



# ESG Reporting in Ghana: Are Listed Companies Meeting Expectations?

KPMG Survey

—  
November 2024





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# 01 Foreword



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**Abena Amoah**

Managing Director, Ghana Stock Exchange

## Advancing ESG Reporting for Sustainable Growth in Ghana

I am thankful to KPMG for this report and the opportunity to share my thoughts on the findings from this essential and timely survey on Environmental, Social, and Governance (ESG) reporting in Ghana, with a particular focus on the practices of listed companies on the Ghana Stock Exchange (GSE). The insights gathered from this survey, offer a nuanced view into the evolving ESG and sustainability reporting landscape among listed entities. This report sheds light on key industry trends, the current progress, and the critical areas that require attention as companies in Ghana embrace sustainability reporting.

The findings of this report are both insightful and promising. A significant portion of companies listed on the GSE are now actively reporting on their ESG practices, a testament to the growing emphasis on transparency, accountability, and sustainable business practices. This shift reflects the increasing expectations of stakeholders, from investors to regulators, and highlights the need for businesses to integrate ESG considerations into their strategic decision-making. Furthermore, the report emphasises the importance of aligning these disclosures with globally recognized standards, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), which are essential for improving the comparability and credibility of ESG data across industries.

The Ghana Stock Exchange is committed to supporting our listed companies on their ESG journeys. The launch of the GSE ESG Disclosure Guidelines marked a significant milestone in our efforts to promote comprehensive and transparent ESG reporting. By providing a structured framework, these guidelines will enable companies to report on ESG matters more effectively, ensuring that they remain aligned with both local regulatory requirements and international best practices. We will continue to collaborate with stakeholders across the ecosystem, including investors, regulators, and sustainability experts, to drive further improvements in ESG reporting.

This report is an essential resource for all stakeholders who have invested and are interested in the advancement of ESG practices in Ghana. I commend KPMG for their leadership in sustainability and their continued efforts to promote responsible and accountable business practices. I encourage all stakeholders to engage deeply with the findings of this report as we work collectively to build a sustainable and prosperous future for Ghana.

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Andy Akoto

Partner, Head of Advisory



At KPMG, we are committed to driving sustainability reporting forward and helping businesses integrate ESG practices into their core strategies. This survey reflects our continued efforts to assess and improve sustainability standards across the Ghanaian market.

While our findings indicate that many listed companies are taking steps towards ESG compliance, there remains a significant opportunity for others. We stand ready to support our clients on their ESG journey, ensuring they not only comply with regulations but also create long-term value.

## Survey Methodology

The survey was conducted to assess the extent of ESG reporting compliance among entities listed on the Ghana Stock Exchange (GSE).

We evaluated how well companies are aligning with the GSE's ESG Disclosure Guidelines introduced in 2022.

The survey was based entirely on publicly available information with no direct company submissions to KPMG.

Our sources of data included **annual financial reports and sustainability reports** from **2022 to 2023**

31

Listed companies were covered

16

industries

### How are entities on the Ghana (GSE) Stock Exchange approaching ESG reporting?

52%

of entities listed on the GSE report on ESG

75%

of listed entities reporting on ESG, report through their parent

25%

of listed entities reporting on ESG, report as stand alone entities

94%

of listed entities reporting on ESG identify material topics (i.e. impact, financial or double materiality)

## GRI & SASB

form the most commonly used anchors for sustainability reporting

50%

of companies reporting on ESG had ESG assurance.

50%

of listed entities report on Climate risks

45%

of companies have board-level responsibility for sustainability matters

45%

of listed entities report Carbon Reduction Targets

# 03 Introduction

## Sustainability Reporting Developments in Ghana

In recent years, Ghana has made significant progress in promoting sustainable business practices among its financial institutions and publicly listed companies. The introduction of the Sustainable Banking Principles (SBP) in November 2019 marked a key moment in the journey toward sustainability. Developed collaboratively by the Bank of Ghana (BoG), the Ghana Association of Banks (GAB), and the International Finance Corporation (IFC), these principles established a strong foundation for responsible banking.

Building on this momentum, in 2022, the Ghana Stock Exchange (GSE), in collaboration with the Global Reporting Initiative (GRI) and the State Secretariat for Economic Affairs (SECO), introduced the GSE ESG Disclosure Guidelines. These guidelines encourage listed companies to adopt sustainable practices and transparently report their environmental, social, and governance (ESG) activities. By aligning with GRI standards, which are recognised globally for promoting transparency and accountability in sustainability reporting, the GSE is fostering an environment where sustainability reporting becomes a key aspect of corporate governance.

Recognising the need for a structured approach to sustainability reporting, the Institute of Chartered Accountants, Ghana (ICAG) announced a phased roadmap for the adoption of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (S1 and S2). These standards are designed to enhance the consistency and transparency of sustainability disclosures, focusing on the sustainability-related risks and opportunities that organisations face and their impacts on enterprise value.

ICAG's roadmap includes three phases: voluntary adoption from 2024 to 2026, mandatory adoption for Significant Public Interest Entities (SPIEs) starting January 1, 2027, and mandatory adoption for Other Mandatory Adopters (OMAs) from January 1, 2028. This phased approach aims to give companies time to strengthen their sustainability reporting governance structures and data systems while ensuring alignment with global standards. Together, the GSE guidelines and the ICAG roadmap mark significant steps toward enhancing sustainability reporting practices in Ghana.



**Reindolf Annor**  
Partner  
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# 03 Introduction



## Purpose of the Survey

We launched this survey to assess the current state of ESG reporting among entities listed on the Ghana Stock Exchange (GSE) at a time when sustainability practices are becoming critical to corporate governance and investor decision-making. With the increasing global focus on ESG and the introduction of the GSE ESG Disclosure Guidelines, the survey aims to evaluate how well listed companies are aligning with ESG practices. It also seeks to measure the extent to which listed entities are prepared to meet both regulatory requirements and rising stakeholder expectations for transparency, accountability, and sustainable growth.

In addition to providing an overview of current reporting practices, the survey highlights key industry trends, particularly in reporting on the Sustainable Development Goals (SDGs) and climate-related risks, while uncovering gaps in compliance and materiality assessments. These insights are crucial for supporting companies as they navigate the evolving ESG environment, ensuring that they can meet the demands of investors, regulators, and consumers who increasingly prioritise sustainability.



**Sustainability Reporting is not just a compliance exercise; it is an opportunity to build trust, drive innovation, and create lasting value for stakeholders. This survey offers insight into how Ghana's leading businesses are embracing ESG as a path to resilience and long-term success.**



Joyceline Coleman  
Partner, KPMG Ghana



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# 04 Survey Methodology

## Scope of the Survey

Our analysis focused on thirty-one (31) listed entities across sixteen (16) industries. We used KPMG’s industry taxonomies to categorise these listed entities from the Ghana Stock Exchange. We reviewed corporate reports published between 2022 and 2023, focusing solely on publicly available information. No direct submissions were made by companies to KPMG, and our analysis does not amount to an assurance or assessment of the quality of the published sustainability reports.

