



Collaboration between GRI and Colombo Stock Exchange to drive uptake of sustainability reporting in Sri Lanka

About the flyer

Designed for large companies and regulators in Sri Lanka, this flyer aims to provide details and outline the benefits of participating in GRI and Colombo Stock Exchange Programmes that help advance sustainability reporting and create the global common language for organisations to report on their impacts. Now more than ever, in light of the global pandemic and its impact on businesses the world over, sustainability reporting can help anticipate risks and increase resilience in the face of crisis – both present and future.

Background

As part of a larger effort to closely work with stock exchanges and regulators in the region and create a conducive environment for large companies to report on their sustainability impacts and contribute to a more sustainable trade, in 2017 GRI South Asia and Australian Government's Department of Foreign Affairs and Trade (DFAT) renewed their cooperation with the Sustainable Trade and Investment Through Reporting (STIR) Programme. In what followed, an agreement with the Colombo Stock Exchange (CSE) was signed to sensitise companies and regulators to sustainability reporting with the world's most widely used sustainability disclosure standards – the GRI Standards.

In collaboration with GRI, CSE launched the report on [Communicating Sustainability: Six Recommendations for Listed Companies](#). In late 2020, the UN Conference on Trade and Development (UNCTAD) has awarded the CSE the International Standards of Accounting and Reporting award (ISAR), in recognition of its engagement with GRI to improve sustainability reporting capacity in the region.

What to expect from GRI and CSE Programmes

The GRI and CSE joint Programmes are designed to assist the reporters on their sustainability reporting journey through a series of workshops and sessions that cover a wide variety of reporting aspects, such as identifying the most relevant topics for disclosure, engaging the stakeholders involved, preparing the content of the report, etc. GRI and CSE Programmes include:

- Explanatory presentation and slides
- Group exercises and discussions
- Panel discussions
- Homework and assignments for workshops
- One-on-one exclusive progress calls with participating companies
- Peer-to-peer learning
- Support and learning from external experts

“Speakers spoke passionately about how their company initiated sustainability reporting practices. And they gave us practical guidance on how and where to start.”

Sakuni Adikaram, Investment Analyst,
Lanka Ventures PLC

The benefits of participating in GRI and CSE Programmes and continued support from GRI

The GRI and CSE Programmes can provide invaluable guidance and practical support on the development of sustainability reports using the world's leading sustainability disclosure standards – the GRI Standards. The benefits of participating in GRI and CSE Programmes include:

- Insights and practical tips on the reporting process shared by practitioners and experts
- Access to a whole variety of GRI resources and tools
- A solid understanding of the GRI Standards and their implementation
- Opportunities for hosting in-house exclusive sessions for the senior management and/or the Board
- Tailored support and guidance on best practices and quality reporting – both for new and experienced reporters
- All questions and queries about the reporting process answered

Plus, GRI will provide continued support for all participants, which includes:

- In-house support sessions or webinars to address existing questions and guide reporters through the preparation of a sustainability report
- Help with uploading the report to [GRI's Disclosure Database](#)
- The use of [GRI Services](#) such as [Materiality Disclosure](#) and [Content Index](#)
- A possibility to join [GRI Community](#), which provides a platform for learning, profiling member companies and receiving expert knowledge and insights through GRI online Programme and webinars
- Access to [GRI Academy](#) - a go-to learning platform for sustainability-related topics

Benefits of reporting with the GRI Standards

Sustainability reports based on the GRI Standards can:

- Be used to benchmark organizational performance with respect to laws, norms, codes, performance standards and voluntary initiatives both nationally and internationally.
- Provide a competitive edge
- Offer client benefits when assessing a company's ESG performance
- Demonstrate organizational commitment to sustainable development
- Compare organizational performance over time
- Improve risk management and investor relations
- Engage with stakeholders and improve stakeholder relations
- Motivate and engage employees

“I have learnt a lot about sustainability reporting and the GRI Standards. Even though sustainability reporting is not compulsory, we can now start to implement it in our organization and provide transparent information to our stakeholders.”

Chameera Asintha Sandanayake,
Group Finance Manager, Citrus Leisure PLC

More information about CSE can be found at:
www.cse.lk/



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