



SUSTAINABILITY REPORTING AND INTEGRATION OF SDGs - THE BANGLADESH STATUS



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1.0 EXECUTIVE SUMMARY

Background

This document gives an outline of the current trend of reporting on sustainability in Bangladesh, in the form of exclusive ESG or sustainability reports, or as part of an annual report. The use of GRI standards for reference had been a lookout for compiling this report as well.

For the objectives of achieving the SDGs and their targets, which overlap the various topics of GRI Standards, various enterprises of Bangladesh have come forward to report their performance in ESG/Sustainability or Annual Reports.

Study Objectives

Trade cannot flourish in a world of destitution, imbalance, distress, and negative environmental impacts, and so it is important that the 2030 Plan for Sustainable Development and its 17 Sustainable Development Goals (SDGs or Worldwide Objectives) are communicated and achieved. Following globally recognized standards and guidelines on economic, environmental, and social performance management and reporting on those routinely, have become fundamental to doing business.

Numerous companies, as on today, act and report on themes outlined by the authoritative intergovernmental instruments, GRI Standards, the SDGs, and other standards or frameworks, pertaining to sustainable development.

Going past standard communication to stakeholders, corporate sustainability reporting is key to building trust and adjusting ventures through transparency and responsibility. In expansion to educating outside stakeholders– professionals and financial specialists – corporate sustainability reporting may be an effective tool for inside discussion and decision-making with respect to contributing to the SDGs at all levels of the organization.

Few common objectives of our multi-dimensional study;

1. Understanding the reporting trend: the 1st objective of this study is to understand how the enterprises of Bangladesh are gradually undertaking the practice of reporting on their sustainability performance.
2. Comparison: the 2nd objective is to understand the reporting trend in line with the global trend as well the trends across industries.
3. Specific observation: any trend that is specific to Bangladesh which can be used to understand the culture and mindset of the business leadership of Bangladesh, with respect to the sustainable development.



METHODOLOGY OF THE STUDY

A simple four step methodology has been followed to carry out the study behind this report. The logical, simple and coherent methodology resulted in good deal of information analysis and enabled us to visualize the facts and trends that exist in the industry for publishing sustainability reports.

Step 1: Exploration of secondary data through popular browsers, portals, and online sources. Regulators' portals and company websites were also browsed to download their reports.

Step 2: Focused exploration was done on listed companies to see how they address sustainability reporting.

Step 3: Trend analysis was done on the available data.

Step 4: Comparison was done with the global trend.

SUSTAINABILITY REPORTING TREND IN LISTED AND UNLISTED COMPANIES

Organizations in Bangladesh are progressively embracing the practice of sustainability reporting, using GRI standards. Typically, this is happening driven by both stakeholder expectations and a voluntary sense of responsibility.

GRI standards are seen as a comprehensive system for reporting on impacts on economy, environment, and people, along with reporting on organization's contribution to achievement of the SDGs.

The administrative environment in Bangladesh has played a positive role in advancing sustainability reporting. The Bangladesh Securities and Exchange Commission (BSEC) and other administrative bodies require listed organizations to disclose non-financial data related to environmental and social performance, in their annual reports.

SDG ACHIEVEMENT ANALYSIS FROM SUSTAINABILITY REPORTS

Many organizations in Bangladesh are aligning their sustainability reports with the SDGs and their targets. This alignment helps demonstrate how their sustainability efforts contribute to broader global objectives.

Transparency of the sustainability reports provides a clear view of organizations and sector-wise efforts to achieve relevant sustainable development goals. Integrating SDGs also enhances the credibility of sustainability initiatives and can attract investors and stakeholders, who are getting more and more committed to sustainable development.

CHANGES IN THE HORIZON

Sustainability reporting in Bangladesh is in an uptrend, driven by administrative necessities, sector-specific customer needs, and an overall global pressure. Capacity building and partner engagement will play a great role, creating an environment, which is congenial to public disclosure of the impacts of business on economy, environment and people, including on their human rights.



2. ABBREVIATIONS

| | | | |
|------|--|---------|---|
| BSEC | Bangladesh Securities and Exchange Commission | ILO | International Labor Organization |
| CDP | Carbon Disclosure Project | BNS | Bangladesh National Standard |
| CDSB | Climate Disclosure Standards Board | DSE | Dhaka Stock Exchange |
| CEO | Chief Executive Officer | NDC | Nationally Determined Contributions |
| CFA | Chartered Financial Analyst | NGO | Non-government Organization |
| CSR | Corporate Social Responsibility | OECD | Organization for Economic Co-operation and Development |
| E&S | Environmental and Social | OHS | Occupational Health and Safety |
| ESG | Environmental, social, and governance | SASB | The Sustainability Accounting Standards Board |
| ESMS | Environmental & Social Management System | SDGs | Sustainable Development Goals |
| FC4S | International Network of Financial Centres for Sustainability | SIA | Social Impact Assessment |
| FRC | Financial Regulatory Commission | SSE | Sustainable Stock Exchange |
| GDP | Gross Domestic Product | SMS | Sustainability Management System |
| GEF | Global Environment Facility | TCFD | Task Force on Climate-related Financial Disclosures |
| GHG | Greenhouse Gas | TNFD | Task Force on Nature-Related Financial Disclosures |
| GoB | The Government of Bangladesh | TSS | Total Suspended Solids |
| GRI | Global Reporting Initiative | UN | United Nations |
| GWP | Global Warming Potential | UNDP | United Nations Development Programme |
| EU | European Union | UNEP | United Nations Environment Programme |
| EIA | Environmental Impact Assessment | UNEP FI | United Nations Environment Programme Finance Initiative |
| HR | Human Resource | WRI | World Resources Institute |
| IFC | International Finance Corporation | WBCSD | World Business Council for Sustainable Development |
| IFRS | The International Financial Reporting Standards | | |
| IIRC | The International Integrated Reporting Council | | |
| IPCC | Intergovernmental Panel on Climate Change | | |
| IR | Integrated Reporting | | |
| ISSB | International Sustainability Standards Board under IFRS Foundation | | |
| ISO | International Organization for Standardization | | |



3. BACKGROUND OF THE STUDY

Bangladesh was the seventh most affected country in terms of the Climate Risk Index (CRI), as per Global CRI 2019 (Molla, 2019). The Environmental Performance Index (EPI) 2018 ranked Bangladesh as the second-worst country in curbing environmental pollution (Environmental Performance Index, 2018). Further, in 2019, the Air Quality Index ranked Dhaka as one of the most polluted capitals in the world (Air Quality Index, 2019). As a result, the term sustainability has gained immense importance and has become a buzzword in Bangladesh. Bangladesh, a developing country, is also facing environmental degradation issues due to the adverse effects of industrial activities (Ullah et al., 2013).

Before the 1990s, there was no specific evidence of the disclosure of environment-related information in annual reports by any listed company in the Dhaka Stock Exchange (DSE) (Shil & Iqbal, 2005). Belal (2000) examined 30 annual reports for the year 1996 and discovered very limited environmental disclosure in those reports. In February 2011, the Bangladesh Bank issued a circular on green banking “to adopt a comprehensive Green Banking Policy in a formal and structured manner in line with the global norms so as to protect environment degradation and ensure sustainable banking practices.” (BRPD Circular No.2). Following the introduction of green banking by Bangladesh Bank, the banks have started reporting their green banking activities, though inconsistencies existed in reporting due to the absence of reporting guidelines or standards (Hossain et al., 2016).

When it comes to sustainability, the GRI standards stand out that enables organizations to report their impacts on economy, environment and people. As per the definition of GRI, “a sustainability report enables companies or organizations to report their sustainability information in a method that is almost identical to the one used for financial reporting. Sustainability reporting, if it is systematic, provides comparable data along with relevant metrics and agreed disclosure.”

