

# SDG Implementation and Accounting at the Corporate Level: Evidence from Bangladesh

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## Foreword

Corporate sustainability is a major concern in today's business world. Organisations attempt to develop systems and processes aiming to contribute towards sustainable development. The UN-led initiative for Sustainable Development Goals has mobilised this movement further. Organisations around the globe are aware of the externalities arising from their activities to the environment and societies. They publish public disclosures to demonstrate how they respond to those externalities and how did they engage with the Sustainable Development Goals. Bangladesh, at the country level, is committed to contributing towards UN SDGs and private sector firms are important contributors in this regard. However, relatively little research attention is given to examine the private sector contributions.

It is a great pleasure for us to fund this project which fills this gap by studying Bangladeshi corporate response towards the achievement of SDGs. This project brings important insights to understand the role of the private sector and accounting profession in the context of SDG implementation and the accounting thereof. We are happy to support this project. We believe that policymakers and stakeholders will benefit from the findings of this project. We congratulate the team on completing the project.

**Mahtab Uddin Ahmed FCMA**

President, ICMAB

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## Executive Summary

The United Nations (UN) Sustainable Development Goals (SDGs) aspire to address a range of global challenges including, inter alia, poverty and climate change over a 15-year accounting period ending in 2030. Currently, more than halfway through the accounting period only 17% of the SDG targets are on track to be achieved by 2030. This is less than satisfactory progress towards a sustainable future for the planet Earth.

In this research report, we argue that in addition to the national level implementation and accounting thereof, organisational level implementation of SDGs and accounting thereof is critical to the achievement of SDGs including the contribution from the private sector. However, less research attention has been paid to the organisational level SDG implementation and accounting. We aim to address this gap in our knowledge. We are particularly interested in examining Bangladeshi corporate responses to the SDGs. We have also explored the role of accounting in the corporate level SDG translation.

For this purpose, we have undertaken a content analysis of corporate reports by the selected companies listed on the Dhaka Stock Exchange (DSE) for the study period (2016-2022). In addition, we have undertaken interviews with 27 research participants including corporate managers and various other relevant stakeholders.

Our key findings show that there is no strong evidence of systematic SDG implementation. The accounts of SDG implementation provided via corporate reports show that only 17% of the companies referred to SDGs within the corporate reports. Most of these references are at the broader goal level instead of making specific reference to individual SDG targets and indicators. There is no link between national level SDG implementation and accounting and private sector level SDG implementation and accounting.

Amongst 17 goals SDG 8 appears to be the most popular SDG having the highest number of references within the corporate reports examined. Our sector-wise analysis reveals that the banking and financial sector made most of the references to SDGs within their corporate reports. Our analysis of SDG 13 indicates disclosures about Scope 1 and 2 emissions, emissions reduction and carbon intensity ratio. However, there was no reference to Scope 3 emissions.

Our findings show that most of the drivers of SDG implementation and accounting are related to various international sources. Our participants noted a number of challenges facing the SDG implementation exercise at the organisational level. These include, inter alia, lack of ability to capture good quality SDG data, appropriate corporate level SDG translation tool, lack of awareness and lack of capacity/resources. We conclude the report by highlighting the role of accounting and the accounting profession in effective SDG implementation and accounting. According to our interviewees, prominent areas where accountants can contribute include accounting and reporting for SDGs, their verification and the development of various performance indicators related to SDG performance.

Finally, on the basis of findings and analysis we have articulated some implications and recommendations for policy, practice and further research.

## 1.0 Introduction

United Nation's (UN) Sustainable Development Goals (SDGs hereafter) have been introduced in 2015 as a successor to the previous Millenium Development Goals (MDGs). The SDG framework provides a blueprint for a sustainable future. Like its predecessor MDGs framework, it has a 15 year accounting period ending in 2030. Halfway through this accounting period only 17% of the SDG targets are on track to be achieved by 2030 (Sachs, Lafortune and Fuller, 2024).

UN SDGs provides a framework for countries around the world (developed as well as developing countries) to address the massive social and environmental challenges that we face as human race on earth. It includes 17 goals, 169 targets and 232 indicators in total (United Nations, 2015). They address various grand challenges including, inter alias, poverty, inequality and climate change.

The SDGs framework was originally designed to be implemented at the macro national level. Accordingly, 193 UN member states around the world have endorsed this framework. As part of this commitment, they are required to produce a National Action Plan (NAP) explaining how they plan to translate the SDGs framework in the context of their national priorities. They also produce subsequent periodic accounts of the implementation of NAP via Voluntary National Reviews (VNRs).

However, it is argued that without adequate translation of the SDGs at the micro corporate level, national level translation and the accounting thereof will be incomplete.

Therefore, organisational/corporate level translation of SDGs and accounting thereof serves two purposes. First, it facilitates national level translation and accounting thereof via VNRs. Second, it helps organizations to build their sustainability track records and improve their policies and practices aiming to deliver their commitment to a more sustainable future. It also helps them to articulate their contribution to the SDGs.

Previous literature has examined national level translation of SDGs and accounting thereof (see for example, Horn and Grugel, 2018; Lauwo, Azure and Hopper, 2022; Sobkowiak, Cuckston and Thomson, 2020; Sachs et al, 2019; Wickramasinghe et al., 2022). However, relatively less research attention has been given to the examination of organisational level translation of SDGs and accounting thereof via provision various SDG accounts contained within the corporate reports (Alhanaya, Belal, & Gebreiter, 2024).

While some of the prior research examined the extent of SDG disclosure within the annual reports and their determinants (Heras-Saizarbitoria, Urbieto and Boiral, 2022) there are little or no research evidence which illustrates the organisational level translation of SDGs and accounting thereof. This is even more acute in the Bangladeshi context. In this study we aim to fill this gap in our existing stock of knowledge on SDG translation and the related accounting thereof. In this research report, we are particularly interested in examining corporate responses to the UN SDGs and how do they align their policies and practices with SDGs. We have also explored the role of accounting in the corporate level SDG translation process.

## 2.0 Research context and Prior research

Since its inception in 2015, SDGs hold a key position in the sustainability research of the business domain in general and accounting in particular (Bebbington and Unerman, 2018, 2020). Accounting researchers have studied various aspects of SDGs both in developing (Gerged and Al Montaser, 2021; Khalid et al., 2020; Tauringana, 2021; Wickramasinghe et al., 2022 etc.) and developed (Hummel and Szekely, 2022) economy context. Many of these studies highlight the corporate reporting on the SDGs. For example, drawing from European firms, Hummel and Szekely (2022) provides evidence of a remarkable increase in the reporting on the SDGs over the years. For them, the SDG reporting grew to 58% in 2018 compared with only 15% in 2015. Among the European firms, the goals that are most often prioritized are SDG8 (decent work and economic growth), SDG13 (climate action), SDG12 (responsible consumption and production), SDG3 (good health and well-being) and SDG9 (industry, innovation and infrastructure). Drawing from a developing economy Libya, Gerged and Al Montaser (2021) suggests that Libyan oil companies tend to report SDG information on their websites about Good Health and Well-being (SDG3), Quality Education (SDG4), Affordable and Clean Energy (SDG7), Decent Work and Economic Growth (SDG8), Industry, Innovation and Infrastructure (SDG9), Sustainable Cities and Communities (SDG11), and Responsible Consumption and Production (SDG12).

There are some international evidences of overall SDG reporting as well.

For example, Elafy et al. (2021) studied 14,308 reports from GRI database provided by 9,397 organizations between 2016 and 2017. They found that larger organizations are more likely to integrate the SDGs into their reporting than smaller organizations. Furthermore, publicly listed firms are more likely to address the SDGs and industries with higher sustainability impacts are more likely to address the SDGs in their reporting. Bose and Khan (2022) investigate the extent, progress and level of improvement over time of SDG reporting by companies worldwide. Drawing from a sample of 6,942 company-year observations in thirty (30) countries from 2016 to 2019, the study found that, despite little company-level SDG reporting in 2016, there was a gradual upward move over the sample period. It also noted that SDGs reporting differs for companies in countries with sustainability regulations and better SDGs performance ratings. Also, higher SDG reporting was found for companies in shareholder-oriented countries than in stakeholder-oriented countries. Moreover, they found that companies in developing countries reported higher company-level SDGs than those in developed countries. Our study aims to provide the first evidence from Bangladesh, an emerging economy and a significant development partner of global bodies like UN towards achieving SDGs.

As per Global Climate Risk Index (CRI), Bangladesh was the seventh most affected country in terms of the CRI (Molla, 2019). Also, the Environmental Performance Index (EPI) 2018 ranked Bangladesh as the second-worst country in curbing environmental pollution (Environmental Performance Index, 2018). Furthermore, Dhaka, the capital city of Bangladesh, has remained one of the most polluted

capitals in the world (Air Quality Index, 2023). Therefore, sustainability has always been an issue of discussion among the academics, policy setters and other stakeholders. Drawing evidence from 30 annual reports for the year 1996, Belal (2000) reported very limited environmental disclosure. To encourage green financing, Bangladesh Bank introduced a green banking guideline through BRPD Circular No.2 in February 2011. Following the introduction of that guideline, the banks have started reporting their green banking activities, though inconsistencies existed in reporting due to the absence of reporting guidelines or standards (Hossain et al., 2016). Later Bangladesh Bank undertook further initiatives to enhance sustainable business environment in Bangladesh. Among them Green Banking Policy, 2011 and Sustainable Finance Policy 2020 are noteworthy for their influence in driving the sustainability behaviour within the banking and financial sector.

