



Big shifts, small steps

**2022 Survey of Sustainability
Reporting in Nigeria**

January 2023

KPMG in Nigeria

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Glossary

Abbreviation	Meaning
CSRD	Corporate Sustainability Reporting Directive
ESG	Environmental, Social, and Governance
EU	European Union
G250	World's 250 largest companies by revenue based on the 2021 Fortune 500 ranking
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
N100	Sample of the top 100 companies by revenue in Nigeria
NCCC	National Council on Climate Change
NSBP	Nigerian Sustainable Banking Principles
SASB	Sustainability Accounting Standards Board
SDG	United Nations Sustainable Development Goals
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures

Foreward

The world is changing. Consumer tastes, technological advancements, and shifting societal norms are a few factors impacting businesses' operations. The pressure on organisations to address sustainable development challenges is also growing. In recent years, companies have come under increased scrutiny from all corners to ensure that they take the necessary steps to mitigate their impact on the environment and society. This trend has led to a strategic shift in how businesses operate, with sustainability now playing a significant role in investment decisions and organisational processes. As the importance of sustainability reporting grows, organisations must stay up-to-date with the latest disclosure standards and frameworks to know which best captures their operations. Corporate leaders also need to set aside resources and create policies that can drive ESG progress within their organisations. By doing so, they can mitigate ESG risks and harness the attendant opportunities.

Sustainability reporting is vital as organisations that will build business resilience need to communicate their progress on environmental, social, and governance (ESG) issues to all stakeholders. An effective sustainability report will provide insights into an organisation's ESG performance, highlight material issues, and set out the organisation's plans for improvement. There are some different frameworks and standards that organisations can use to guide their sustainability reporting. The Global Reporting Initiative (GRI) Standards is the most used framework, which provides a comprehensive and internationally recognised reporting framework.

When reporting on their sustainability performance, organisations should be transparent, consistent, and reliable. They should also make sure that their report is accessible to all audiences and take into account the different needs of different stakeholders.

In this thought leadership publication, we share insights on sustainability/ESG reporting from a global perspective to focusing on Nigeria and some underlying global and regional trends and drivers. We hope these insights catalyse the discourse on sustainability generally and engender sustainability reporting across organisations.



Tomi Adepoju

Partner and Head,
Enterprise Risk Services/ESG,
KPMG in Nigeria



Executive Summary

Executive Summary

Globally, over the past three decades, sustainability/ESG reporting has been largely voluntary. However, today, we are on the precipice of adopting mandatory and regulated sustainability reporting, and the reporting landscape is poised to change drastically.

The survey serves as a guide to a broad range of stakeholders such as investors and asset managers who now factor sustainability-related metrics into their assessment of corporate performance and risk in making investment decision. This survey also gives insight into the current state of sustainability reporting among organisations in Nigeria. Another purpose of this survey is to offer meaningful insights on how to improve levels of disclosure by organisations.

The findings in this report reflect on the current state of reporting today in Nigeria, the gaps that should be filled to meet internal and external stakeholders' expectations and the overarching business strategy considerations that can allow Nigerian companies to meet increasing regulatory requirements while still creating impact and generating value.

78%

Nigeria

79%

Globally

Sustainability reporting rate

Executive Summary

Snapshots of Data for Sustainability Reporting in Nigeria vs South Africa

55% **95%**

of N100 companies include ESG/Sustainability information in their annual report

4% **84%**

of N100 companies state that they follow the International <Integrated Reporting > Framework

25% **49%**

of N100 companies seek assurance for their ESG/ Sustainability information

41% **86%**

of N100 companies identify material topics

20% **36%**

of N100 companies have a dedicated member of the Board and/or leadership team responsible for sustainability

14% **49%**

of N100 companies included sustainability within compensation

 **Nigeria**
 **South Africa**

44% **77%**

of N100 companies identify specific Sustainable Development Goals (SDGs) it considers most relevant to the business

30% **67%**

Of N100 companies report carbon reduction targets

22% **68%**

Of N100 companies recognise the loss of biodiversity/nature as a risk to the business

34% **92%**

of N100 companies acknowledge climate change as a financial risk to business

45% **92%**

of N100 companies acknowledge social elements as a financial risk to business

41% **91%**

of N100 companies acknowledge governance elements as a financial risk to business

**This data is based on publicly available information on the internet*

Executive Summary

Snapshots of Data for Sustainability Reporting in Nigeria vs United Kingdom

55% **93%**

of N100 companies include ESG/Sustainability information in their annual report

4% **12%**

of N100 companies state that they follow the International <Integrated Reporting > Framework

25% **69%**

of N100 companies seek assurance for their ESG/ Sustainability information

41% **80%**

of N100 companies identify material topics

20% **83%**

of N100 companies have a dedicated member of the Board and/or leadership team responsible for sustainability

14% **59%**

of N100 companies included sustainability within compensation



Nigeria



United Kingdom

44% **87%**

of N100 companies identify specific Sustainable Development Goals (SDGs) it considers most relevant to the business

30% **98%**

Of N100 companies report carbon reduction targets

22% **77%**

Of N100 companies recognise the loss of biodiversity/nature as a risk to the business

34% **94%**

of N100 companies acknowledge climate change as a financial risk to business

45% **95%**

of N100 companies acknowledge social elements as a financial risk to business

41% **95%**

of N100 companies acknowledge governance elements as a financial risk to business

**This data is based on publicly available information on the internet*

Key Areas of Improvement

At COP 27, the Financial Reporting Council of Nigeria announced that it will move to adopt the International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards in Nigeria when they are issued in 2023. The Nigerian Climate Change Act and the establishment of The National Council on Climate Change (NCCC) to implement the Act, is expected to catalyse ESG reporting in Nigeria if enforced. Consequently, reporting rates are expected to grow as new regulations on non-financial reporting is introduced.