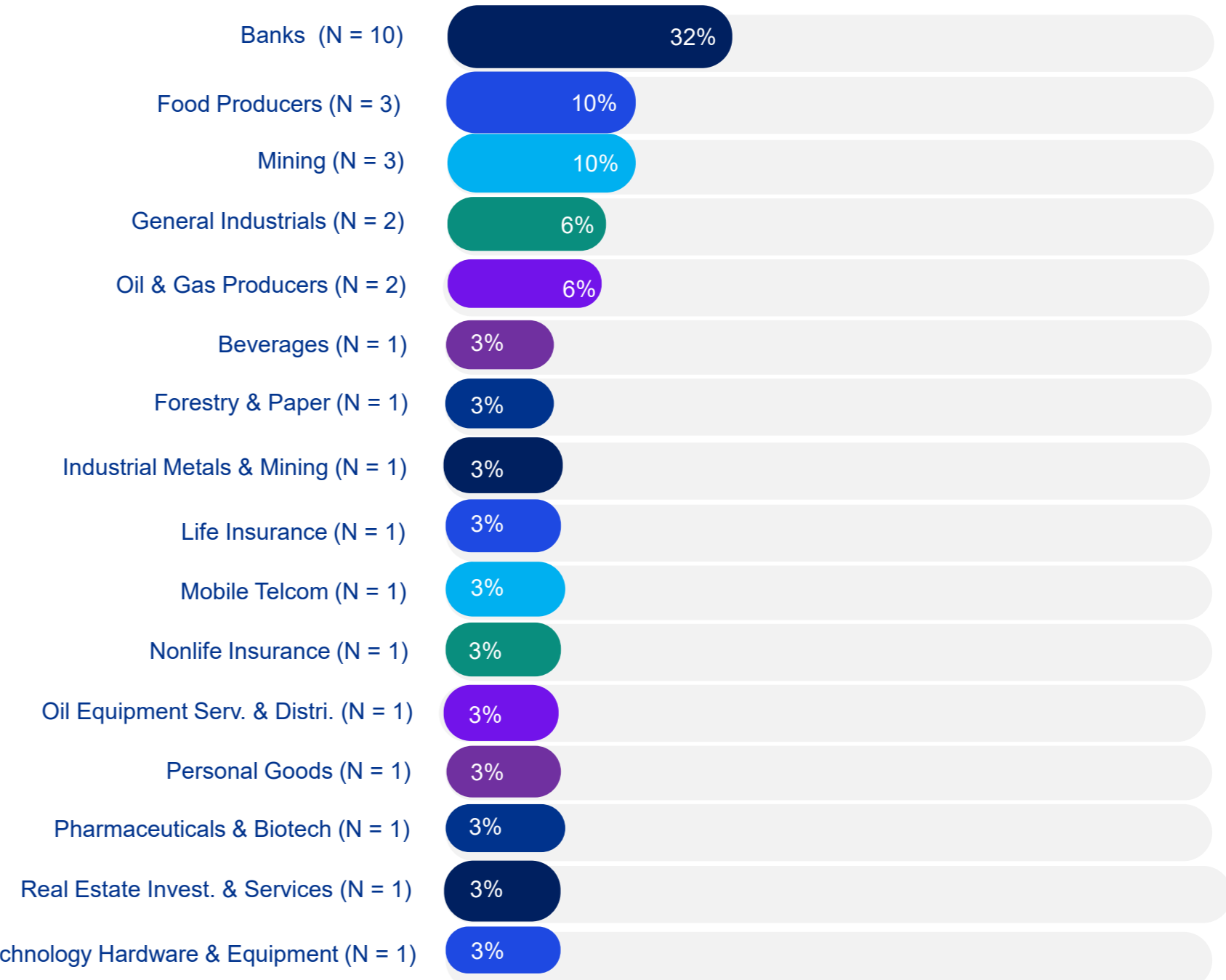
31

Total number of companies listed on GSE

16

Total number of industries on GSE

Figure 1: Listed companies by industry



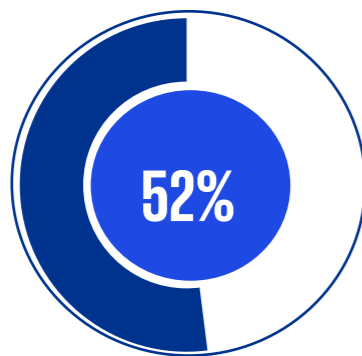
# 05 Key trends in sustainability reporting of listed entities

## Over Half of Listed Companies Are Reporting on ESG

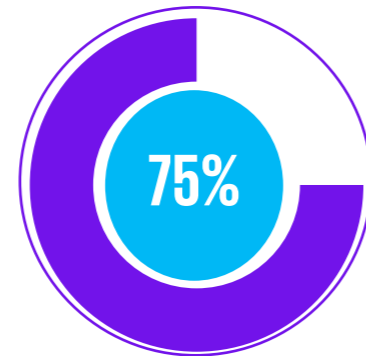
Currently, more than half of listed companies in Ghana report on sustainability, with a reporting rate of 52 percent. Of these, 75 percent report through their parent or group companies, while a quarter (25 percent) report as standalone entities. This signifies a recognition of sustainability disclosure within the Ghanaian business environment.

Entities in the Banking industry are the only ones reporting on ESG as a standalone entity. This may be influenced by the early implementation of the Sustainable Banking Principles by the Bank of Ghana in 2019.

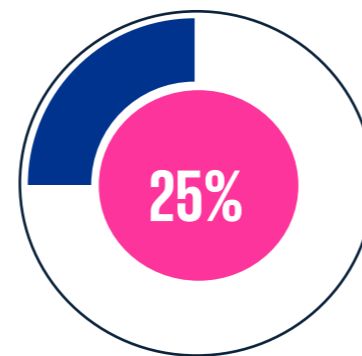
There are variations in ESG reporting practices across industries. All companies listed on GSE in the beverages, mobile telecommunications, oil & gas, and personal goods industries report on sustainability. More than half of entities in the Banking and Food Producers industry report on sustainability, with reporting rates of 80 percent and 67 percent respectively. Also, less than half of mining entities listed are reporting on sustainability.



Listed companies reporting on ESG



Listed companies reporting ESG through parent/group company



Listed companies reporting ESG as standalone entity.

Base: 31 entities listed on the main market of the Ghana Stock Exchange (GSE)

Figure 2: Listed companies reporting on sustainability

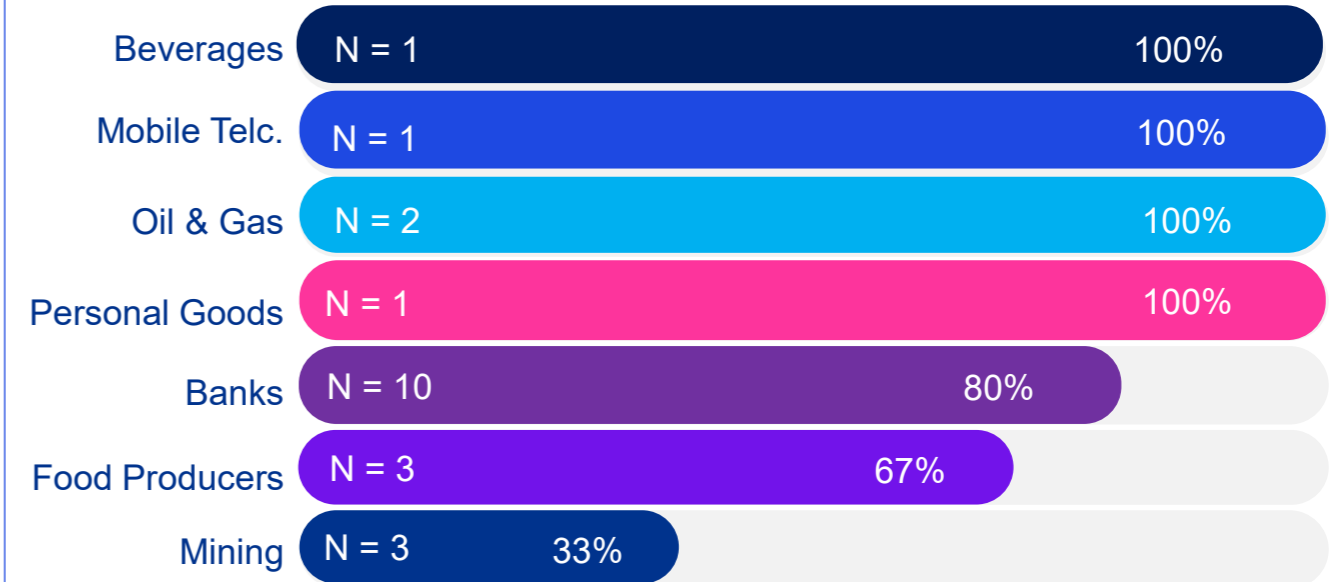
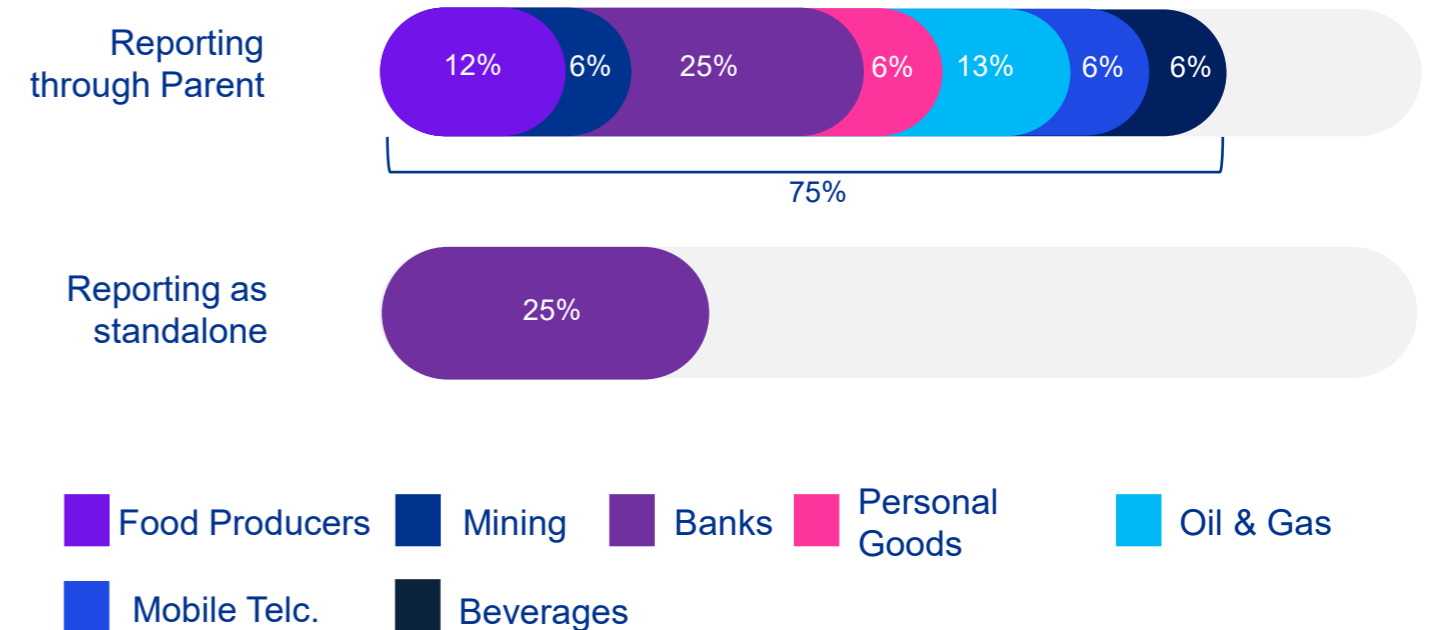


Figure 3: Route through which listed companies report on sustainability



N = Total number representing the base for the categories



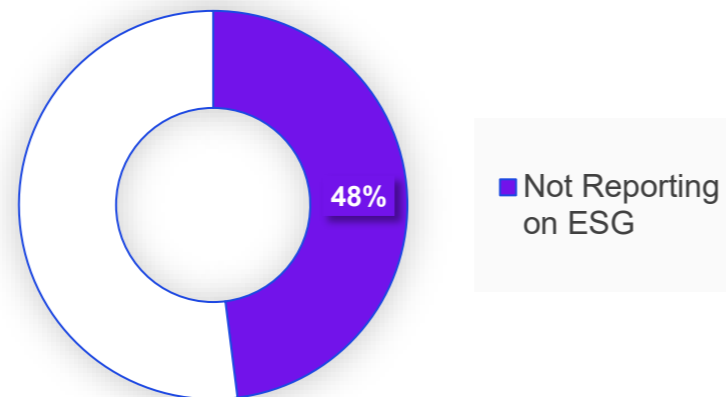
# 05 Key trends in sustainability reporting of listed entities

## Less than Half of Listed Companies are not Reporting on ESG

**48%** of listed companies on the GSE are currently not reporting on their sustainability issues, in spite of the push for more business disclosures. This creates a gap in transparency and accountability, and also hinders

investor decision-making. Investors are unable to access the impact of resource invested through sustainability performance, potentially impacting their investment decisions. It also emphasizes the need for stronger regulatory incentive to encourage greater ESG reporting among Ghanaian businesses.

