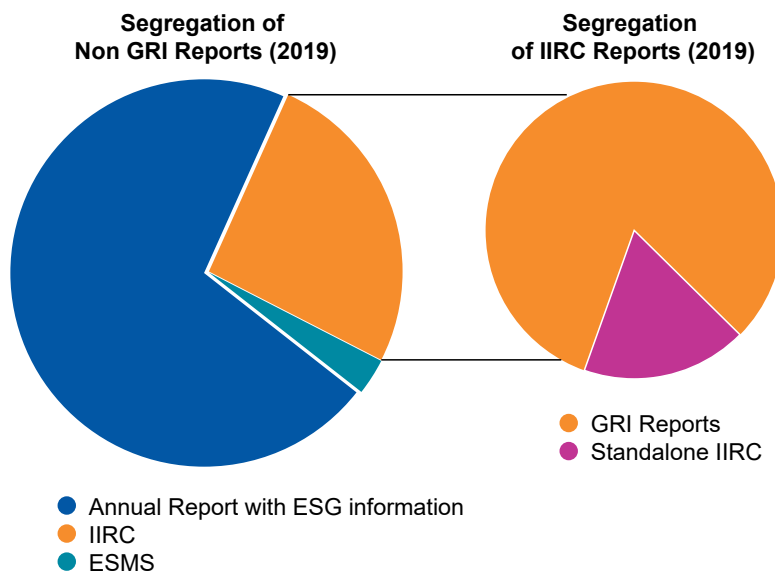
2.4 Segregation of GRI Reports by Year



Findings

The graph represents the segregation of GRI and Non-GRI reports by year. The 2013 - 2015 period saw a 100% in the number of GRI reports. The number of reports dropped in 2016, but the following year saw a 100% increase - possibly because of the introduction of the GRI Standards. The number of GRI reports saw a decrease in the 2017 - 2019 period, which can be linked to the transition from Guidelines to Standards.

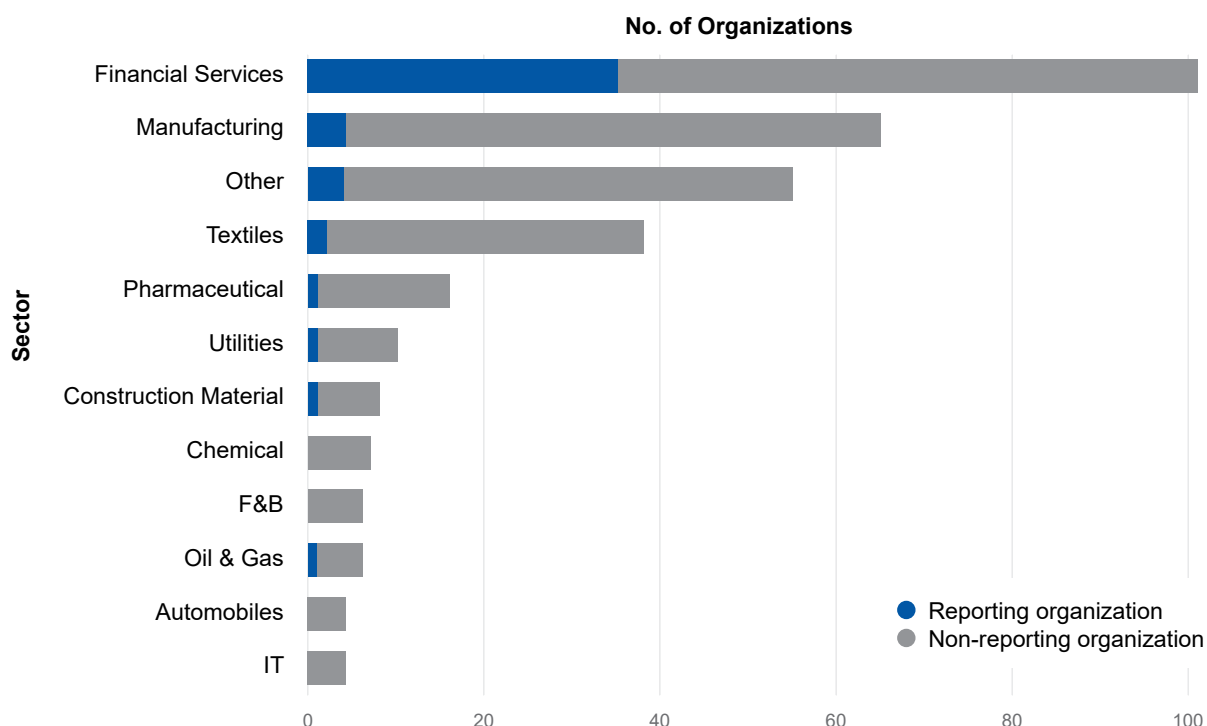
2.5 Segregation of Non GRI and IIRC Framework



Findings

The pie chart illustrates the Non GRI framework for companies in Bangladesh in 2019. There are three Non GRI frameworks that companies follow: the Environmental and Social Management System (ESMS), the Independently Audited Report, and the IIRC framework. We see that most companies apply the Independently Audited Reporting framework (27). Most of the IIRC reports also have the GRI framework - 9 out of 11 - hence these are counted as GRI reports.

2.6 Segregation of Reporting Organizations by Sector (2019)



Findings

The graph represents the division of organizations by sector. The Financial sector has the highest number of reporting organizations (35), followed by Manufacturing (4), Other (4), and Textiles (2). Companies that report the least are from IT, Automobile, F&B and Chemical sectors - with zero reports.

2.7 Key Takeaways

- Bangladesh had the lowest percentage of reporting organizations (15%) in 2019
- The 2017 - 2019 period saw a 58% change in the number of reporting organizations.
- Outside the GRI framework, the majority of companies follow the Independently Audited and ESMS and IIRC frameworks.
- The number of GRI Reports has increased by 250% in the 2013-2017 period.
- When it comes to sustainability reporting, the Financial sector has the highest number of reporting organizations (101), followed by the Manufacturing (65) and Textiles (38) sectors.