The 2022 survey findings indicate four major trends in sustainability/ESG reporting across Nigeria:

1. ESG governance is inadequate

Setting the tone at the top (board and leadership level) is a major driver for sustainability evolution and integration across organisations. Currently, the tone at the top is not sufficient to drive consistent and accurate sustainability reporting for Nigerian companies. In addition, just few organisations include sustainability within compensation structure and KPIs. Organisational leaders would need a mindset shift and increase the consideration for ESG-related matters across their business operations and investment decisions. Their social license to operate may be dependent on this in the future.

2. Assurance of Sustainability/ESG report is undertaken by very few companies

From the survey, it was observed that, three-quarter of organisations that report do not have their sustainability reports assured, as just one-quarter undertake assurance of their ESG reports. With the potential risks of greenwashing, assurance of ESG data would become increasingly germane as demand for transparency is on the rise by both external and internal organisational stakeholders.

3. Biodiversity risk acknowledgement is low

despite the growing global awareness of biodiversity and its risk to organisations, less than a quarter of Nigerian companies report biodiversity as a risk to their business.

4. The need for improvement is imperative across all 3 ESG pillars

Based on the findings of this survey, the need for improvement on the three pillars of ESG is imperative in Nigeria; current reporting rates across the three pillar are somewhat low. Importantly, reporting across all ESG risk is majorly narrative in nature with little quantification of the financial impact of these risks on the companies and/or society. To move the needle of ESG reporting, every pillar (environmental, social, and governance) risks should be adequately tracked, measured and disclosed/reported.

**Nigeria's N100
Sustainability
Reporting Rate**

78%



Trends in Sustainability Reporting

Research samples: N100

This report is based on data from a research population which are registered companies in Nigeria. The N100 research samples in the context of this study refers to the top 100 companies in Nigeria by revenue: based on a recognised national source. Revenue was used as the criteria as there was no publicly available information on the top 100 companies in Nigeria. All companies were considered in this research regardless of their ownership structure (publicly listed, state, private, and family-owned).

The survey performance insights for Nigeria were compared to other countries in order to assess Nigeria's current state of sustainability reporting in comparison to its African and global peers. Specifically, a comparison was made with South Africa, the United Kingdom, and the global average. In 2022, 58 countries participated in the Global KPMG Survey of Sustainability Reporting, bringing the total global survey sample size to 5,800 N100 companies.

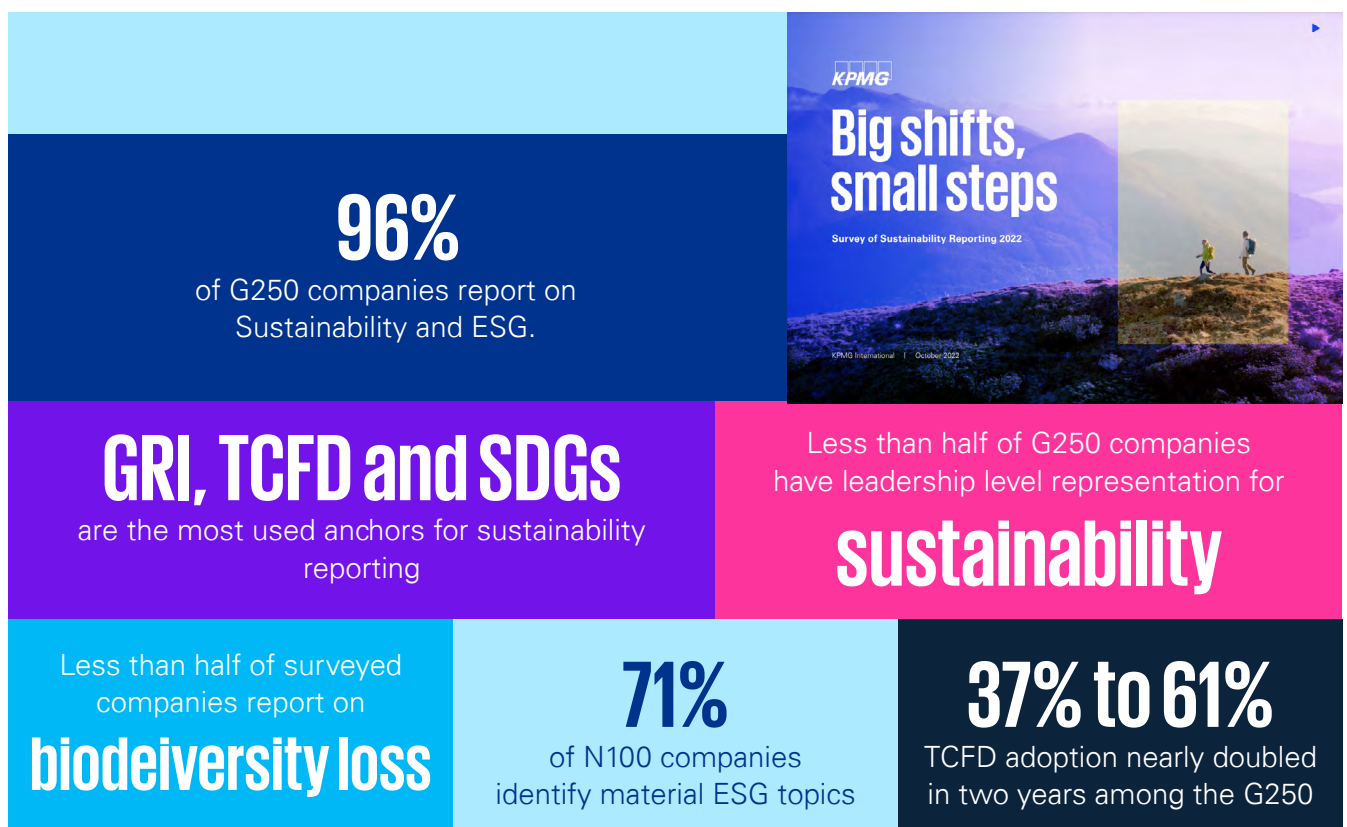
The background is a vibrant blue-to-purple gradient. Overlaid on this is a faint, glowing world map. A network of white and light blue lines, resembling data connections or a global grid, crisscrosses the map. The lines are more concentrated in some areas, creating a sense of dynamic activity and global connectivity.