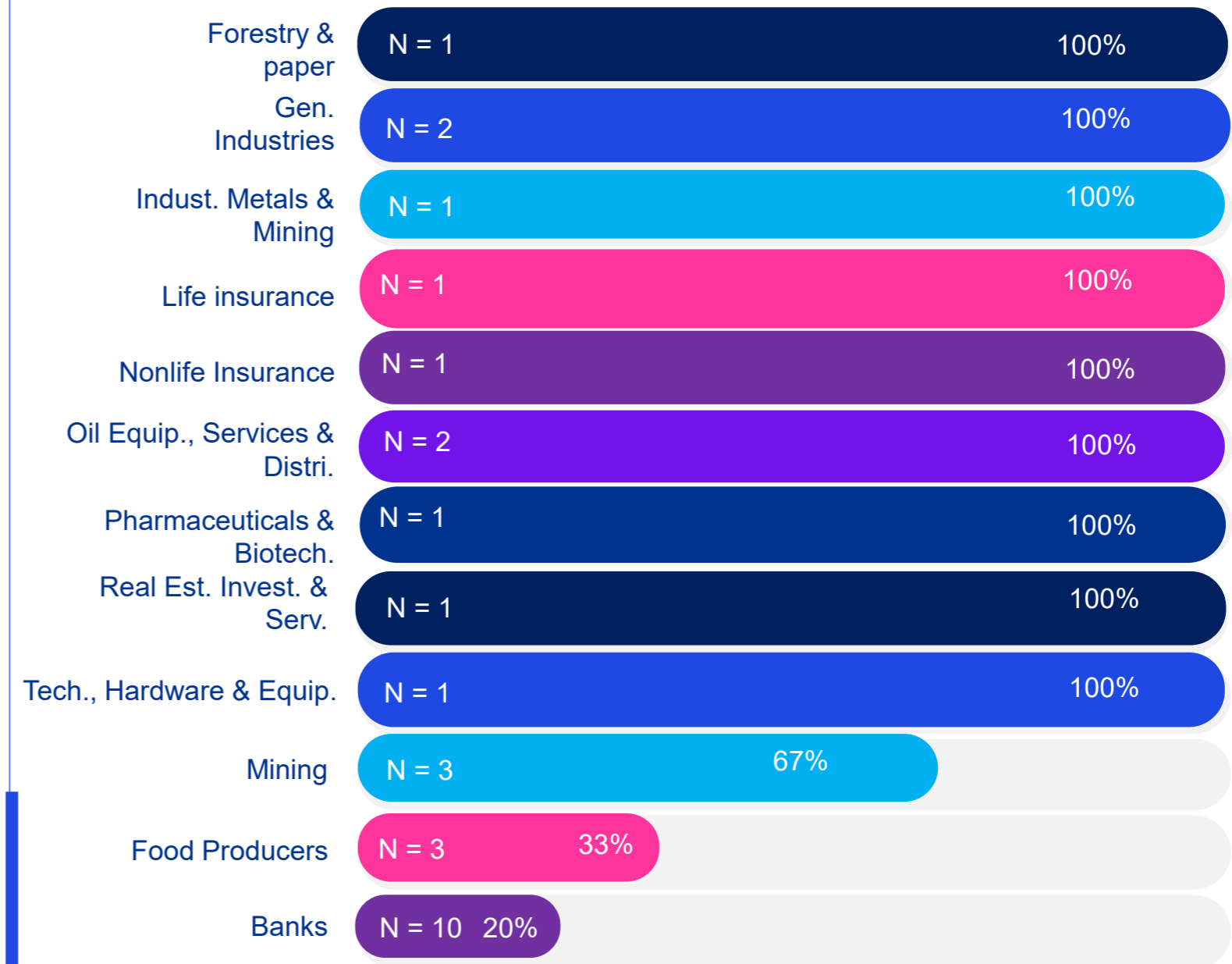
No listed company within the forestry and paper, general industries, industrial, metals & mining, life insurance, nonlife insurance, oil equipment, services and distribution, pharmaceuticals and biotechnology, real estate investment and services, technology, hardware and equipment are reporting on sustainability. More than half of entities in the mining industry are not reporting on sustainability, with non-reporting rates of 67%. Also, less than half of entities in the banking and food producing industries are not reporting on sustainability, with non-reporting rates of 20 percent and 33 percent respectively.



**Listed companies not reporting on ESG**

Base: 31 entities listed on the main market of the Ghana Stock Exchange (GSE)

**Figure 4: Listed companies not reporting on sustainability**



N = Total number representing the base for the categories



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# 05 Key trends in sustainability reporting of listed entities

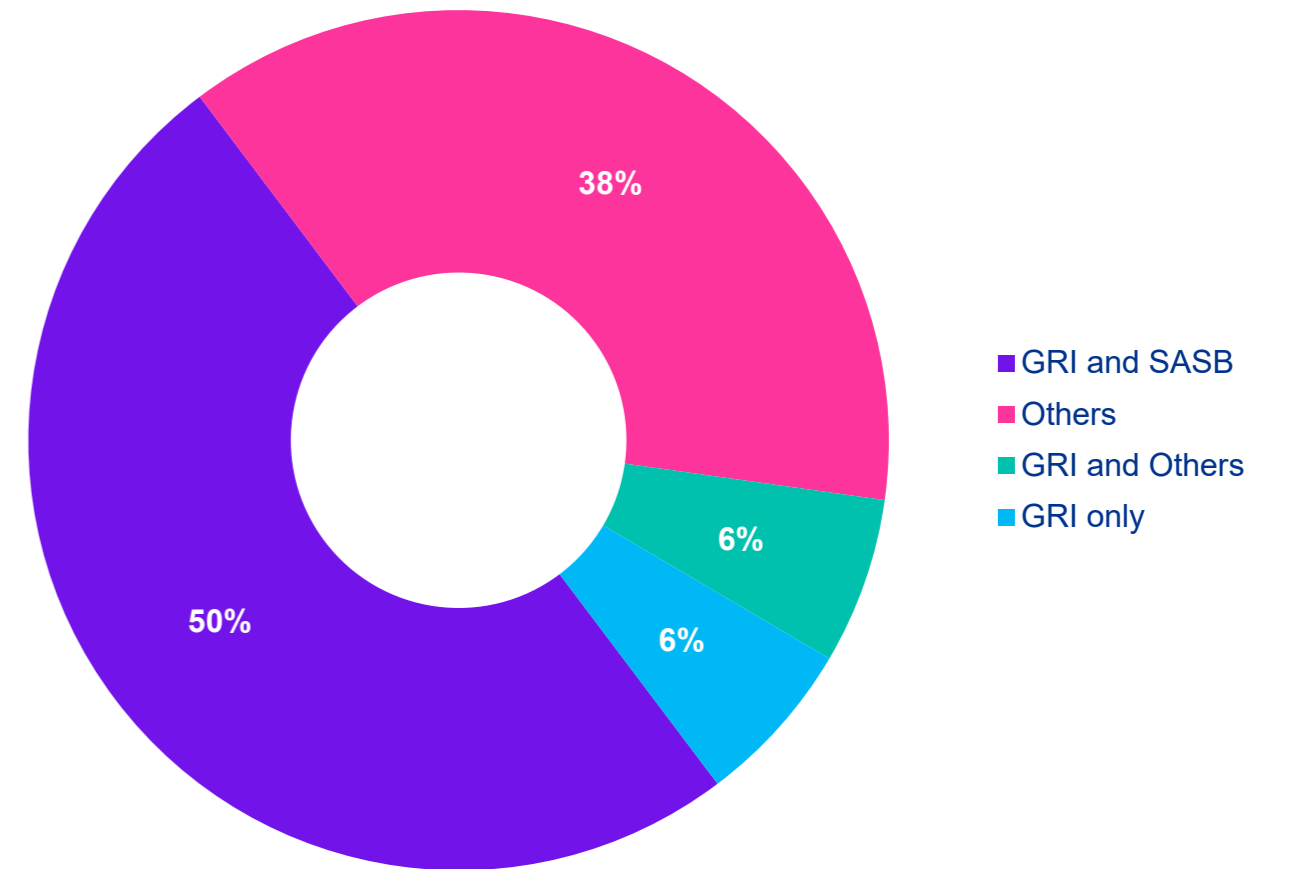
## GRI & SASB form the most commonly used anchors for sustainability reporting

The Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) are widely used external frameworks for sustainability reporting. More than half (62 percent) of listed companies reporting on sustainability employ GRI, either exclusively or in combination with other standards. This indicates listed companies preference for standardised ESG reporting practices in Ghana.

