

The Evolution of ESG Reporting in Africa: Highlights from my keynote in Accra, Ghana

By Wayne Visser

Here are some highlights from my keynote in Accra, Ghana, where I presented on “The Evolution of ESG Reporting: Global Trends in Trust, Transparency & Transformation” at the TSL Sustainability ESG & Sustainability Reporting Summit.

In Africa, sustainability reporting remains uneven:

-  In South Africa, 100% of the largest 100 companies reported on ESG in 2024 [KPMG survey], incentivised by the King Codes on Corporate Governance and the Companies Amendment Bill 2023
-  In Nigeria, 77% of the largest 100 companies reported on ESG in 2024 [KPMG survey], incentivised by IFRS Sustainability Disclosure Standards, which requires mandatory reporting after 2027
-  In Ghana, 31% of the largest 100 companies reported on ESG in 2024 [KPMG survey], incentivised by the Ghana Stock Exchange's ESG Disclosure Guidance Manual

In Africa and the Middle East (MENA):

-  There is the Gaborone Declaration for Sustainability in Africa for natural capital accounting, and Pan-African Resource Reporting Code (PARC) for the mining and minerals industry.
-  GRI is the most popular framework, cited by 64% of those surveyed by KPMG, followed by Stock Exchanges (62%) and SASB standards (28%).
-  61% of experts surveyed believing that there is significant ESG backlash [Globescan, ERM, Volans survey].

These are my 8 takeaway messages:

-  Embrace Reporting Principles & Integrate Reporting [GRI, IIRC]
-  Adopt Double Materiality [CSRD]
-  Get Materiality Insights from Sector Guidelines [GRI, SASB]
-  Keep the Investors in Mind [CDP, TCFD, TNFD, TISFD]
-  Always Have a Systems View [Future-Fit, EU Taxonomy]
-  Lead with Strategy Not Standards
-  Manage Risks, Unlock Rewards

-  The Value is in the Value Chain

I also chaired a panel on "Adapting Global ESG Standards to Local Contexts in Developing Economies" with shared insights by panelists **Indira Kartallozi** (Partner at **Kaleidoscope Futures** and Director of **Sustainability Leadership Kosova**), **Angel Mgawe** (Director of ESG & Sustainability at **Reef**, **Mina Pokuaa Agyemang** (Participant Engagement & Outreach Manager for **UN Global Compact Network Ghana**) and **Richard Ansong** (Partner and head of ESG at **PwC Ghana**).

We also had excellent presentations by **Angelique Dickson** (President of the **Inogen Alliance**) and **Emmanuel Zinsu** (Head of ESG at **HPC AG**). Special thanks to our excellent host **Dr. Ing. Shelter Lotsu** (Founder & CEO of TSL Sustainability).

For the poetically inclined, I ended my keynote with a poem called "Think on Business", which concludes:

*You may think on business and take heart
For a better way is ours to chart
We all have our roles, we play our part
But there's no time to lose, so make a start*

Full poem here

Source:

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<https://purposeinspired.substack.com/p/global-trends-in-trust-transparency>