GRI standards require businesses to adopt sustainability reporting as a means of improving their sustainability and aiding in sustainable development. Long-term financial success should coexist with moral conduct, social justice, and environmental preservation in a sustainable global economy. It means that when businesses and organizations think about sustainability and incorporate it into their operations, they must take into account the economic, environmental, social impacts and report on those.

The majority of banks in Bangladesh did not use the Independent Sustainable Reporting (ISR) practice. The practice of reporting on an organization's social, economic, and environmental performance, including on the impacts on human rights, is known as sustainability reporting. Every bank is required to publish reporting in accordance with the Global Reporting Initiative (GRI) standard, but all but a few follow the guidelines/standards. Only three of the 59 scheduled banks—Prime Bank, Bank Asia, and Mutual Trust Bank—published the sustainability report on their own, in accordance with GRI standards.



Bangladesh Bank instructed all banking institutions to develop sustainability reporting systems in accordance with international standards by December 2013. Green banking emphasizes the green adoption of the internal activities of banks/FIs, and all banks/FIs are to use automation, renewable energy, and other steps wisely and thoughtfully to minimize carbon footprint (an estimate of the impact of climate change due to activities, such as leading a lifestyle, running a company, or making a product) from banking activities. But Only seven followed the central bank's instruction of which three completed the sustainability reporting independently in 2015. (Touhidul Alam Khan, 2018)

The Sustainable Stock Exchanges (SSE) initiative of the United Nations calls on stock exchanges to advise their issuers on Environmental, Social, and Governance (ESG) reporting. Stock exchanges are in a perfect position to support the shift to greater ESG disclosure and to draw new investment flows with a sustainability focus because they act as intermediaries between issuers, investors, regulators, and other capital market stakeholders. More than 40 nations and regions, as well as more than 20 stock exchanges worldwide, have policies or regulations that refer to the GRI Standards. (Guidelines for Sustainability reporting by Listed Companies in Bangladesh). According to a KPMG survey, 96% of the top 250 corporations in the world reported on their sustainability performance by 2022 and 78% of them reported using GRI standards. Also, 68% of the 100 largest companies from 58 countries (N100s) used GRI standards for reporting sustainability.

By the end of 2015, Bangladesh had enormous success in achieving the MDGs. The lead and supporting ministries involved in achieving the SDGs have already been named by the government. Through workshops and other resources like the "Guidance on Sustainability reporting for listed Companies in Bangladesh," Dhaka Stock Exchange and GRI have worked together to support and direct businesses. This advisory document gives a basic overview of the GRI Standards and the sustainability reporting procedure so that the business can begin the process of reporting sustainability. Sustainability reporting needs have now been directly incorporated into the Corporate Governance Code (CGC), which the BSEC released in June 2018. The 'Bangladesh SDGs Advance Report 2020' prepares the ground within the lead-up to 2019, highlighting how much more efforts will be required to reach the SDGs and meet the commitment to leave no one behind. At halfway through, the year 2023 could be a basic crossroads to reflect on the destination for achieving SDGs by 2030 and to permit alterations to needs and course rectifications. For Bangladesh, it speaks to a key window of opportunity to heighten the urgency for achieving the SDGs – which is essential for successful achievement of those.

One possible way to measure the progress of sustainable development goals (SDGs) is by analyzing the global reporting initiative (GRI) standards. The GRI standards are a set of topics and disclosures for organizations to report on their economic, environmental, and social impacts. By mapping the GRI indicators to the SDG targets, organizations can assess how their activities contribute to the achievement of the SDGs. This can also help them identify gaps and opportunities for improvement, as well as communicate their sustainability performance to stakeholders. (For further information, please refer to the Business Reporting of the SDGs: An Analysis of the Goals and Targets).

4. METHODOLOGY OF THE STUDY

In 1994, John Elkington developed TBL (Tripple Bottom Lines) as an accounting framework. Elkington was an entrepreneur and author. TBL targets to comprise sustainable accounting in business, i.e., in social, environmental, and monetary aspects. Amidst growing societal pressure, all companies desire to show up green. But not all are inclined to sacrifice profits. Greenwashing is TBL's largest challenge.

There is a strong incentive for organizations to concentrate on standard compliance alone rather than a genuine commitment to sustainable development because governments, international organizations, and organizations developing standards for sustainability reporting use the TBL (Jones and Shridhar, 2013).

The triple bottom line (TBL) framework makes a company recognize its duties toward society and ecology. It is all about accountability for the average effect of the company's commercial enterprise practices and contribution in the direction of prevention, mitigation and remediation of actual or potential negative impact.

The bottom line is the closing purpose for businesses. Most companies operate with the sole cause of earning a profit. However, TBL focuses on the 3Ps that make corporations socially responsible:

People: Companies are accountable for the well-being of society and its people. Thus, TBL measures the extent to which an organization contributes socially.

Profits: It is every company's duty to pay its lenders, operational creditors, and employees.

Planet: It is worried about the location, i.e., the area, city, or country in which the agency is located. Companies must make sure that the neighborhood is sustainable. They ought to make sure that their operations don't have an adverse effect on the surroundings.



Common Sustainability Issues

SECTORAL VARIANCES:

Sustainability patterns change over segments in Bangladesh. Businesses with critical natural and social impacts, such as readymade garments or banking, has a better focus on sustainability reporting than the other sectors.

For our study, we shall determine the variance for both sustainability and SDGs achievement by multiple sectors operational in Bangladesh.

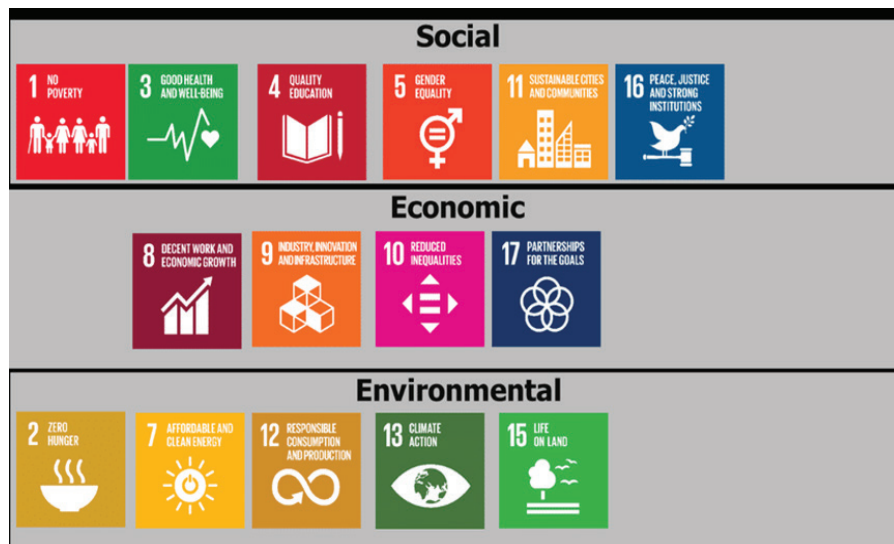
YEARLY ENGAGEMENT TREND:

The annual activities of DSE listed and unlisted companies are reviewed on the basis of their sustainability reporting practices. The organization's adaptability with GRI standards has been evaluated for the last decade.

EVALUATION OF SDGs

Organizations' goals and targets aligned with the SDGs are evaluated from their latest sustainability reports.

Integrating SDGs in the sustainability reports is a new trend. The focus on SDGs and their achievements have increased significantly in the recent years. However, there are many challenges for alignment of the SDGs with the organization's strategic goals and targets and thus successful alignment of the SDGs in the sustainability reports have a way to go for perfection.