Since 2018, the Dhaka Stock Exchange (DSE) and GRI have been working closely to create a conducive environment for publicly listed companies to report on their impacts. DSE has also published the Environmental, Social and Governance (ESG) guidance document titled 'Guidance for sustainability reporting for listed companies in Bangladesh' with technical input from GRI. The Government of Bangladesh⁵ as well as Bangladesh Bank should come forward and encourage sustainable disclosure practices in the country in accordance with the GRI index. A supervisory board for regular and proper monitoring of sustainability reporting and its application could be formed. To standardize sustainability reporting, there is a need to raise awareness of the importance of sustainability disclosure among investors and customers.

⁵ <http://www.icmab.org.bd/wp-content/uploads/2019/12/5-Sustainability-Reporting.pdf>

03

Sustainability reporting trends in India

- Stock Exchange: **The Bombay Stock Exchange (BSE)**
- Total Number of Publicly Listed Organizations: **5500**
- Number of Companies Present in the *Sustainable Disclosure Database* (SDD): **422**
- Number of Recurring Organizations (2019): **461**
- Sample Size Taken for Research: **503**
- Percentage of Reporting Organizations (2019): **99% or 498 organizations**
- Percentage of Reporting Organizations using the GRI framework (2019): **15% or 74 out of 498**

Evolution of Business Responsibility Reporting in India⁶

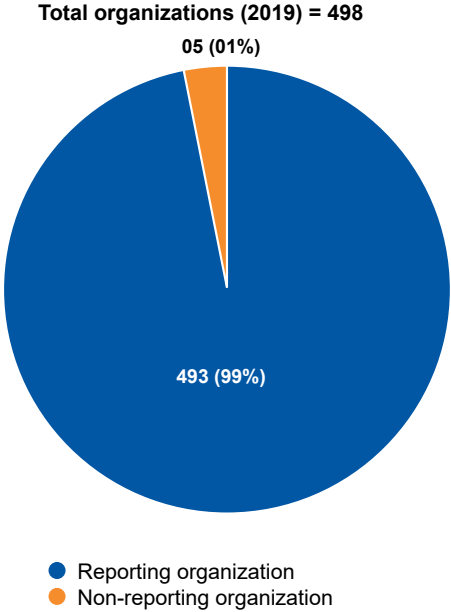
1. In 2009, the Corporate Voluntary Guidelines were set.
2. By 2011, India has endorsed the United Nations Guiding Principles on Business and Human Rights.
3. Also in 2011, MCA issued National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business, which encourage ESG reporting.
4. In 2012, SEBI issued a mandate for Top 100 listed companies by market capitalization to file the Business Responsibility Reports (BRR) based on NVGs.
5. In 2015, SEBI extended BRR reporting to Top 500 companies by market capitalization.
6. In 2019, the National Guidelines on Responsible Business Conduct (NGRBS) were released.

Over 60% of the Indian reporting provisions are mandatory⁷. Specifically, 17 of the 18 reporting requirements outlined in the Reporting Exchange have a mandatory obligation for disclosure. However, there is no requirement for companies in India to report on any instances of non-compliance. Almost a quarter of the reporting provisions advocate the disclosure of ESG data through mainstream annual reports, bringing corporate sustainability to the attention of the investor community. These provisions advocate wide forms of disclosure and touch on various ESG topics.

⁶ [https://taxguru.in/sebi/amendment-business-responsibility-reporting-brr.html#:~:text=SEBI%20mandates%20top%20100%20listed,\(NGRBC\)%20released%20in%202019.](https://taxguru.in/sebi/amendment-business-responsibility-reporting-brr.html#:~:text=SEBI%20mandates%20top%20100%20listed,(NGRBC)%20released%20in%202019.)

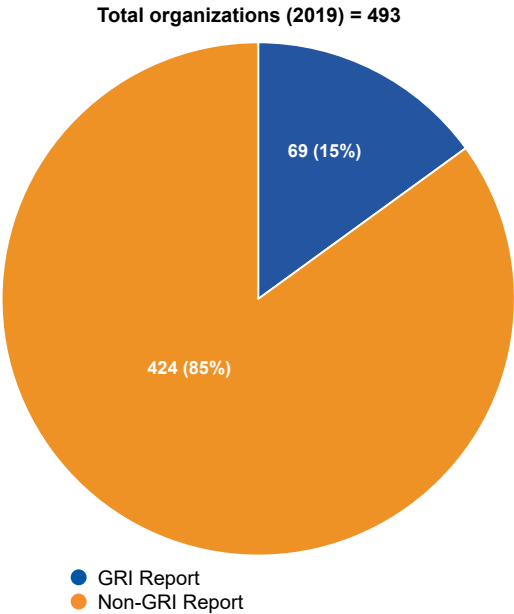
⁷ https://www.cdsb.net/sites/default/files/sustainability_india_report_web.pdf

