

Original Article

Climate Change Disclosures in the Annual Reports: A Study of Selected Bangladeshi Listed Companies

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Abstract - This study investigates the extent of climate change-related disclosures by listed companies in Bangladesh. For this purpose, annual reports of 72 companies listed with the Dhaka Stock Exchange were surveyed based on a disclosure list of 13 items related to climate change. The study found that 58% of the sample companies have made at least one climate change disclosure in their annual reports. It was also found that 58% of companies have disclosed, on average, 27.55% of issues from the disclosure list. Moreover, 42% of the sample companies have not disclosed anything regarding climate change. The highest reporting industry was found to be the Travel and Leisure industry, which has disclosed 91.67% climate change information in its annual reports. The Jute industry was found to be the lowest reporting industry, making zero percentage disclosure. This study found that the three most addressed issues by the sample companies are energy savings and efficiency, waste management, effluents management recycling, and renewable energy. The study observed that the least addressed issue is air pollution. It has been observed throughout the study that, except for a few companies most of the companies did not include enough details supporting their actions regarding climate change. The study made an overall conclusion that the climate change reporting in the annual report is still not very popular among Bangladeshi companies and still has ample scope for improvement.

Keywords - Climate change, Dhaka Stock Exchange, Disclosure, Annual report, listed.

1. Introduction

The recent news about accelerated ice melting in Antarctica is not unknown to any of us. So many incidents like this are happening worldwide due to climate change. Many experts believe in some cases, and business organizations are more responsible for climate change as their activities create more pollution than individual human beings.

Business organizations have faced social aggression from environmental activists because of their harmful activities towards the climate. That is why business organizations need to prove their stand against pollution and also need to communicate their activities to protect the climate. Business organizations have realized this and have started to report their initiatives taken to mitigate the harmful effects on the climate of their business activities through annual reports, websites, press conferences, etc. Ahmad and Haraf (2013) said there is a growing demand from stakeholders for firms to be more accountable and transparent due to growing awareness concerning climate change reporting. Bangladeshi companies are also trying to cope with this practice. However, very little research has been done on Bangladesh regarding this issue. Most of the

research in this area has focused on developed countries. Before the work of Belal et al. (2010), there were no previous studies on climate change disclosures in Bangladesh. Since then, there have been very few studies on climate change reporting in Bangladesh. Some of the mentionable studies are by Ahmed and Hossain (2015), Nurunnabi (2016), and Dey et al. (2017). The most recent studies by Alam et al. (2020) and Das and Jeni (2021) on Bangladesh have concentrated on a specific industry. So, there is an absence of significant studies on industry-wide climate change reporting practices in Bangladeshi companies. This study aims to observe the reporting practice of listed companies from different industries in Bangladesh addressing climate change issues. Thus, this study addresses the literature gap.

2. Literature Review

Because of the growing importance of climate change, researchers have focused on the practice of climate change disclosure by business organizations. Business organizations are not only taking initiatives to slow down climate change but also communicating those to stakeholders. According to Deegan and Rankin (1999) disclosing such voluntary information is important because stakeholders can use such



information in various decision-making like investment, lending, and consumption decisions. Many studies have also been undertaken to survey the reporting of environmental and climate change by business organizations. However, most of this research was focused on developed countries. KMPG conducted a survey (2008) on corporate practices related to climate change disclosures in both developed and developing countries. The result suggests that, on average, 69% of the companies do not disclose information about climate risks. They further report that 68% do not address the business risks of climate change, and 62% do not report on their carbon footprint. Luo, Tang, and Lan (2013) conducted a study on both developed and developing countries to make a comparison between their carbon disclosure patterns. Stechemesser and Guenther (2012) think that most of the research on the climate change issues, especially on carbon accounting, is based on developed countries. Ahmed and Hossain (2015) also shared similar thinking and said that developing or less developed countries, as well as Asian countries, got less importance from the researchers. To address this literature gap, Ahmed and Hossain researched a developing Asian country. They examined 79 companies in Malaysia and concluded that climate change disclosure is still at its introductory stage. Bangladesh, being a developing country, could not draw the attention of the researchers to climate change reporting practices.