The survey revealed that 13 percent of listed companies have developed their own internal ESG reporting frameworks. This suggests companies awareness of ESG principles and a desire to tailor reporting standards to their specific needs and challenges of their respective industries.

Other notable reporting frameworks adopted by the listed entities include; Corporate Sustainability Reporting Directive (CSRD), Ghana Sustainable Banking Principles, The UN Principles for Responsible Banking (UN PRB), the United Nations Sustainable Development Goals (UN SDGs), and the United Nations Global Compact.

Figure 5: Reporting Frameworks adopted for ESG Reporting by listed entities



Base: 16 entities listed on the Ghana Stock Exchange (GSE) which are reporting on Sustainability

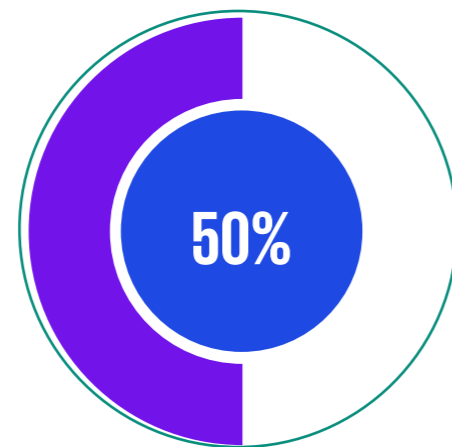


# 05 Key trends in sustainability reporting of listed entities

## Half of listed companies reporting on ESG, have undergone ESG Assurance

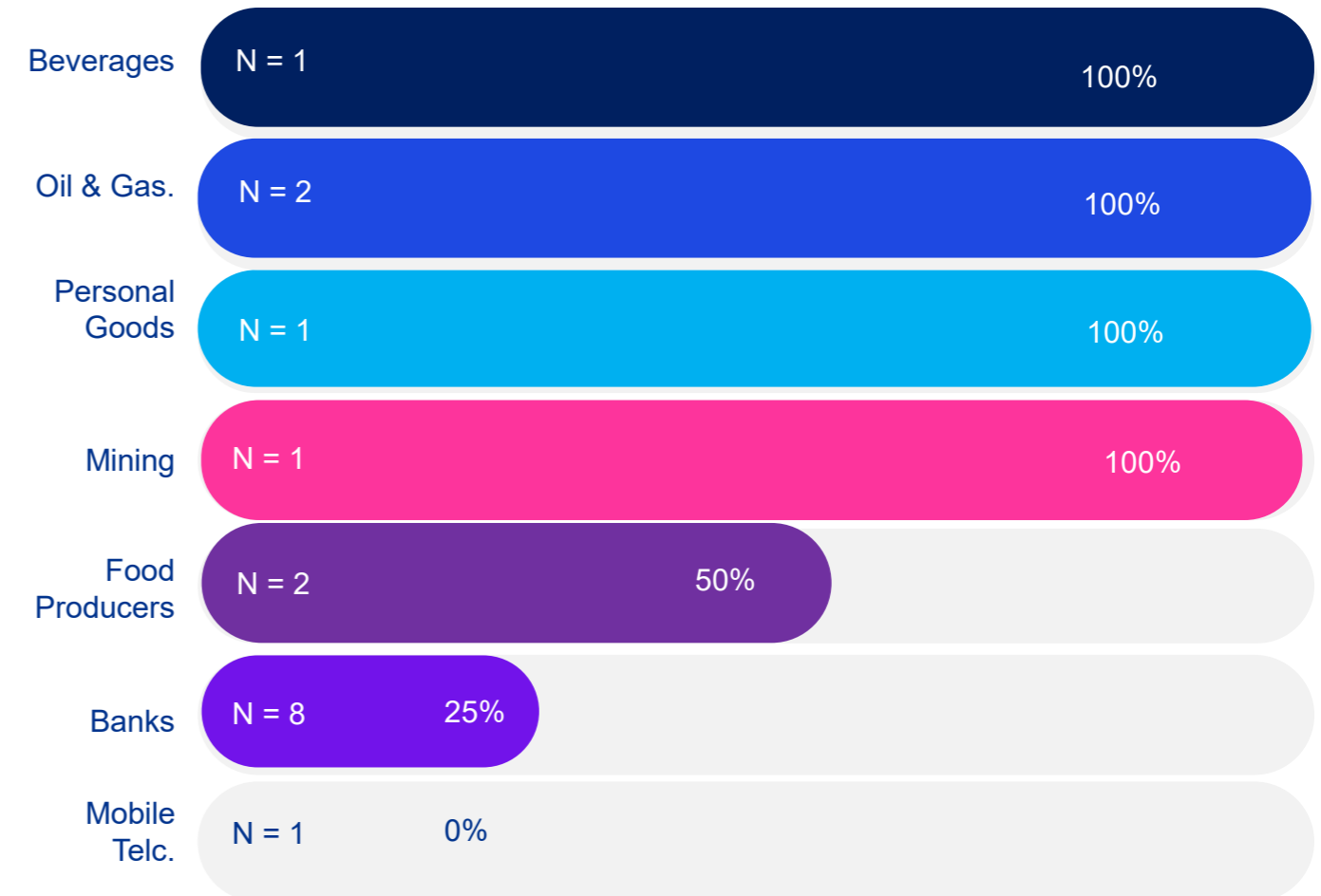
The growing emphasis on sustainability has prompted many companies to seek external assurance for their ESG reports, as it enhances credibility and trust among stakeholders. Despite this trend, the adoption of ESG assurance remains uneven across industries, reflecting differing regulatory pressures, stakeholder expectations, and resource availability. Industries like oil & gas, beverages, and personal goods are under greater scrutiny due to their environmental impact, driving the need for assurance. On the other hand, industries like food production, mining, and banking may face fewer immediate pressures or challenges in aligning ESG practices with assurance frameworks.

All companies in the beverages, oil & gas, and personal goods and Mining industries that report on ESG have undergone ESG assurance. In contrast, only half of the companies in the food production industry and a quarter of those in the banking industry that report on ESG have undergone assurance.



ESG reporting companies that have undergone ESG Assurance

Figure 6: Listed companies with ESG Assurance



**Base:** 16 entities listed on the Ghana Stock Exchange (GSE) which are reporting on Sustainability  
 N = Total number representing the base for the categories



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# 05 Key trends in sustainability reporting of listed entities

## What is the future of ESG Assurance in Ghana?

The key standard noted for ESG assurance is the International Standard on Assurance Engagements (ISAE) 3000, issued by the International Auditing and Assurance Standards Board (IAASB).

ISAE 3000 is designed to provide assurance over non-financial subject matters. The scope of ISAE 3000 makes it an essential tool for sustainability reporting, where organisations seek to assure stakeholders of the credibility of their ESG disclosures. Alongside ISAE 3000, other standards such as ISAE 3410, which applies to assurance engagements on Greenhouse Gas (GHG) Statements, and the non-authoritative guidance on applying ISAE 3000 to sustainability reporting, further bolster the assurance framework for sustainability reporting.

While ISAE 3000 has served as a foundation for sustainability assurance, the need for a more specialised standard has become evident as ESG reporting becomes increasingly relevant. In an effort towards this, the IAASB approved the International Standard on Sustainability Assurance (ISSA) 5000 on September 20, 2024, with formal publication expected by December 2024. ISSA 5000 represents a significant step towards standardising the approach to sustainability assurance globally. ISSA 5000 will provide a consistent framework for professionals to perform sustainability assurance engagements.

The standard is designed to be flexible, allowing for application across various sustainability frameworks. Guidance and application materials are expected to be released by the IAASB in January 2025. These materials will offer additional clarity on how professionals can apply ISSA 5000 in practice.

Our survey reveals that 50% of listed companies reporting on ESG have already undergone ESG assurance, highlighting Ghana's progress in aligning with global sustainability reporting and assurance.

ICAG's press release on the IFRS Sustainability Disclosure Adoption roadmap outlined that assurance will not be mandatory for entities in their first year of IFRS sustainability standards adoption however, mandatory assurance is expected to begin in the second year. This will give companies time to strengthen their internal reporting processes.

What this means is that SPIEs are expected to begin mandatory assurance engagements for periods beginning on or after January 1, 2029, while OMAs will follow for periods beginning on or after January 1, 2030. ISAE 3000 will continue to serve as the primary standard for sustainability assurance in Ghana. As ISSA 5000 comes into force globally, it is expected to complement ISAE 3000, offering a more robust framework for the future of sustainability reporting assurance.



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# 05 Key trends in sustainability reporting of listed entities

## Majority of listed entities reporting on ESG identify material topics

Materiality is the basis of sustainability reporting and a useful starting point for companies of all sizes. The materiality process assesses the impact that an ESG-related topic will have within a specific context.

The survey results reveal that 44 percent of the listed companies utilise impact materiality concept for identifying their material topics for ESG reporting purposes, reflecting a strong focus on environmental and social impacts. Also, 44 percent adopted double materiality, demonstrating a growing awareness of the interconnectedness of financial and non-financial factors. Only 6 percent of the listed companies prioritise financial materiality for identifying materiality topics for ESG reporting purpose while the other 6 percent of companies do not explicitly identify material topics, highlighting a need for a greater transparency.