3.1 Percentage of Reporting / Non-Reporting Organizations



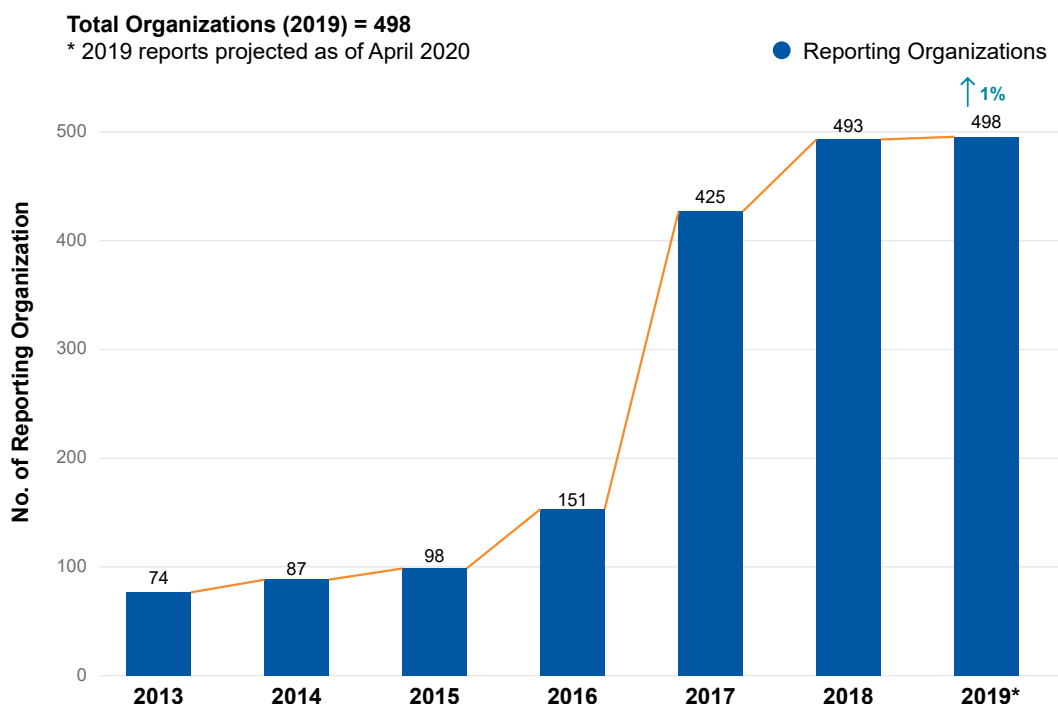
Findings
The pie chart shows the segregation of Reporting and Non-Reporting organizations for the year 2014-2019. The reports are tracked and updated in the database only if an organization mentions its commitments and actions taken on sustainability in its annual and/or separately published sustainability report, which shows concrete actions taken and targets achieved in relation to the environment, the economy, and society more broadly. 99% of organizations - or 493 out of 498 - have reported at least once in the determined period.

3.2 Percentage of GRI/Non-GRI Reports



Findings
The pie chart shows the segregation of the reporting organizations by reporting frameworks in the 2014-2019 period. GRI Reports include all reports that use the GRI framework, i.e., sustainability and integrated reports. Non GRI reports include reports that do not use the GRI framework or cite GRI, and may include annual, sustainability and integrated reports. 15% - or 69 out of 493 reporting organizations - have reported at least once in accordance with the GRI framework in the determined period.

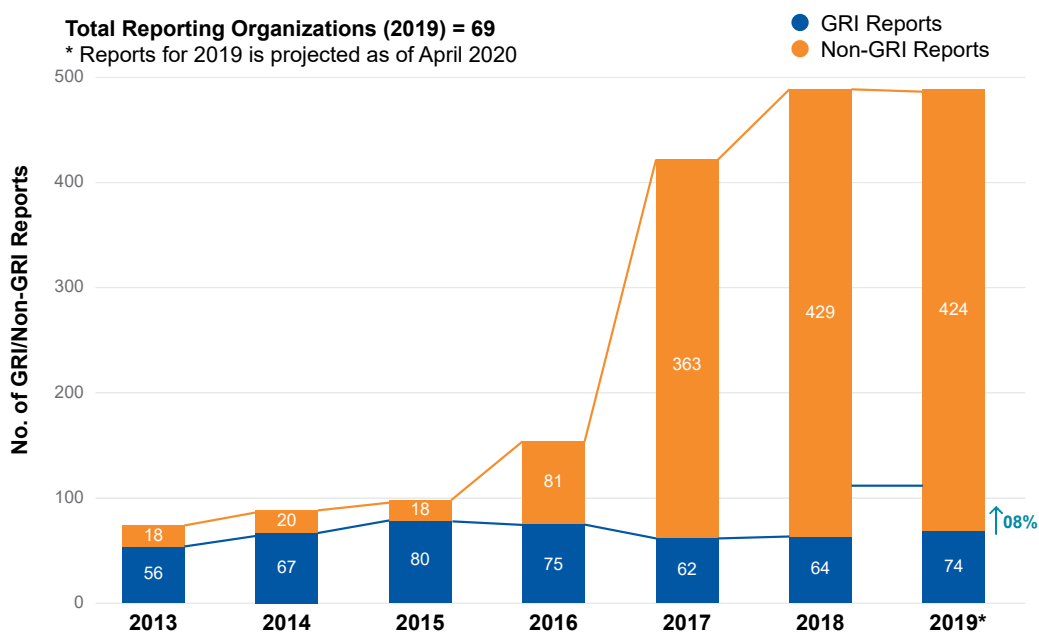
3.3 Segregation of Reporting Organizations by Year



Findings

The bar graph represents the number of reporting organizations by year. The number of reporting organizations has increased by more than 180% from 2016 to 2017 - possibly because of the new rules which mandated Top 500 listed companies to disclose ESG information. There was no difference in the number of reporting organizations in the 2018-2019 period.