Before the work of Belal et al. (2010), there were no previous studies about climate change disclosures in Bangladesh. The study undertook content analysis of annual reports and websites of the 100 largest companies listed on the Dhaka Stock Exchange of Bangladesh. Their analysis suggested that the level of environmental and climate change disclosures is very low in Bangladesh. In another study on companies' accountability regarding climate change in Bangladesh by Nurunnabi (2016), he conducted 31 semi-structured interviews and examined 71 annual reports. The study demonstrated that climate change reporting in Bangladesh is relatively low. In addition, it is evident from the study of Nurunnabi (2016) that compared to others, large companies emphasize more on reporting their activities toward environmental safety and climate change in their annual reports. Dey et al. (2017) scrutinized 88 companies listed on the Dhaka Stock Exchange of Bangladesh. They found below-average climate change disclosure practices by Bangladeshi companies, where 58% of companies have reported at least one issue on climate change and global warming. Alam, Salat, Islam, and Javed (2020) examined 30 listed companies from the Pharmaceuticals and Chemical Industry of Bangladesh. They found below-average climate change and global warming disclosure practices by the companies. They also mentioned that Compared to Bangladeshi companies, multinational companies are more inclined to comply with environmental regulations and disclose more climate change and global warming issues.

Das and Jeni (2021) also studied the listed pharmaceutical companies in Bangladesh and made a similar conclusion. They said the pharmaceutical industry's climate change disclosure performance is still at the initial stage. According to their study, only 48.28% of the sample companies provided disclosure on at least one issue regarding climate change.

By scrutinizing previous literature it can be concluded that a very insignificant number of research is available regarding climate change in Bangladesh. Some of the previous studies on Bangladesh have focused on pollution-intensive industries only. Others who studied the overall industry are not in recent times. The last one to study industry-wide climate change reporting was in 2020. The present study has aimed to address this research gap by carrying on an industry-wide study on Bangladesh with the most recent data of 2022.

3. Objective

The purpose of this study is to observe the nature and extent of climate change disclosures of some selected listed companies of the Dhaka Stock Exchange of Bangladesh.

4. Materials and Methods

4.1. Sample Size

This study is conducted entirely based on secondary data. There are 650 companies listed in DSE under 22 categories. Among these 22 industries, 18 industries were selected as samples for this study as those seem to fit with the purpose of this study because of their nature of business and structure of reporting. Finally, a sample of 72 companies from 18 industries (Appendix I) was constructed based on a random sampling technique, including at least one company from each industry.

4.2. Data Collection

This study has collected all the data for the study from the annual reports of the concerned companies for the year 2022. Many researchers have previously mentioned that annual reports are a common, trustworthy, and popular way of connecting with stakeholders (Singh & Ahuja, 1983; Raman, 2006; Adams, 2004; Gray et al., 1995a, b; Guthrie & Parker, 1990)

4.3. Data Analysis

As this study is a descriptive study, content analysis technique was used to analyze the data obtained from the annual reports of the sample companies, which is the most common technique used in descriptive studies by various researchers worldwide (Gray et al., 1995, Abbott and Mosen, 1979; Ernst and Ernst, 1978; Gray et al., 1995; Guthrie and Mathews, 1985; and Akhter and Dey, 2017; Ernst and Ernst, 1978;) A disclosure index (Appendix II) comprising 13 issues related to climate change was

constructed based on the work of previous researchers (Alam et al., 2020; Dey et al., 2017; Belal et al., 2010, Ahmad & Hossain, 2015.). The extent of climate change disclosure, has been quantified by using a scoring system which was devised by Cerf (1961). This is a dichotomous technique. In this system, a score of 1 was given if an item from the disclosure index was reported; otherwise, a score of 0 was given.

5. Results and Discussions

The findings through content analysis from the data obtained from the annual report of sample companies are discussed in this section. The total number of disclosures by 72 sample companies is 238. The number of companies making at least one disclosure is 42 or 58%, which can be considered a moderate number. However, 42% of companies have not made any climate change disclosures in their annual report at all. That means a large number of companies are not making any climate change disclosures in their annual reports.

5.1. Descriptive Statistics

Descriptive statistics (Table 1) shows a mean disclosure score of 3.31, which indicates that on an average sample, companies have disclosed 3.31 items out of 13 items. The percentage of mean represents that sample companies have disclosed 27.55% of items from the disclosure list. From the average score both in number and percentage, it is evident that the level of climate change disclosure by sample companies is very low. The standard deviation of the disclosure score is 27.70, which is a very high value and indicates a wide variation in the level of disclosures by sample companies. The maximum number of disclosures by any sample company is 11. It also points towards the fact that none of the companies have disclosed all 13 items from

the disclosure list of this study. The minimum number of disclosures by sample companies is zero.

