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IMPACT OF IFRS S1 AND IFRS S2 IN SUSTAINABILITY REPORTING OF BANGLADESH

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ABSTRACT

The International Financial Reporting Standards (IFRS) foundation's climate related disclosure standards IFRS 1 (General requirement for disclosure of sustainability related financial information and IFRS 2 (Climate related disclosure) represents a paradigm shift in global sustainability reporting. Considering the relatively short period since its introduction, there may be constraints in evaluating the complete implications of these standards. Meanwhile, the distinctive environmental vulnerabilities and socio-economic challenges of Bangladesh, evaluating readiness for these standards is essential to foster sustainable business practices. The objective of this study is to investigate how relevant IFRS S1 and IFRS S2 have an impact on the sustainability reporting of Bangladesh, assess current efforts directed at their implementation, and recognize the challenges that could impede effective adoption. With the mounting pressure from investors, regulators, and consumers for businesses to show their dedication to sustainability, standardized sustainability reporting frameworks have taken on greater importance. This study is exploratory in nature and using qualitative method, review of prior literature, IFRS standards, regulatory publications (Bangladesh Bank, Financial

Reporting Council, ICAB, ICMAB) are taken into consideration. Finding reveals that there is growing recognition of sustainability's importance and some proactive measures have been initiated, but widespread readiness remains limited. It offers insights into Bangladesh's current readiness and proposes recommendations for stakeholders to navigate a successful transition towards effective sustainability reporting practices in banks and financial institutions.

Keywords: *Corporate disclosure, climate change, sustainability, Bangladesh.*

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1. INTRODUCTION

Sustainability reporting is becoming more and more popular in the age of environmental uncertainty and rising corporate social responsibility expectations. A variety of perspectives are offered by research on corporate reporting (Prodanova et al., 2019; Rupley et al., 2017). The content of corporate reporting is the subject of the first. Corporate reporting serves as a means for companies to answer to their investors and creditors (Stolowy and Paugam, 2023). Understanding how the information in a company report affects the activities of investors and creditors is also important (Abraham & Shrives, 2014). The second point of view focuses on following the reporting instructions. Companies utilize standardized reporting (Schroeder et al., 2022). In a time of environmental instability and growing demands for corporate social responsibility, transparency and accountability in sustainability reporting are gaining popularity. In an effort to address this issue, the

International Sustainability Standards Board (ISSB) has released new guidelines that will change how companies report their sustainability performance. The two main standards that emerged from this effort, IFRS S1 and S2, present new opportunities for sustainable financial and business reporting (Wahyuni, 2025). IFRS S1 and S2 were created in response to the shifting perspectives in the business and investment spheres. In addition to their financial performance, companies are now evaluated on how they affect society, governance, and the environment. Knowledge of IFRS S1 and S2: IFRS S1 lays out fundamental rules for disclosing sustainability-related financial data, whereas IFRS S2 only addresses disclosures pertaining to climate change. Businesses are encouraged by these guidelines to exchange information about sustainability-related risks and opportunities that may have an impact on their financial performance. The adoption of these standards is largely justified by the complete approach they encourage, which calls for sustainability disclosures to be incorporated with financial statements in order to provide stakeholders with a better knowledge of overall performance.

It is anticipated that the adoption of IFRS S1 and S2 will enhance reporting quality and lessen the ambiguity that has arisen in reports pertaining to sustainability problems, in addition to the growing demand for transparency in ESG disclosures. Despite the issuance of these guidelines, there are still issues with their application, particularly with regard to how businesses may properly assess and disclose their social and environmental effects. Understanding how IFRS S1 and S2 promote greater accountability and transparency in ESG disclosures is therefore essential. Bangladesh's regulatory landscape. As recommended by the ISSB in its SFD Circular 06/2023, Bangladesh Bank has proactively embraced IFRS S1 and S2.

This is a crucial step in bringing national reporting standards into line with international norms. It is impossible to overestimate the importance of implementing thorough sustainability reporting, especially as Bangladesh is especially sensitive to the consequences of climate change—it is frequently listed among the nations most at danger. Because of the relatively short time since their introduction, there may be limitations in assessing the full impact or significance of these standards.