At the government level, Bangladesh is committed to achieving UN SDGs. To facilitate this achievement, various global bodies actively engage with Bangladesh government and private sector firms, for example, the Global Reporting Initiatives (GRI) and United National Global Compact (UNGC). These international bodies conducted several studies on the achievement of SDGs in Bangladesh. In 2020, GRI, in association with Australian Aid and Sweden Sverige, studied the sustainability reporting trends in South Asia, namely in Bangladesh, India and Sri Lanka. The GRI (2020) study suggests that out of 320 listed companies, 15% i.e. 49 companies report on the sustainability issues including SDGs. Out of 49 reporting companies, the financial sector has the

highest number of reporting organization (35 companies) followed by manufacturing (4), other (4) and textiles (2). The study further reports that among the 49 reporting firms, 11 firms used the GRI framework, and the remaining 38 firms used any one of the three non-GRI frameworks: the Environmental and Social Management Systems (ESMS), the independently Audited Report and the IIRC framework.

Similarly, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) conducted a study in 2021 (BGMEA, 2021). With sponsorship from SIDA, technically supported by UNDP and GRI & using the GRI Standards, BGMEA aims to understand how the RMG sector is contributing to the country's National Priority Indicators (NPIs) and SDG targets. Drawing from the voluntary self-reporting of 47 RMG factories, the study found that factories mostly referred to nine SDGs (SDG 1, 3, 4, 6, 7, 8, 9, 12, 13). The study report provided not only a consolidated approach to measure and manage the RMG industry's impact on SDGs, achievements and challenges, but also a step in the journey of translating the private sector contribution to SDG financing in Bangladesh into concrete achievements and future actions. The BGMEA report further elaborates how the initiatives of 47 factories involved in achieving those nine SDGs: for example, the introduction of fair price shop, reduction in gender pay gap etc. (SDG 1); providing health insurance facilities for workers, retaining women employees after maternity etc. (SDG 3); technical and vocational training facilities for workers' up skilling (SDG 4); use of recycled water, rainwater harvesting, treatment while discharging water from ETP (SDG 6); reduction in energy consumption, uses of

renewable energy sources etc. (SDG 7); addressing key issues such as child labour, forced or compulsory labour, health and safety, freedom of association and the right to collective bargaining, discrimination, disciplinary practices, working hours, remuneration, management system, etc. (SDG 8); significant infrastructure investments that created additional value in the communities (SDG 9); reduction of solid waste and sludge waste generation in their industrial processes, collaboration with buyers on cleaner production and supply chain efficiency (SDG 12); and setting goals to reduce GHG emission by next 5-10 years (SDG 13).

Most recently, GRI (2023) studied the trend of sustainability reporting in Bangladesh and recognised the culture and mind-set of corporations incorporating SDGs to show their commitment towards the sustainable development. The study found an increasing trend in the sustainability reporting from 2016 to 2021 but a slight decline in 2022 due to business downturn in 2022, partly because of lower exports to EU market for the war in Ukraine. However, the trend reflects the growing awareness and pledge of business firms to address their impacts and contribute to a more sustainable future. One of the motivating factors for this study was the close collaboration between DSE and the GRI. This collaboration produced guidelines for the companies to follow GRI standards in their sustainability reporting. Furthermore, Bangladesh's rapid entrance to the global market is a moderating factor that inspires the local enterprises to adopt sustainable reporting practices. Another key contribution of GRI (2023) study is that it reports on the alignment of SDGs in both annual and sustainability reports while showing the matching of GRI standards and

SDGs. Similarly, GED (2022), Bangladesh Government has prepared country level progress report towards the achievement of SDGs. According to the report, the government has adopted localization policies as a process of considering subnational contexts in the achievement of the 2030 Agenda, starting from the setting of goals and targets, to determining the means of implementation and using indicators to measure and monitor the progress. According to the report, out of 17 SDGs, 12 SDGs (1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 15 and 16) are directly and the remaining 5 SDGs (9, 12, 13, 14 and 17) indirectly need local efforts to achieve the target. However, the government has thus far considered only the efforts of local government institutions and local level institutions (e.g. NGOs and Civil Society Organizations) in this localization endeavour. Our study aims to explore the localization efforts of private sectors.

### 3.0 Methodology

We have undertaken an examination of SDG translation and accounting thereof in the Bangladeshi listed companies operating in the private sector. It is said that private sector's contribution to the implementation of SDGs is critical (KPMG, 2024).

Our research evidence was drawn from two main sources. First, various corporate reports of Dhaka Stock Exchange listed companies for the latest available years. Second, we have undertaken a series of semi-structured interviews with corporate managers and other relevant stakeholders.

As of December 2023, total 359 companies were listed in DSE excluding the mutual funds, bonds and debentures. All of these 359 companies constructed the sampling

frame of this study and were considered for data collection. However, on further examination we have found that 70 companies mentioned sustainability issues in annual reports and 61 companies disclosed SDG information. This has constituted our final sample. Out of these 61 companies, 10 companies are multi-national in nature. A sectoral distribution of this final sample is shown in Table 1.

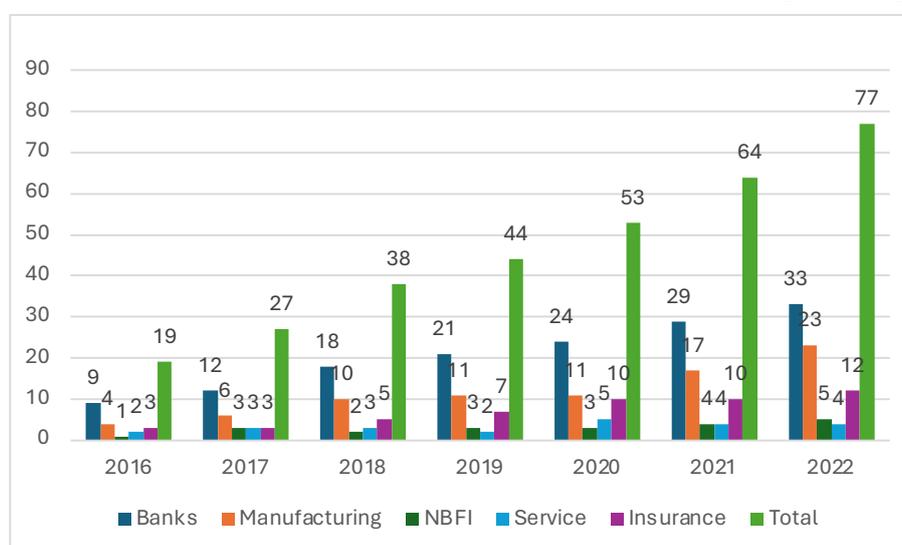
**Table 1. Sectoral Distribution of the Sample**

Sector	Number of Companies
Banks	28
Insurance	12
Manufacturing	23
Service	4
Non-banking financial institutions	3
Total	70

Source: Compiled by the authors

Guided by the objectives of the study, companies that disclosed SDG related activities in the annual report were selected. In addition to the annual report, some of these companies published separate standalone report such as ESG Report, Sustainability Report and CSR Report where they disclosed SDG issues. These standalone reports were also considered for the study. The data was collected manually for the year 2016 to 2022 for the final sample 70 companies. SDG related data was analysed through content analysis. The final dataset of the study has been constructed based on SDG related information disclosed by 61 companies in the annual reports of 270 firm-year observations and from the standalone reports of 52 firm-year observations respectively. In total we have analysed 322 corporate reports over a seven year period (2016-2022) related to 61 companies included in our final sample. A sectoral and year wise breakdown of 322 corporate reports is shown in Figure 1.

**Figure 1. Sectoral and Year wise distribution of the final sample of reports**



Source: Compiled by the authors

Annual reports and standalone reports of listed companies were studied to identify the contents related to these 17 goals and 169 targets. The identified contents were then analysed using basic descriptive statistics. Different charts, graphs and tables were prepared to present the findings of the secondary data analysis.

As noted earlier, in the second stage of the data collection we have carried out interviews with practicing managers and other relevant stakeholders to understand their perspectives on the SDG translation process and the accounting thereof. Details of the interviewees are provided in Table 2.

**Table 2. Details of Interviews**

Categories	Industry Sector	Date of Interview	Interviewee Number	Duration of Interview	Designation	Organisational Roles
Corporate Managers-18	Banks	7-12-2023	1	35 Minutes	Deputy Managing Director	Management Accountant (Sustainable Finance Team Lead and Risk Manager)
		7-12-2023	2	45 Minutes	First Vice President	Management Accountant (Sustainable Finance Team Member)
		7-12-2023	3	25 Minutes	Head of Risk Management	Management Accountant (Risk Manager)
		14-12-2023	4	40 Minutes	Head of Sustainable Finance Unit	Management Accountant (Sustainable Finance Team Lead and Risk Manager)
		4-1-2024	5	30 Minutes	Senior Vice President	Management Accountant (Sustainable Finance Team Lead and Risk Manager)
		18-1-2024	6	40 Minutes	First Assistant Vice President	Management Accountant (Sustainable Finance Team Member)
		14-12-2023	7	25 Minutes	Head of Regulatory Reporting	Financial Accountant
		14-12-2023	8	30 Minutes	Senior Manager	Management Accountant (Communications and CSR)
	Non-Banking Financial Institutions (NBFIs)	18-12-2023	9	50 Minutes	Assistant General Manager	Management Accountant (Senior Risk Manager)
		18-12-2023	10	25 Minutes	Manager	Management Accountant (CSR)
		18-12-2023	11	20 Minutes	Assistant Manager	Management Accountant (Green Finance Unit)
		28-12-2023	12	46 Minutes	Manager	Management Accountant (Focal point of sustainable finance)
	Telecom Service	20-12-2023	13	46 Minutes	Head of Sustainability	Management Accountant (Sustainability Lead)
		9-1-2024	14	51 Minutes	General Manager	Management Accountant (Sustainability Lead)
	Hospitality Service	10-1-2024	15	27 Minutes	Director	Management Accountant (Regulatory Affairs and Company Secretary)
	Power Sector	7-1-2024	16	40 Minutes	Manager	Financial Accountant (Accounts & Finance)
	Footwear Sector	16-1-2024	17	35 Minutes	ESG Project Leader, Int. Business Div.	Management Accountant (ESG Lead)
	Tobacco Sector	17-1-2024	18	1 Hour 10 Minutes	Head of Public Affairs and Company Secretary	Management Accountant (Company Secretary)