3.4 Segregation of GRI Reports by Year

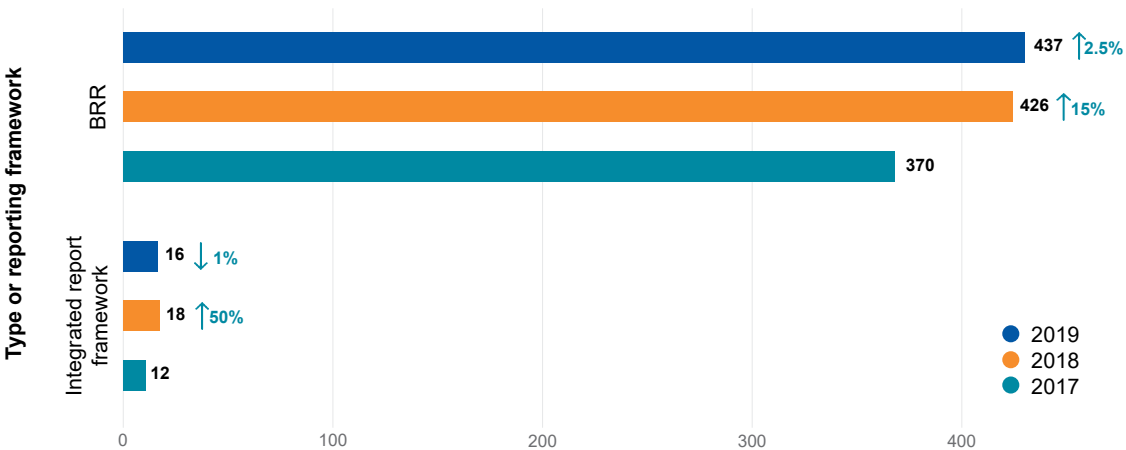


Findings

The graph represents the segregation of GRI and Non-GRI reports by year. There has been a 43% increase in the number of GRI reports from 2013 to 2015. Then, the number has decreased substantially by 2017 to then increase again in 2019 - possibly because of new SEBI rules to file BRR reports for Top 500 companies.

* <https://economictimes.indiatimes.com/markets/stocks/news/business-responsibility-reports-must-for-top-500-listed-companies/articleshow/50311364.cms?from=mdr>

3.5 Changes in BRR and IIRC Reports in India (2017-2019)

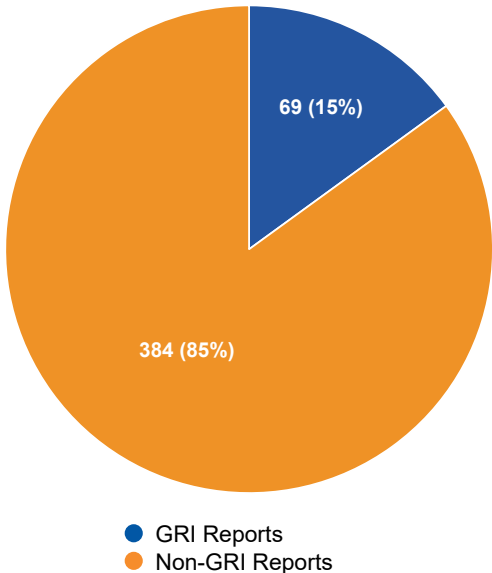


Findings

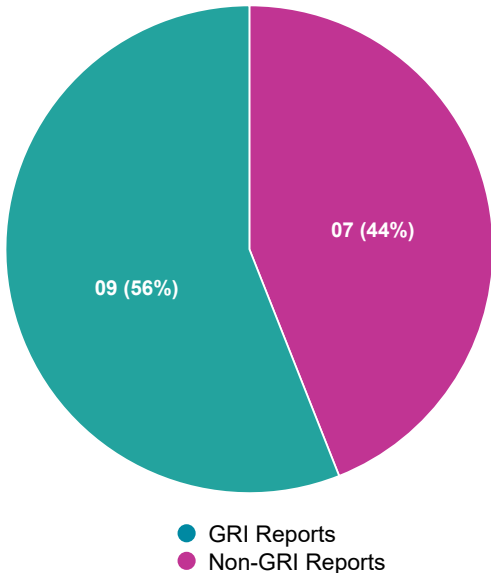
The bar graph illustrates changes in Business Responsibility Reports (BRR) and International Integrated Reporting Framework (IIRC) in the 2017-2019 period. It is possible to see a steady increase in BRR and a decrease in IIRC reports. Since SEBI made the decision to mandate the annual business responsibility report and cover activities related to the environment and stakeholder relationships to the Top 1000 listed companies, the rise in BRR reports is expected to follow.

3.6 Division of BRR and IIRC Reports

Segregation of BRR (2019)



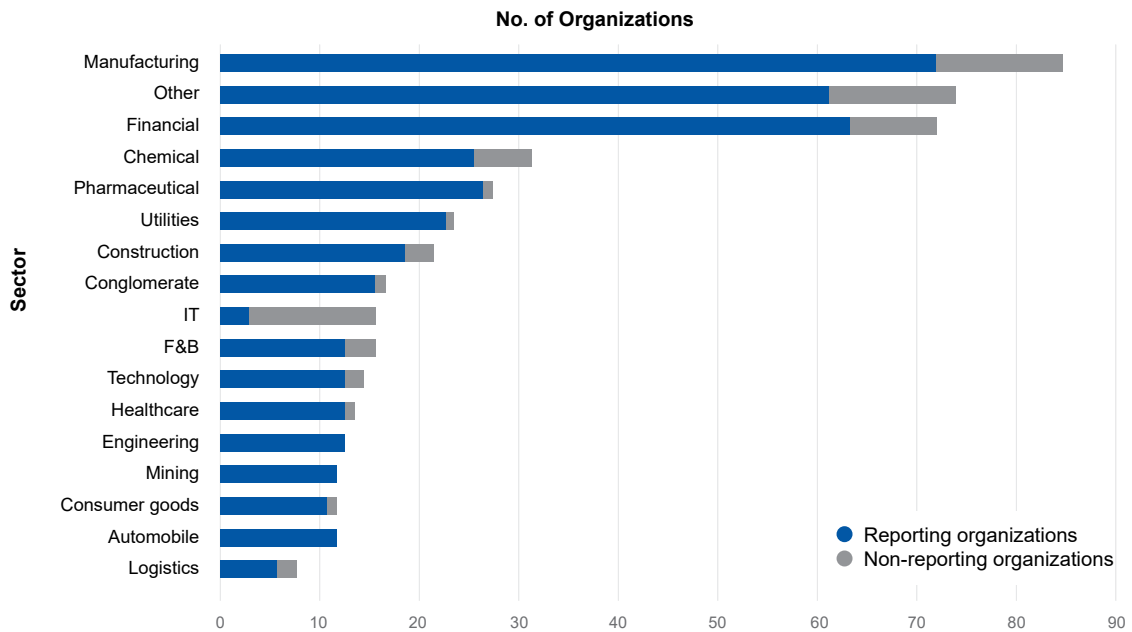
Segregation of IIRC (2019)



Findings

The pie chart shows the division of BRR and IIRC framework by GRI and Non GRI reports in 2019. While the majority of BRR reports (86%) are Non GRI reports, more than half of IIRC reports are GRI reports. BRR remains the most prevalent form of disclosing ESG information (75%), followed by GRI (15%), Independent Audited Reports (9%) and IIRC (1%). GRI reports include all reports that use the GRI framework (annual / sustainability / integrated), and Non GRI reports include those reports that neither use the GRI Framework nor cite GRI (annual / sustainability / integrated).

