

CORPORATE CLIMATE CHANGE REPORTING

18th June 2023





United International University

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Internship Topic: Corporate climate change reporting research
based on Pharmaceutical and Chemical Industries and Cement
companies in Bangladesh'

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Subject: Presenting the internship report ‘Corporate climate change reporting research based on Pharmaceutical and Chemical Industries and Cement companies in Bangladesh’

Dear Maam,

With great respect, I would like to submit the research that you have assigned me as a research work. I have accomplished my work accordingly. I have worked quite hard to gather all the necessary data that required to finish the research. The research is on 'Corporate Climate Change Reporting on Pharmaceutical and Chemical Industry and Cement Company in Bangladesh.

Therefore, your honor would be gracious enough to accept my research while keeping my limitations in consideration. And I believe that the research that I have accomplished meets your expectation. It has been an incredible opportunity for me doing the research and I have done my absolute best to include everything relevant to the research.

Yours sincerely,

Hameem Samuel Mostazir

ID: 111 181 123

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Acknowledgement

(All praises belong to Almighty, the most beneficent, most merciful.)

This is my opportunity to express my deeply gratitude and respect to Assistant Professor Ishrat Jahan, my respected research supervisor, for her guidance, wise assessment, and relentless encouragement throughout the report's writing process. I found her wise counsel to be of great help when doing my research. Her recommendation and point of view encouraged me and substantially enhanced my study. It was a really tremendous experience for me to working with her.

Abstract

Purpose: The research's overarching purpose is to analyze the major traits of cement, pharmaceutical and chemical company discourses on climate change in a developing nation like Bangladesh.

Indication of Methodology: This Research adds to the body of knowledge in work that has already been done by considering the reporting practices of businesses from the perspective of developing nations. We conducted content research for the three-year period beginning in 2018-2019 and ending in 2020-2021 by using a sample of 30 listed corporations and one non listed company, for a total of 31 companies hailing from two primary emission-intensive industries. We were able to assemble data on 14 distinct areas of climate change and global warming by doing research on previously published works and analyzing the results.

Findings: According to the findings of the research, even while disclosure has generally improved over time, the disclosure practices of the sample companies continue to lag behind. Because of this research, we now have a better understanding of why the majority of institutions provide so limited information with concerning global warming and climate change. In spite of the fact that the vast majority of businesses have demonstrated a readiness to disclose information on global warming and climate change, only a tiny number of businesses publish climate- corresponding details in their annual reports in a comprehensive manner. International Environmental standards have a greater chance to be followed by companies. and transparency requirements relating to climate change and global warming than their Bangladeshi counterparts.

Keyword: Climate, Global warming, Climate Change Disclose, Listed and Non listed, Emission, Environment.

JEL Codes: Q53, Q54, Q57

Introduction

The consequences of climate change present serious threats to the environment, the economy, and the welfare of human beings. This makes climate change one of the most urgent global concerns of our time. The rise in the emissions of greenhouse gases has been connected to a variety of climate changes, including higher global temperatures, more intense weather events, the melting of ice caps, and shifting patterns of precipitation.

Because to its low elevation and location in South Asia, Bangladesh is one of the country's most at risk from the consequences of climate change. Rising sea levels, an increase in the frequency of cyclones, and changing patterns of rainfall all represent substantial challenges to the country's economy, food security, and general development. The country is already suffering the repercussions of these environmental changes. In spite of the lack of stringent monitoring, there are a number of businesses that are voluntarily stating in their annual reports their position on many problems pertaining to global warming and climate change.

In Bangladesh, research on climate change and the sharing of information connected to global warming are both in their infancy at this point. This research raises the topic of whether or not emission-incentive industries in Bangladesh have disclosed their GHG emissions. Comparatively to the year 2020, CO₂ emissions in Bangladesh in 2021 have increased by 2.724 megatons, or 2.62%. Bangladesh placed 147th in the list of nations for CO₂ emissions in 2021, which included 184 countries and classified the countries from least to most polluted. The country's CO₂ emissions in 2021 were 106.867 megatons, making it the 147th most polluted country in the world. (CountryEconomy). The Pharmaceutical and Chemical Industry, together with the Cement Industry, are the Two Major Sources of Greenhouse Gas Emissions. These two sectors were chosen because the creation of electricity and heat through the combustion of fossil fuels like coal, natural gas, and oil results in a significant quantity of greenhouse gas emissions. As a consequence of this, we choose these two sectors as the sample for our investigation of the level of disclosures. In order to accomplish the purpose of the research, we do a discourse analysis of the corporate reporting of the pharmaceutical and chemical sectors as well as the cement industry on matters pertaining to climate change and global warming.