Categories	Industry Sector	Date of Interview	Interviewee Number	Duration of Interview	Designation	Organisational Roles
Non-Corporate Stakeholders-9	Practicing Professional Accountants	28-12-2023	19	38 Minutes	Managing Partner	Management Accountant (Managing the overall affairs of a firm)
		2-1-2024	20	42 Minutes	Managing Partner	Management Accountant (Managing the overall affairs of a firm)
		3-1-2024	21	36 Minutes	Partner	Management Accountant (Managing the key clients of a big four firm)
	Govt. Agencies	22-1-2024	22	35 Minutes	Focal Point Officer	Management Accountant (Reporting on SDG )
		25-1-2024	23	26 Minutes	Chief Co-ordinator, SDG Affairs	Management Accountant (SDG Affairs)
		25-1-2024	24	30 Minutes	Additional Secretary, SDG Affairs	Management Accountant (Govt. reporting on SDG Affairs)
	Credit Rating Agency	3-1-2024	25	41 Minutes	CEO	Management Accountant (Managing the overall affairs of a firm)
	Academician	5-1-2024	26	38 Minutes	Professor	Expert in Sustainability
	Bangladesh Bank	4-1-2024	27	30 Minutes	Joint Director	Regulator, Sustainable Finance Dept

Semi-structured interviews are usually guided by an interview protocol that would enable the researchers to gather detailed information about topics and issues of concern (Qu and Dumay, 2011). The interview protocol of this study consisted of a list of questions covering different aspects of SDG translation. A total of 27 interviewees participated in this research. Out of which, 18 from banking, non-banking financial institutions, hospitality service, telecom, footwear and power industries. Apart from corporate managers, stakeholders also play a key role in SDG implementation. As such, the authors interviewed 9 stakeholders covering practicing professional accountants, regulators like Bangladesh Bank, accounting academicians, credit rating agency and government agencies. Each interview was recorded with the prior consent of the interviewees. The interview records were later transcribed. In total, 225 pages of interview transcripts and 14 hours, 31 minutes and 46 seconds of interview recordings were generated. An iterative approach was followed to identify the emerging themes of the interviews. The identified themes were further corroborated with secondary data to describe the findings of the study in the next section.

## 4.0 Findings

In this section we report the findings of our corporate reports analysis and interview analysis.

### 4.1 Corporate reports analysis

In the following subsections first, we have provided an overview of the results of report analysis and secondly, we analyse references to SDG 13 in greater details given the importance of the topic of climate crisis not only globally but also locally in Bangladesh.

### 4.1.1 Overview of SDG analysis

Like many other countries in the world in Bangladesh the accounts of SDG translation are transmitted through either annual reports or standalone sustainability/ESG/CSR reports or both. We have undertaken a comprehensive analysis of these reports by paying special attention to reference to the SDGs. The results are presented below.

During the study period, out of the 70 (19.5%) companies which provided sustainability related information in their annual reports and 61 (17%) of them made references to various SDGs. Out of the 16 standalone sustainability reports, 13 of them made references to various SDGs.

Our analyses of corporate reports reveal that the most frequently referenced SDG is SDG 8 on decent work and economic growth. This finding is in line with the previous study on Chilean corporate SDG translation and accounting thereof (Sanchez, 2023). Other frequently referenced SDGs include SDG 9 (Industry, innovation and infrastructure), SDG 3 (Good health and well-being), SDG 5 (Gender equality), SDG 10 (Reduced inequalities) and SDG 12 (Responsible consumption and production) respectively. Exhibit 1 illustrates one example of how companies have referred to the SDGs.

**Exhibit 1. Example of SDG narrative in corporate reports**

Stakeholders	Ways of inclusion	Their priorities	Our response
<b>Employees</b>     	<ul style="list-style-type: none"> <li>Business conferences, teleconferences, video conference etc.</li> <li>Training, workshops and orientation program, Internal meeting, Group emails, Intranet circulation,</li> <li>Team building through cross-cutting working groups</li> </ul>	<ul style="list-style-type: none"> <li>Regular training &amp; Performance development</li> <li>Periodical salary review to adjust with cost of living index</li> <li>Proper job description setting as per individual skill</li> <li>Performance driven career progression</li> <li>Ensure hygienic and congenial workplace</li> <li>Group Health Insurance</li> <li>Quarantine Leave Policy</li> <li>Sick Leave Policy Transport facilities for female employees</li> <li>Sports Tournament</li> <li>Cleaning Day</li> <li>Debating Club</li> </ul>	<ul style="list-style-type: none"> <li>60,984 man hours of training to 2,807 participants in 2022 also Virtual training with employees to raise their awareness on digitalized banking industry</li> <li>Tk.21,447,511 received as insurance claim</li> <li>Salary package adjusted in line with market competitiveness and inflation</li> <li>Yearly performance Bonus and festival bonus for employee motivation</li> <li>All sorts of safety measures such as fire extinguishers, separate stairs are available and smoke free premise</li> <li>Well set KPIs for performance and inherent quality analysis</li> <li>Pick and drop facilities has been provided through 13 vehicles</li> <li>Formulation of 'Female anti-harassment policy' and 'Grievance handling policy' to resolve complaints in a fair manner</li> <li>Social Distancing maintained by ensuring homeoffice rotation wise work</li> <li>GYM in corporate office and BAITD</li> <li>Child Care Center facilities</li> <li>Introduced Sick Leave policy</li> </ul>

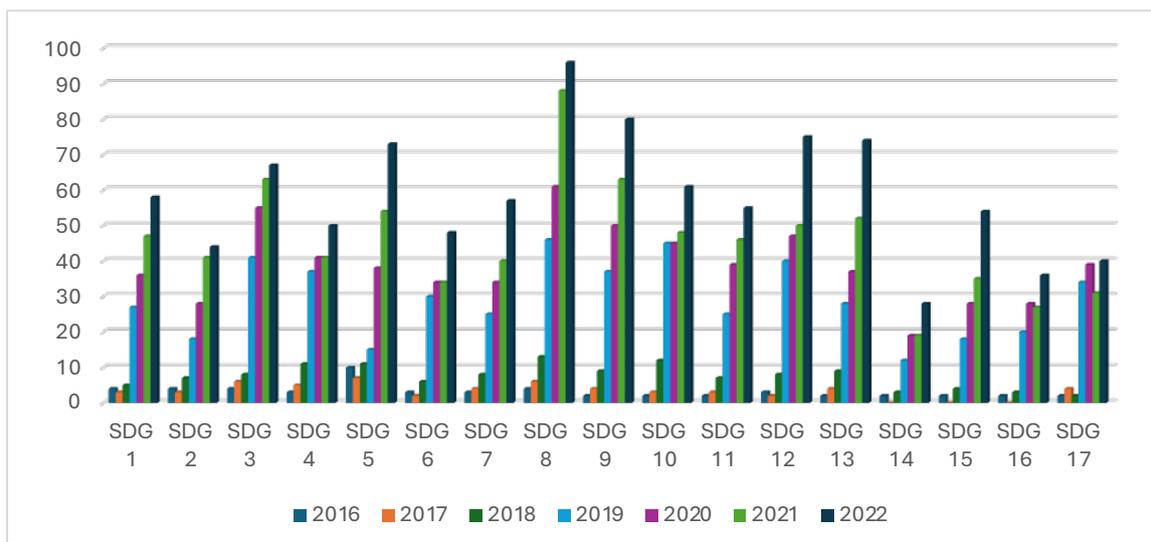
Source: Bank Asia Annual Report, 2022

The above exhibit shows that companies are referring to the SDGs at a broader level without making any explicit reference to the specific targets or indicators provided within the SDG framework.

There is a significant increase in reference to the SDGs over the study period in general and since 2021 in particular. Figure 2 shows the most popular SDG and the trend of SDG

reference over the years.

**Figure 2. Most popular SDG and trend of SDG references (2016-2022)**



Source: Compiled by the authors

Sectoral analysis illustrates that banking sector dominates the field making most references in their corporate reports (54%). This is in line with the findings of earlier studies (GRI 2020, 2023). Table 3 summarises this analysis.

**Table 3. Reference to SDG Related Issues**

Industry Name	Bank	Insurance	Manufacturing	Service	Non-banking	Total
No. of companies disclosed sustainability-related information	28	12	23	4	3	70
In percentage	40%	19%	31%	6%	4%	100%
No. of companies disclosed SDG word	25	10	20	3	3	61
In percentage	41%	16%	33%	5%	5%	100%
No. of firm-year observations disclosed sustainability-related information	121	50	72	16	11	270
In percentage	45%	19%	27%	6%	4%	100%
No. of firm-year observations disclosed different SDGs	46	17	37	8	10	118
In percentage	39%	14%	31%	7%	8%	100%

Source: Compiled by the authors

#### 4.1.2 SDG 13 Climate Action

Climate change is one of the most important grand challenges of modern time. Bangladesh is ranked as one of the most climate-vulnerable countries globally (Alam, 2023). Bangladesh has undertaken several climate adaptation and mitigation initiatives to mitigate the challenges

of climate change. For example, Bangladesh Climate Change Strategy and Action Plan (BCCSAP) 2009, National Adaptation Program of Action (NAPA) 2005 (revised 2009), Bangladesh Climate Change Trust Act 2010, Bangladesh Climate Change Resilience Fund (BCCRF), Bangladesh Climate Change Trust Fund (BCCTF), Climate Fiscal Framework 2014, Roadmap and Action Plan for Implementing Bangladesh NDC 2018 and Bangladesh Delta Plan 2100. Because of the importance of this particular SDG in the world in general and Bangladesh in particular, we have examined corporate SDG 13 narratives in greater details.