Key Global Trends in Sustainability Reporting

Big shifts, small steps

The KPMG International “Big shifts, small steps” Survey of Sustainability Reporting 2022, had several insights on the global reporting landscape. At a high level, the report discovered that sustainability reporting has become engrained in many companies, with steady growth in sustainability rates from 64% to 79% among N100 in the past ten years. The major trends were categorised under five themes:

- The movement towards the utilisation of standards framed by stakeholder materiality assessments is a key driver for the incremental growth of sustainability reporting.
- There is an increased reporting on climate-related risks and carbon reduction targets in line with TCFD (almost three-quarters of companies report their carbon targets), leading to more comparable climate disclosures globally.
- Evident increase in awareness of biodiversity risk – despite the growth, just about half of companies recognise and report on biodiversity risks.
- The three most reported SDGs across companies remain SGD 8: Decent Work and Economic Growth; SDG 12: Responsible Consumption and Production; and SDG13: Climate Action.
- Data revealed that climate risk reporting outpaces the other two ESG pillars, followed by social and governance risks, respectively. There is also a trend of excessive narrative-driven disclosures with little quantification of the financial impact of the risks.



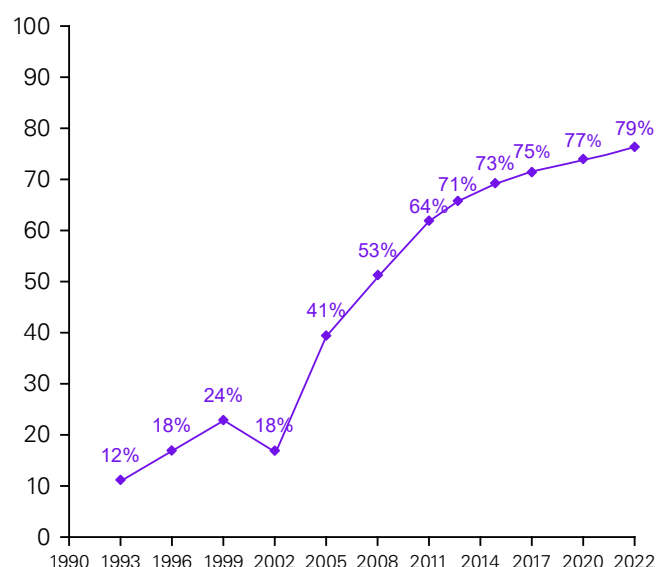
Sustainability reporting gains traction globally

The overall trend of sustainability reporting is a positive one across N100 companies globally. The sustainability reporting rate is gradually increasing with only one decline experienced in 2002 (see Figure 1). When segmenting and assessing sustainability reporting rates by region, Asia Pacific and Europe are the clear global sustainability champions with regional reporting rates of 89% and 82% respectively (Figure 2).

On the other end of the spectrum is the Middle East and Africa which have an average sustainability reporting rate of 56% among the N100 companies within their jurisdiction. Further, a little decline in reporting was seen across the data sample from the Middle East & Africa, from 59% in 2020 to 56% in 2022.

For Integrated Reporting- a report that combines both financial and non-financial data in a single annual report- is being adopted at different rates across all regions. For example, integrated reporting was highest in the Middle East at 55% and lowest in North America at 2%. Africa had an integrated reporting rate of 15%.

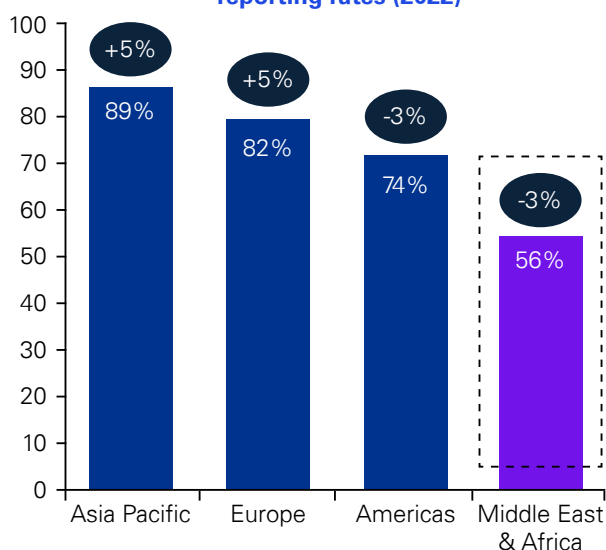
Figure 1: Global N100 sustainability reporting rates (1993–2022)



Base: 5,800 N100 companies globally.

Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

Figure 2: Regional N100 sustainability reporting rates (2022)



Base: 5,800 N100 companies globally.

Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

“ Companies need to continue to make urgent progress with ESG reporting in a way that supports their short-term and long-term business objectives. A robust sustainability reporting ecosystem will help businesses not only measure progress on executing their ESG strategy, but also support businesses in driving value while mobilising capital markets to help support innovative and much-needed solutions to the many societal issues we face. ”

John McCalla-Leacy (Head of Global ESG, KPMG International).