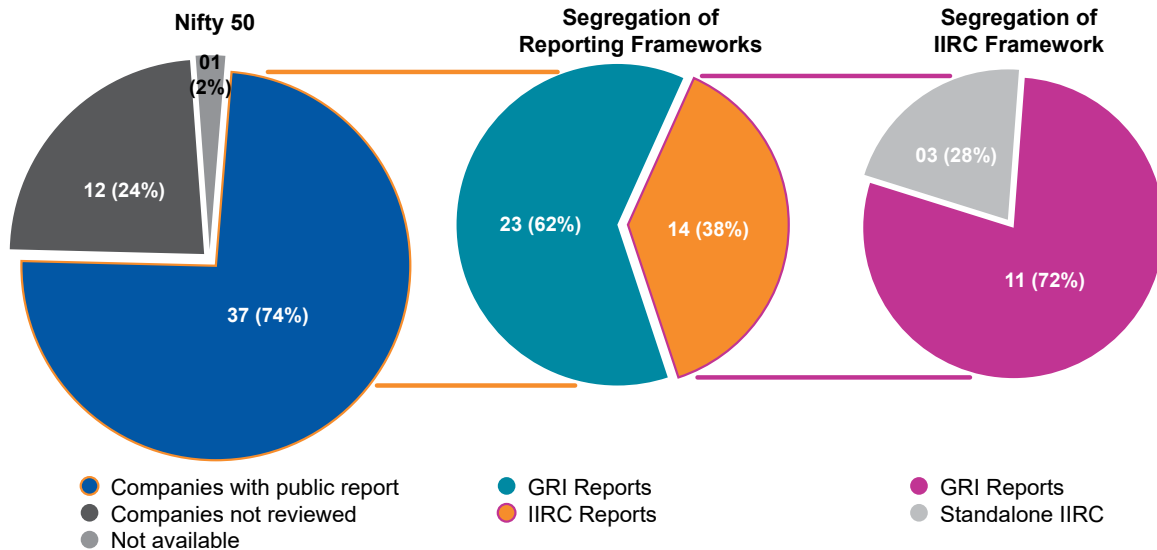
3.7 Changes in BRR and IIRC Reports in India by Sector



Findings

The graph illustrates the division of organizations by sector. The Manufacturing sector has the highest number of reporting organizations (72), followed by Financial (63), Other (61), and Pharmaceutical (26) sectors. The lowest numbers are in Logistics (5) and IT (2).

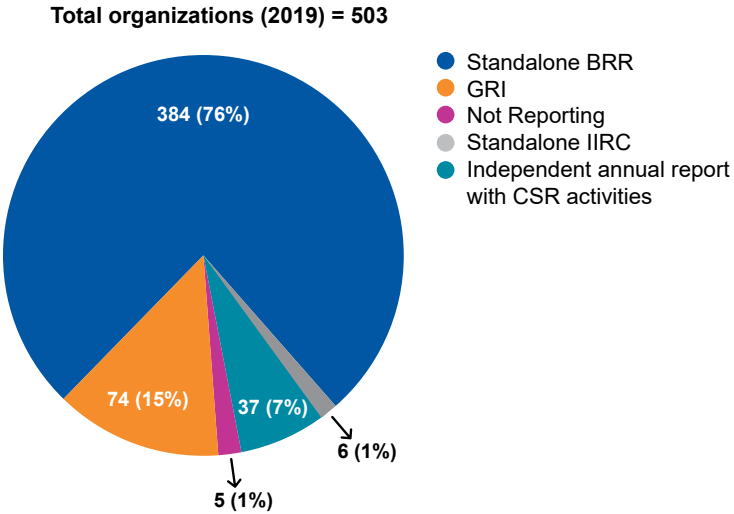
3.8 Sustainability reporting of constituent companies of the Nifty 50 index



Findings

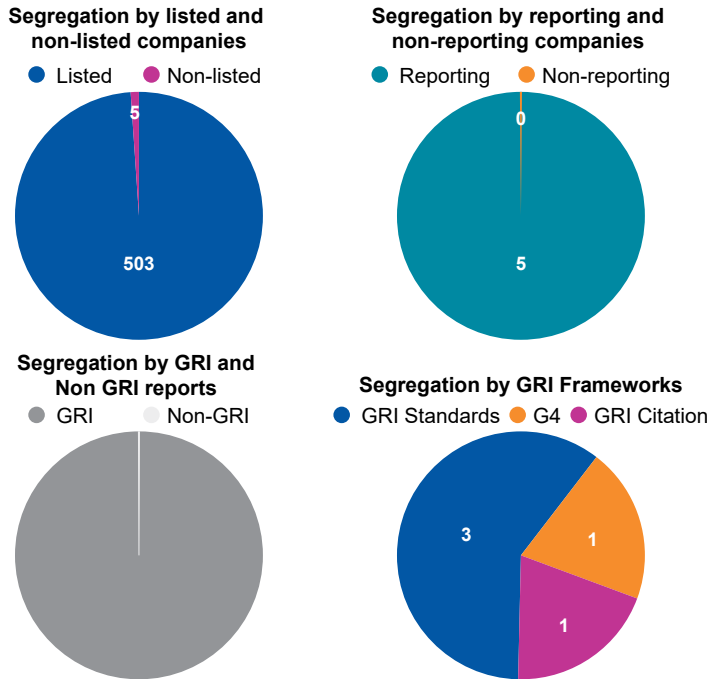
- 92% - or 34 out of 37 reports - use the GRI Standards
- This report has a limited scope, but it is an important first step to improve the information on sustainable enterprises. Its purpose is to provide a brief summary of sustainability reporting initiatives taken by the NIFTY50 companies and benchmark them against the best practice guidelines provided by the World Business Council for Sustainable Development (WBCSD). Furthermore, the team has also developed and used an evaluation framework based on the sector-specific knowledge and expertise.

