



# POLICY BRIEF

## Advancing Sustainability Reporting Readiness in Ghana's PIEs

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# EXECUTIVE SUMMARY

**Policy Goal:** To establish Ghana as a regional leader in sustainability reporting by achieving 80% implementation readiness across all PIEs by 2028, through phased adoption of IFRS S1 and S2 that enhances capital market competitiveness

**The Challenge:** IFRS S1 and S2 (June 2023) establish the first global sustainability disclosure framework. Ghana faces a critical 35.4% gap between awareness (82%) and implementation readiness (46.6%), with significant sectoral disparities threatening international competitiveness and access to sustainable finance.

**Key Finding:** Survey of 241 PIEs across 11 sectors using the Ghana Sustainability Reporting Market Readiness Index (GSRMRI). Financial services (63.2%) and mining (58.7%) lead readiness, while agriculture (31.4%), education (28.9%), and hospitality (26.3%) lag critically. Key gaps: Climate scenario analysis (37.8%), Scope 3 emissions (41.2%), and sustainability assurance (39.4%).

## Strategic Recommendation:

- **Phased Adoption:** Three-tier implementation over 5 years with regulatory forbearance and continuous monitoring.
- **Sector Support:** Tailored programs for lagging sectors; leading sectors as knowledge champions with standardized templates.
- **Institutional Strength:** National Sustainability Reporting Implementation Committee to oversee implementation, address emerging challenges, and facilitate knowledge sharing.
- **Capacity Building:** Nationwide training, curriculum integration, and professional certification through ICAG.

# Advancing Sustainability Reporting in Ghana: Detailed Policy Framework

This section provides a comprehensive analysis of Ghana’s readiness to adopt IFRS S1 and S2 across Public Interest Entities (PIEs). It presents empirical evidence from the national sustainability reporting survey, identifies critical gaps in governance, technical capacity, and data infrastructure, and outlines strategic recommendations for phased adoption, sector-specific support, and institutional strengthening. The framework aims to equip regulators, ICAG, industry stakeholders, and academia with actionable guidance to achieve 80% implementation readiness by 2028, enhance Ghana’s capital market competitiveness, and position the country as a regional leader in sustainability reporting.

## Policy Goal

Achieve 80% PIE readiness for IFRS S1 & S2 by 2027 to position Ghana as a regional sustainability - reporting leader.

## The Challenge

In June 2023, the ISSB released IFRS S1 and S2, establishing the first comprehensive global sustainability disclosure standards and harmonizing fragmented reporting frameworks. For Ghana and emerging markets, implementation faces critical barriers: limited sustainability literacy, inadequate regulatory infrastructure, and constrained organizational capacity. As international investors increasingly integrate sustainability metrics into capital allocation decisions, effective standard adoption will directly determine Ghana’s competitiveness for foreign investment and economic advancement. Without strategic preparation, mandatory compliance risks excluding Ghanaian businesses from global capital markets, widening the development gap between advanced and emerging economies.

## Research Evidence

A national survey of 241 PIEs across 11 sectors, assessed through the Ghana Sustainability Reporting Market Readiness Index (GSRMRI), measured readiness across governance, strategy, risk management, and metrics & targets. Overall readiness is 46.6%, with notable gaps in implementation knowledge, governance, and data systems.

## Key Findings

Sector readiness varies significantly, with Renewable Resources & Alternative Energy (55–62%) and Food/Beverage (53.8–60.7%) demonstrating leadership, while Services, Financials, and Extractives show moderate readiness (39.89–55.52%). Tech (32–36%) and Healthcare (36–40%) lag substantially

A critical awareness-implementation gap exists, with 82% awareness contrasting sharply against only 55.6% implementation knowledge.

Major barriers include weak governance oversight (48.3%), limited technical capacity in climate scenario analysis, Scope 3 emissions quantification, and assurance processes, alongside inadequate data infrastructure for reliable sustainability reporting.

## Critical Gaps

- Organizations face insufficient staffing and training capacity to implement sustainability reporting requirements.
- Low readiness persists for climate transition planning, alongside weak capabilities in Scope 3 emissions measurement.
- Additionally, poor data infrastructure and quality systems undermine reliable sustainability disclosure.

## Policy Recommendations

1. **Phased Implementation:** Adopt the three-phased approved ICAG roadmap. Phase 1 should span 2024-2026 with voluntary adoption and readiness assessments by August 30, 2024. Phase 2 should introduce mandatory adoption for Significant Public Interest Entities (listed entities, regulated financial institutions, high-impact sectors) effective January 1, 2027, and Other Mandatory Adopters effective January 1, 2028. Entities below GHS50 million revenue or GHS40 million assets without public accountability should be exempt. Phase 3 should defer public sector implementation pending IPSASB standards.
2. **Sector-Specific Support:** Provide tailored assistance for lagging sectors (Technology, Healthcare), targeted capacity-building for moderate-readiness sectors (Services, Financials, Extractives), while empowering leading sectors (Renewables, Food/Beverage) as

knowledge-sharing champions to establish best practice frameworks for peer learning.

3. **Invest in Technical Infrastructure:** Assist organizations with standardized templates such as climate scenario analysis frameworks, GHG emissions calculation tools, and sustainability data management systems, and build robust assurance frameworks with qualified verifiers.
4. **Bridge the Knowledge Gap:** Launch nationwide training for finance and sustainability professionals, integrate IFRS S1/S2 into tertiary curricula, and establish professional certification programs through ICAG and other professional bodies to credential sustainability reporting assurance, ensuring standardized competencies in climate-related disclosures, emissions accounting, and assurance practices.
5. **Establish National Sustainability Reporting Implementation Committee** – Create multi-stakeholder technical working group including regulators, ICAG, industry associations, and academic institutions to oversee implementation, address emerging challenges, and facilitate knowledge sharing

## Critical Success Factors

- Political Commitment – Sustained government backing.
- Multi-Stakeholder Engagement – Regulators, PIES, academia, industry.
- Adequate Resourcing – Funding for capacity and systems.
- Continuous Monitoring – Routine GSRMRI assessments.
- Knowledge Sharing – National peer-learning platforms.

## Call to Action

[1] Government and regulators should adopt the phased national roadmap, establish a dedicated sustainability reporting office, and mobilize funding for sector-specific capacity building. Immediate action over the next two years is critical to ensure Ghana meets the 2027 readiness target



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