Garcia-Torres et al. 2017, emphasized that companies should be required to report at least the level of alignment with all SDGs as part of their Fast-Fashion Sustainability Scorecard in order to

"avoid the possibility of orphan issues or easy-to-solve problem biases." . " Typically, independent external actors do not monitor the accuracy of reporting in accordance with the chosen indicators (Hervieux, 2017).

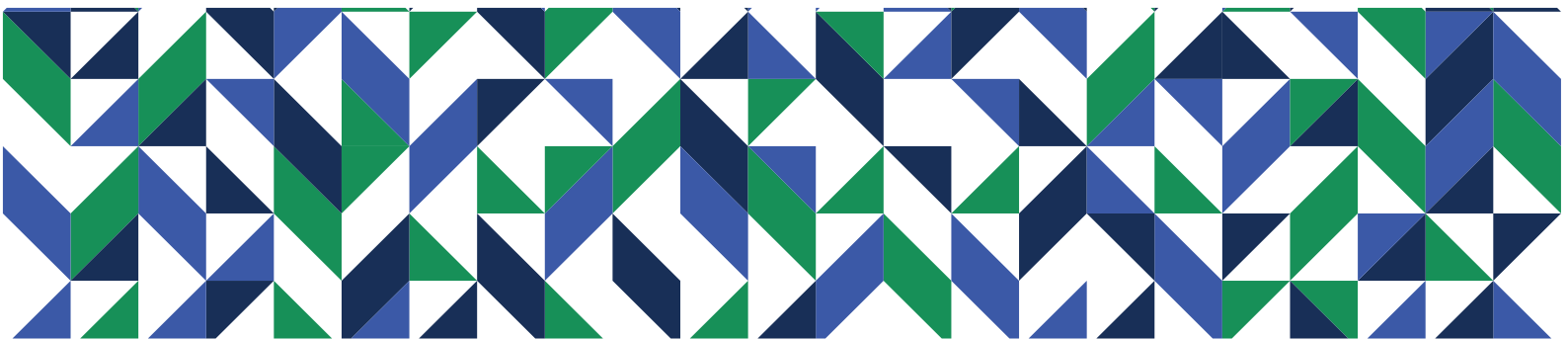
In order to determine the transparency and implementation of impact reporting in accordance with the GRI standards, those are cross-checked against selected UN SDGs of the relevant sector. GRI provided the guideline in their publication "Linking the SDGs and the GRI Standards, 2022" to identify the relevance of GRI standards with the SDGs.

STUDY POPULATION

Primarily the companies are sorted out which practiced sustainability reporting in accordance with the GRI standards in their sustainability, ESG, or annual reports during the last 7 years. A total of 23 companies are found who follow the GRI standards in their sustainability reports. Out of these 23 companies, 15 were enlisted by DSE.

The companies are categorized into 6 different sectors for studying the continuity of sustainability reporting. In the further study for determining the relation between GRI disclosures and SDGs targeted by the organization.

There are also annual reports from 64 companies studied. They include sustainability development in their studies without aligning with GRI standards.





5. REPORTING TRENDS IN BANGLADESH IN ACCORDANCE WITH GRI STANDARDS

5.1. Trend for DSE Listed and Unlisted Companies

There were 11 companies publishing sustainability reports in Bangladesh, according to a South Asia Trends Report by GRI of listed companies published in May. In India, there were 74 sustainability reports, and in Sri Lanka, there were 83. However, many businesses in Bangladesh are just beginning to report and are at the beginning of their reporting journey. Bangladesh reports less frequently than other nations in the region, but this is beginning to change. It is very encouraging to see that the number of Bangladeshi businesses publishing sustainability reports increased by 36% between 2018 and 2019. (S. K. Das et al. 2021)

GRI and the DSE have been actively collaborating to increase business capacity for sustainability reporting. They have worked together to organize numerous workshops, roundtables, virtual meetings, and in-person meetings over the past few years. These meetings involved not only the large, publicly traded companies in Bangladesh, but also the market regulators Bangladesh Bank, and Bangladesh Securities and Exchange Commission.

It appears from the outset that corporate transparency is necessary for efficient market operation and market promotion. It increases the stakeholders' trust in the market, the companies, and their overall health and shape. To support it, GRI Standards are a great tool for businesses to adopt and use to report on their ESG (Environmental, Social, and Governance) impacts, which ultimately increases the company's social responsibility. As a result, DSE worked with GRI, to intensify the reporting practices in Bangladesh.

In order to hasten the process, DSE has made GRI visible on the DSE website so that businesses can learn about it and make preparations to embark on this journey. Additionally, businesses are including information s per GRI standards and ESG frameworks in their annual reports. (Haldar, 2021; Patwary)

In 2021, GRI conducted a program called 'Shaping the Sustainability reporting Journey for Companies in Bangladesh', which involved 13 companies from various sectors such as banking, textile, steel, and renewable energy. The program offered technical assistance and practical knowledge on how to prepare a GRI-based report, covering topics such as stakeholder engagement, materiality assessment, data collection, and report drafting. Out of the 13 participating companies, 10 successfully completed and launched their first sustainability report in June 2021.

There are a total of 22 sectors listed on DSE, but only six major sectors are included in this study. The selected sectors are Textile, Finance, Leather and Footwear, Consumer Goods, Telecom, and Steel Industries as these industries contribute the most to the economic development of

Bangladesh. Financial organizations are leading in the disclosure of corporate social activities, social and environmental reporting, and sustainability reporting (Dissanayake et al.,2019).

Table 3 presents a summary of the organizations in the South Asian Association for Regional Cooperation (SAARC) countries that made sustainability reporting disclosures. The tables show that 534 organizations had prepared 1,386 reports from 1999 to 2018. However, none of the organizations is from Afghanistan, Bhutan, Maldives, or Nepal. The country with the highest number of reporting organizations is India, with a total of 400 organizations and 984 reports. In Sri Lanka, 78 organisations had published 206 reports; whereas in Pakistan, 23 organisations had published 84 reports. In the case of Bangladesh, 33 Bangladeshi companies published 113 sustainability reports from 1999 to 2018. (Kumar et.al. 2021)

Table 1: Reporting Organizations at SAARC Countries (From 1999 to 2018*)

| SL | Regions | Reporting Organizations | | Published Report | |
|----|-------------|-------------------------|------------|------------------|------------|
| | | Number | Percentage | Number | Percentage |
| 1 | Afghanistan | 0 | 0 | 0 | 0 |
| 2 | Bangladesh | 33 | 6 | 113 | 8 |
| 3 | Bhutan | 0 | 0 | 0 | 0 |
| 4 | India | 400 | 75 | 984 | 71 |
| 5 | Maldives | 0 | 0 | 0 | 0 |
| 6 | Nepal | 0 | 0 | 0 | 0 |
| 7 | Pakistan | 23 | 4 | 84 | 6 |
| 8 | Sri Lanka | 78 | 15 | 206 | 15 |
| | Total | 534 | 100 | 1386 | 100 |

Source: GRI Database, October 2018.

Table 2: Reporting Organizations at SAARC Countries (Only 2018*)

| SL | Regions | Reporting Organizations | | Published Report | |
|----|------------------------|-------------------------|---------------|------------------|---------------|
| | | Number | Percentage | Number | Percentage |
| 1 | Afghanistan | 0 | 0 | 0 | 0 |
| 2 | Bangladesh | 7 | 18 | 7 | 18 |
| 3 | Bhutan | 0 | 0 | 0 | 0 |
| 4 | India | 24 | 62 | 25 | 63 |
| 5 | Maldives | 0 | 0 | 0 | 0 |
| 6 | Nepal | 0 | 0 | 0 | 0 |
| 7 | Pakistan | 2 | 5 | 2 | 5 |
| 8 | Sri Lanka | 8 | 21 | 6 | 15 |
| | Total | 39 | 7% of Asia | 40 | 7% of Asia |
| | Total around the Asia | 656 | 38% of Global | 567 | 38% of Global |
| | Total around the World | 1483 | | 1491 | |

Source: GRI Database, October 2018.