3.9 Division of Reports by Framework (2019)



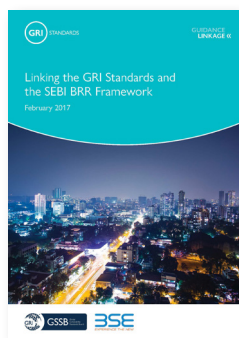
Findings
 The pie chart illustrates the division of reports by framework in 2019. The BRR remains the dominant framework. Companies did also disclose ESG information through a CSR report - this is in accordance with the Companies Act 2013.

3.10 Non Listed Companies and Trends (2019)



Findings
 The above pie charts provide an illustration of 2019 trends observed in non-listed companies. Our partners provided the data on five companies, all of which are reporting companies. Furthermore, all five companies use the GRI framework - three out of five use the GRI Standards, and other two the G4 framework and GRI Citation respectively.

3.11 Key Takeaways



- Although India has a high percentage of reporting organizations - 99% as observed in 2019 - the percentage of those that use the GRI framework is the lowest among three countries, standing at 15% as of 2019.
- The 2018 - 2019 period saw an increase in the number of BRR reports as well as reports that use the GRI framework, and a decrease in IIRC framework.
- The 2018 - 2019 period also saw a 1% increase in organizations that undertake sustainability reporting.
- 13% of BRR reports follow the GRI guidelines, and nine out of 16 IIRC frameworks apply GRI citation.

The *GRI linkage documents* are designed to help organizations fulfill multiple reporting requirements. The GRI Standards and SEBI BRR Framework linkage document aims to help companies understand how the requirements in the SEBI BRR Framework are connected to the GRI Standards. The information provided allows companies to prepare a sustainability report based on the GRI Standards and, at the same time, comply with the SEBI BRR Framework.

By making use of both the GRI Standards and the SEBI BRR Framework, a company can meet a growing demand for sustainability information, increase transparency, and build trust and stronger relationships with its stakeholders.

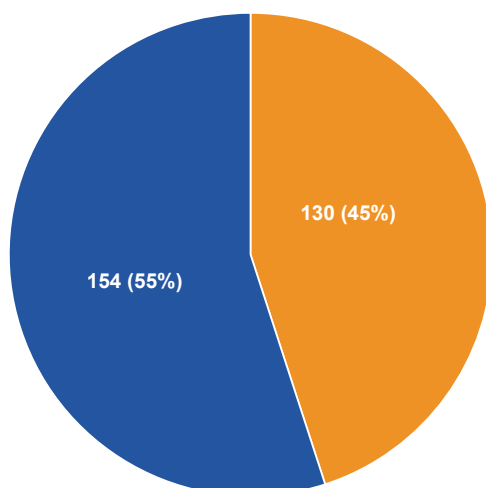
04

Sustainability reporting trends in Sri Lanka

- Stock Exchange: **The Colombo Stock Exchange (CSE)**
- Total Number of Publicly Listed Organizations: **284**
- Number of Companies Present in the *Sustainable Disclosure Database* (SDD): **130**
- Number of Recurring Organizations (2019): **122**
- Sample Size Taken for Research: **284**
- Percentage of Reporting Organizations (2019): **45% or 130 organizations**
- Percentage of Reporting Organizations using the GRI framework (2019): **64% or 83 out of 130**

4.1 Percentage of Reporting/Non Reporting Organizations

Total organizations (2019) = 284



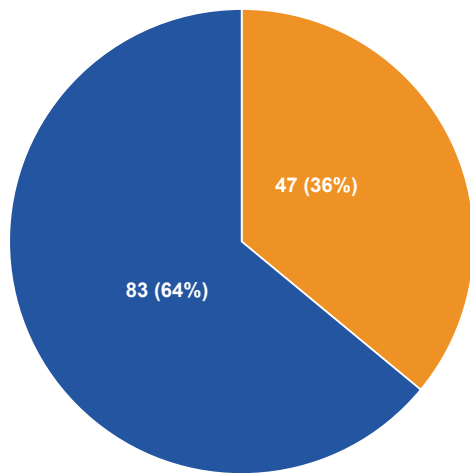
- Reporting organizations
- Non-Reporting organizations

Findings

The pie chart shows the segregation of Reporting and Non Reporting organizations in the 2014 - 2019 period. The reports are tracked and updated in the database only if an organization mentions its commitments and actions taken on sustainability in its annual and/or separately published sustainability report, which shows concrete actions taken and targets achieved in relation to the environment, the economy, and society more broadly. 55% - or 130 out of 284 organizations - have reported at least once in the determined period.