Bangladesh's economy is mostly driven by a number of different industries, but one of the most important is the pharmaceutical business. On the other hand, the manufacturing procedures and energy usage that are linked with the creation of pharmaceuticals contribute to the release of greenhouse gases. The manufacturing and consumption of particular medications and chemicals can also have additional, indirect impacts on the surrounding ecosystem.

of a similar vein, the chemical industries of Bangladesh, which include the manufacture of fertilizers, pesticides, and other chemicals, are also contributors to the acceleration of climate change. Many of the industrial processes result in the emission of greenhouse gases including carbon dioxide and methane. In addition, the chemicals themselves have the potential to have

negative impacts on the environment if they are mishandled or discharged into the environment without the appropriate precautions being taken. It is very necessary for these industries to switch to more environmentally friendly manufacturing methods, lower their emission levels, and increase their investment in research and development of greener alternatives.

As a result of the quick rate at which urbanization and infrastructural development are occurring in Bangladesh, the cement sector plays an important part in the country's overall economic expansion. Cement manufacture, on the other hand, is notorious for leaving a large carbon footprint due to the fact that it necessitates the burning of fossil fuels and results in the emission of enormous quantities of carbon dioxide throughout the manufacturing process. The expansion of the cement industry in Bangladesh calls for a change towards more environmentally responsible business practices, such as the application of alternative fuels, energy-efficient technology, and techniques of carbon capture and storage.

Reporting on climate change by businesses is an important topic in modern-day Bangladesh, which is why the United Nations has upgraded it from the category of underdeveloped nations to that of developing countries. According to figures from the UN on environment and infrastructure, Bangladesh's projected CO emission (million tons/tons per person) increased to 73.2/0.5 in 2018 from 39.5/0.3 in 2005. The CO emissions have significantly increased as a result. In addition, Bangladesh was ranked ninth among the countries that were most adversely impacted by climate change in 2017 according to the annual climate risk index.; however, this position has dropped to the 18th position by 2021. It is important to note that the vulnerability of less developed countries is significantly higher than that of developed countries.

It is not enough for businesses to just carry out their obligations with regard to global warming; in order to retain positive relationships with the public, these businesses need also enlighten the various stakeholders about the situation. In the course of the most recent few decades, businesses practically everywhere in the globe have created a pattern of reporting on their environmental performances. The vast majority of the time, people reveal information of this nature freely, and the majority of the time, the information is of a qualitative nature.

Climate change and Its Impact on Bangladesh

It is imperative that rapid action be taken to combat global warming since it poses a significant risk to all countries. The South Asian nation of Bangladesh is extremely vulnerable to the effects of climate change as a result of its high population density as well as its low-lying coastal topography. In this research, repercussions such as rising sea levels, more frequent occurrences of extreme weather, and alterations to agricultural practices and the economy are examined.

The most significant impact that climate change is having on Bangladesh is the elevation of sea levels. As a consequence of global warming, glaciers and ice caps are dissolving, which leads to an increase in the level of the ocean. Because Bangladesh has such a long coastline along the Bay of Bengal, the country is highly vulnerable to coastal flooding and erosion. many people's lives who are residents in low-lying areas, such as the cities of Dhaka and Chittagong, are put in peril as a result of this. The impacts of saltwater intrusion into freshwater sources on drinking water supply and agricultural productivity make the issues that the local people currently face much more difficult to manage.

Extreme weather frequency and intensity have both grown due to climate change directly. The severity of cyclones, floods, and droughts in Bangladesh has increased as an immediate consequence of the effects of climate change. When Cyclone Sidr struck in 2007, Cyclone Amphan struck in 2020 and Cyclone Mocha struck in 2023, they all caused the deaths of millions of people and drove millions more to escape their homes. Every year, millions of people are touched by floods that are produced by heavy monsoon rains or river overflows. These floods, in turn, destroy crops, homes, and other forms of infrastructure, which in turn affects millions more people.

Agriculture, which is very susceptible regarding the impacts of global warming, is the primary source of income for a significant portion of Bangladesh's labor force. Changes in the climate's impact include decreased agricultural production as well as increased levels of food insecurity. Changing in precipitation patterns and temperature contribute to an acceleration of the spread of diseases and pests, which, in turn, affects the amount of food produced by agricultural systems. Farmers, particularly those who live in rural areas, are especially vulnerable because of their incapacity to adapt to the new standard because of how it affects their industry.

The economy of Bangladesh is being severely harmed as a result of the impacts of climate change. The nation's infrastructure, as well as its agricultural and fishing industries, are all under danger. The effects of severe weather put a strain on the economy and impede the progress of development activities by causing damage to infrastructure. In addition, coastal regions that are extremely dependent on fishing and aquaculture are seeing their fish populations decline and their biodiversity vanish as a direct effect of climate change. The way people live in coastal areas is put in jeopardy as a result of this.