The analysis shows a strong shift towards double materiality. Companies adopting double materiality are better positioned for IFRS S1 and S2 compliance, which require integrated sustainability disclosures. However, the 6 percent focusing solely on financial materiality and those not identifying material topics will need to enhance their reporting to meet these standards and investor expectations.

N = Total number representing the base for the categories

Figure 7: Material topic disclosure by materiality concepts

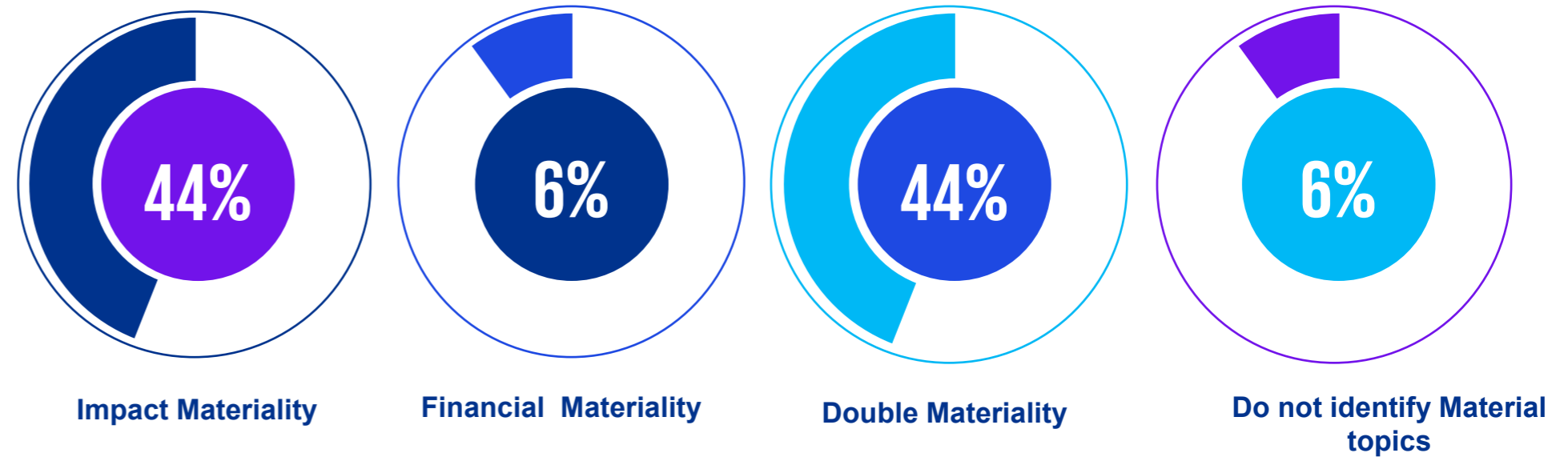


Figure 8: Listed firms using double materiality approach

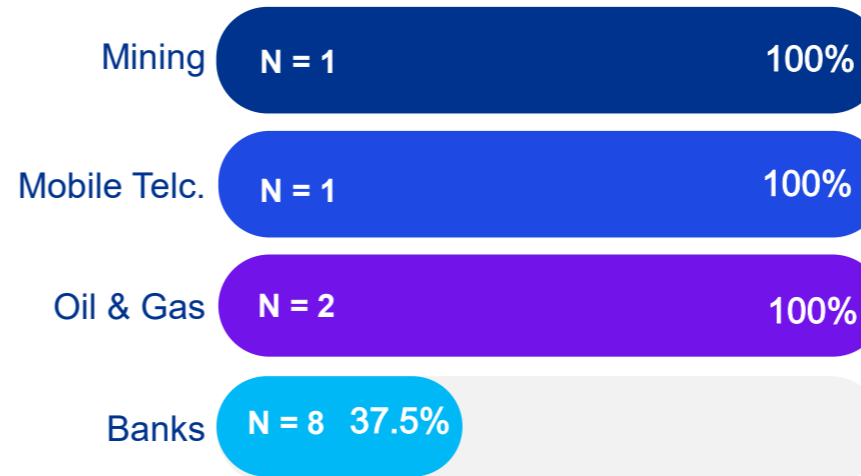


Figure 10: Listed firms whose reports do not identify material topics

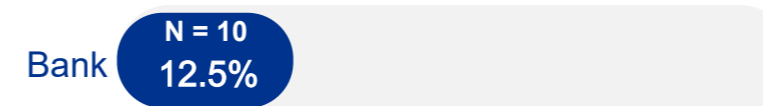


Figure 9: Listed firms using impact materiality approach

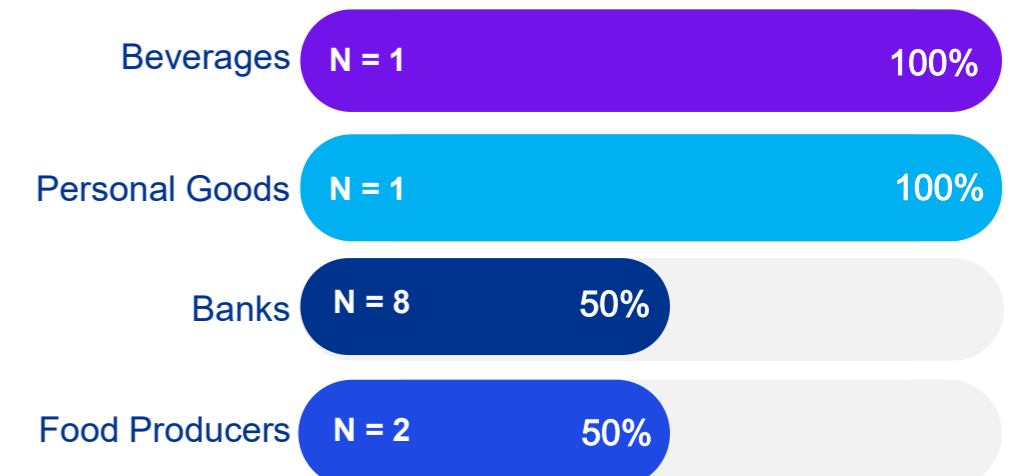


Figure 11: Listed firms using financial materiality approach



# 05 Key trends in sustainability reporting of listed entities

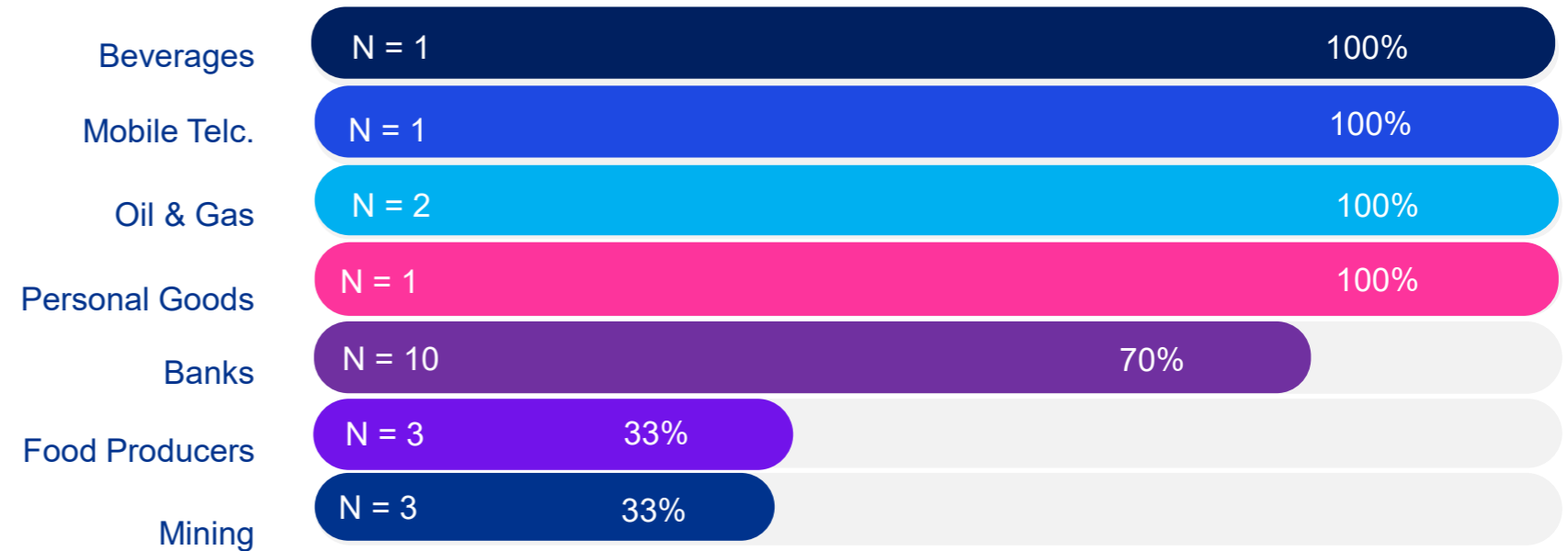
## There is entity leadership commitment to sustainability

45 percent of listed companies in Ghana have incorporated sustainability matters into their board's responsibilities, indicating their recognition of the importance of ESG issues at the highest levels of corporate governance. This suggests a positive shift towards more sustainable business practices in the country.