A wide-angle photograph of a large-scale open-pit mining operation. The mine's terraced rock walls are visible, with a dirt road winding through the site. A small pond is situated on the right side of the mine. In the background, there are some industrial buildings and distant hills under a sky filled with large, white clouds. The bottom half of the image is overlaid with a blue gradient.

Key sustainability reporting trends in Nigeria

Regulatory Support: Climate Change Act

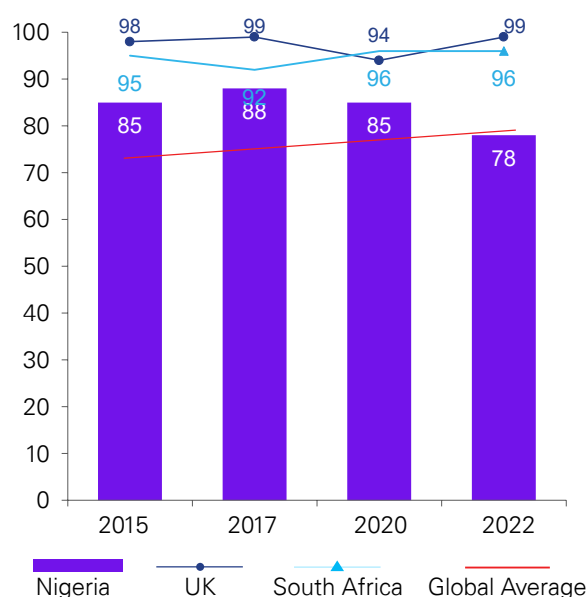
According to a KPMG Nigeria's analysis of the N100 data, Nigeria's sustainability reporting rate decreased by 7% between 2020 (85%) and 2022 (78%). This decline is mostly attributable to a change in the list of Nigerian N100 companies with the highest revenues; some companies that appeared on the 2022 N100 list did not disclose their sustainability performance, as contrasted to companies that were on the 2020 N100 list. However, 35 countries that participated in the KPMG global survey, including Canada, China, the United Kingdom, and the United States, recorded an increase in their reporting rates between 2020 and 2022.

We anticipate that there would be a lift in sustainability reporting in Nigeria as a result of two key factors. First, the trend toward mandatory sustainability reporting is growing. For example, in November 2021, Nigeria enacted The Climate Change Act, which mandates sustainability reporting for businesses with more than 50 employees. In addition, Nigeria has established the National Council on Climate Change (NCCC) to implement the Act and has set a net-zero emissions goal by 2060. Secondly, the introduction of non-financial reporting regulations would also catalyse sustainability reporting in the future.

Sector-specific regulations/frameworks also have a crucial part to play e.g., the Petroleum Industry Act (PIA) and the Nigerian Sustainability Banking Principles (NSBPs). We forecast that as the legislative, judiciary, and executive arms of government begin to recognise the role of sustainable development, this would act as a push factor for more regulatory support for sustainability reporting in Nigeria. In addition, as institutional investors' (commercial banks, pension funds, insurance, and mutual funds companies, etc.) consideration for sustainability-related metrics grow due to the adoption of Principles of Responsible Investment (PRI), it is expected that sustainability reporting rates would also soar.

Though there was a decline in Nigeria's sustainability reporting rates from 2020 to 2022, data shows that since 2015, Nigeria's reporting rate was always significantly greater than the global average (particularly from 2015 to 2020). However, the synthesis of data in Figure 3 further shows that South Africa (the current African sustainability reporting champions) has always had higher sustainability reporting rates than Nigeria. Moreso, South Africa's sustainability reporting rates have always exceeded 90% in the past 10 years, a trend that was also observed in the United Kingdom. This may be explainable as companies on the Johannesburg Stock Exchange in South Africa are mandated to report on sustainability. Thus, sustainability reporting and financial reporting are integrated in South Africa.

Figure 3: Nigeria, South Africa, and the United Kingdom sustainability reporting rates (2013-2022)



Integrated Reporting

Figure 4: Sustainability information in annual financial reports (2022)



Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

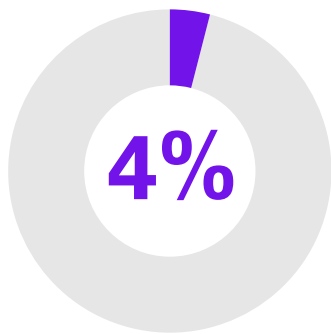
Reporting sustainability data in annual reports

KPMG analysis revealed that only 55% of Nigerian N100 companies report sustainability-related information in their financial reports, which is 5% lower than the global N100 average of 60%. Figure 4 also shows that Nigeria deviates significantly from the corresponding percentages recorded in South Africa and the United Kingdom. The prominence of such organisations utilising stand-alone sustainability reports can spur this difference in data.

Integrated Reporting

Integrated Reporting — that is, a report that combines both financial and non-financial data in a single annual report — is significantly low among the N100 in Nigeria. In 2022, South Africa had the highest integrated reporting rate in Africa and one of the highest in the world, at 84%. On the other hand, at 12%, the rate of Integrated Reporting in the United Kingdom was a bit low and only 8% higher than in Nigeria.

Figure 5: Nigeria Integrated reporting rates (2022)



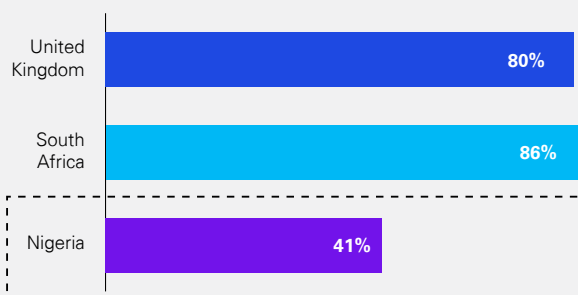
Source: KPMG Nigeria analysis.