In Bangladesh, at the national level the focus is on adaptation measures and national 39+1 priority SDG indicators. It includes only one indicator 13.1.2 related to SDG 13 - Number of deaths, missing persons and persons affected by disaster per 100,000 people. However, a large number of companies (52) in our sample reported on SDG 13 related matters in 177 cases. Banking sector continues to dominate in these activities (47%). Table 4 illustrates accounting for SDG 13 by the Bangladeshi companies.

**Table 4. Extent and frequency of SDG 13 Related Disclosures**

	<b>Banks</b>	<b>Insurance</b>	<b>Manufacturing</b>	<b>Service</b>	<b>NBFI</b>	<b>Total</b>
Number of Companies disclosed SDG 13 Climate Action related information	22	11	14	2	3	52
In percentage	42.31%	21.15%	26.92%	3.85%	5.77%	100.00%
Number of Company-year observations containing SDG 13 Climate Action related information	83	32	42	9	11	177
In percentage	46.89%	18.08%	23.73%	5.08%	6.21%	100.00%

Source: Compiled by the authors

Three most frequently noted SDG 13 items include reduction of carbon emissions, energy efficiency and absolute and relative carbon emissions. Carbon reduction target was shared in 15 cases although the achievement against the target was accounted for in less than 50% of these cases.

In 21 instances, absolute measures of total carbon emissions figures were noted. Some of these include scope 1 and 2 emissions (only in five cases). During the study period (2016-2022) no companies accounted for scope 3 emissions. Carbon emissions example is provided in Exhibit 2.

**Exhibit 2: Example of Scope 1 and 2 emissions**

<b>GHG Emission from Scope 1 and Scope 2</b>			
<b>Year</b>	<b>Scope 1</b>	<b>Scope 2</b>	<b>Total (t CO<sub>2</sub>e)</b>
<b>2018</b>	<b>3,972</b>	<b>9,983</b>	<b>13,955</b>
<b>2019</b>	<b>2,953</b>	<b>10,001</b>	<b>12,954</b>

Source: APEX Footwear Sustainability Report, 2019

In 13 cases relative measure of carbon emissions, carbon intensity ratio, was disclosed. In a number of cases, inter alia, carbon intensity ratio was calculated using the number of employees and other measures. One example is given below in Exhibit 3:

### Exhibit 3: Example of carbon intensity ratio

#### Greenhouse gas (GHG) Emission Intensity

Category	2022	2021
M Tons of CO2 Emissions/Employee	2.12755102	5.96898263
M Tons of CO2 Emissions/Day	14.85205479	39.54246575

Source: MTB Annual Report, 2022

Starting with only 7 companies referring to SDG 13 related information at the start of the study period (2016), it increased by nearly 7 times by the end of the study period - 2022. This is a significant increase over the study period as illustrated in Table 5 and it indicates improved corporate awareness around climate change in the Bangladeshi companies.

**Table 5. Number of Companies Disclosed SDG 13 related information over the years**

Years	Number of companies
2016	7
2017	13
2018	16
2019	24
2020	31
2021	36
2022	50

Source: Compiled by the authors

## 4.2 Interview analysis

### 4.2.1 Private Organisational Level SDG Accounting is not synchronized with National Level SDG Accounting

Bangladesh is ranked in 101st position among 166 countries with an SDG index score of 65.9 and spillover score of 97.8<sup>1</sup>. Since its adoption of SDG framework in 2015, Bangladesh published its Voluntary National Reviews (VNR) two times in 2017 and 2020. At the policy level, the Bangladesh Government has not only endorsed the implementation of the SDGs but also undertaken an overarching strategy for integrating SDGs into sectoral action plans. All of these initiatives are taken at the macro level where different ministries, departments and government divisions are involved. But private level company activities are not currently explicitly considered in government plans.

<sup>1</sup> Sustainable Development Report 2023 (sdgindex.org)

This is evident from the comment of a corporate manager-

*“We do not have such direct relation with SDG...I mean if you say the word SDG... banks do not have any direct link for planning and implementation. But when central bank issues circular considering SDGs, we comply with those.”* – DMD of a private commercial bank.

Another manager from a different industry but directly involved in managing sustainability matters provides important insights on this point—

*“We do not really consider this [SDGs]. Even personally, I do not know although I lead this report. To know the level of achievement regarding different SDGs requires the involvement of different ministries...38 or 42 ministries in our countries...which I think is very difficult to achieve. So, personally, I think we need to focus on the core organizational efforts where we can contribute. That contribution then ultimately hits the national level achievements.”* – Sustainability lead of a footwear manufacturing firm.

Similar types of opinions were also expressed by some other corporate managers —

*“There is an exact direct impact... because Bangladesh Bank is one of those banks that consider SDG and impacts outlined in Paris Climate Agreement. So, in fact, these were incorporated in INDC, Mujib Prospective Plan, Delta Plan etc. Inspired by these national plans, Bangladesh Bank set its sustainable finance policy. So, I think it is a direct link.”* – Deputy of the Sustainable

Finance Unit of a Private Commercial Bank.

*“If I pick some of the parameters or targets of SDGs, I will definitely say private companies and financial institutions play a bigger role there. Let’s say, banks directly play a role in gender equality, financial inclusion, green factory establishment etc. Banks role is quite visible there.”* – Sustainable Finance Head of a Private Commercial Bank.

But how the private-level firms are linked with the national-level action plans are unknown. Stakeholders like accounting professionals, rating agencies and government agencies further confirmed this missing link. A practitioner shared his experience about sustainability in the Bangladesh market—

*“I don’t think there is any mapping exercise between the SDGs and green banking guidelines. So, I cannot say that it is also driven by SDG as I am not sure about that. As for the local companies, we do not serve a lot of local companies. There are handful local companies but I haven’t seen the local companies putting too much emphasis on the SDG or climate related disclosures or sustainability related other disclosures.”*— Partner of a Big Four Member Audit Firm.

This missing collaboration is further acknowledged by the government officials although they proposed that they have a plan to cascade down the national level plans to the organizational level from the upcoming VNR to be published in 2025. This point is more understandable from the comment of a government officer who is holding a key position in the SDG affairs-

*“In the national report [VNR], we only show the national-level achievement of SDGs by collecting data from different ministries and local government units. In the last two VNRs, we have not incorporated private sector initiatives. But we have a plan [in this regard] for the third VNR which is due in 2025. Along with the existing contents, we have the plan to include private level initiatives. For example, we have already formed a Private Sector Working Committee under the leadership of FBCCI. It is a 19 members committee. From these 19 members, we have also formed 5 sub-committees to cover all 17 SDGs. We also have the plan to work with BGMEA to incorporate the individual garments level initiative in our VNR.”* – An Additional Secretary at the SDG Coordination Office at PM Office.

Another government officer who is holding an important position in the national level SDG data repository, namely ‘SDG Tracker’, shared his view on this-

*“I am not saying that the private sector is missing in the national-level SDG plan. I would rather say private sector involvement has not been as per our expectation. But NGO sector is quite advanced there. For example, PKSF is very active here. While financing NGOs, PKSF rigidly checks whether the proposed projects would consider the SDGs or not. This type of practice is not usually observed in the private sector.”*—Focal Point Officer at Govt. SDG Cell, Bureau of Business Statistics.

Echoing with government high officials, the partner of a big-four audit firm expressed his concern about the lack of synchronization between national-level SDG goals and local firms’ initiatives. He posits—

*“My experience is when I deal with the various corporate managers, leaders ... to be very honest unfortunately, I have never heard them saying taking this initiative or that initiative because influence is driven by the SDGs. So some of the SDG activities they are doing is not a conscious decision that they are taking it because of SDG but they are taking it because it may be recommended by some global parents to report on climate related information, ESG related Information or diversity information ... so that's the main reason.”*—Partner of a Big-4 CA Firm.

#### **4.2.2 Motivation of SDG Referencing and Reporting**

We have already noted in the previous subsection that SDG 8 is the most frequently referenced SDG within the corporate reports. This is also the case in the previous SDG research. This could be due to the pressure on Bangladeshi companies from the international sources to improve the working conditions. SDG 8 related themes are also reflected in the five priority themes selected by the the Bangladesh Private Sector Working Committee (BPSWC), an initiative of the private sector represented by FBCCI, the Government of Bangladesh and the United Nations to support the implementation of the Sustainable Development Goals.

We observed that companies in Bangladesh are referring to different SDGs both in their annual reports and in their standalone sustainability reports. This is due to various reasons. The field data suggests that Bangladeshi corporations across the industry report on SDGs for the following external factors:

### ***Encouragement from the Head Office of a Multi-National Corporation***

Companies that have foreign parents do more than just comply with the norms and standards. As subsidiary/affiliates of foreign MNC, Bangladeshi firms need to show how do they fulfil the commitment of SDGs of their parent firms. As mentioned by the sustainability head of a company—

*“Regarding ESGs, our board has given the responsibility to the Risk Committee. The committee has identified 34 metrics. We give updates on these 34 metrics to the board. Moreover, we deliver sustainability related data to our mother organization. You know, they have operations in 8-9 countries. Using some common parameter, our mother firm wants sustainability data on its Bangladeshi operations.”* – The Sustainability Head of the Second Largest Telecom Firm

Echoing the importance of the head office in reporting on SDGs, the sustainability head of the largest telecom firm also emphasized the role the mother firm plays in building the capacity of employees to deal with sustainability issues. She explains the in-house training facilities that their mother firm organized for its employees. She explains—

*“Previously I had training from University of Singapore and before that I had training from UN-based organizations. When I joined here, [Head Office] arranged a week-long training for us, especially in the area of supply chain end to end compliance. Certainly, an emphasis was given there on the sustainability concerns. Follow up training was also organized. We got certification after training to work on sustainability issues.”*—Sustainability Head of Leading Telecom Firm.