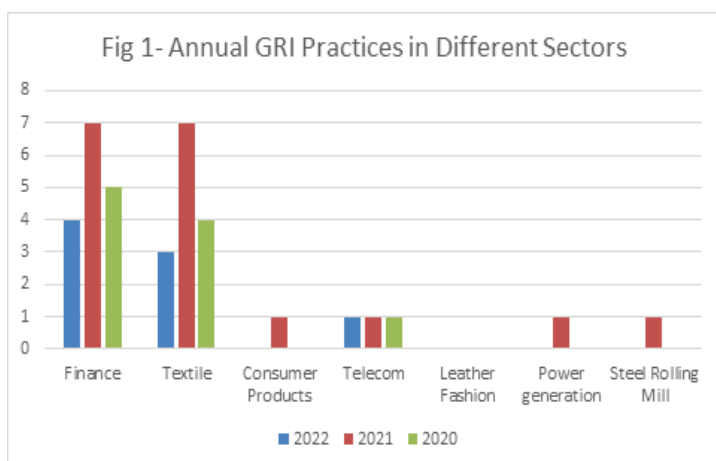
One of the drivers of this trend is the collaboration between GRI and the Dhaka Stock Exchange (DSE), which is the third largest exchange in South Asia. In 2018, GRI and DSE launched a guidance document on sustainability reporting for listed companies in Bangladesh, which aims to help them understand the benefits and process of reporting on their environmental, social, and governance (ESG) issues. The guidance document also aligns with the United Nations' Sustainable Development Goals (SDGs), which are a global agenda for achieving social, economic and environmental progress by 2030.

The GRI standards define stakeholders as organizations or people who are anticipated to significantly and reasonably be impacted by the operations, products, or services of an organization. The main barriers to disclosure are a weak legal framework, a lack of stakeholder awareness, an attitude of secrecy, poor performance, a disregard for performance measurement, and concern for negative publicity. (Belal, R. Owen, 2007).

Although they are not required in Bangladesh as on today, social and environmental disclosures are included in the financial statements that are part of the annual reports. In their annual reports, 86% of the chosen Bangladeshi companies on average disclosed issues with sustainability reporting for at least one item. A little over 23% of the sampled companies did not disclose any information about the environmental aspect, and 29% did not disclose anything about the social aspect either. (S. K. Das et al. (2021))

In our current study, the GRI practice trends are evaluated based on continuity and their effectiveness in achieving Sustainable Development Goals (SDGs).

In the first part of our study, the annual sustainability reports for selected categories are sorted out. The total reports from each sector are configured in Figure 1. It shows the sustainability reports generated from different sectors during the years 2020, 2021, and 2022.

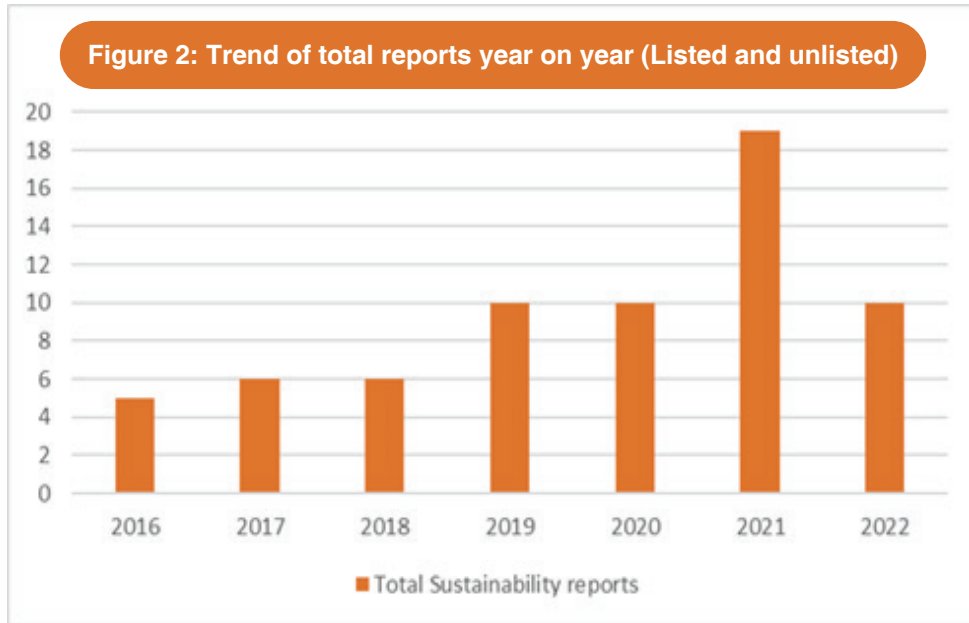


The graph shows a significant increase in reporting companies during the year 2021. The sectors that previously practiced GRI-based sustainability reports have become more engaged than before. Other sectors like consumer goods, power generation, and steel mills, which previously didn't publish a sustainability report, were involved for the first time in that year. However, there is a decline

in reporting numbers in the year 2022. GRI took the initiative to onboard new companies for practicing publication of sustainability reports. But due to the business downturn in 2022, partly because of lower export to EU market for the war in Ukraine, the reporting organization could not sustain this good practice.



From Figure 2, we can find the total sustainability reports published from Bangladesh which followed the GRI standards. The study began from the year 2016 with 5 annual sustainability reports from that year. A slow but steady increase continued during the end of the last decade. At the beginning of this decade, a significant uptrend for publishing sustainability reports was observed. The number of reports almost doubled in a year. But the number decreased to almost half again in the year 2022.



Since the last years of the previous decade, GRI and DSE have jointly promoted the implementation of GRI standards in sustainability practices. There are 15 DSE-listed companies found using the GRI standards in their sustainability reports (Table 3) but they did not report every year. There are 49 more companies from DSE also sorted out, who included their sustainability practices in their annual reports, though the GRI standards were not followed (Table 4). In 2021, total 46 organizations reported sustainability performance information in their exclusive sustainability/ESG report or in their annual report (figure 3).

Table 3: Listed Companies Reporting Sustainability With GRI Standards

| | | | | |
|----|--------------------------------|---------------------------------|--------|------------------------------|
| 1 | Bank Asia | Finance | Listed | Yes |
| 2 | GPH Ispat | Steel rolling mill | Listed | Yes |
| 3 | IDLC | Finance | Listed | Yes |
| 4 | Jamuna bank | Finance | Listed | Yes |
| 5 | LBFL | Finance | Listed | Yes |
| 6 | Mutual Trust Bank | Finance | Listed | Yes |
| 7 | Pacific Denims Ltd. | RMG | Listed | Yes |
| 8 | Prime Bank | Finance | Listed | Yes |
| 9 | Robi - axiata | Telecom | Listed | Yes |
| 10 | Shahjalal Islami Bank | Finance | Listed | Yes |
| 11 | Standard Bank | Finance | Listed | Yes |
| 12 | BAT | Tobacco | Listed | ESG |
| 13 | Apex Footwear | Footwear | Listed | Yes |
| 14 | RAK Ceramics (BD) Ltd. | Household and sanitary products | Listed | Global Sustainability report |
| 15 | Peoples Insurance Company Ltd. | Finance | Listed | Integrated Report 2022 |