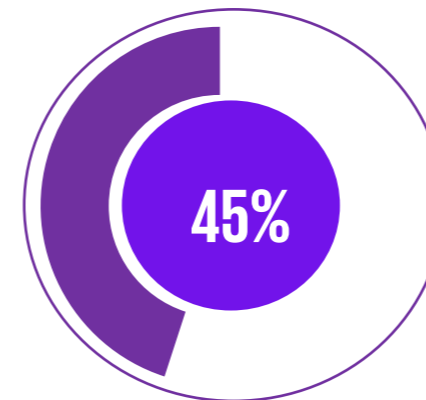
Our analysis reveals that 70 percent of listed banks have designated board leadership responsible for sustainability initiatives. In the beverages, mobile telecommunications, oil & gas, and personal goods sectors, all entities have board-level leadership overseeing sustainability efforts. However, only one-third of companies in the food production and mining industries have similar governance structures in place.

Furthermore, sustainability-related matters are integrated into executive compensation only in listed entities within the beverages, food production, and mining sectors, highlighting a selective approach to incentivizing sustainable practices across industries.

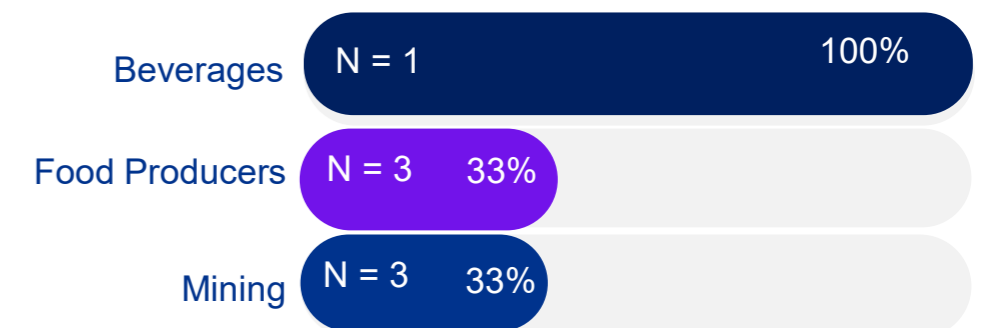
**Figure 12: Listed companies with board and/or leadership responsible for sustainability matters**



**Figure 13: Listed companies with board responsibility for sustainability matters**



**Figure 14: Listed companies with sustainability matters included in compensation**



**Base:** 31 entities listed on the main market of the Ghana Stock Exchange (GSE)

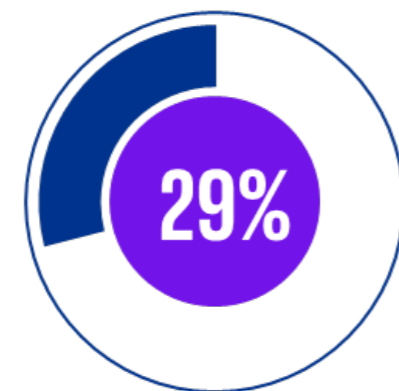
**N =** Total number representing the base for the categories



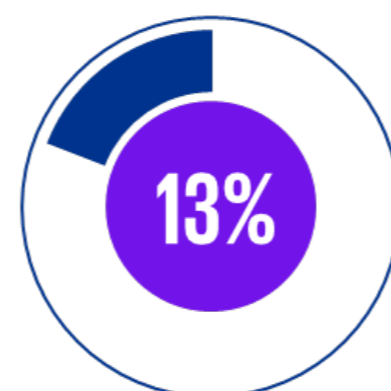
## Climate Risk Disclosures

**Over a quarter of listed companies disclose their climate risks based on the TCFD framework while less than a fifth applied the IFRS S2 standard**

A number of companies are adopting the Task Force on Climate-Related Financial Disclosures (TCFD) framework to report on climate-related risks and opportunities. This standardisation is a positive development. While a relatively small number of companies have adopted the International Financial Reporting Standards (IFRS) S2 framework for sustainability reporting, this is not surprising as IFRS S2 was only issued in June 2023 with mandatory application in Ghana starting in 2027.



Listed firms that adopt the TCFD framework for climate-related disclosures



Listed companies that adopt the IFRS S2 for climate-related disclosures

Figure 15: Listed companies applying the TCFD framework for climate-related disclosures

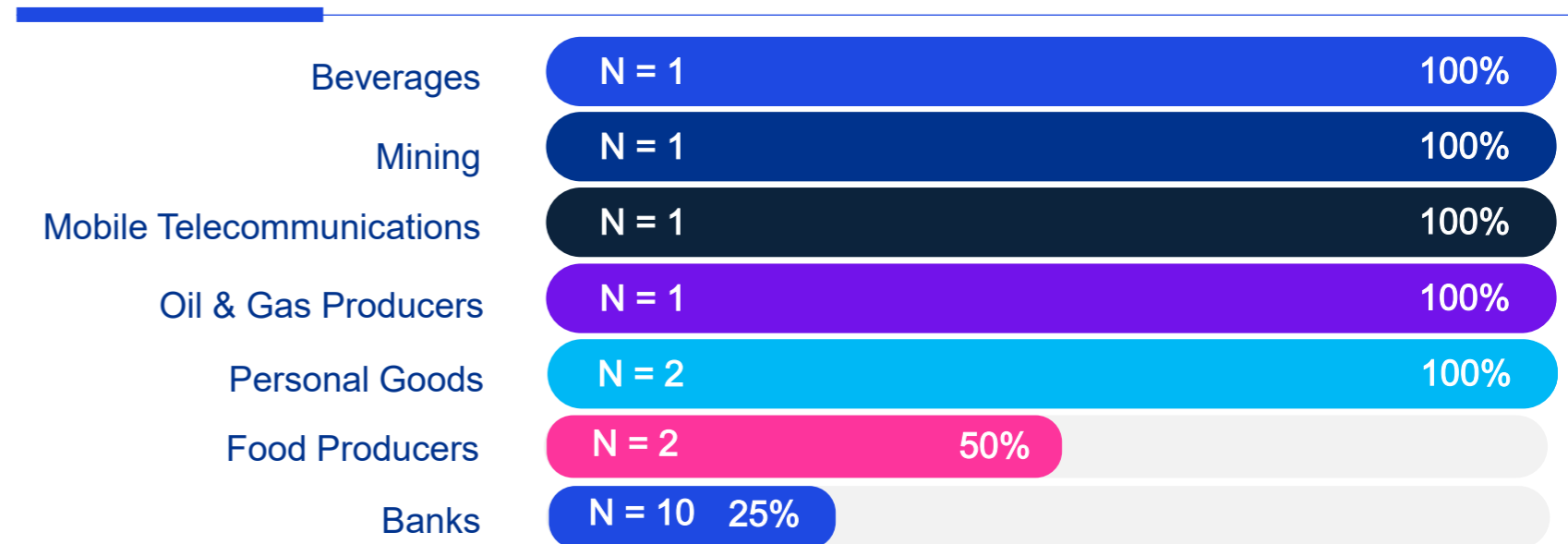
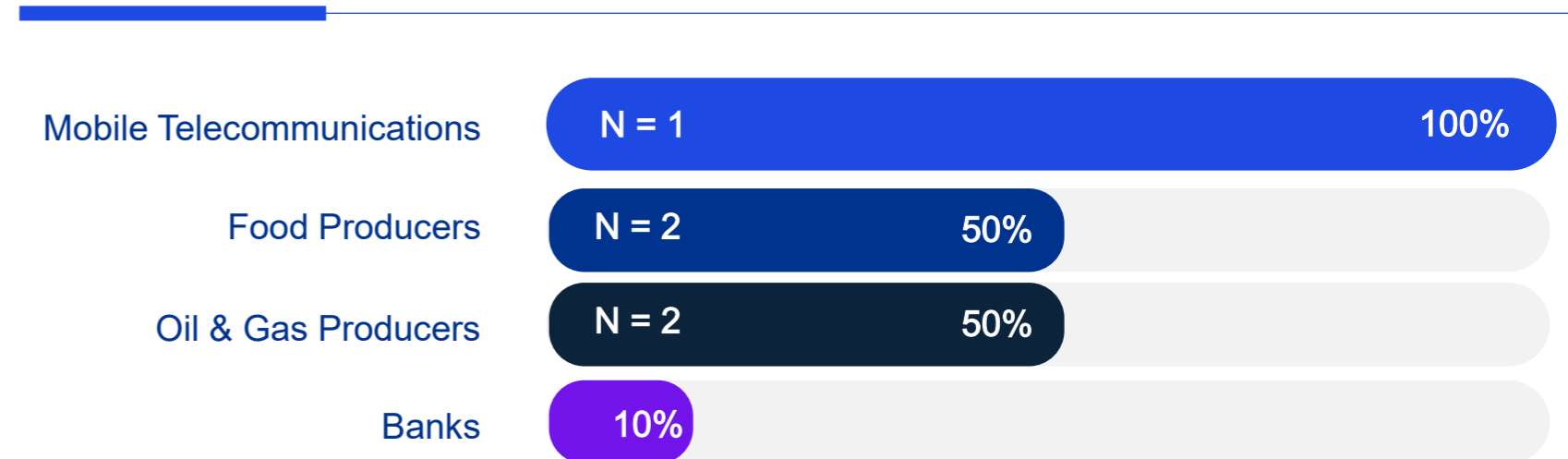


Figure 16: Listed companies applying the IFRS S2 framework for climate-related disclosures



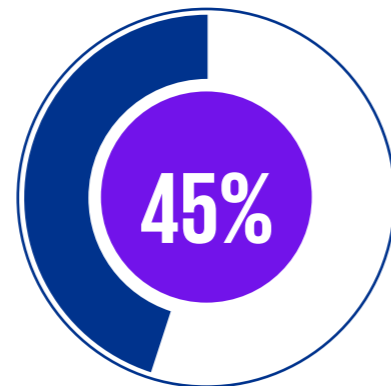
Base: 31 entities listed on the main market of the Ghana Stock Exchange (GSE)  
 N = Total number representing the base for the categories