### ***Influence of the Global Supply Chain***

Similar to the foreign MNCs, the SDG referencing of local firms are also influenced by the global supply chain. They must comply with the standard sustainable business practices the supplier firm has set for their global operations. A sustainability manager of a leading Bangladeshi footwear firm has explained this point with a particular reference to SDG target 3.9 (Reduce the number of deaths produced by dangerous chemicals and the pollution of the air, water and soil) —

*“Say, if I take the example of SDG target 3.9. In the first segment, whatever raw materials I source from global suppliers, definitely I need to consider the chemical management. I have to comply with the standards set by global raw materials suppliers. I need to have a checklist like Material Safety Data Sheet (MSDS). Following that, I need to develop my HR practice. Like whatever chemical we use in-house, we need to provide training particularly on MSDS, its floor level use, potential health hazards, avoiding illness and accident etc. So basically, these functions will judge that how many departments are aligned with 3.9. KPI is set accordingly. But success rate and the achievement are different things”.*— Sustainability Manager of a Leading Footwear Firm

### ***Influence of Development Financial Institutions (DFIs)***

Bangladeshi Banks and NBFIs receive funds from different development financial institutions (DFIs), and as fund recipients, they have to comply with different sustainability issues, including SDG matters suggested by DFIs. For example, [...] Bank has 17 DFIs. These DFIs set specific targets regarding sustainability matters including SDGs.

A bank executive explains the role their DFIs play in their operation as—

*“We receive funds from Bill and Melinda Foundation. We work with them for agent banking, financial literacy etc. They give us many requirements like giving loans to women entrepreneurs, giving cell phones to them, helping their businesses etc. Since we receive funds from them, we work as per their requirements.”*— AGM of a Private Commercial Bank.

The important point here is the capacity building. One of the senior bankers of a private commercial bank explains how DFIs supported them in capacity building—

*“We have methodologies to capture the use of solar and other renewable energy. The main contributions behind this achievement are our DFIs. We have both funded and non-funded credit lines from 17 DFIs. They impose some advanced practices on us, and we adopt them. As such we impose advanced practices. We receive capacity-building training from our DFIs. We are the only bank that receives proper core climate fund. They have many compliance issues. Carbon management [SDG 13] is integral part of their fund. We received full funding for three years under capacity building agreement. After three years, it will be phased out. Then we will be able to compare with our own database.”* – Senior Risk Management Executive of a Private Sector Commercial Bank.

### ***Signatories of Different Global Alliance***

Apart from receiving funds from DFIs, Bangladeshi banks and NBFIs are signatories of different global alliance committed for reducing carbon footprint and achieving the sustainability in business operations. In doing so, firms are

following the models and frameworks as suggested by these networks or alliances. For instance, BRAC bank is following PCAF [Partnership for Carbon Accounting Finance] model as a requirement to their member status of GABV [The Global Alliance for Banking on Values]. Similarly, Eastern bank is following the joint impact model of JIM foundation as required by the Western DFIs. IDLC finance is a signatory of the net zero alliance and the principle for responsible banking.

Echoing to the above comment, a senior banker explained why Bangladeshi firms were using foreign framework and model—

*“We do not have any emission factor in Bangladesh. [...] Bank is the only bank in Bangladesh who is a member of GABV. As a member of GABV we can take the signal of PCAF [Partnership for Carbon Accounting Finance]. PCAF is the only body [in the financial sector], as far as I know, in the whole world that does carbon accounting. As a member of PCAF we get their database. In the database we see the emission factors of OECD countries, Asian many other countries except Bangladesh. We approached them to generate emission factor for Bangladesh. But they were not able to do it. Because they said they would not accept our data, they need govt. data. So, what we have to do is to follow PCAF methodology but use emission factor used for ‘the Rest of Asia Pacific’ region. You know, this should not be the base for Bangladesh”*- Deputy Head of Sustainable Finance Unit of a Private Commercial Bank.

### **4.2.3 SDG translation and accounting is dominated by the banks and financial institutions**

The most frequent reference to SDGs in the corporate reports of banks and

financial institutions is due, inter alia, to the policies/guidelines issued by the central bank of Bangladesh— Bangladesh Bank. A top-level banker explained this link:

*“We are regulated by Bangladesh Bank as per the Bank Companies Act. Apart from Bangladesh Bank, the regulatory compliance-related instructions may come from ministries. But you know, we are not accountable to them. Our primary accountability is to the Bangladesh Bank. Ministries might send compliance instructions through Bangladesh Bank. We follow Bangladesh Bank. This is same for SDG issues as well. We are not directly influenced by the national-level action plan. But if you ask about indirect involvement, the answer is yes. Indirectly through Bangladesh Bank we are contributing to the national plan.”- DMD of a Private Commercial Bank.*

#### **4.2.4 Challenges in Implementing Sustainability Issues in General and SDGs in Particular**

Although many Bangladeshi firms are disclosing information about SDGs in their annual reports and standalone sustainability reports, there are scopes to do much better than the current practice. Companies are lagging behind due to the challenges faced to incorporate sustainability in general and SDGs in particular in their public disclosures. We have identified the following challenges:

##### ***Availability of data***

Data availability is the biggest challenge firms face to show their sustainability position particularly in terms of specific SDGs like SDG-13 (Climate Action). A firm may disclose much detail about in words and sentences about how it adapts to the changing business environment and

mitigate the challenges of climate change. However, it has become quite difficult to show quantitative data about how much emission the firm is doing and on what basis it can claim that they are performing better than others. The reason is the lack of national level benchmark or any tool that can help firms to capture this type of data.

##### ***Lack of appropriate measures***

There are no appropriate measures on the basis of which a firm can measure their position and produce objectively verifiable sustainability data like carbon emission. An AGM of a private bank expressed his despair –

*“Among the challenges you know one of the key challenge is data availability. When I want to measure the carbon emission, I need appropriate data. Unfortunately, that is not available in many cases”- AGM of Sustainable Finance Unit of a Private Commercial Bank.*

Due to the lack of appropriate measures, firms use, as discussed in other section, the benchmark data generally used for the Asia-Pacific region. This practice does not give proper measure about the carbon emission or any sustainability initiative. The sustainability head of a private bank further explains why data is a big challenge, particularly in lodging a case for carbon trading –

*“The biggest challenge is data. There is no data. We do not have any primary data. We need to source data from the secondary sources. So, sourcing our own primary data or estimating our own data is the challenge. Because, you know, what is your ultimate target? Your first target is to calculate the carbon, and then you go for mitigation. After mitigating if it becomes negative at*

*some point, you go carbon trading. Isn't it your ultimate goal? Without data, how could you even start measuring data.*"- The sustainability head of a private commercial bank.

Therefore, the absence of appropriate measures does not only restrict firms to show the real picture about their sustainability but also inhibits them to reap the benefits of eco-friendly measures (e.g. through carbon trading).

### ***Lack of tool to capture the sustainability data***

The data unavailability is further accentuated due to the absence of tools to capture the sustainability data. An executive of an NBFBI explained this—

*"You know there are places where we cannot quantify with the data. Our approach would then be to do something on a temporary basis, but our commitment would be to develop something within a certain time"*- An AGM of Sustainable finance unit of an NBFBI

To illustrate this point further, another AGM of the same NBFBI further elaborates-

*"If I may highlight this further, for example, loss of biodiversity. You can't quantify it, there is no international guidelines or research for this. We can say it is an immeasurable task. Now, if we would like to set the target for the loss of biodiversity then we have to struggle to justify this. The justification would be questionable in the absence of guidelines. Nevertheless, I want to reduce that, and I need to quantify that. It is quite difficult and challenging."*- The AGM of the Same NBFBI as above

Therefore, there is a need for establishing national level benchmark against which firms can measure their carbon emission,

biodiversity loss, damage to the natural resources etc.

### ***Resource constraints***

Besides data unavailability, Bangladeshi firms also suffer from resource constraints. The key resource to measure and report the SDG matters is the human resources. Many firms lack the availability of trained human resources who can identify measure and report the sustainability data including SDG matters. Sometimes, it is difficult to motivate executives to learn new things like sustainability issues. One top executive explained this—

*"The problem is whoever we have as resources in finance or business are not yet well equipped. They have not yet understood the matter well because you know it is a boring subject to read. So obviously they are not interested to learn. But when it gradually comes to action, they have to learn. You can see the case of ESRM. Initially none was interested to do the risk management. Now it is mandatory and ESRM has to be addressed in all banking activities"*- Head of Sustainability of a Private Commercial Bank.

The need for sustainability education is further emphasized by the sustainability head of top telecommunication firm—

*"You know sustainability experience needs to be educated. I am saying this because if you want the results from the sustainability, you need to educate people on that."*— Head of Sustainability of a leading Telco Firm.

Some stakeholders believe that appropriate people need to be hired to do the sustainability reports. Otherwise, there would always be questions concerning the authenticity of the disclosures.

The managing partner of a chartered accountancy firm explains—

*“I think the fundamental thing is the availability of right people to be able to do this assessment and disclosing SDGs. The firm would let the right people to write the report. Government also needs to set some specific guidelines for each segment and the sectors, and then they have a target to achieve and there must be some sort of monitoring”.*

– Managing Partner of a CA Firm

Awareness on Sustainability for global commitment while ignoring the local business

Many respondents also suggest that whatever initiatives government has undertaken so far is for the fulfilment of global level commitment only. There is a lack of local awareness building among the Bangladeshi firms. A top level banker has explained this point—

*“If you create awareness in the interest of global community only, that’s a problem. Awareness should also come from inside. You need to arrange low cost fund for some environmental projects, you may involve banks. But you need to remember bank is not a charity. You see nobody will take the risk of this low cost fund...neither govt. nor central bank...risk is ours. If I have a credit loss, I have to suffer that. Central bank is not telling us that there would be a guarantor facility like if I suffer the loss, it will be shared equally like 50-50...there is no such central bank initiative. As a result, we first think whether the project is economically viable. If the project is not viable, I do not have any interest there. There are many such projects.”* - DMD of a Private Commercial Bank.