4.2 Percentage of GRI/Non-GRI Reports

Total organizations (2019) = 130



● GRI Reports
● Non-GRI Reports

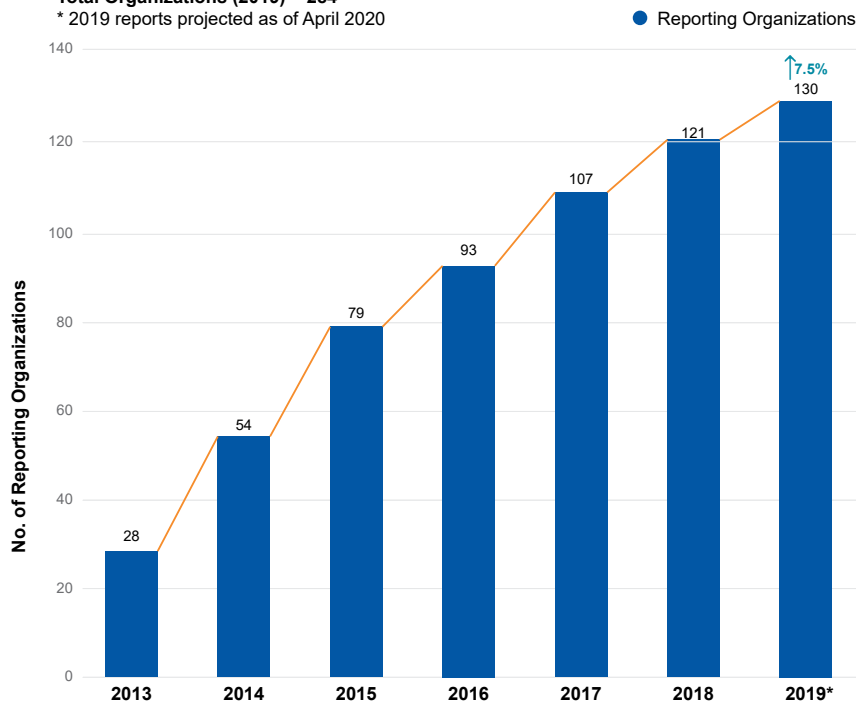
Findings

The pie chart shows the segregation of the reporting organizations by reporting frameworks in the 2014-2019 period. GRI Reports include all reports that use the GRI framework, i.e., sustainability and integrated reports. Non GRI reports include reports that do not use the GRI framework or cite GRI, and may include annual, sustainability and integrated reports. 64% - or 83 out of 130 reporting organizations - have reported at least once in accordance with the GRI framework in the determined period.

4.3 Segregation of Reporting Organizations by Year

Total Organizations (2019) = 284

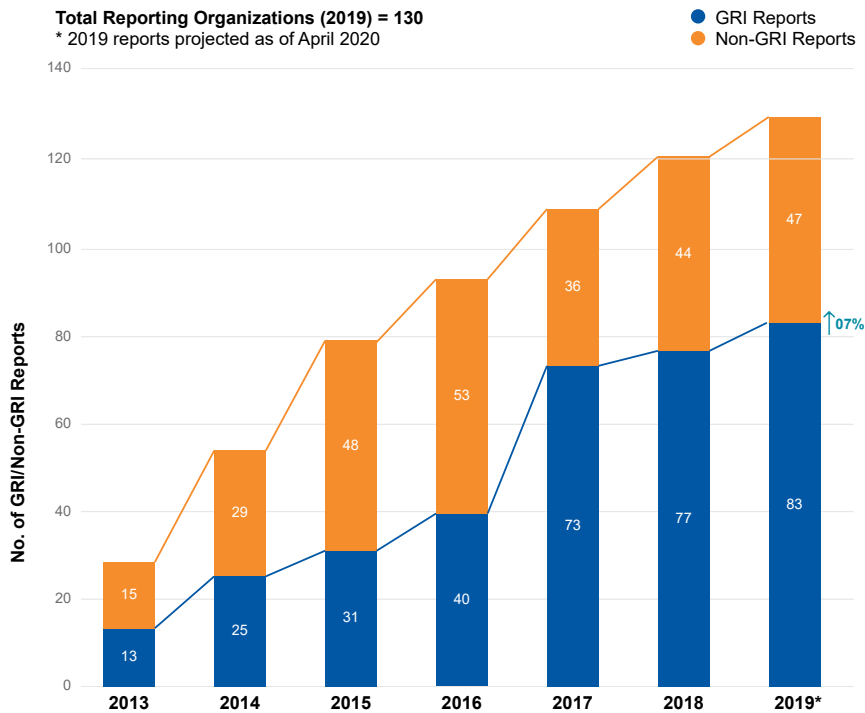
* 2019 reports projected as of April 2020



Findings

The bar graph represents the number of reporting organizations by year. The number of reporting organizations has increased by more than 140% in the 2014 - 2019 period, from 54 to 130 organizations. The joint work and efforts of GRI and the Colombo Stock Exchange (CSE) seek to increase the number of sustainability reports produced in Sri Lanka.

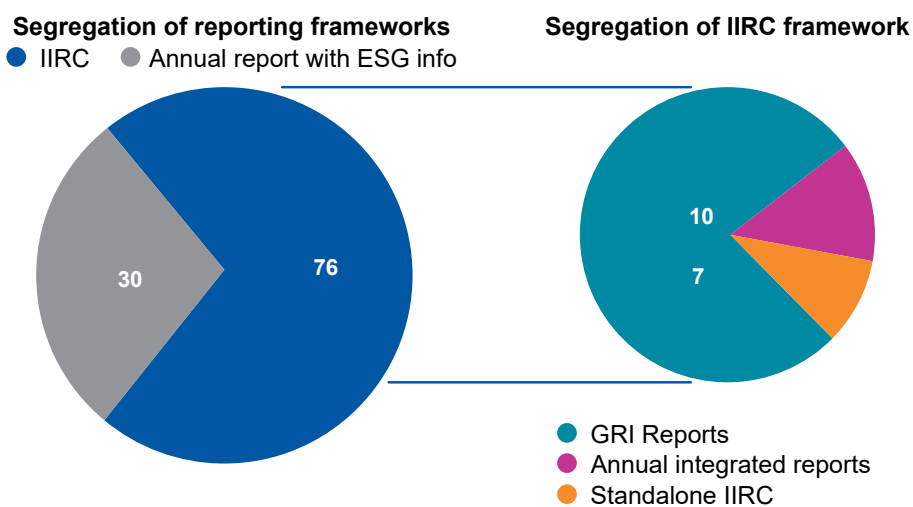
4.4 Segregation of GRI Reports by Year



Findings

The graph illustrates the segregation of GRI and Non GRI reports by year. The 2013 - 2019 period saw a 500% increase in GRI reports produced. The 100% jump in number of GRI reports from 2016 to 2019 can be partially attributed to the introduction of the GRI Standards. While there are no regulations currently in place that require companies to incorporate sustainability reporting into their operations, the 2013 Voluntary Code of Best Practice on Corporate Governance, issued by the Securities and Exchange Commission of Sri Lanka and the Institute of Chartered Accountants, requires disclosure on sustainability.