# 05 Key trends in sustainability reporting of listed entities

## Carbon Reduction Targets

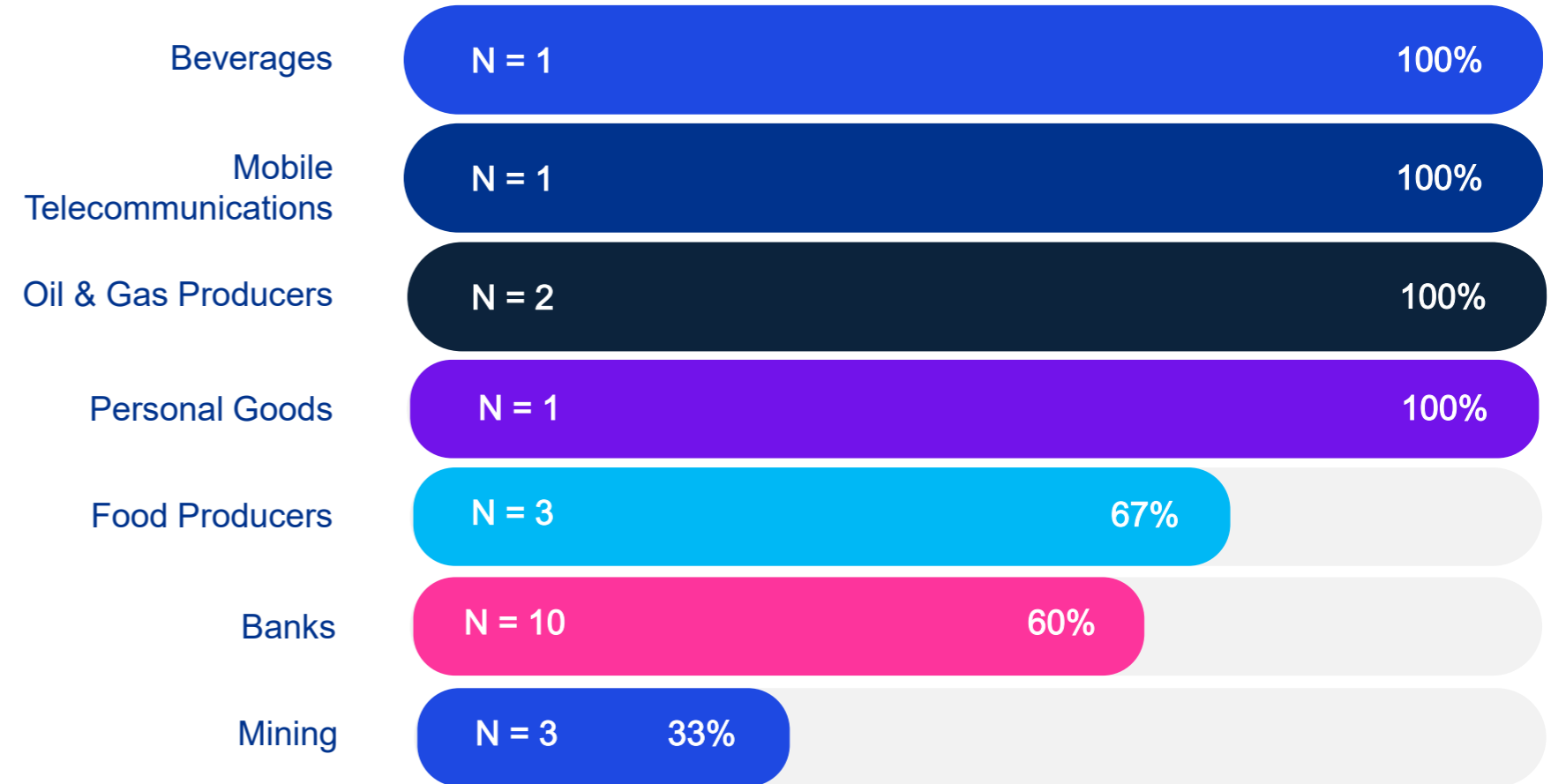
### Nearly half of the companies listed on the GSE include carbon reduction targets in their sustainability reports

As part of their commitment to sustainability about half of the firms listed on the GSE report carbon reduction targets when reporting on sustainability. This indicates that a significant number of organisations are taking the initiative to addressing climate change by setting carbon reduction targets that are aligned with both global and regional goals. This is a positive development, as it demonstrates a growing commitment to sustainability and a recognition of the importance of environmental responsibility among listed companies.



Listed companies reporting on carbon reduction targets

Figure 17: Listed companies who report on carbon reduction targets



N = Total number representing the base for the categories

Base: 31 entities listed on the main market of the Ghana Stock Exchange (GSE)

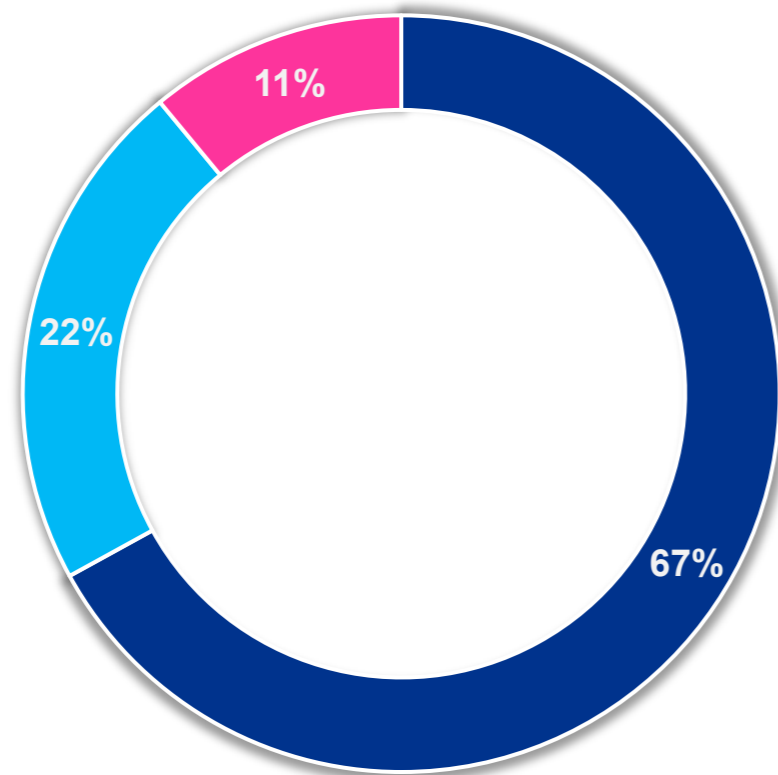


# 05 Key trends in sustainability reporting of listed entities

## Carbon Reduction Targets

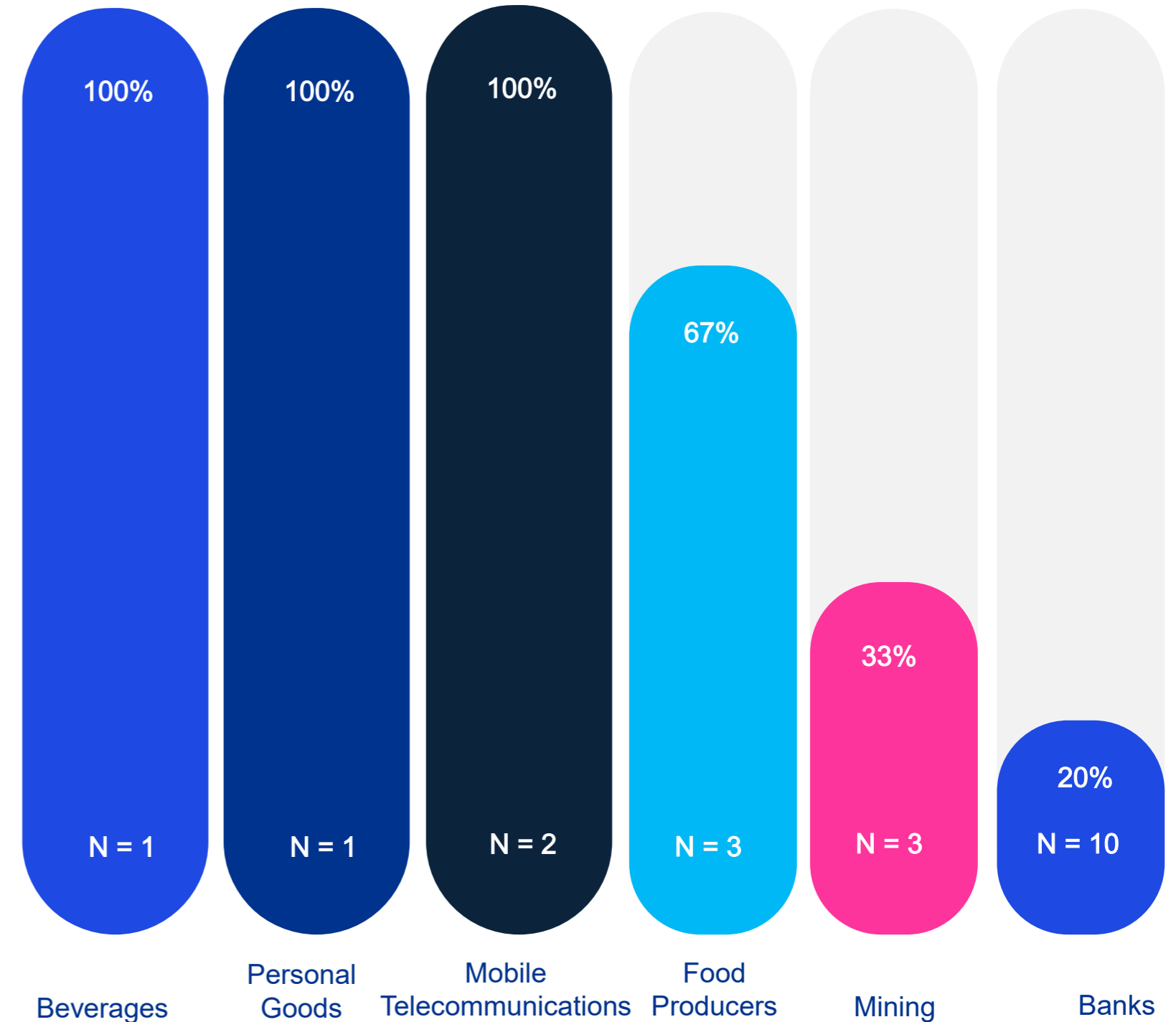
Listed companies reported climate risk by 3 main reports. They reported climate risks in the sustainability reports, their integrated reports and/ or their climate reports.