This is where accounting profession in Bangladesh can help to build capacity in the Bangladeshi organisations by training their members. In the next section we

examine the role of SDG translation and the accounting thereof.

#### **4.2.5 Role of Accountants in SDG Translation and accounting thereof**

In the context of SDGs, both implementation and reporting, the role of an accountant is significant. Beyond the traditional role of a number keeper, accountants must possess multi-faceted skills to deal with SDG implementation and reporting. For instance, before reporting the carbon emission of a firm, it needs to identify and measure the emission figures which require engineering skills. This is true for measuring air pollution, chemical evaporation, wastage, water consumption, and soil contamination. Therefore, accountants need to identify the need to acquire new skills and engage people from other disciplines in the changing business environment. One of the partners of a member firm of the Big Four accounting firm suggests that Bangladeshi firms currently lack this variety, and they need to collaborate or accommodate people from other disciplines-

*“The CA firms, public accounting firms in Bangladesh rarely collaborate with cross-industry, specialists and experts. But if you look at our neighbouring countries like Sri Lanka, India, Pakistan- they have collaboration, particularly in India. Their firms are multidisciplinary but if you look at Bangladesh you will see they are mostly dominated by Chartered Accountants or some IT professionals. I would say if the regulators adopted IFRS S1 and IFRS S2, Chartered Accountants firms or consulting firms would have to invest in it. I believe currently in CA firms, a lot of experts are dealing with greenhouse gases, how to measure this, how to present this.”* - Partner of a Big Four Accounting Firm in Bangladesh.

The sustainability head of a telecommunication firm was explaining the need for acquiring multi-dimensional skills to deal with sustainability issues including the SDGs-

*“We have been working with the five pillars of sustainability under which SDGs are covered. I have a climate-related certification. Since one of the commitments of our mother organisation is to achieve net zero, we are also committed to that. We do not have enough information in this regard in Bangladesh. So, I obtained a professional certificate in climate change from the USA. I also have a certificate in project management. This would help me a lot particularly because it would ease my work in the sustainability area.”*—Head of Sustainability of Telecom Firm

The dynamic nature of accounting is further evident in the explanation of an interviewee who explains how their non-banking financial institution usually incorporates information in SDG and sustainability reports. They collect information from the departments of both sustainable lead SME finance and corporate green finance. While reporting, they consider both environmental and social impact. The executive of that firm explains-

*“Following Bangladesh Bank guidelines, we measure the carbon footprint of each loan portfolio and rate them as high-medium-low risk category. To capture the social impact, we usually incorporate the male-female employment ratio, gender inclusion in loan financing and other facilities ensured for women. For instance, if there are facilities like day-care centres, six-month maternity facilities for female workers, non-discriminatory policy for female workers etc., the firm would be rated*

*in the low-risk category.”*—Focal point Executive of SDG in an NBFI.

The second important aspect of accountants' role in SDG implementation is the assurance and verification. Companies produce enormous quantitative and narrative information concerning their initiatives to address the issues of SDGs. To increase the credibility of sustainability data third-party validation is necessary where professional accountants play a major role. Professional accountants, in general, have a role to play in ensuring accountability and good governance. An academician working in the sustainability field has explained this point-

*“See, we are external users. How do we know whether the things explained in companies' sustainability reports are authentic or not? One way is to have third-party verification. We have many representatives of the big four accounting firms in our country. If we can get sustainability reports verified by these firms, our environmental issues, CSR etc. would be more credible”*—Professor in Accounting at a Public University.

The importance of third-party verification is further explained by a regulatory representative. This executive of the country's central bank suggests that the declaration made by the first or second party of sustainable financiers requires third-party verification for more authentic and credible information. This is equally true for other energy efficiencies like air quality, heat management etc. He explains-

*“If a bank supports the import of an energy-efficient machine, it falls in the category of green finance i.e. sustainable finance. We require an energy auditor's report here to ensure the energy efficiency of the machinery. Similarly, in other areas*

*like waste management, heat management, air management....like how much heat is produced, how much energy is consumed, how much waste is produced by banks...we need to know. But we do not have experts in that area. It is not my jurisdiction as well. We must rely on third-party verification here. We require a certificate from a third party.”— A Joint Director of Bangladesh Bank Sustainable Finance Unit.*

Companies rely on third-party verification of their sustainability reports as well as sustainability information presented in the annual reports. Here is an example of a shoe manufacturing company suggesting the need for third-party verification—

*“We normally do the data validation in two steps- following and concerning. We prepare our sustainability reports following the GRI guidelines. For the second part, concerning, we send our reports to a third party usually an international firm for us. They validate us concerning applicable international standards. Particularly, we are dealing with various chemicals. So, we need to comply with global standards of chemical management. Concerning those standards, our third-party assures us”— the Sustainability head of a Leather Processing Firm.*

While external third-party verification is important, internal verification is equally important. When firms produce sustainability information including SDGs, a cross-check of that information has been a norm or industry practice. Although internal checks and monitoring have mostly been done by internal experts from the relevant fields, accountants also play a part here. The sustainability head of a bank further explains this point-

*“We have an in-house mechanism for both financial and socio-environmental issues. We set a materiality threshold and depending on which we categorise them as high, low or medium. We all are involved here. People from finance, customer relations and other relevant areas all are involved in the process.”— The Sustainability Head of a Private Commercial Bank.*

The categorisation of risks emanating from sustainability issues often works as a key performance indicator (KPI) for firms. Our data analysis further suggests that accountants play an important role in the planning and execution of performance management systems (PMS). A professional management accountant working in the power & energy sector shares his experience of working in this regard—

*“Every year for each employee we sign an Annual Performance Agreement (APA) with the ministry. Moreover, the key officers of our firm have to sign another APA with the managing director. As per the APA, we make commitments to achieve certain KPIs each year. These KPIs are multi-dimensional. Like, as a finance manager, I have work-related KPIs e.g. how much capital I raise, how I raise, which project I will commence, how I develop the project etc. Apart from that, I do have other operational KPIs like the compliance with any global issues pertinent to us or any government instruction. Carbon emission of the power plant has come here albeit it is reviewed by our energy engineers.”—DGM of an Electricity Generation Company.*

Setting KPIs and evaluating performance accordingly is motivating for managers to comply with global norms and standards like SDGs.

The sustainability head of a private commercial bank has explained this through the ‘carrot or stick’ approach. For her, if regulators do not set any benchmark of performance and reward/punish accordingly, firms would not go for broader-scale SDG communication. She further explains—

*“You know, in Bangladesh, the first question people would ask is what my benefit of this doing is. May be I contribute to SDGs, but I am not reporting that. Because I do not feel this is not my duty. I have many other things to do. What I am trying to say is we should get rid of the ‘it’s good to have’ approach. We must have an incentive/disincentive of SDG communication. Otherwise, people would not be motivated”.* – The sustainability finance unit head of a private commercial bank.

Therefore, firms must incorporate SDGs in individual as well as organisational performance measurement system including development of key performance indicators (KPIs). In this process, organisational managers including management accountants can play a pivotal role.

## 5.0 Conclusions, implications and recommendations

This study is aimed at examining corporate responses to the implementation of SDG framework and how do they align their policies and practices with the SDGs. We have also explored the role of accounting in the corporate level SDG translation process.

To achieve these research objectives, we have undertaken a content analysis of selected corporate reports of Bangladeshi companies. In addition, we have carried out a series of interviews with corporate

managers and other relevant stakeholders. This was done to obtain better insights to the corporate level SDG translation and the accounting thereof.

Our first observation is that SDG translation process in the companies included in our study is very weak. We could not find any strong evidence of systematic translation of SDGs at the corporate level. In no cases we have found evidence of comprehensive accounting according to various targets and indicators of SDGs. We also did not find any evidence of specific organisational level SDG translation tool such as SDG Compass or UNGC’s SDG Action Manager. Instead, most of the SDG performance accounting is done at a broader SDG level in a very limited way. However, there appears to be some vague use of GRI SDG mapping tools. Lack of corporate level SDG translation is also reflected in the fact that only 17% of all listed companies on Dhaka Stock Exchange referred to the SDGs. This is too far off the global figure of well over 70% noted by the latest survey done by KPMG (2024) with Japan and Thailand leading the way.

Secondly, there is no explicit link between corporate level SDG accounting and reporting via corporate reports to national level SDG accounting done via VNRs. Many of our research participants highlighted this lack of links between corporate and national level SDG accounting and reporting. This is particularly noticeable in the lack of links between corporate level SDG accounting and reporting and the 39+1 priority SDG indicators in the national context of Bangladesh. For example, although corporate level carbon accounting and reporting is not included in the 39+1 priority SDG indicators a number of companies are voluntarily reporting their

emissions given the importance of the issue attracting attention globally. This lack of links between national and organisational level SDG translation and accounting thereof is also noted by Alhanaya, Belal and Gebreiter (2024).

Thirdly, highest number of references was made to SDG 8. This was by far the most popular SDG. This is in line with what has been found in earlier studies such as Sanchez (2023). Interestingly, this is also in line with one of priority themes determined by the newly established Bangladesh Private Sector Working Committee (BPSWC).

Fourthly, we were interested in determining the drivers of corporate level SDG engagement. Our findings show that most of the drivers are related to international sources. They include drive from head office of MNC subsidiary, global supply chains, development financial institutions and involvement in various international initiatives. Similar influences were also noted by Belal and Owen (2007) in the broader corporate social responsibility issues and their reporting in Bangladeshi companies. Although their study was conducted nearly two decades ago that explanation still seems to hold the ground.