Growing awareness of the significance of environmental, social, and governance (ESG) concerns in stakeholder decision-making and corporate performance has made sustainability reporting a crucial practice for businesses globally (Ahmad et al., 2024). This kind of reporting integrates corporate operations with sustainable development goals and improves accountability and transparency by offering insights into a company's sustainability actions and impacts. (KPMG, 2020). As a result, this study looks at several research directions related to IFRS S1 and S2 implementation. This study examined banks' and NBFIs' sustainability reporting disclosures because there isn't much literature on the application of IFRS S1 and S2.

This study fills a gap in the larger body of research on the impact of international reporting standards on sustainability reporting by focusing on two recently implemented IFRS standards. The main contribution of this study is an understanding of how IFRS S1 and S2 are used to improve the transparency and accountability of ESG disclosures for both financial and non-financial organizations.

By incorporating solid governance and risk management frameworks for sustainability reporting and climate-related financial risks and opportunities into their current risk management frameworks, banks and other financial institutions are encouraged to follow these guidelines. In addition to offering guidelines for sustainability reporting and financial disclosures pertaining to climate change, this will help them better understand, identify, evaluate, manage, and mitigate these risks. The rule is to ask for financial impact information that is useful for making decisions and that looks forward. Additionally, it adds value, fosters financial inclusion, and improves consumer experience.

2. LITERATURE REVIEW

2.1 Sustainability Reporting

Over time, a number of reporting standards have been created to promote transparency about how companies are responding to stakeholder demands for corporate sustainability and the climate crisis. These standards create a common language and a comparable set of ESG (environment, social, and governance) metrics that are most effectively viewed in combination with financial disclosures to help stakeholders make well-informed decisions. Companies and stakeholders alike view sustainability reporting as crucial. The significance of sustainability reporting has been underlined by researchers more and more. Sustainability reporting is closely related to operational and organizational transparency regarding the effects on society, the economy, and the environment.

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Sustainability reporting is becoming more and more popular worldwide, including in Bangladesh. Beyond mere compliance, sustainability reporting today provides strategic advantages that foster resilience and growth (Chege, 2025). Organizations can use ESG data to enhance their competitive posture, attract investment, boost stakeholder trust, and make better decisions. By combining automation and sophisticated analytics, businesses may improve operational efficiency, gain a better knowledge of sustainability performance, and enable informed, real-time decision-making—all of which contribute to long-term value development. Since sustainability reporting started in 1989, a sizable portion of businesses have been sharing details about their ecological, social, and sustainability activities. According to Almeida et al. (2014), sustainability reporting is continuously rising, despite observed differences between countries. Despite the quick development of sustainability reporting, Bemiak-Wozny et al. (2023) found that there is still a lack of scholarly and useful data on the topic. Moreover, comprehensive evaluations of scientific output in sustainability reporting are scarce (Beameur et al., 2023).

Reporting on sustainability is disclosing a company's impact on the environment, society, and economics. It takes into account a number of factors, including greenhouse gas (GHG) emissions, resource consumption, biodiversity impacts, and supply chain sustainability. Businesses primarily utilize these reports to educate stakeholders—such as investors, regulators, and consumers—about their environmental risks and opportunities. Sustainability reporting is the category of non-financial reporting that has expanded the fastest over the last ten years. 96% of the 500 largest companies by market capitalization

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published a sustainability report in 2022, up from 86% in 2018, according to recent figures. The growing significance of sustainability for long-term business success is the cause of this increase.

2.2 The International Sustainability Standard Board

The ISSB was established by the IFRS Foundation to address the disjointed landscape of voluntary sustainability-related standards and regulations that raise risk, cost, and complexity for both businesses and investors. The ISSB's mission is to develop and disseminate the IFRS Sustainability Disclosure Standards, a thorough global standard for sustainability reporting. Consistent, comparable, and superior sustainability reporting that satisfies investor demands is the goal of these standards. Global standards are being developed for IFRS S1 and S2. On June 26, 2023, the ISSB published two global standards, IFRS S1 and IFRS S2, to operationalize these objectives. These guidelines provide companies with a framework for exposing how sustainability and climate-related risks and opportunities affect or may affect their cash flows, financial performance, and financial position through the disclosure of quantitative and qualitative data. These standards are driven by the need to offer a consistent approach to integrating sustainability and financial reporting, which is becoming increasingly significant to regulatory bodies. In October 2023, Brazil was the first country to announce that IFRS S1 and S2 would be added to their regulatory framework.