In addition, a number of listed entities reporting on climate risks have adopted Science Based Target initiative's (SBTi's) Net-zero standard that acts as a framework to help corporate organisations set science-driven targets towards carbon neutrality. Companies from 6 industries have already adopted this standard.



- In the ESG/ Sustainability Report
  - In the Annual Financial/ Integrated Report
  - In a stand-alone TCFD/ Climate report
- N = Total number representing the base for the categories

Figure 18: Listed companies adopting SBTi's net zero targets by industry

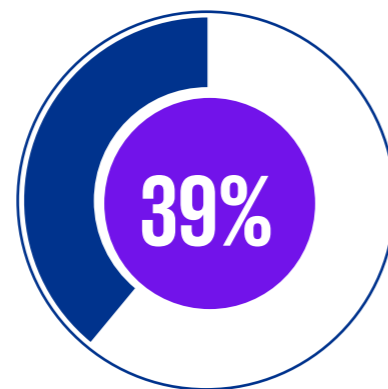


# 05 Key trends in sustainability reporting of listed entities

## Biodiversity Risk

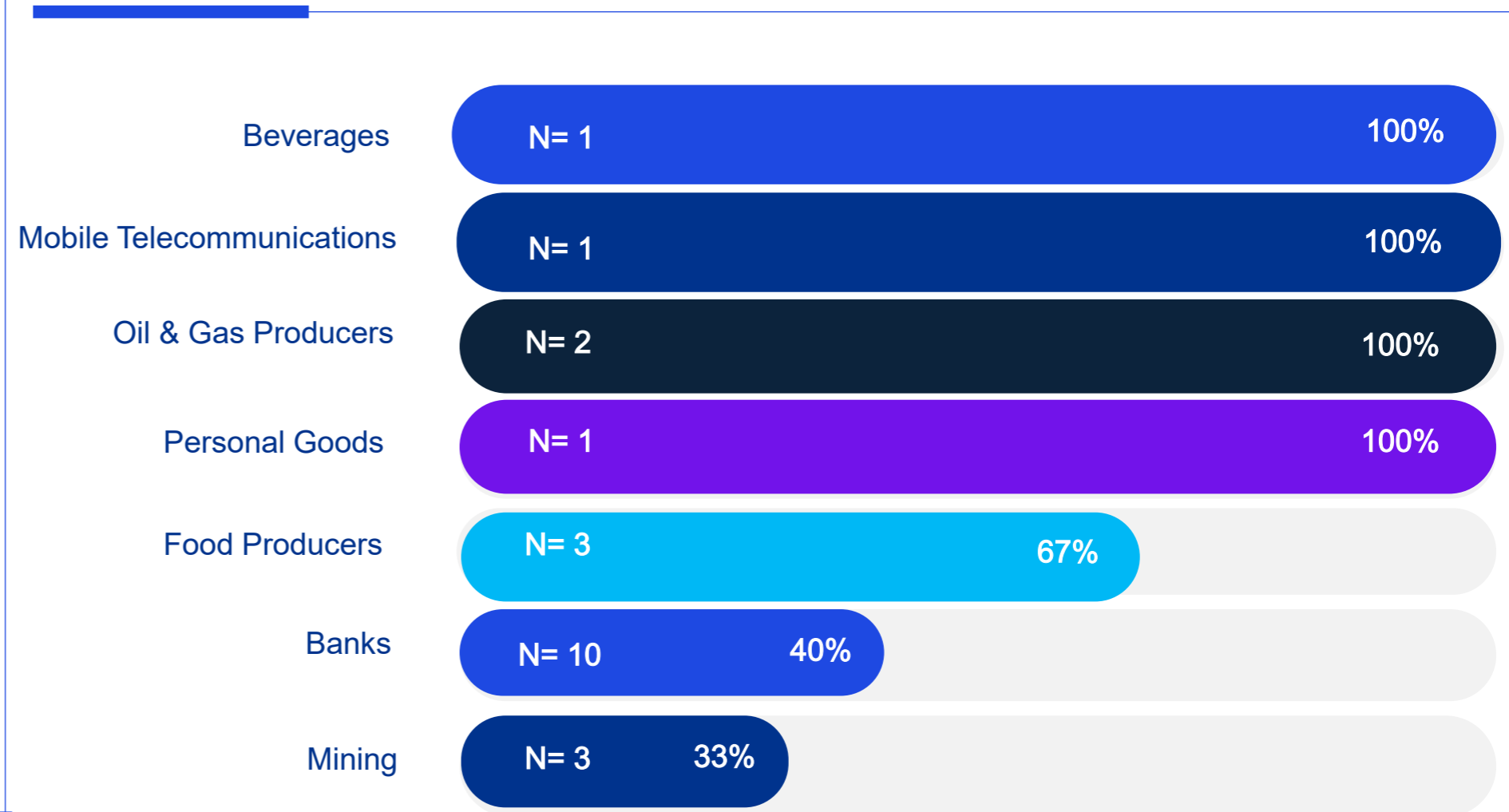
**Less than half of the companies listed on GSE recognize biodiversity loss as a risk to their business.**

Out of the companies listed on the Ghana Stock Exchange (GSE), 39 percent disclosed information about the risks they face from biodiversity loss and natural resource depletion. Among them, all companies in the Beverages, Mobile Telecommunications, Oil & Gas, and Personal Goods industries report on the biodiversity risks, Food Producing industry reports a rate of 67 percent, Banking industry reports at 40 percent and Mining companies report at 33 percent.



**Listed companies Biodiversity reporting rate**

**Figure 19: Listed companies reporting on the loss of biodiversity/nature as a risk to the business**



N = Total number representing the base for the categories

Base: 31 entities listed on the main market of the Ghana Stock Exchange (GSE)

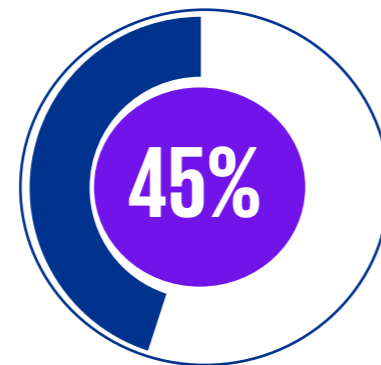


# 05 Key trends in sustainability reporting of listed entities

## Sustainable Development Goals (SDGs)

### Less than half of listed companies incorporate SDG considerations in their Sustainability reports

Among the listed companies reporting on ESG, companies from five industries reported on SDGs, linking them to their sustainability agenda. Companies in the Mining, Mobile Telecommunications, Oil & Gas, Banking and Food Producing industries reported on SDGs. All companies in the Mining, Mobile Telecommunications and Oil & Gas industries reported that reports on sustainability included SDG considerations. 80 percent of listed companies in the banking industry reporting on sustainability, reported on SDGs. One of the two companies in the Food Producing industry reported on SDGs.



Listed companies consider SDG in sustainability reports

Figure 20: Listed companies reporting on SDGs



N = Total number representing the base for the categories

Base: 31 entities listed on the main market of the Ghana Stock Exchange (GSE)

# 06 How can we help?

KPMG is at the forefront of **sustainability reporting**, helping clients develop responsible and sustainable strategies, business models, operations and investments. We combine ESG know-how with technical accounting and reporting expertise. We have experience supporting listed and private businesses across all industries and at all levels of maturity. These are tangible ways KPMG can support you as you invest in sustainability reporting:

- We can help you articulate your ESG performance clearly by understanding what your stakeholders expect you to report on.
- We can train your team to conduct materiality assessments or benchmarking to create effective corporate ESG reporting.
- We can assist with content identification and development, advising on data requirements, optimal reporting structures, and performing compliance reviews.
- We can support you to ensure your ESG reporting aligns with key mandatory and voluntary reporting frameworks.
- We can enhance the quality and efficiency of non-financial ESG reporting by identifying data requirements, preparing methodology statements, and reviewing existing processes to assess assurance readiness.
- We can support your understanding of climate change impacts on financial disclosures and provide reviews of ESG disclosures for compliance with reporting requirements, benchmarking against industry best practices.



KPMG understands the power of ESG to help transform your business. Our ESG Advisory professionals can show you how to enhance trust, mitigate risk and unlock new value as you build a sustainable future.



Foreword

Executive Summary

Introduction

Survey Methodology

Key trends in sustainability reporting

**How can we help**



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