****Non-financial data in this context refers to sustainability data***

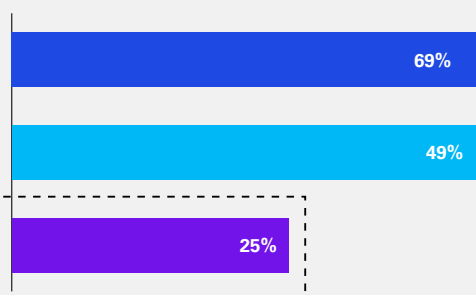
Materiality Assessment and Assurance

Figure 6: Materiality Assessment & Assurance of Nigeria vs. the regional, and global sustainability reporting champions

N100 material assessment reporting (2022)



N100 assurance rate (2022)



Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

Materiality Assessment

From our survey, 41% of N100 companies in Nigeria disclose their material topic/issues. There is a gap between this percentage and the corresponding percentages of South Africa (86%), the United Kingdom (80%), and even the global N100 average (71%). In years to come, it is expected that the utilisation of materiality assessment and matrix would increase as sustainability reporting morphs from voluntary to mandatory. The benefits of materiality assessment which equips companies to prioritise sustainability areas whilst balancing stakeholders' concerns with potential impact may also drive greater materiality assessment adoption going forward.

Assurance

Another finding from this survey was that the assurance rate of Nigerian N100 companies is quite low at 25% (Figure 6). This is lower than the global average N100 Assurance rate of 47% as well as those of South Africa (49%) and the United Kingdom (69%).

With the inherent risk of greenwashing, the need for assured sustainability reports would be crucial to ensure transparency and stakeholder confidence in sustainability non-financial disclosures. The choice of assurance could either be limited or reasonable assurance with varying levels of assurance on ESG disclosure data, methodology and calculations.



Reporting on E in ESG

Climate risk, carbon reduction and biodiversity loss

Climate risk and carbon reduction

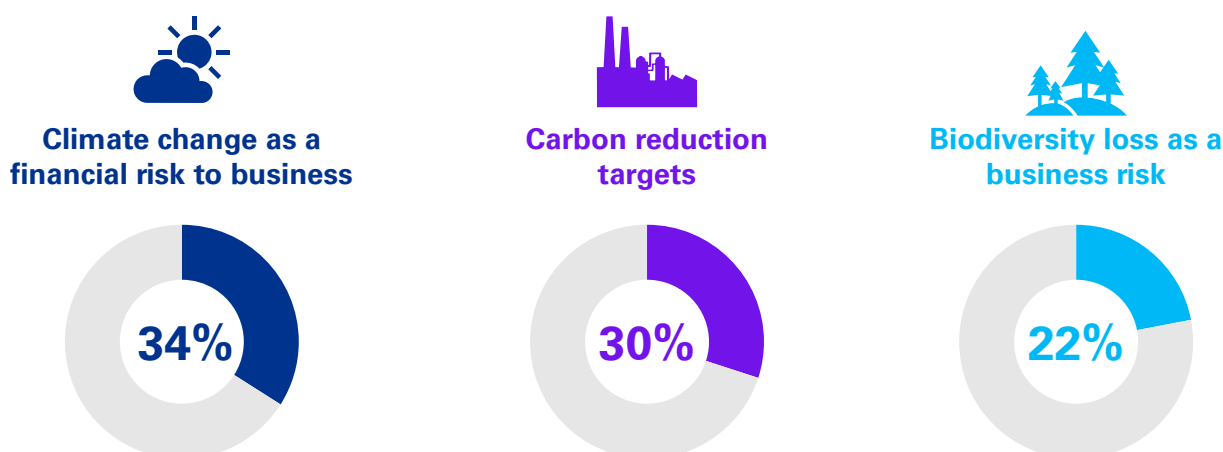
The Intergovernmental Panel on Climate Change (IPCC) notes that changes are occurring in the earth's climate across all regions, with some of these changes like continued sea level rise being 'irreversible' over hundreds to thousands of years. Hence, organisations have a key part to play in abating the deleterious climate risks. A major finding of our survey was that about a third of Nigerian N100 companies acknowledge climate change as a financial risk to businesses. When this figure is compared with the African regional sustainability reporting champions (South Africa) there is a significant gap of 2.7x.

With the growing need for science-based carbon targets, our analysis sought to assess how well organisations implement these best practices. For Nigeria, it was observed that one-third of the N100 companies report on their carbon reduction targets and 86% of this fraction are affiliated with global companies. This contrasted with South Africa and the United Kingdom where 67% and 98% respectively report carbon reduction targets.

Biodiversity loss

A recent development with the KPMG survey (since 2020) has been the expansion in its scope to include how companies report on the risks they are exposed to due to the loss of nature and biodiversity. Ever since then, the need to recognise biodiversity risk has become more urgent considering its impact on businesses and their supply chains. Our survey analysis revealed that 22% of N100 companies in Nigeria acknowledge biodiversity loss. Though the biodiversity reporting area is still nascent, as new standards emerge like the 2021 Taskforce on Nature-related Financial Disclosures (TNFD) framework, this will likely drive increased disclosures.

Figure 7: Nigerian N100 companies that disclose climate change, carbon reduction targets and biodiversity loss (2022)



Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.