In 2024, ISSB will take over TCFD's oversight of companies' climate-related disclosures from the Financial Stability Board (FSB), an international financial monitoring body that founded

TCFD in 2015. The transfer of duty was announced at the FSB Plenary in Frankfurt on July 6, 2023, concurrently with the publication of the ISSB standards, which were characterized as "a culmination of the work of the TCFD." The task force was disbanded after TCFD's 2023 status report was released in October of this year, and the ISSB effectively assumed its duties.

Companies that report on TCFD recommendations may choose to do so or may be required to do so by their stakeholders in order to get ready for the transition to the new ISSB criteria. The ISSB mandates that both IFRS S1 and S2 be applied for annual reporting periods starting on or after January 1, 2024, once they are incorporated into the regulatory framework.

According to KPMG's examination of reporting procedures, 63% of the world's top 250 largest companies have hired assurance services for their sustainability reporting practices (2022). This demonstrates the value and transparency of sustainability reports that interested parties seek. Companies from countries where stakeholders are given priority are more likely to get a sustainability report (Kolk and Perego, 2010).

2.3 Relevance of IFRS S1 And IFRS S2 For Bangladesh's Sustainability Reporting

IFRS S2 goes deeper into climate-related disclosures than IFRS S1 by building on the recommendations provided by TCFD and adding additional granularity tailored to investors' needs. Together, these two standards point to four essential areas of core content that companies ought to focus on:

a. Governance: Companies are expected to communicate how they keep an eye on and manage sustainability risks and opportunities. This entails describing the roles and responsibilities of the several governance bodies and decision-makers within the organization.
b. Strategy: A crucial part of reporting is incorporating sustainability concerns into the core business plan. Companies should develop resilience to impending challenges, shape their business models, and explain how sustainability factors affect financial planning.
c. Risk management: Companies must explain how they recognize, assess, and monitor sustainability-related risks. This means demonstrating that they understand the primary risks they face and that they are prepared to handle them.
d. Metrics and goals: Finally, companies are advised to establish trustworthy mechanisms for tracking performance against pre-established objectives. Metrics related to greenhouse gas (GHG) emissions and other relevant sustainability goals are taken into consideration.

Table 1. Current status of IFRS S1 and IFRS S2 disclosure in Bangladesh

Status	Comment period	Adoption approach	Effective date	Scope	Assurance	Earliest mandatory assurance effective date
Adopted	December 26, 2023	Local standards based on ISSB standards	June 01, 2024	Scheduled banks and finance companies	Limited assurance	December 1, 2024

Source: Deloitte (2025)

3. RESEARCH METHODOLOGY

This study is exploratory in nature and employs a qualitative approach, taking into account regulatory publications from Bangladesh Bank, the Financial Reporting Council, ICAB, and ICMAB, as well as a review of prior literature and IFRS/IAS standards. Only banks and financial institutions are considered in this study because, as a result of restrictions enforced by Bangladesh Banks, they present sustainability-related information in their financial statements. The only publicly traded company to implement 2024 IFRS S1 and S2 Report Sustainability and Climate Related Financial Disclosure in compliance with ISSB guidelines was BRAC Bank PLC.