Table 1. Descriptive Statistics

Item	Amount	Percentage
Mean	3.31	27.55%
Standard Deviation	27.70	
Max	11	91.67%
Min	0	0%

5.2. Industry-wise Disclosure

The industry-wise disclosure level of this study shows that the Travel and Leisure sector has disclosed the highest number of information regarding climate change issues which is 91.67%. One company has been surveyed from this industry as a sample and the company disclosed 11 climate change issues out of 13 from the disclosure list. The Jute industry has disclosed the lowest number of information which is 0%. Three companies from the Jute industry were surveyed for this study, and none of them disclosed a single issue from the disclosure list. The mentionable industries that have disclosed a prominent amount of information from the disclosure list are Telecommunication, Bank, Ceramics, and Food & Allied, respectively disclosing 66.67%, 51.52%, 41.67%, and 38.10%. All the other industries have disclosed ranging between 31% to 3%. Though industry-wise disclosure of this study may not be very much acceptable as all the companies were not examined, still this study can give a judicious scenario of the current reporting practice about climate change by different industries. The findings regarding industry-wise climate change disclosure have been presented in Figure 1.

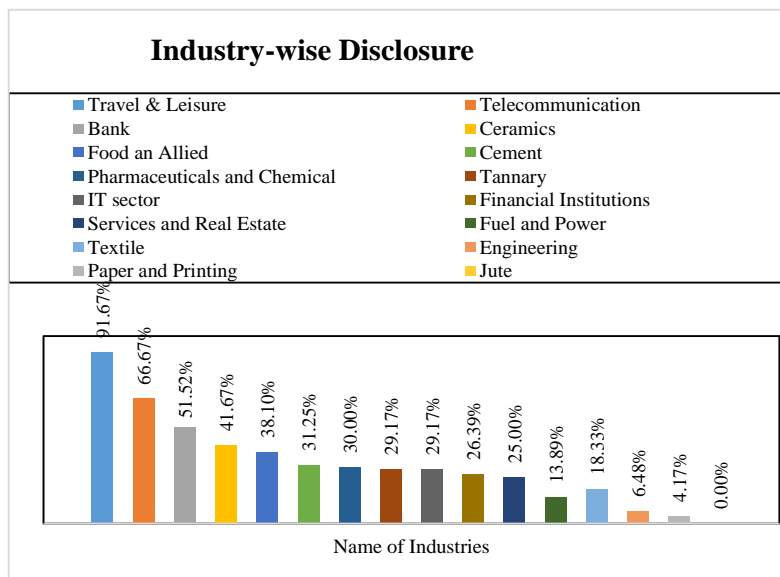


Fig. 1 Industry-Wise Disclosure Practice

5.3. Item Wise Disclosure

The most reported issue related to climate change by sample companies is energy savings and efficiency (Disclosure issue 9 from the list). 35 companies among the 72 companies (48.61%) have reported this issue. Though it is the most reported issue, most of the companies did not include any detailed plan of how they are saving energy and efficiently using energy. Most of the companies have shared some common techniques for saving energy, like the use of energy-saving bulbs, and reduced paper consumption. On the other hand, there were few exceptions from this scenario where companies were observed to disclose details of the initiatives taken to save energy. For example, Unique Hotel and Resorts dedicated two pages of their annual report disclosing energy-saving techniques under a separate head named “Energy saving initiatives.” Some extracts from their annual report are as follows:

“Central AC system gas burner replaced with high capacity low flow/ consumption/ pressure burner for saving electricity. We use an onsite solar panel to reduce electricity. Also, we use hot water solar generators for water heat purposes.” (Unique Hotels and Resorts Annual Report, 2022, Page 156).

The second most reported issue is waste management, effluents management, and recycling. Out of 72 companies, 31 companies (43.06%) have reported this issue in their annual reports. The study found a lack of details in this category of reporting, too. For example, ACI Limited reported, “ACI will ensure waste management in an environmentally responsible manner through continuous upgradation of technology” (ACI Limited Annual Report, 2022, Page 3).

The statement reflects only the company’s willingness to manage waste, but no details of waste management techniques have been included, which is also the case with many other sample companies.

The third most commonly mentioned issue is about renewable energy which is reported by 29 companies (40.28%).