Reporting on S in ESG

Reporting on S in ESG

Social Risks

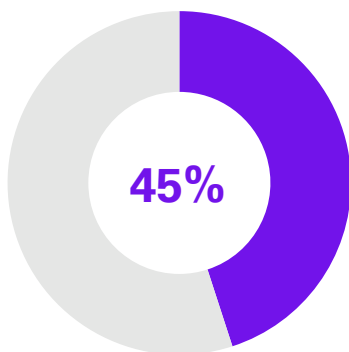
Companies are now increasingly paying attention to the social element of ESG. However, there is yet to be a comprehensive set of disclosures to address social issues. The result from the survey shows that 45% of N100 companies in Nigeria acknowledges social elements as a risk to their business, a lower proportion compared to South Africa (92%) and the United Kingdom (95%). The social elements addressed by these companies include areas such as community engagement, occupational health and safety, and labour issues.

Narrative vs Qualitative

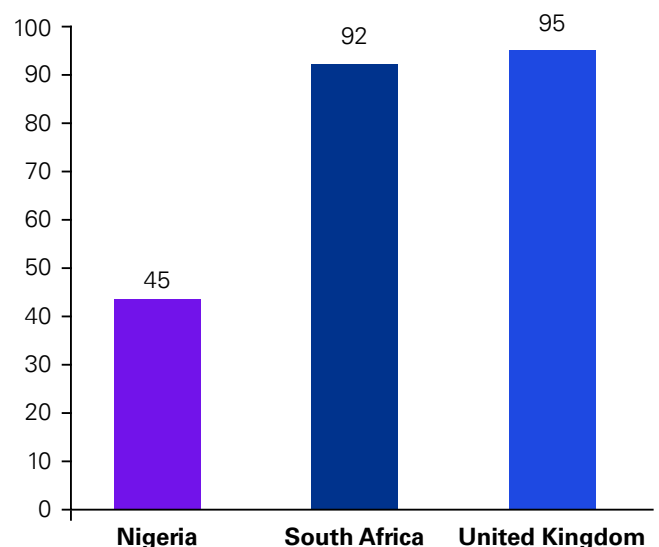
Companies continue to find it challenging to strike a balance in sustainability reporting as they continue to lean towards positive reporting. Companies tend to report their positive contributions to the environment and society while neglecting the negative impact, including the host society and the environment's negative effect on the business itself. Companies should report both their positive and negative impact of their business on two key areas: environment and society, and how these areas affect their business as it gives a holistic view. Also, companies provide a qualitative description of the impact of the environment and society on business with no quantitative data. A narrative description cannot provide accurate insight regarding the societal and environmental effects on a business because it cannot be measured, necessitating the utilisation of quantitative data.

Figure 8: Social risk reporting of Nigerian, regional (South Africa), & global (United Kingdom) sustainability reporting champions

Nigeria N100 social risk reporting (2022)



N100 social risk reporting (2022)



Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

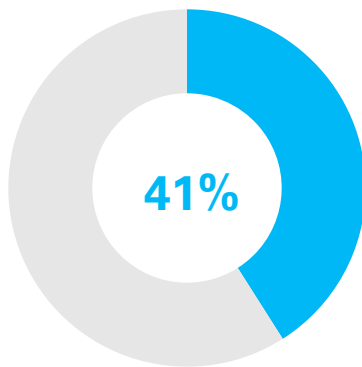
The background image shows a modern building with a green facade, featuring a grid of windows and lush greenery. A blue-to-purple gradient overlay covers the bottom half of the image, where the text is located.

Reporting on G in ESG

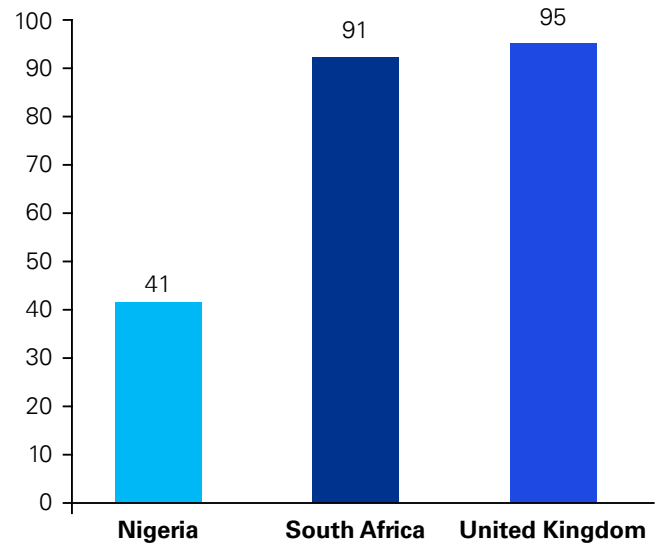
Reporting on G in ESG

Figure 9: Governance-Related Risk Reporting of Nigeria, regional (South Africa), & global (United Kingdom) sustainability reporting champions

Nigeria N100 social risk reporting (2022)



N100 social risk reporting (2022)



Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

Governance Risks

Governance risks are risks related to an organisation's transparency and accuracy of its performance, its ethical and legal management, and involvement in other ESG initiatives significant to stakeholders.

As observed from the survey, 41% of N100 companies in Nigeria report governance risk.