3.1 IFRS S1: General Requirements for Disclosure of Sustainability-Related Financial Information

a. This Standard's primary goal is to reveal all information regarding sustainability-related risks and opportunities that might be expected to have an impact on a company's future.

b. The fundamental criteria for sustainability reporting are provided by IFRS S1, and these should be applied to both IFRS S2 and any upcoming Standards that the ISSB publishes. In order to satisfy investor information needs, the Standard mandates that important information regarding sustainability-related risks and opportunities be disclosed with the financial statements.

c. By using the industry-based SASB standards, it specifies how to find disclosures concerning sustainability-related opportunities or risks and demands industry-specific

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disclosures. refers to resources that assist businesses in identifying opportunities, risks, and information pertaining to sustainability (for everything beyond the purview of IFRS S2). It calls for disclosures that help investors comprehend how sustainability-related financial disclosures and financial statements relate to sustainability-related risks and opportunities.

d. is agnostic of GAAP.

3.2 IFRS S2: Climate-Related Disclosures

IFRS S2 has been developed to capture climate-specific requirements which include:

a. Disclosures of strategies that differentiate between transitional and physical risks
A description of their strategies for addressing climate-related risks and opportunities, including how goals are established and any that must be met by legislation or regulation.
To explain how different climate-related occurrences may affect the business in the future, companies should do scenario analysis.

b. Target disclosures and metrics pertaining to climate change should comprise:

c. Cross-industry metrics that are relevant to all companies e.g. greenhouse gas emissions, refer to our publication on 'What are sustainability scope 1, 2 and 3 emissions?' for more information on greenhouse gas emissions.

d. Company-specific metrics taken into account by the board or management when gauging progress towards predetermined goals, as well as industry-based metrics pertinent to businesses in related industries.

Table 2. Bangladesh Disclosure Requirements

WHO	WHAT	WHERE TO DISCLOSE
Banks and non-banking financial institutions	Sustainability related financial information with strong climate focus.	In annual report (investor-oriented reporting) -Public -Subject to materiality determination

Source: Authors own findings.

3.3 BRAC BANK PLC- A Case Study

With the release of the nation's first independent IFRS S1 and S2 Report, BRAC Bank has achieved a significant milestone in the disclosure of climate and sustainability risks using the internationally accepted framework created by the International Sustainability Standards Board (ISSB). It contains comprehensive measurements on the bank's whole greenhouse gas (GHG) emissions footprint, including Scope 1, Scope 2, and Scope 3 emissions; board-level ESG oversight; and the incorporation of sustainability into business strategy and climate risk management systems. Using the global PCAF (Partnership for Carbon Accounting Financials) methodology, a sophisticated approach to measuring climate effect that is rarely used in developing countries, the report notably shows financed emissions.

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BRAC Bank is committed to promoting financial inclusion and sustainability, integrating environmental and social considerations into its strategic decision-making processes to create a positive impact on markets and communities. (CEO), Brac Bank PLC)

We discovered that businesses have disclosed information about sustainability through the release of stand-alone sustainability reports, a significant section or chapter in annual reports, or a special section on the company website. Some businesses include sustainability reporting in their integrated annual report as a distinct segment. The broad adoption of these standards is a clear indication to businesses, especially those in the consumer products sector, that sustainability transparency is not only required by law but also crucial for gaining the trust of investors and gaining access to markets.

4. FINDINGS AND DISCUSSION

4.1 Methods

The methods used by BRAC Bank to achieve its objectives include adopting IFRS S1 and S2 standards, establishing a Sustainable Finance Committee (SFC), and integrating sustainability into its lending strategy. The bank also assesses physical climate risks and implements a structured approach to manage these risks. In addition, it includes integrating environmental and social considerations into its strategic decision-making processes, implementing a structured approach to assess and manage physical climate risks, and embedding transition risk considerations into its risk management framework.

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4.2 Results

The results of BRAC Bank's commitment to sustainability are that the bank has enhanced its climate disclosure and risk management and has established a framework for managing sustainability-related risks and opportunities. The bank has also positioned itself as a leader in sustainable finance, ensuring that climate-related risks are proactively managed while maximizing new business opportunities in the green economy.

The results show a marked reduction in GHG emissions from the 'Electricity, gas and water' sector, attributed to the bank's focus on renewable energy initiatives, and the calculation of the net CO2e of financed loan.