The challenges that Bangladesh confronts due to result of changing climate are now being addressed. To improve the nation's preparedness for natural disasters, the government has invested money into typhoon shelters and early warning systems. Additionally, there have been initiatives made to broaden the accessibility of climate-resilient agriculture and other forms of income for vulnerable groups. Collaboration and cooperation from the international community would be of tremendous assistance to the adaptation and mitigation measures that Bangladesh is doing.

Finally, we can say that, climate change will have severe repercussions for Bangladesh, including effects on agriculture and the economy, as well as higher sea levels and more frequent instances of extreme weather. Due to its dense population and coastal location, the country is particularly exposed to the impacts of natural disasters. It is imperative that immediate action be taken in order to protect people who are weak, mitigate the effects of climate change, and strengthen our defenses against these dangers. Cooperation and help from other countries are very necessary if one want to ensure Bangladesh's long-term development and the wellbeing of its population.

Literature Review

Due to the fact that Bangladesh is particularly susceptible to the negative consequences of changing climates, therefore the nation is already dealing with serious problems. The nation is already seeing the repercussions of climate change, which include increasing sea levels, more violent storms, and unpredictable precipitation patterns. These effects are already having an impact. Because of its low elevation along the coast and its densely populated metropolitan areas, Bangladesh is particularly susceptible to the effects of natural disasters. It is anticipated that large portions of coastal land would be flooded as a result of rising sea levels, which may

create mass migration and probable conflicts over scarce resources. An increase in the activity of cyclones creates a risk to human life and impedes the capacity of the nation to develop by wreaking havoc on the nation's infrastructure, agriculture, and economy. This poses a risk to human life. On the other hand, agricultural cycles are disrupted when there are erratic rainfall or prolonged droughts, which puts both food security and poverty at risk. Another manner in which climate change contributes to water shortage issues is by increasing the salinization of freshwater sources, which has an effect on both the water used for drinking and the water used for agricultural irrigation. To mitigate the consequences of the changing climate is quite challenging for Bangladesh because of country's existing severe problems with poverty and overpopulation. To assist the country become more resilient, embrace more sustainable practices, and assure a brighter future for its population, Bangladesh critically needs international support and coordinated efforts.

According to the findings of researchers Shafiqul Alam et al. (2020), only a small percentage of Bangladeshi companies declare the steps they are doing to prevent global warming and climate change. The assessment of the reporting procedures of 30 listed companies in Bangladesh found that two most emission-intensive industries over the course of a five-year span (2015-2019), Over time, disclosures have become improved; nonetheless, the sample companies' disclosures were behind. This was determined by looking at the sample companies' disclosures. The research also revealed that comparatively to their Bangladeshi counterparts, international corporations were more likely to follow environmental standards and share knowledge about global warming and climate change.

In 2022, Bangladesh is positioned eighth on the list of nations that face the greatest threat from climate change. At this critical juncture, it is imperative that not just the government but also every other stakeholder in the country take action. According to the findings, the great majority of companies gave some information on their commitments to the communities in which they operate, the environments in which they operate, their staff, and the customers. It was discovered that just five companies, which accounts for 16.13 percent of the whole sample, did not offer any data on their efforts to maintain the safety of the environment, while the remaining enterprises showed some level of care for environmental concerns.

The research that Belal et al. (2010) conducted focused on the developing nation of Bangladesh. They came to the conclusion that only a tiny percentage of businesses in

Bangladesh included information regarding environmental impacts and climate change on company websites or in their annual reports. Although there was widespread reporting on adaptation measures, only a small number of companies provided information directly relevant to climate change. According to Stechemesser and Guenther (2012), the industrialized nations are home to the great majority of the world's climate change researchers who focus on carbon accounting and other elements of climate change. According to Ahmad and Hossain (2015), researchers devoted less attention to emerging countries or countries with a lower level of development, as well as Asian countries. As a direct consequence of this, Ahmad and Hossain (2015) concentrated their research on a country that is still developing: Malaysia. Although this is still in the early stages and is done on a voluntary basis, certain companies in Malaysia are emphasizing a few concerns about global warming and climate change. These issues relate to the fact that the climate is changing and that the earth is warming. In most cases, previous research ignored how significant it is to reveal, as well as the particulars of the language that should be utilized while doing so. Belal et al. (2010) determined the top 100 DSE-listed companies by using market capitalization as their primary criterion. On the other hand, for the purpose of in this study, 88 companies listed in Bangladesh's DSE were randomly chosen. This sample includes companies operating in a wide range of industries, which contributes to the sample's increased level of representation.