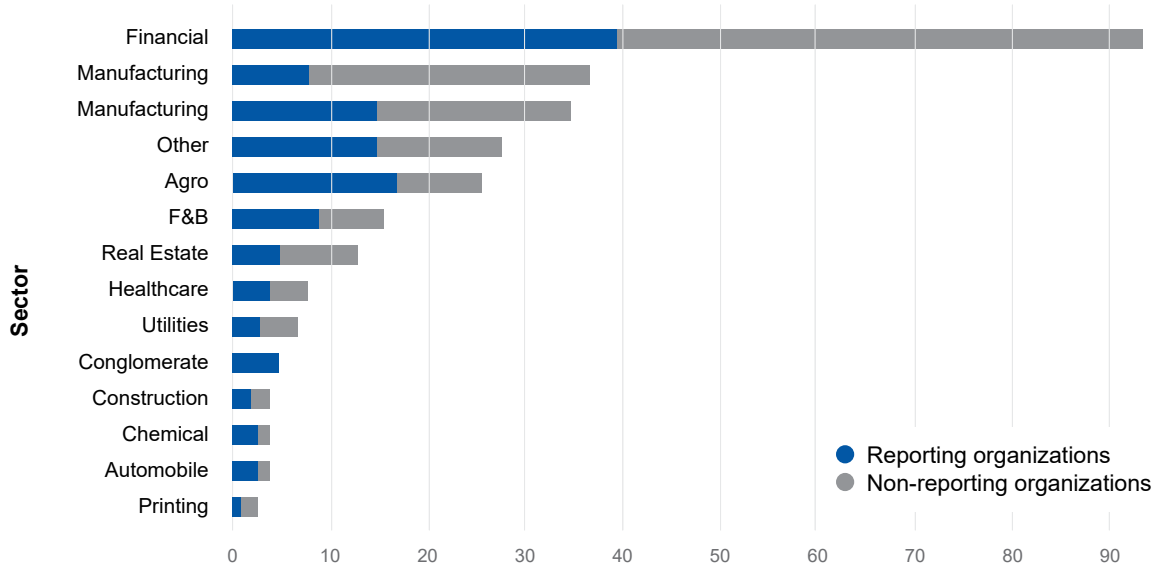
4.5 Division of Non GRI Reports



Findings

The above pie charts illustrate the division of Non GRI frameworks in Sri Lanka in 2019. The IIRC framework remains the most popular Non GRI framework. Out of 76 IIRC reports, 78% (59) include GRI reference reports and as such are registered as GRI reports. 13% of reports cite the IIRC framework and are categorized as the Annual Integrated Reports. 9% are standalone IIRC reports.

4.6 Segregation of Reporting Organizations by Sector



Findings

The graph represents the division of organizations by sector. The Financial sector has the highest number of reporting organizations (40), followed by Agro (17), Other (15) and Manufacturing (15) sectors. Sectors that see very limited number of reports from companies are Printing and Construction (2), and Automobile and Chemical (3).

4.7 Key Takeaways

Sri Lanka's commendable SR journey⁸

- In Sri Lanka, most corporate governance practices are based on the British practices and are largely recommended through voluntary codes. The codification of Sri Lanka's corporate governance practices was commenced by the Institute of Chartered Accountants of Sri Lanka (ICASL). Their first code related to the financial aspects of corporate governance was released in 2003. In 2008, a code of best practices was developed by ICASL together with the Securities and Exchange Commission, and was further revised in 2013 and 2017. The latter revision of the code focused on emerging challenges and a greater importance of the capital market in Sri Lanka.
- The Colombo Stock Exchange (CSE) has received an International Standards of Accounting and Reporting award (ISAR) 2020. The award was presented in recognition of CSE's engagement with GRI in driving corporate transparency in Sri Lanka and promoting sustainability reporting among listed companies through a series of workshops, events and roundtables, as well as the publication of ESG Guidance document for listed companies.
- Through a series of engagement initiatives, CSE and GRI have helped listed companies in Sri Lanka discover the business case for sustainability reporting. This collaboration made it possible for CSE to deliver internationally renowned ESG reporting expertise and know-how to those involved in the preparation of financial reports.

⁸ <https://ro.uow.edu.au/cgi/viewcontent.cgi?referer=&httpsredir=1&article=4678&context=theses>

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Conclusions

- India takes the lead in the total number of sustainability reports, whereas Sri Lanka has the highest number of GRI reports.
- Bangladesh had the highest percent change in the number of sustainability reports in the 2018 - 2019 period, whereas Sri Lanka had the highest percent change in the number of GRI reports during the same period.
- Sri Lanka is the only country experiencing a steady increase in the number of GRI reports produced. At the same time, the number of sustainability reports in all three countries follows a linear growth trajectory.
- The GRI framework is the most widely used for Environmental, Social and Governance (ESG) reporting across all countries.
- The BRR and IIRC frameworks are the most popular frameworks in all three countries.
- According to the State of ESG report in India, 92% - or 35 out of 37 reports - use the GRI Standards.
- Sri Lanka has the highest number of IIRC reports.
- The Financial and Manufacturing sectors are the most prominent in terms of the number of reporting companies in all three countries.



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