The last reported climate change reporting issue by the sample companies is air pollution. This issue has been reported by only 7 companies (9.72%) out of 72 companies. Another neglected issue from the disclosure list is the climate change policy statement. Only 8 companies mentioned about any kind of climate change policy in their annual reports. Though the product’s effect on climate change is an important issue that should be addressed by most of the companies, it was reported only by 14 companies. Reckitt Benckiser reported on this issue in their annual report: “We work to mitigate our contribution to climate change and environmental degradation through our 2030 Sustainability

Ambitions. We are switching to more sustainable ingredients and packaging to reduce the environmental impact of our products” (Reckitt Benckiser Annual Report, 2022, Page 42). Another unpopular climate change issue is GHG emissions. The study found that only 14 companies disclosed these. The complete scenario of item-wise disclosure is given in the following table:

Table 3. Item wise disclosure

Items of Disclosure	No. of Companies Disclosing the Items	Percentage
Anything mentioned about climate change or global warming in the chairman’s statement/CEO/Directors report in the annual report.	22	30.56%
Renewable energy and solar panel	29	40.28%
Energy consumption in the operation/Energy usage data	25	34.72%
GHG emissions data	14	19.44%
Tree plantation data	19	26.39%
Air pollution data	7	9.72%
Management approach for energy saving and efficiency	35	48.61%
Management approach for Waste Management, Effluents management, and recycling	31	43.06%
Any information about biodiversity and preserving biodiversity	12	16.67%
Product impacts on climate change	14	19.44%
Climate change policy statement	8	11.11%
Reference to standard/protocol	10	13.89%
Other climate change issues	12	16.67%

5.3. Company-Wise Disclosure

Among the 72 sample companies, the highest disclosing companies are Reckitt Benckiser (Bangladesh), Envoy Textiles Limited, and Unique Hotels & Resorts. All of them disclosed 11 items out of the 13. British American Tobacco and Unilever Consumer Care Limited are the second-highest disclosing companies. Both of these companies disclosed 10 items out of the 13 items. Among the 72 companies, a total of 30 companies have made zero disclosure. These companies are:

Crown Cement PLC, Heidelberg Cement Bangladesh Ltd, Bangladesh Monospool Paper Manufacturing Co. Limited, Beximco Pharmaceuticals Ltd. Apex Spinning & Knitting Mills Limited, Desh Garments Ltd, Generation Next

Fashions Limited, Tallu Spinning Mills Ltd, Zaheen Spinning Limited, Stylecraft Limited, Jute Spinners Ltd, Sonali Ansh Industries Limited, Northern Jute Manufacturing Co. Ltd, BD Thai Food & Beverage Limited, Fu Wang Food Ltd, Rangpur Dairy & Food Products Ltd, Aftab Automobiles Limited, BBS Cables Limited, Eastern Cables Ltd., Mir Akhter Hossain Limited, Olympic Accessories Limited, Navana CNG Limited, Renwick Jajneswar & Co (Bd) Ltd, Daffodil Computers, Associated Oxygen Limited, Eastern Lubricants Blenders Limited, Linde Bangladesh Limited, Meghna Petroleum Limited, Dhaka Electric Supply Company Ltd, Fareast Finance & Investment Limited.

6. Conclusion

This study tries to find out the most recent scenario of climate change disclosure practices by Bangladeshi companies. The objective of this study was to observe the nature and volume of climate change disclosures by selected listed Bangladeshi companies in their annual reports based on a disclosure list. The study finds that a moderate number of companies are addressing climate change issues in their annual report. A major number of companies did not report

anything related to climate change in their annual report. Moreover, this study found that even the issues that have been reported on the annual reports of the sample companies are not disclosed with enough details. This indicates that business organizations are aware of the climate change issues, but they are still not responsible enough for the preservation of climate.

The findings of this study will help companies to improve their reporting regarding climate change. This study will benefit researchers with the most recent scenario of climate change disclosure in Bangladesh. Despite having significance, this study has some limitations too. One of those limitations is that the sample size was limited to only 72 listed companies. A sample of all the listed companies would give a complete picture. Another limitation of this study is that the disclosure list could have been made more comprehensive by adding more disclosure issues. In the future, researchers can add more issues regarding climate change to get a more accurate picture. Moreover, future researchers can work on the extent of climate change disclosures on company websites.