Reporting on G in ESG



20%

of Nigeria's N100 companies that have a dedicated board member or leadership (management) team responsible for sustainability (2022)



14%

of Nigeria's N100 companies include sustainability within governance compensation (2022)

Figure 10: Rates of sustainability representation at leadership level

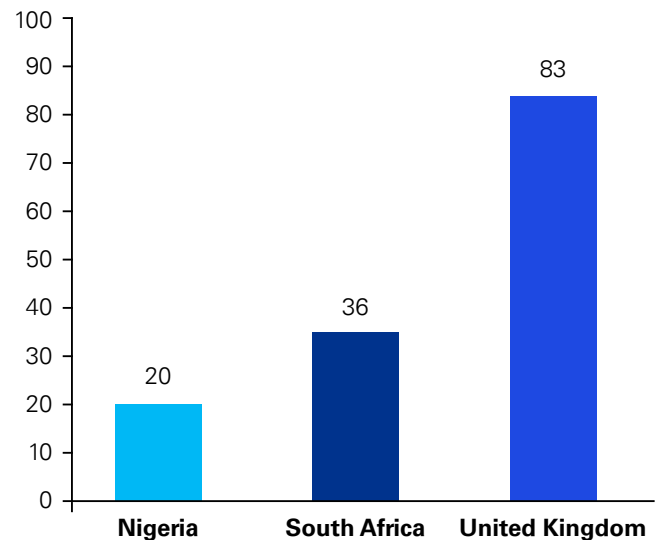
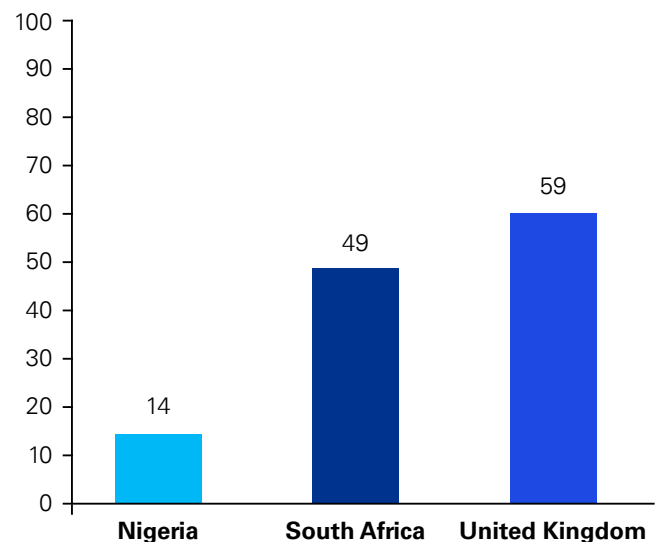


Figure 11: Rates of sustainability-based compensation at leadership level



Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

Questions for Leadership

- Is the tone at the board and senior management level sufficient to ensure adequate oversight of all ESG risks in the organisation?
- Are there ESG-related performance KPIs and metrics within the organisation?



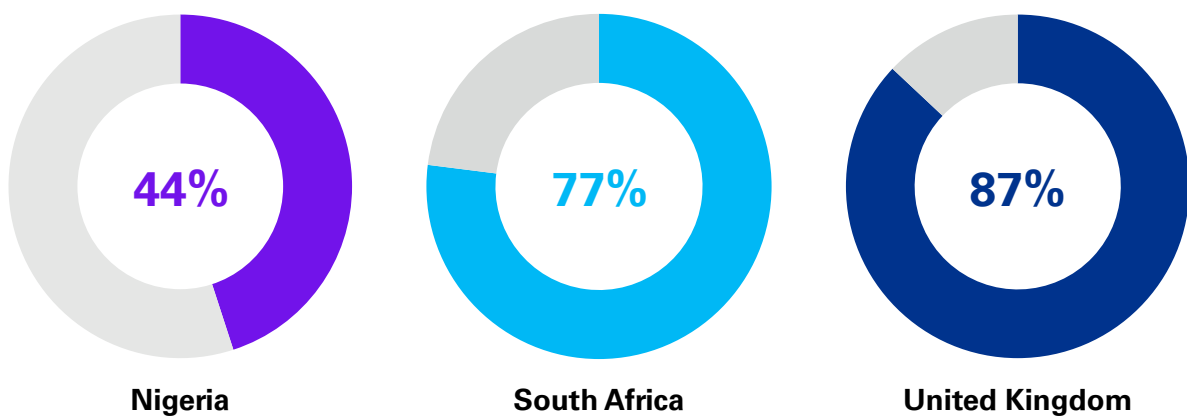
Reporting on the UN Sustainable Development Goals

Reporting on the UN Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) were introduced by the United Nations and are a blueprint for attaining a sustainable future for all by addressing global challenges including poverty, inequality, and climate change, etc. These 17 Sustainable Development Goals have 169 targets. One advantage of aligning organisational goals with the SDGs is that it guides organisations in creating a defined sustainability roadmap.

The KPMG Survey tracked business adoption of the 17 UN SDGs. Survey results show that only 44% of N100 organisations in Nigeria report Sustainable Development Goals, which they consider most relevant to their business. 44% is low compared to South Africa (77%) and the United Kingdom (87%).

Figure 12: UN SDG reporting rates (2022)



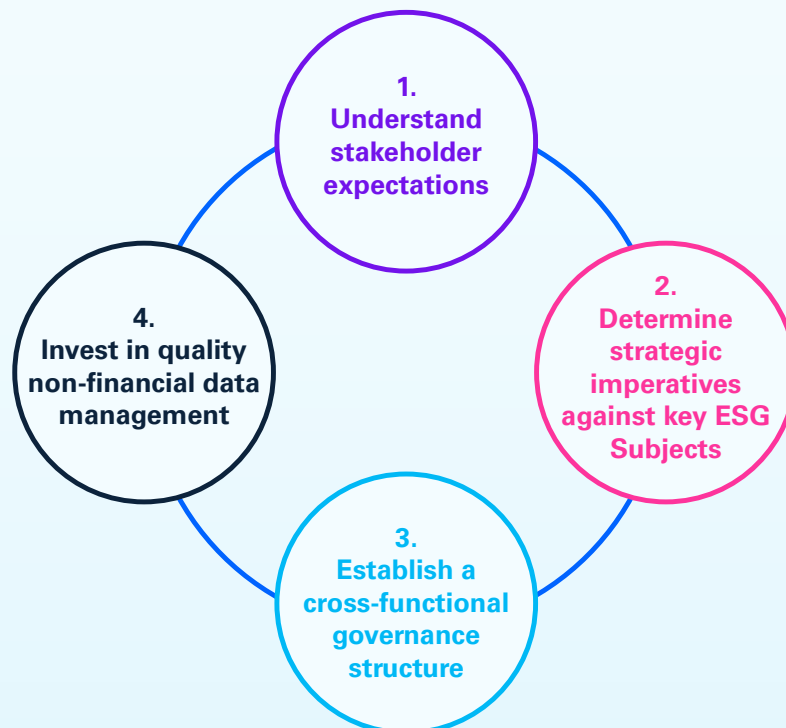
Source: KPMG Nigeria analysis; KPMG Global Survey of Sustainability Reporting.