Table- 4: Listed Companies Reporting Sustainability In Annual Reports Partially

| Sl No | Name of the Organization | Sector | Listed/N of Listed | Sustainability report Publishing (Yes/No) |
|-------|-------------------------------------|---------------------------|--------------------|---|
| 1 | Aamra Networks Limited | Internet Service provider | Listed | Annual Report |
| 2 | BSRM | Steel rolling mill | Listed | Annual Report |
| 3 | United Power | Power generation | Listed | Annual Report |
| 4 | AB Bank | Finance | Listed | Annual Report |
| 5 | BRAC Bank | Finance | Listed | Annual Report |
| 6 | Dhaka Bank Ltd | Finance | Listed | Annual Report |
| 7 | Dutch Bangla Bank Ltd | Finance | Listed | Annual Report |
| 8 | Eastern Bank Ltd | Finance | Listed | Annual Report |
| 9 | First Security Islami Bank | Finance | Listed | Annual Report |
| 10 | IFIC Bank | Finance | Listed | Annual Report |
| 11 | Islami bank BD ltd. | Finance | Listed | Annual Report |
| 12 | Midland Bank Limited | Finance | Listed | Annual Report |
| 13 | National Bank Ltd | Finance | Listed | Annual Report |
| 14 | NRBC | Finance | Listed | Annual Report |
| 15 | Premier Bank | Finance | Listed | Annual Report |
| 16 | Pubali Bank | Finance | Listed | Annual Report |
| 17 | Social Islami Bank | Finance | Listed | Annual Report |
| 18 | Southeast bank ltd | Finance | Listed | Annual Report |
| 19 | Trust Bank Ltd | Finance | Listed | Annual Report |
| 20 | City Bank ltd | Finance | Listed | Annual Report |
| 21 | Union Bank Limited | Finance | Listed | Annual Report |
| 22 | united commercial bank | Finance | Listed | Annual Report |
| 23 | Beximco pharma | Medicine manufacture | Listed | Annual Report |
| 24 | Bashundhara Paper Mills Limited | Paper manufacturer items | Listed | Annual Report |
| 25 | Grameen phone | Telecom | Listed | ESG |
| 26 | Green Delta Life insurance | Finance | Listed | Annual Report |
| 27 | IPDC | Finance | Listed | Annual Report |
| 28 | Marico Bangladesh | Consumer goods | Listed | Global IR, Annual Report |
| 29 | Matin Spinning Mills Ltd | Textile | Listed | Annual Report |
| 30 | Paramount Textile Ind. Ltd. | Textile | Listed | Annual Report |
| 31 | Prime Insurance Company Limited | Finance | Listed | Annual Report |
| 32 | Al-Arafah Islami Bank Ltd. | Finance | Listed | Annual Report |
| 33 | Golden Harvest Agro Industries Ltd. | Agro-Food | Listed | Annual Report |
| 34 | Green Delta Insurance Company Ltd. | Finance | Listed | Annual Report |

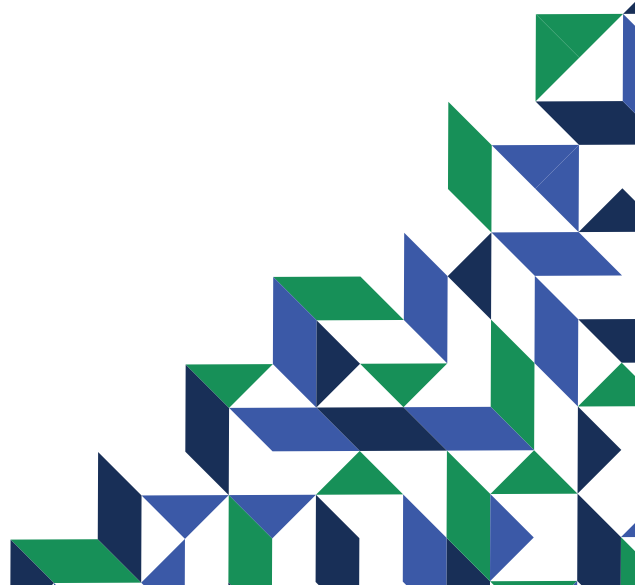
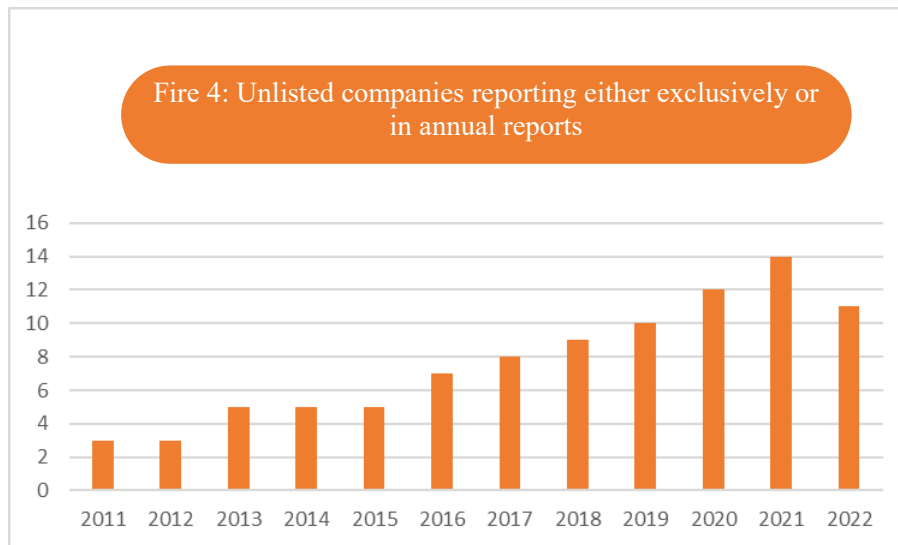
| | | | | |
|----|--|------------------|--------|---|
| 35 | IPDC Finance Limited | Finance | Listed | Annual Report |
| 36 | Marico Bangladesh Ltd. | Consumer goods | Listed | BRSR |
| 37 | Paramount Textile Limited | Textile | Listed | Annual Report |
| 38 | Prime Insurance Company Limited | Finance | Listed | Annual Report |
| 39 | Unilever Bangladesh | Consumer Goods | Listed | The Sustainability report is not according to GRI standards |
| 40 | Eastland Insurance Company Limited | Finance | Listed | Annual Report |
| 41 | Phoenix Insurance Company Ltd. | Finance | Listed | Annual Report |
| 42 | Reliance Insurance Ltd. | Finance | Listed | Annual Report |
| 43 | South Bangla Agriculture & Commerce Bank Limited | Finance | Listed | Annual Report |
| 44 | Summit power plant | Power generation | Listed | The Sustainability report is not according to GRI standards |
| 45 | EBL | Finance | Listed | The Sustainability report is not according to GRI standards |
| 46 | Mercantile Bank | Finance | Listed | The Sustainability report is not according to GRI standards |
| 47 | <u>Tosrifa</u> industries ltd | RMG | Listed | Annual Report |
| 48 | Power Grid Company of Bangladesh Ltd | Power generation | Listed | Annual Report |
| 49 | Singer Bd. | Home appliances | Listed | Annual Report |

There are also a few other organizations available in Bangladesh that are not enlisted by DSE, but they publish their sustainability reports according to GRI standards. Eight such companies are listed in Table 5. Meanwhile, the unlisted companies that include sustainability in their annual or other reports but don't follow the GRI standards are listed in Table 6.

Figure 4 shows the total unlisted companies publishing sustainability reports either exclusively or as part of annual report. In 2021, maximum number of unlisted companies published their reports.