Fifthly, the banking and finance sector seems to be leading the way. This is in line with the previous research on sustainability reporting broadly and SDGs in particular (BGMEA, 2021; GRI, 2020, 2023). The main reason for the banking and finance sector's dominance in references to the SDGs within the corporate narratives is the influential role played by the Bangladesh Bank (BB), the central bank of Bangladesh. Since 2011 BB has been encouraging this sector in green banking and sustainability reporting while other sectors were lagging behind.

Sixthly, given the climate crisis we are currently experiencing we have examined the translation of SDG 13 and their accounting and reporting in more details. The results have been reported in the findings section. It is encouraging to see that some of the companies are disclosing issues related to SDG 13 including GHG emissions and carbon intensity ratio. No companies within our study period (2016-2022) disclosed scope 3 emissions. This is an area where most of the international actors including European Union would expect the Bangladeshi companies to disclose.

Seventhly, related to our first observation many of our research participants noted that implementing SDG framework in a comprehensive manner is a challenging task. Such challenges include lack of ability to capture good quality SDG data, appropriate corporate level SDG translation tool, lack of awareness and lack of capacity/resources. These challenges explain why organizational SDG translation and accounting thereof are at an early stage in Bangladesh as revealed by our study.

Finally, a number of our participants highlighted the role of accounting and the accounting profession. According to our interviewees, prominent areas where accountants can contribute include accounting and reporting for SDGs, their verification and development of various performance indicators.

The findings and analysis of our study have implications for the accountancy profession, private business bodies and the policy makers.

Our research participants have already highlighted the capacity constraints in terms of relevant knowledge and skills. The

accountancy profession in Bangladesh can step in to build this required capacity by training their members and updating their knowledge on sustainability in general and SDGs in particular.

For the private sector bodies including Bangladesh Private Sector Working Committee (BPSWC) on SDGs our study has implications for consideration. They can work in collaboration with the professional accounting bodies in Bangladesh to create awareness on SDG implementation at the organisational level. Through this collaboration capacity building exercises can be carried out paying attention to capturing accounts of SDG implementation in corporate organisations in line with national priorities.

For policy makers the inadequate input from the private sector to the national level SDG implementation and the accounting thereof via VNRs is noteworthy. Although there seems to be relevant infrastructure in place for SDG implementation and accounting thereof at the national level in Bangladesh things are more fragmented at the organisational level. Currently there appears to be little or no link between national level accounts of SDGs (VNRs) and organisational level accounts (via corporate annual and sustainability/ESG/CSR reports).

In conclusion, we argue that more effective collaboration is required between accounting bodies, BPSWC and national level policy makers to enable comprehensive SDG implementation and accounting thereof in Bangladesh. Accounting bodies like ICMAB should undertake training programs to update members on the contemporary developments in this regard and revise the syllabus to include the issues of SDGs in the

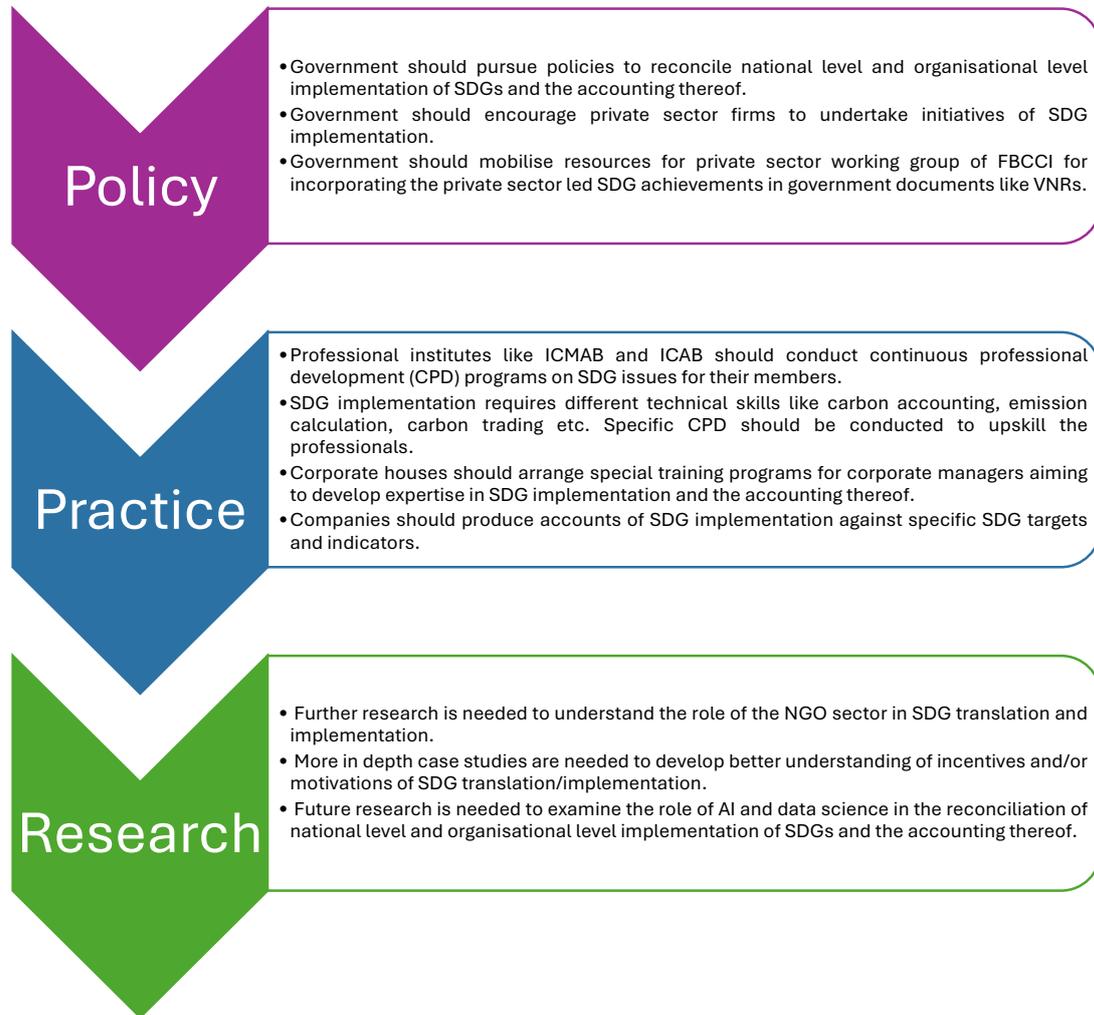
curriculum. BPSWC should work closely with government to develop a mechanism for incorporating public sector SDG policies in corporate narratives. National level policy makers need to develop policies that guide public interest entities incorporate SDG matters at the strategic, business and operational level. According to Sachs et al. (2024) only 17% of the SDGs are on track to be achieved within the accounting period ending 2030. Without the contributions of the private sector towards the achievement of SDGs this is unlikely to be improved. We conclude by using the words of Henriette Kolb from World Bank quoted in the KPMG (2024, p.64):

“What has become clear is that the private sector is essential in delivering sustainability outcomes, be it on digital and financial inclusion, on gender equality and on climate change.”

Policy initiatives are required for variety of reasons- seeking reconciliation to establish the link between national level SDG policies and private sector implementation; identify the emerging need of collaboration between private and public sector initiatives; enhancing capacity and infrastructure to work in big-data environment; enhancing co-ordination between accounting bodies and national level apparatus (e.g. VNRs) and collaboration between accounting bodies and private-sector working groups. Further research is needed to understand the underlying reasons of emphasizing SDG 8 the most, the involvement of international NGOs in SDG translation, the performance of many non-listed firms etc.

Based on the above analysis and conclusions Figure 3 provides some brief recommendations for policy, practice and future research.

**Figure 3. List of Recommendations**



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### Appendix A: List of all companies

SL No	Name of the companies	Website	Industry	Asset Values (As on latest available date)
1	AB Bank Limited	<a href="http://www.abbl.com">http://www.abbl.com</a>	Banking	412,547,083,011
2	Al-Arafah Islami Bank PLC	<a href="http://www.aibl.com.bd">http://www.aibl.com.bd</a>	Banking	534,756,109,343
3	Bank Asia PLC	<a href="http://www.bankasia-bd.com">http://www.bankasia-bd.com</a>	Banking	470,722,130,861
4	BRAC Bank PLC	<a href="http://www.bracbank.com">http://www.bracbank.com</a>	Banking	655,937,320,087
5	The City Bank PLC	<a href="http://www.thecitybank.com">http://www.thecitybank.com</a>	Banking	514,911,840,125
6	Dhaka Bank PLC	<a href="http://www.dhakabankltd.com">http://www.dhakabankltd.com</a>	Banking	347,693,066,062
7	Dutch Bangla Bank PLC	<a href="http://www.dutchbanglabank.com">http://www.dutchbanglabank.com</a>	Banking	555,473,634,446
8	Eastern Bank PLC	<a href="http://www.ebl.com.bd">http://www.ebl.com.bd</a>	Banking	459,868,446,589
9	First Security Islami Bank PLC	<a href="http://www.fsibld.com">http://www.fsibld.com</a>	Banking	616,453,578,077
10	Global Islami Bank PLC	<a href="http://www.globalislamibankbd.com">http://www.globalislamibankbd.com</a>	Banking	153,810,901,793
11	IFIC Bank PLC	<a href="http://www.ificbank.com.bd">http://www.ificbank.com.bd</a>	Banking	470,548,020,452
12	Islami Bank Bangladesh PLC	<a href="http://www.islamibankbd.com">http://www.islamibankbd.com</a>	Banking	1,838,705,121,249
13	Jamuna Bank PLC	<a href="http://www.jamunabankbd.com">http://www.jamunabankbd.com</a>	Banking	283,100,521,673
15	Midland Bank PLC	<a href="http://www.midlandbankbd.net">http://www.midlandbankbd.net</a>	Banking	79,866,865,819
16	Mutual Trust Bank PLC	<a href="http://www.mutualtrustbank.com">http://www.mutualtrustbank.com</a>	Banking	353,643,677,662
17	National Bank PLC	<a href="http://www.nblbd.com">http://www.nblbd.com</a>	Banking	522,075,162,420
18	NRB Commercial Bank PLC	<a href="http://www.nrbcommercialbank.com">http://www.nrbcommercialbank.com</a>	Banking	200,807,528,850
19	Premier Bank PLC	<a href="http://www.premierbankltd.com">http://www.premierbankltd.com</a>	Banking	385,544,682,385
20	Pubali Bank PLC	<a href="http://www.pubalibangla.com">http://www.pubalibangla.com</a>	Banking	714,272,726,951
21	Shahjalal Islami Bank PLC	<a href="http://www.sjibld.com">http://www.sjibld.com</a>	Banking	342,727,632,326
22	Social Islami Bank PLC	<a href="http://www.sibld.com">http://www.sibld.com</a>	Banking	440,356,735,939
23	Southeast Bank PLC	<a href="http://www.southeastbank.com.bd">http://www.southeastbank.com.bd</a>	Banking	493,092,837,757
24	Standard Bank PLC	<a href="http://www.standardbankbd.com/">http://www.standardbankbd.com/</a>	Banking	233,925,215,791
25	South Bangla Bank PLC	<a href="http://www.sbacbank.com">http://www.sbacbank.com</a>	Banking	106,307,063,856
26	Trust Bank PLC	<a href="http://www.tblbd.com">http://www.tblbd.com</a>	Banking	421,959,578,052