4.3 Alignment with Bangladesh

Bangladesh's distinct environmental and social circumstances call for particular sustainability reporting standards. The nation's economy and growth are greatly impacted by its high susceptibility to climate change and frequent natural catastrophes like floods and cyclones. Bangladesh's needs are successfully met by the focus that IFRS S1 and S2 place on risk management and climate change disclosures. The emphasis on climate-related risk management in IFRS S2 provides businesses with a methodical way to recognize and control these risks.

Strong sustainability reporting is also required in light of Bangladesh's escalating social problems, including socioeconomic disparity and violations of labor rights. By including sustainability-related financial disclosures into financial reporting procedures, the all-inclusive IFRS S1

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framework may help Bangladeshi businesses address these issues and measure their progress. The Central Bank of Bangladesh states that banks and other financial institutions must submit a limited supervisory report in December 2024, a limited intermediate report in June 2024, a limited disclosure in annual reports in 2025, a more thorough disclosure in 2026, and a full disclosure in 2027. Over the course of three years, these Sustainability Disclosures will be adopted in stages.

4.3.1 Principal Advantages for Businesses and Investors

The application of the ISSB sustainability criterion has several benefits for investors and companies alike. Consistency in global reporting is one of the main advantages. By integrating several different frameworks into a single, investor-focused baseline, the ISSB standards simplify the reporting environment and provide companies with a clear framework to follow. These standards also offer compatibility with other important sustainability reporting systems, such as the Global Reporting Initiative (GRI), the Carbon Disclosure Project (CDP), and the European Sustainability Reporting Standards (ESRS). This alignment increases clarity and makes it possible for stakeholders to make more insightful comparisons by reducing duplication of effort.

The guidelines encourage companies to strategically connect sustainability issues to their long-term financial performance. This relationship can help businesses better convey their value creation efforts, which ultimately makes them more appealing to investors who are giving sustainability more thought when making decisions.

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4.4 Challenges

IFRS S1 and S2 have substantial data requirements. Sustainability performance data is usually unstructured and requires a robust algorithm program to be incorporated into financial reporting, according to Mulligan et al. (2023). Another problem is that sustainability data is usually not included in financial reporting systems, especially those based on Enterprise Resource Planning (ERP) (Indyk, 2022; Kampanje, 2023). Numerous previous studies have found that spreadsheet-based manual data entry is still used in many workpapers for sustainability data compilation and reporting (Gözde & İrem, 2023; Tolkach, 2023). Some of the IFRS S1 and S2 standards also provide opportunities to open up various renewable technologies, such as programs to compute greenhouse gas emissions, especially those based on Scope 2 and Scope 3, which are currently difficult to measure (Gu et al., 2023). Companies may also incur expenses for hiring more employees or gaining the required knowledge, altering data gathering and analysis, setting up or changing internal systems, and creating or changing the output of reported data.

5. CONCLUSION

If challenges are met successfully, Bangladesh's shift to IFRS S1 and S2 will have a bright future. According to the strategic phased implementation strategy of Bangladesh Bank, companies can gradually enhance their sustainability reporting and disclosures by 2027. IFRS S1 and S2 can elevate the quality of sustainability reporting by providing accurate and uniform guidance. These standards assist companies in revealing relevant details regarding their ESG policies and plans, along with the associated risks and implications that may influence the company's long-term sustainability. The study also identifies obstacles to the adoption of IFRS S1 and S2, including variations in national interpretation, businesses' lack of readiness to adhere to rules, and the absence of consistent data and procedures.

The advent of IFRS S1 and S2 signifies a major change in sustainability reporting. BRAC Bank PLC's report provides a model for policymakers and regulators on how to localize, operationalize, and scale climate-related financial disclosures within the banking sector. The text's limitations include its lack of a thorough examination of the challenges BRAC Bank encounters in executing its sustainability strategy. Furthermore, the text lacks a thorough examination of how BRAC Bank's sustainability strategy affects its financial performance.

Although this consolidation of frameworks is necessary, organizations should continue to be proactive, informed, and agile in their understanding of the specific nuances and requirements of each framework. To summarize, with the growth of adoption, these standards are anticipated to promote more uniform, actionable, and impactful sustainability reporting on a global scale.

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