Table 5: Unlisted Companies Reporting Sustainability using GRI Standards

| | | | | |
|---|-------------------------|---------|------------|-----|
| 1 | Bank Alfalah | Finance | Not Listed | Yes |
| 2 | BGMEA | RMG | Not Listed | Yes |
| 3 | Blue Planet | RMG | Not Listed | Yes |
| 4 | Cute Dress Industry Ltd | RMG | Not Listed | Yes |
| 5 | DBL Group | RMG | Not Listed | Yes |
| 6 | Echotex | RMG | Not Listed | Yes |
| 7 | Newage Group | RMG | Not Listed | Yes |
| 8 | Hirdaramani | RMG | Not Listed | Yes |

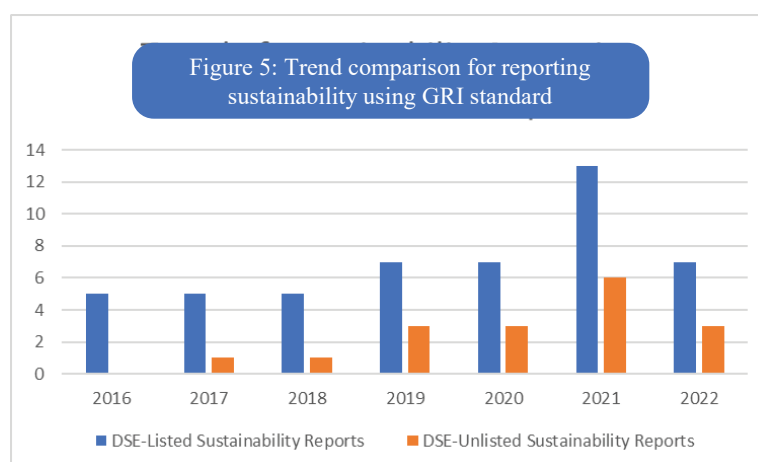


GRI Reporting Trend and Its Indication for SDGs Achievement in Bangladesh

Table 6: Unlisted Companies Reporting Sustainability in Annual Reports Partially

| Sl No | Name of the Organization | Sector | Listed/Not Listed | Sustainability report Publishing (Yes/No) |
|-------|---|------------------|-------------------|---|
| 1 | Infrastructure Development Company Limited | Construction | Not Listed | Annual Report |
| 2 | Agrani Bank | Finance | Not Listed | Annual Report |
| 3 | BASIC Bank Limited | Finance | Not Listed | Annual Report |
| 4 | Janata Bank | Finance | Not Listed | Annual Report |
| 5 | Shimanto Bank | Finance | Not Listed | Annual Report |
| 6 | Bangladesh Development Bank Limited | Finance | Not Listed | Annual Report |
| 7 | Bangladesh Commerce Bank Limited | Finance | Not Listed | Annual Report |
| 8 | Bengal Commercial Bank Ltd | Finance | Not Listed | Annual Report |
| 9 | Natun Bidyut Bangladesh Ltd | Power generation | Not Listed | Annual Report |
| 10 | USA agro and auto bricks | Manufacturer | Not Listed | Annual Report |
| 11 | Ispahani Summit Alliance Terminal Limited (ISATL) | Construction | Not Listed | Annual Report |
| 12 | Ministry of Power and Energy (Solar and wind) | Power generation | Not Listed | Annual Report |
| 13 | Viyellatex | RMG | Not Listed | - |
| 14 | Bangladesh bank | Finance | Not Listed | - |
| 15 | City Group | Conglomerate | Not Listed | Annual Report |

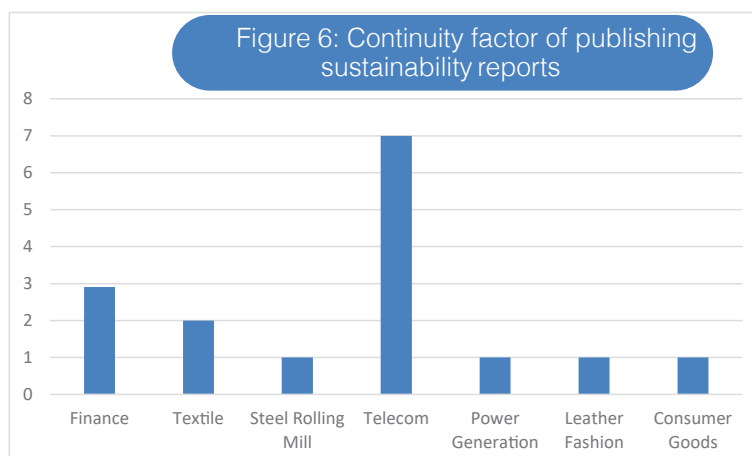
GRI Reporting Trend and Its Indication for SDGs Achievement in Bangladesh



Continuity is an essential element for the effectiveness of sustainability reports. GRI standards encourage timely and regular publishing of sustainability reports and continually improve sustainability performance. But many sectors fail to do so. From Figure 6, we can see the telecom sector has the highest continuity score, but it lacks of optimum sample size to analyze the continuity properly. Of the top 2 practicing sectors, the finance sector is found to have the highest continuity score of 2.91. There are newly enrolled banks and finance companies along with organizations like Mutual trust bank and IDLC, who have been publishing sustainability reports for more than 6 years continuously.

The next best sector for continuity is the textile sector with a score of 2.0. The DBL group and Cute Dress Industries Ltd are the two oldest organizations publishing sustainability reports for 5 and 4 consecutive years respectively. The average continuity score from the remaining sectors is insignificant due to the very small sample size. The continuity score used here signifies how the organizations in a particular sector publishes the sustainability reports year on year.

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5.2. Evaluating the alignment of reports with SDGs

After achieving the UN's Millennium Development Goal (MDG) in 2015, Bangladesh aimed for the UN's next program to contribute to the achievement of 17 Sustainable Development Goals (SDGs) by the year 2030. At the halfway of the deadline in 2023, a large number of organizations are found publishing reports on their contribution to achievement of the SDGs. We assessed and determined the percentage of Sustainable Development Goals covered by different sectors in their sustainability reports (using GRI standards). In the later part of the study, sustainable development for environmental, social, and business goals and the impact is determined for five different sectors that are found aligning their reports with the SDGs.

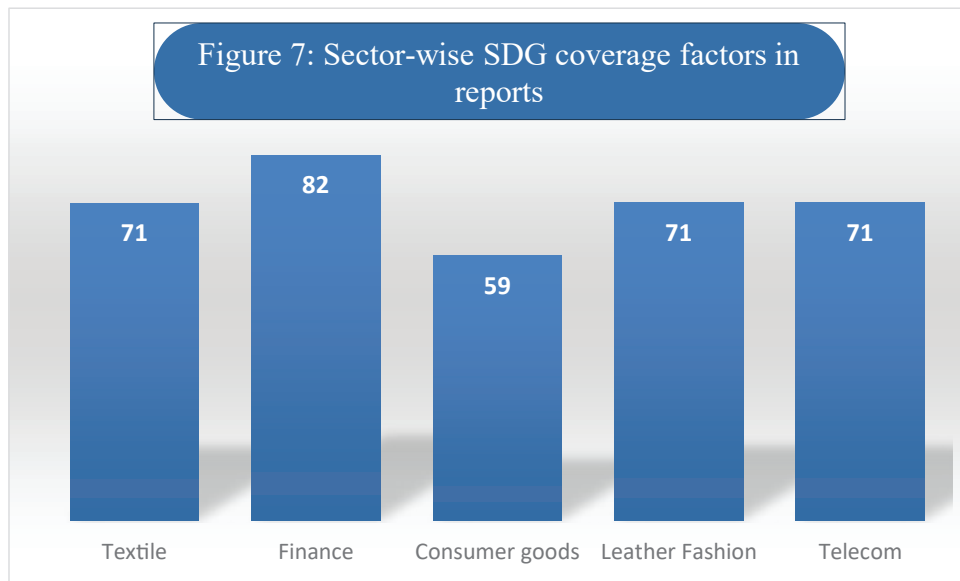


Figure 7 shows the percentage of Sustainable Development Goals covered in sustainability reports by organizations from different sectors. The banks and other non-banking financial companies are found aligned with 82% of the SD Goals. It is also apparent from the graph that most of the sectors align with 71% of SDGs. Consumer-goods producing companies like Unilever have only 59% coverage for SDGs, though it has a very practical budget to align with their selected SDGs to a great extent.