SL No	Name of the companies	Website	Industry	Asset Values (As on latest available date)
27	United Commercial Bank PLC	<a href="http://www.ucb.com.bd">http://www.ucb.com.bd</a>	Banking	633,306,922,167
28	Union Bank PLC	<a href="http://www.unionbank.com.bd">http://www.unionbank.com.bd</a>	Banking	272,908,816,783
29	Agrani Insurance Co. Ltd.	<a href="http://www.agraniinsurance.com">http://www.agraniinsurance.com</a>	Insurance	936,445,017
30	Asia Insurance PLC.	<a href="http://www.asiainsurancebd.com">http://www.asiainsurancebd.com</a>	Insurance	2,430,267,843
31	City Insurance PLC.	<a href="http://www.cityinsurance.com.bd">http://www.cityinsurance.com.bd</a>	Insurance	1,684,814,449
32	Eastland Insurance PLC.	<a href="http://www.eastlandinsurance.com">http://www.eastlandinsurance.com</a>	Insurance	2,708,561,959
33	Green Delta Insurance PLC.	<a href="http://www.green-delta.com">http://www.green-delta.com</a>	Insurance	2,421,603,431
34	Paramount Insurance PLC.	<a href="http://www.paramountinsurancebd.com">http://www.paramountinsurancebd.com</a>	Insurance	1,641,598,888
35	Peoples Insurance Company Ltd.	<a href="http://www.peoplesinsurancebd.com">http://www.peoplesinsurancebd.com</a>	Insurance	2,738,410,945
36	Prime Insurance Company Ltd.	<a href="http://www.prime-insurance.net">http://www.prime-insurance.net</a>	Insurance	1,984,997,273
37	Phoenix Insurance Company Ltd.	<a href="http://www.phoenixinsurance.com.bd">http://www.phoenixinsurance.com.bd</a>	Insurance	2,271,434,152
38	Reliance Insurance Ltd.	<a href="http://www.reliance.com.bd">http://www.reliance.com.bd</a>	Insurance	11,605,589,570
39	Pragati Life Insurance Ltd.	<a href="http://www.pragatilife.com">http://www.pragatilife.com</a>	Insurance	7,026,469,426
40	Sena Insurance PLC	<a href="http://www.senainsurance.com">http://www.senainsurance.com</a>	Insurance	1,483,708,535
41	Bangladesh Steel Re-Rolling Mills Limited	<a href="http://www.bsrm.com">http://www.bsrm.com</a>	Manufacturing	118,617,227,471
42	United Power Generation & Distribution Company Ltd.	<a href="http://www.unitedpowerbd.com">http://www.unitedpowerbd.com</a>	Manufacturing	86,210,354,114
43	<b>RAK Ceramics (Bangladesh) Limited</b>	<a href="http://www.rakceramics.com/bangladesh">http://www.rakceramics.com/bangladesh</a>	<b>Manufacturing</b>	<b>14,551,912,641</b>
44	Beximco Pharmaceuticals Ltd.	<a href="http://www.beximcopharma.com">http://www.beximcopharma.com</a>	Manufacturing	66,148,035,742
45	Bashundhara Paper Mills Limited	<a href="http://www.bashundharapapermills.com">http://www.bashundharapapermills.com</a>	Manufacturing	34,854,110,736
46	Matin Spinning Mills PLC	<a href="http://www.matinspinning.com">http://www.matinspinning.com</a>	Manufacturing	10,391,089,103
47	Tosrifa Industries Limited	<a href="http://www.til.com.bd">http://www.til.com.bd</a>	Manufacturing	5,880,827,033
48	<b>Singer Bangladesh Limited</b>	<a href="http://www.singerbd.com">http://www.singerbd.com</a>	<b>Manufacturing</b>	<b>15,237,285,034</b>

SL No	Name of the companies	Website	Industry	Asset Values (As on latest available date)
49	Walton Hi-Tech Industries PLC	<a href="http://www.waltonplc.com">http://www.waltonplc.com</a>	Manufacturing	159,556,933,960
<b>50</b>	<b>British American Tobacco Bangladesh Company Limited</b>	<b><a href="http://www.batbangladesh.com">http://www.batbangladesh.com</a></b>	<b>Manufacturing</b>	<b>83,429,888,000</b>
51	Golden Harvest Agro Industries Ltd.	<a href="http://www.goldenharvestbd.com">http://www.goldenharvestbd.com</a>	Manufacturing	5,152,061,032
52	Taufika Foods and Lovello Ice-cream PLC	<a href="http://www.taufikagroup.com">http://www.taufikagroup.com</a>	Manufacturing	2,288,973,408
53	Olympic Industries Ltd.	<a href="http://www.olympicbd.com">http://www.olympicbd.com</a>	Manufacturing	14,426,960,894
<b>54</b>	<b>Unilever Consumer Care Limited</b>	<b><a href="http://www.unileverconsumercarebd.com">http://www.unileverconsumercarebd.com</a></b>	<b>Manufacturing</b>	<b>4,639,365,000</b>
55	Summit Power Limited	<a href="http://www.summitpowerinternational.com/SPL">http://www.summitpowerinternational.com/SPL</a>	Manufacturing	103,387,794,896
<b>56</b>	<b>Berger Paints Bangladesh Ltd.</b>	<b><a href="https://www.bergerbd.com">https://www.bergerbd.com</a></b>	<b>Manufacturing</b>	<b>16,947,068,000</b>
<b>57</b>	<b>Marico Bangladesh Limited</b>	<b><a href="http://www.marico.com/bangladesh">http://www.marico.com/bangladesh</a></b>	<b>Manufacturing</b>	<b>7,047,616,674</b>
<b>58</b>	<b>Reckitt Benckiser (Bangladesh) PLC</b>	<b><a href="https://www.reckitt.com/about-us/reckitt-bangladesh/">https://www.reckitt.com/about-us/reckitt-bangladesh/</a></b>	<b>Manufacturing</b>	<b>3,395,895,248</b>
59	Orion Pharma Ltd.	<a href="http://www.orionpharmabd.com">http://www.orionpharmabd.com</a>	Manufacturing	48,107,039,046
<b>60</b>	<b>LafargeHolcim Bangladesh PLC.</b>	<b><a href="http://www.lafargeholcim.com.bd">http://www.lafargeholcim.com.bd</a></b>	<b>Manufacturing</b>	<b>28,971,479,000</b>
61	Premier Cement Mills PLC	<a href="http://premiercement.com">http://premiercement.com</a>	Manufacturing	28,870,510,977
62	Paramount Textile PLC.	<a href="http://www.paramountgroupbd.com">http://www.paramountgroupbd.com</a>	Manufacturing	17,116,229,944
63	Apex Footware Ltd	<a href="http://www.apexfootwearltd.com">http://www.apexfootwearltd.com</a>	Manufacturing	20,402,237,736
64	Dhaka Electric Supply Company Ltd.	<a href="http://www.desco.gov.bd">http://www.desco.gov.bd</a>	Service	83,737,902,869
<b>65</b>	<b>Grameenphone Ltd.</b>	<b><a href="http://www.grameenphone.com">http://www.grameenphone.com</a></b>	<b>Service</b>	<b>185,087,416,000</b>
<b>66</b>	<b>Robi Axiata PLC.</b>	<b><a href="http://www.robi.com.bd">http://www.robi.com.bd</a></b>	<b>Service</b>	<b>199,745,086,000</b>
67	Aamra networks limited	<a href="http://www.aamra.com.bd">http://www.aamra.com.bd</a>	Service	3,123,380,850
68	IDLC Finance PLC.	<a href="http://www.idlc.com">http://www.idlc.com</a>	NBFIs	148,184,739,315
69	LankaBangla Finance PLC	<a href="http://www.lankabangla.com">http://www.lankabangla.com</a>	NBFIs	90,765,013,389
70	IPDC Finance PLC.	<a href="http://www.ipdcbd.com">http://www.ipdcbd.com</a>	NBFIs	86,732,379,052

Note: The companies in bold are multinational companies.



# ICMAB

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