What can you do?



Change is taking place at an unprecedented pace as the world is facing complex climate and social issues. This has heightened the need to address ESG priorities more than ever before. The Covid-19 pandemic placed a spotlight on the dire need for business resilience beyond business as usual. Therefore, this has created the need for sustainability disclosures that can adequately communicate organisations' level of preparedness for the future. The findings from the survey showed that companies continue to tilt towards positive reporting and qualitative description of impact with little or no insight into the impact of the environment and society on the business itself. It is crucial that companies find a way to assess and manage both their positive and negative impact and how the environment and society also affect the business.

Based on the observed trends from this survey, here are some practical ways businesses can start navigating the sustainability reporting landscape:



The sustainability reporting journey of every organisation will be unique. However, for a successful sustainability program, a company must comply with mandatory reporting requirements, accurately and reliably reflect the material impacts of the company on the environment and society, and effectively describe how the company integrates ESG risks and opportunities into its business strategy.

How KPMG can help

What should you include in your ESG disclosures?

Sustainability reporting is a rapidly evolving with a variety of reporting frameworks, with some overlapping requirements. The range of ESG metrics and disclosure frameworks used is vast and varies by sector, size, and complexity, as well as location. Your performance is being ranked by many different indices, scorers, and benchmarks. How do you articulate clearly what you're doing in key ESG areas?

How we support your ESG reporting

KPMG firms are at the forefront of sustainability reporting, helping our clients develop responsible and sustainable strategies, business models, operations, and investments. We combine ESG know-how with technical accounting and reporting expertise. And we have experience supporting listed and private businesses, across all sectors and at all levels of maturity. There are tangible ways businesses can invest in sustainability reporting:

- Understand what your stakeholders expect you to report on, and help you articulate your ESG performance.
- Create balanced ESG reporting/ disclosures. We take a holistic view of all relevant ESG pillars (environmental, social, and governance) and ensure metrics along these pillars are adequately disclosed.
- Create effective corporate Sustainability/ESG reporting. We can provide training to your team and undertake materiality assessments or benchmarking. We also support content identification and development, providing advice on data requirements and the best reporting structure, as well as undertaking compliance reviews.
- Align your ESG reporting with key reporting frameworks. These include the GRI Standards, SASB and TCFD.
- Improve the quality and efficiency of ESG non-financial reporting. We help you identify data requirements, prepare methodology

statements, and review existing reporting processes to assess assurance readiness.

- Include the impact of climate change on financial statement disclosures. We can help you review ESG disclosures for compliance with existing reporting requirements and benchmark against good practice. An increasing number of today's investors take nonfinancial data just as seriously as financial data.

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



Methodology

The survey used a sample of top 100 companies in Nigeria by revenue. These are the top 100 companies based on a recognised national source or, where a ranking was not available or was incomplete, by market capitalisation or a similar measure. All company ownership structures were included in the research: publicly listed and state, private and family-owned.

The G250 sample comprises the top 250 companies by revenue based on the 2021 Fortune 500 ranking. Most G250 companies were also included in the N100 research sample, although 11, companies were not, because they are headquartered in countries, territories and jurisdictions not covered in the N100 sample.

The sources used by KPMG researchers included reports published between 1 July 2021 and 30 June 2022. If a company did not report during this period, reporting from 2020 was reviewed. However, no reports issued earlier than 1 July 2020 were reviewed. The survey findings are based on analysis of publicly available information only and no information was submitted directly by companies to KPMG firms.

Nigeria N100 research sample; Sectorial Overview

- Financial Services (30%)
- Food Producer (11%)
- Nonlife Insurance (8%)
- Oil and Gas (7%)
- Construction and Materials (6%)
- General Retail (5%)
- Beverages (5%)
- Industrial Transportation (4%)
- Pharmaceuticals & Biotechnology (4%)
- Household Goods & Home Construction (3%)
- Chemicals (3%)
- Mobile Telecommunications (2%)
- Support Services (2%)
- Real Estate Investment & Services (2%)
- Media and Industrial Engineering (2%)
- Automobiles & Parts (1%)
- Electronic & Electrical Equipment (1%)
- Software & Computer Services (1%)
- Travel & Leisure (1%)
- Electricity (1%)
- General Industrials (1%)



Other Thought Leadership Publications



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In this article, the circular economy is analysed as an opportunity to create value and build resilience. It elucidates that unlocking these benefits demands a dramatic shift from business-as-usual to blue-sky circular thinking.



This article looks at how the financial services industry is being called upon to deliver sustainable finance and to take account of ESG risks as the focus of government and businesses moves from initial response to the COVID-19 pandemic, through resilience concerns, to recovery and the new reality.

Getting ahead in the circular economy

Delivering Sustainable Finance

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