5.3. Mapping of SDG Targets and GRI disclosures

Transparency and responsibility of organizations can contribute to sustainable development, and sustainability reporting can be considered as an effective tool for this. Using the benefits of the sustainability report, an organization can investigate the fundamental social, environmental, corporate administration, and financial aspects of its exercises, which is able to empower the organization to deliberately look for sustainable improvement.

GRI aligns its disclosures on economic, environmental and social performance with the target of the SDGs. Their accumulated results also help us to calculate the organization's achievement of 17 Social Development Goals. The most accurate investment of time, manpower, and finance by any company can be figured out from the sustainability reports prepared in accordance with the GRI standards. Therefore, GRI also provides guidelines for linking the disclosure of GRI topic standards with SDG goals. This report deliberates on how much the sectors and companies of Bangladesh are pursuing achievement of the SDGs, through their strategies and actions, by using the GRI standards and disclosure.

In Table 7, the GRI disclosures are shown as having linked in the organizations report or not linked with the respective SDGs.

GRI Reporting Trend and Its Indication for SDGs Achievement in Bangladesh

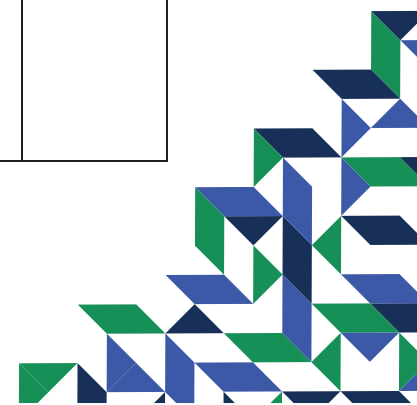
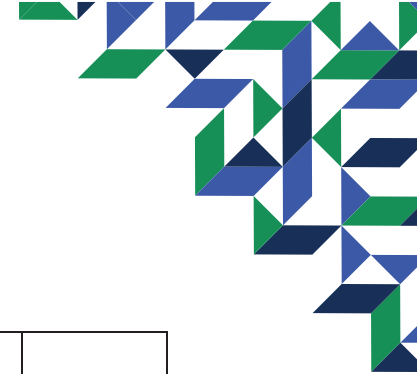
| Sector | Sector-wise commonly selected SDGs | Linked GRI Disclosures (From GRI standards) | Disclosures reported | Disclosures not reported | Total relevant SDGs addressed | Total relevant SDGs not addressed |
|---------|---|---|--|-------------------------------|-------------------------------|-----------------------------------|
| Textile | SDG- 1, 3, 4, 5, 6, 7, 8, 9, 13, 14, 15, 17 | 1. 207-(1-4), 202-1, 203-2, 411-1, 413-2, 3. 403-6, 403-10, 403-9, 305-(1, 2, 3, 6, 7), 306-(1-4, 6) 4. 404-1 5. 202-1, 203-1, 401-(1-3), 404-(1,3), 405-(1,2), 406-1, 408-1, 409-1, 414-(1,2), 6. 303-(1-5), 304-(1-4), 306-(1-3, 5) 7. 302-(1-5) 8. 201-1, 202-(1,2), 203-2, 204-1, 301-1, 302-(1-5), 306-2, 401-(1-3), 402-1, 404-(1-3), 403-(1-5, 7-9), 405-(1,2), 408-1, 409-1 9. 201-1, 203-1 13. 201-2, 302-(1-5), 305-(1-5) 14. 304-(1-4), 305-(1-5, 7) 15. 304-(1-4), 305-(1-5, 7), 306-(3,5) 17. 207-(1-4) | 201, 202, 203, 205, 301, 302, 303, 305, 306, 401, 403, 404, 405, 406, 408, 409, 413, | 207, 411, 414, 304, 204, 402, | 17 | 6 |

GRI Reporting Trend and Its Indication for SDGs Achievement in Bangladesh

| | | | | | | |
|----------------|--|---|---|---|----|----|
| Finance | 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 17 | <p>1. 207-(1-4), 202-1, 203-2, 411-1, 413-2,</p> <p>2. 411-1, 413-2</p> <p>3. 403-6, 403-10, 403-9, 305-(1, 2, 3, 6, 7), 306-(1-4, 6)</p> <p>4. 404-1</p> <p>5. 202-1, 203-1, 401-(1-3), 404-(1,3), 405-(1,2), 406-1, 408-1, 409-1, 414-(1,2),</p> <p>6. 303-(1-5), 304-(1-4), 306-(1-3, 5)</p> <p>7. 302-(1-5)</p> <p>8. 201-1, 202-(1,2), 203-2, 204-1, 301-1, 302-(1-5), 306-2, 401-(1-3), 402-1, 404-(1-3), 403-(1-5, 7-9), 405-(1,2), 408-1, 409-1</p> <p>9. 201-1, 203-1</p> <p>10. 207-(1-4), 401-1, 404-(1,3), 405-2</p> <p>12. 301-(1-3), 302-(1-5), 303-1, 305-(1-3, 6,7), 306-(1-5), 417-1</p> <p>13. 201-2, 302-(1-5), 305-(1-5)</p> <p>17. 207-(1-4)</p> | 201, 204, 205, 302, 303, 305, 401, 403, 404, 405, 406, 413, 418 | 207, 202, 203, 411, 306, 408, 409, 414, 304, 301, 402, | 13 | 11 |
|----------------|--|---|---|---|----|----|

GRI Reporting Trend and Its Indication for SDGs Achievement in Bangladesh

| | | | | | | |
|-----------------------|---------------------------------|---|------|------|--|--|
| Consumer Goods | 1, 3, 5, 6, 7, 8, 9, 10, 12, 13 | <p>1. 207-(1-4), 202-1, 203-2, 411-1, 413-2,</p> <p>3. 403-6, 403-10, 403-9, 305-(1, 2, 3, 6, 7), 306-(1-4, 6)</p> <p>5. 202-1, 203-1, 401-(1-3), 404-(1,3), 405-(1,2), 406-1, 408-1, 409-1, 414-(1,2),</p> <p>6. 303-(1-5), 304-(1-4), 306-(1-3, 5)</p> <p>7. 302-(1-5)</p> <p>8. 201-1, 202-(1,2), 203-2, 204-1, 301-1, 302-(1-5), 306-2, 401-(1-3), 402-1, 404-(1-3), 403-(1-5, 7-9), 405-(1,2), 408-1, 409-1</p> <p>9. 201-1, 203-1</p> <p>10. 207-(1-4), 401-1, 404-(1,3), 405-2</p> <p>12. 301-(1-3), 302-(1-5), 303-1, 305-(1-3, 6,7), 306-(1-5), 417-1</p> <p>13. 201-2, 302-(1-5), 305-(1-5)</p> | None | None | | |
|-----------------------|---------------------------------|---|------|------|--|--|