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Appendix 1

Appendix 1: List of Sample Companies

Cement	CROWNCEMNT (Crown Cement PLC.)
	HEIDELBCEM (Heidelberg Cement Bangladesh Ltd.)
	LHBL (LafargeHolcim Bangladesh Limited)
	Primer Cement
Paper and Printing	SONALIPAPR (Sonali Paper & Board Mills Ltd.)
	MONOSPOOL (Bangladesh Monospool Paper Manufacturing Co. Limited)
Pharmaceuticals & Chemicals	ACI (ACI Limited)
	BXPHARMA (Beximco Pharmaceuticals Ltd.)
	SQURPHARMA (Square Pharmaceuticals PLC.)
	RECKITT BEN (Reckitt Benckiser (Bangladesh) PLC)
	RENATA (Renata Ltd.)
Tannary	APEXFOOT (Apex Footwear Limited.)
	BATASHOE (Bata Shoe Company (Bangladesh) Limited)
Textile	APEXSPINN (Apex Spinning & Knitting Mills Limited)
	DSHGARME (Desh Garments Ltd.)
	ENVOYTEX (Envoy Textiles Limited)
	GENNEXT (Generation Next Fashions Limited)
	MAKSONSPIN (Maksons Spinning Mills Limited)
	REGENTTEX (Regent Textile Mills Limited)
	SQUARETEXT (Square Textiles PLC.)
	TALLUSPIN (Tallu Spinning Mills Ltd.)
	ZAHEENSPIN (Zaheen Spinning Limited)

	STYLECRAFT (Stylecraft Limited)
Jute	JUTESPINN (Jute Spinners Ltd.)
	SONALIANSH (Sonali Aansh Industries Limited)
	NORTHERN (Northern Jute Manufacturing Co. Ltd.)
Ceramics	SPCERAMICS (Shinepukur Ceramics Limited)
	RAKCERAMIC (RAK Ceramics (Bangladesh) Limited)
Telecommunication	GP
Food and Allied	EMERALDOIL (Emerald Oil Industries Ltd.)
	BATBC (British American Tobacco Bangladesh Company Limited)
	BDTHAIFOOD (BD Thai Food & Beverage Limited)
	FUWANGFOOD (Fu Wang Food Ltd.)
	RDFOOD (Rangpur Dairy & Food Products Ltd.)
	UNILEVERCL (Unilever Consumer Care Limited)
	OLYMPIC (Olympic Industries Ltd.)
Engineering	AFTABAUTO (Aftab Automobiles Limited)
	BBSCABLES (BBS Cables Limited)
	ECABLES (Eastern Cables Ltd.)
	GPHISPAT (GPH Ispat Ltd.
	MIRAKHTER (Mir Akhter Hossain Limited
	OAL (Olympic Accessories Limited)
	NAVANACNG (Navana CNG Limited)
	RENWICKJA (Renwick Jajneswar & Co (Bd) Ltd.)
	SINGERBD (Singer Bangladesh Limited)
Services and Real Estate	Eastern Housing
Travel & Leisure	Unique Hotels & Resorts
IT sector	AAMRANET
	DAFODILCOM
Fuel and Power	AOL (Associated Oxygen Limited)
	EASTRNLUB (Eastern Lubricants Blenders Limited)
	LINDEBD (Linde Bangladesh Limited)
	MPETROLEUM (Meghna Petroleum Limited)
	SUMITPOWER (Summit Power Limited)
	DESCO (Dhaka Electric Supply Company Ltd.)
Bank	ALARABANK (Al-Arafah Islami Bank Ltd)
	BRACBANK (BRAC Bank PLC.)
	EBL (Eastern Bank PLC.)
	ISLAMIBANK (Islami Bank Bangladesh PLC.)
	Social Islami Bank
	PRIMEBANK (Prime Bank Limited)
	ONEBANKLTD (One Bank Limited)
	UCB (United Commercial Bank PLC)
	STANDBANKL (Standard Bank Limited)

	MERCANBANK (Mercantile Bank PLC.)
	Dhaka Bank
Financial Institutions	FAREASTFIN (Fareast Finance & Investment Limited)
	Prime Finance
	IDLC (IDLC Finance Ltd.)
	IPDC
	UNIONCAP (Union Capital Limited)
	NHFIL (National Housing Finance PLC)

Appendix 2: Disclosure List

1	Anything mentioned about climate change or global warming in the chairman’s statement/CEO/Directors report in the annual report.
2	Renewable energy and solar panel
3	Energy consumption in the operation/Energy usage data
4	GHG emissions data
5	Tree plantation data
6	Air pollution data
7	Management approach for energy saving and efficiency
8	Management approach for Waste management, Effluents management, and recycling
9	Any information about biodiversity and preserving biodiversity
10	Product impacts on climate change
11	Climate change policy statement
12	Reference to standard/protocol
13	Other climate change issues