GRI Reporting Trend and Its Indication for SDGs Achievement in Bangladesh

| | | | | | | |
|------------------------|---|---|---|---------------------|----|---|
| Leather Fashion | 3, 5, 6, 7, 9, 10, 11, 12, 14, 15, 16, 17 | <p>3. 403-6, 403-10, 403-9, 305-(1, 2, 3, 6, 7), 306-(1-4, 6)</p> <p>5.202-1, 203-1, 401-(1-3), 404-(1,3), 405-(1,2), 406-1, 408-1, 409-1, 414-(1,2),</p> <p>6. 303-(1-5), 304-(1-4), 306-(1-3, 5)</p> <p>7. 302-(1-5)</p> <p>9. 201-1, 203-1</p> <p>10. 207-(1-4), 401-1, 404-(1,3), 405-2</p> <p>11. 203-1, 306-(1-5)</p> <p>12. 301-(1-3), 302-(1-5), 303-1, 305-(1-3, 6,7), 306-(1-5), 417-1</p> <p>17. 207-(1-4)</p> | 201, 301-308, 401, 403-410, 412, 414, 419 | 202, 203, 401, 207, | 21 | 4 |
|------------------------|---|---|---|---------------------|----|---|

GRI Reporting Trend and Its Indication for SDGs Achievement in Bangladesh

| | | | | | | |
|----------------|---|--|------------------------------|--|---|----|
| Telecom | 1, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 17 | <p>1. 207-(1-4), 202-1, 203-2, 411-1, 413-2,</p> <p>3. 403-6, 403-10, 403-9, 305-(1, 2, 3, 6, 7), 306-(1-4, 6)</p> <p>4. 404-1</p> <p>5. 202-1, 203-1, 401-(1-3), 404-(1,3), 405-(1,2), 406-1, 408-1, 409-1, (1,2),</p> <p>7. 302-(1-5)</p> <p>8. 201-1, 202-(1,2), 203-2, 204-1, 301-1, 302-(1-5), 306-2, 401-(1-3), 1, 404-(1-3), 403-(1-5, 7-9), 405-(1,2), 408-1, 409-1</p> <p>9. 201-1, 203-</p> <p>10. 207-(1-4), 401-1, 404-(1,3), 405-2</p> <p>11. 203-1, 306-(1-5)</p> <p>12. 301-(1-3), 302-(1-5), 303-1, 305-(1-3, 6,7), 306-(1-5), 417-1</p> <p>13. 201-2, 302-(1-5), 305-(1-5)</p> <p>14. 304-(1-4), 305-(1-5, 7)</p> <p>15. 304-(1-4), 305-(1-5, 7), 306-(3,5)</p> <p>16. 403-(4,9,10), 205-(1-3), 206-1, 307-1, 408-1, 410-1, 414-(1,2), 417-(2,3), 418-1, 419-1</p> <p>17. 207-(1-4)</p> | 205, 302, 305, 401, 403, 404 | 207, 202, 203, 411, 413, 306, 405, 406, 408, 409, 414, 201, 204, 301, 402, 302, 303, 304, 410, 414, 416, 417, 418, 419 | 6 | 24 |
|----------------|---|--|------------------------------|--|---|----|

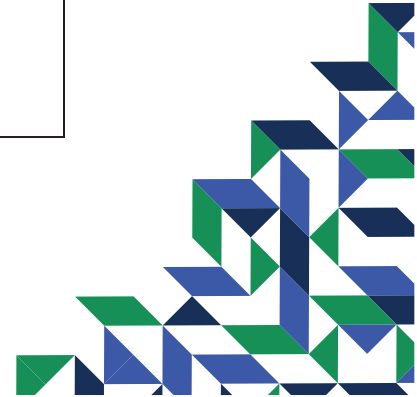
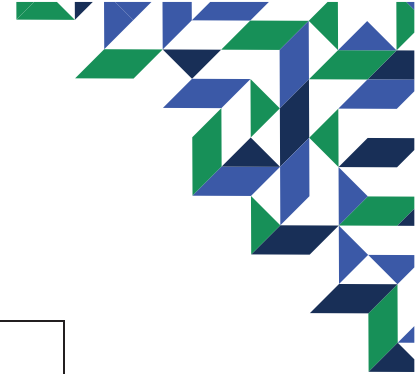


Table 7- Matching of GRI Standards with the Common SDGs of Relevant Sectors

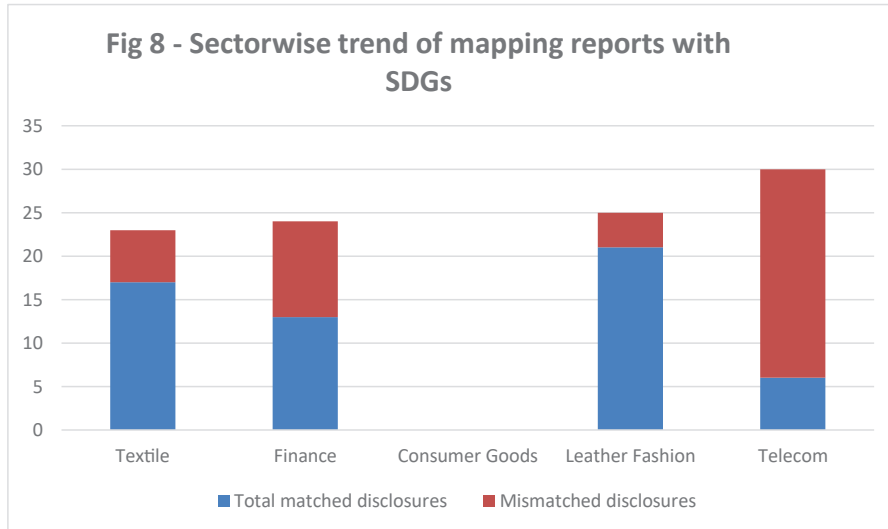


Figure 8 shows the sector-wise aligned and unaligned GRI disclosures against SDGs. The leather and textile sector shows a higher number of disclosures aligned with the linked SDGs. It is apparent that their sustainability reporting is highly driven by the objectives to achieve the selected SDGs. Meanwhile, the sustainability report from telecom shows their practices are less influenced by SDGs.

6. OTHER REPORTS QUALITY

All of the companies listed by the Dhaka Stock Exchange (DSE) were checked for their sustainability reports. Most of them publish their annual reports which consists of financial statements with limited information on sustainability performance. Few of them include CSR activities and in some cases, the reports contain little information related to sustainability. In our research, we've studied 64 such reports which include their sustainability oriented process and practices in the annual reports.

Due to not adhering to any particular standard or framework for reporting such information in the annual report, these information are seldom comparable and decision-useful. Most of the organizations include the SDGs alignments in the reports. However, due to the lack of detailedness of the information for alignment of the sustainability performance with the SDGs and their targets, these information may not lead to continual improvement of performance towards achievement of relevant SDGs.

7. CHANGES IN THE HORIZON

The trend of sustainability reporting in Bangladesh reflects the increasing awareness and commitment of the business sector to address their impacts and contribute to a more sustainable future. By using the GRI Standards, companies are communicating their social, environmental, and economic performance and progress to their stakeholders, such as investors, customers, employees, regulators, and civil society. Sustainability reporting is also helping companies improve their management practices, identify risks and opportunities, enhance their reputation and competitiveness, and align their strategies with national and global sustainability goals.

Bangladesh Government is encouraging all businesses and other organizations making them believe that they will gain access to the vital information that their executives need to manage risks and find sustainable opportunities if they consistently report their complete performance on sustainability. DSE in collaboration with GRI provided guidelines for the companies to follow GRI standards in their sustainability reporting.

Bangladesh's rapid entry into the global market is a moderating factor which influences the local enterprises into undertaking a sustainable development pathway, through business compliance needs, and thus, the exporting industries become examples of sustainability practices including sustainability reporting. Of late, the apparel brands are heavily adopting the sustainability reporting practices and it is expected that in the run up to the year 2030, a rapid growth the sustainability reporting trend will arrive.

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