The following literature review uncovers a modest but growing body of academic work that looks into how companies in the environment of Bangladesh publish information about their efforts to address climate change. This corpus of research investigates how businesses in Bangladesh disclose information. There has been no investigation of the methods that emission-intensive industries like cement and chemical utilize to report on greenhouse gas emissions and climate change. We investigate the credibility of two big emission-intensive companies in Bangladesh with regard to their communication of climate change risks to relevant stakeholders in an effort to fill a gap that has been identified in the research.

Methodology of the Research

Sample Selection and Data Collection

The main objective of this research is to implement a thorough examination of Bangladeshi pharmaceutical and chemical companies, both listed and non-listed, practices on their disclosure item regarding global warming climate and change, as well as cement industries,

this research relies on information obtained from annual report, website and other secondary data sources. The pharmaceutical and chemical industries as well as the cement sector have been purposefully chosen as a sample from the available sectors. Of the sample's 31 companies, On Chittagong Stock Exchange (CSE) and Dhaka Stock Exchange (DSE) 30 companies are listed, while the remaining company is not listed. This selection was made to ensure that the research meets its objectives.

Table 1: Description of sample use for the research

Pharmaceutical and Chemical Industry

1 ACI Formulations Limited	2 Advanced Chemical Industry Limited (ACI)
3 ACME Laboratories Limited	4 Berger Paints Limited Bangladesh
5 Beximco Synthetics Limited	6 Marico Bangladesh Limited
7 Renata Limited	8 IBN SINA Pharmaceutical Industry Limited
9 Delta Pharma Limited	10 Salvo Chemical Industries Limited
11 AFC Agro Biotech Limited	12 Silco Pharma Limited
13 Active Fine Chemicals Limited	14 Orion Infusion Limited
15 Beacon Pharmaceuticals Limited	16 Linde Chemical Bangladesh
17 Beximco Pharmaceuticals Limited	18 Reckitt Benckiser Bangladesh Limited
19 Kohinoor Chemical Company Limited	20 Advent Pharma Limited
21 Orion Pharma Limited	22 Central Pharmaceuticals Limited
23 Pharma Aids Limited	24 FAR Chemical Industries Limited
25 Square Pharmaceuticals Limited	

Cement Companies

1. MI Cement Factory Limited	2. Meghna Cement Mills Limited
3. Confidence Cement Limited	4. Lafarge Surma Cement Limited
5. Premier Cement Mills Limited	6. Heidelberg Cement Bangladesh Limited

Both the DSE and the CSE have a total of 34 companies in the pharmaceutical and chemical industry listed on their respective exchanges as well as 7 cement company. Due to the fact that the annual reports of the other companies are not available, this research will focus on just 24

pharmaceutical and chemical companies, as well as 6 cement companies and 1 non-listed pharmaceutical company (Delta Pharma Limited). The other businesses won't be included in this research. The investigation was carried out in the year 2023. We drew the information for this research from the most recent years' worth of yearly reports so that the findings would be as current as possible. As a result, we obtained 93 annual reports from the 31 sample companies, which is equivalent to three years' worth of annual reports. The most recent annual report for the remaining 31 companies will be for the year of 2020-2021. In order to simplify our analysis, we will refer to the first year as 2018-19, the second year as 2019-20, and the third and most recent year as 2020-21 in that order. (Annexure 1).

Content Analysis

In order to quantify the amount of information disclosed about global warming and climate change, the research project of the annual reports used a method based on manual content analysis.

Table 2: Disclosure item related to global warming and Climate change

1. Environment, health and safety plan
2. In the message from chairman's, report of CEO and directors report mentioned about global warming or climate change in the annual report.
3. In the statement of CEO, Director report and chairman's is mentioned anything about environment.
4. Energy efficiency, savings and consumption
5. Solar panel and sustainable energy
6. Emissions of carbon or GHG
7. Tree plantation
8. Pollution
9. Management of waste and recycling / ETP
10. Anything mentioned about biodiversity or biodiversity preservation
11. Impact of products, services and activities on environment & climate change (Ecological Product)
12. Social Responsible and Environmental Committee
13. Compliance with laws and regulations related to environment
14. Environmental Management System ISO 14001

The process of doing literature research allowed for the development of a data collection that is made up of 14 different aspects of information regarding climate change and global warming. The 14-item data collection came from studies by Ahmad & Hossain (2015), Belal et al. (2010), and Dey et al. (2017); some of the items were also given by the researcher. Table 2 provides the 14 issues, some of which are formed by one or two sub issues that were entered in the main source. This makes both the qualitative and quantitative aspects of our research more reliable.

Analysis and Results

The kind and extent of the global warming and climate change disclosures made by a few Bangladeshi companies in the pharmaceutical, chemical and cement sectors are examined in this section. The findings are then related to the practices that are now in place. According to the findings of the research, in most recent three years of the company's annual report 84% of the companies concede about the global warming and climate change. Only a single out of every fifteen companies in the research expressed concern about disclosing a climate change issue.

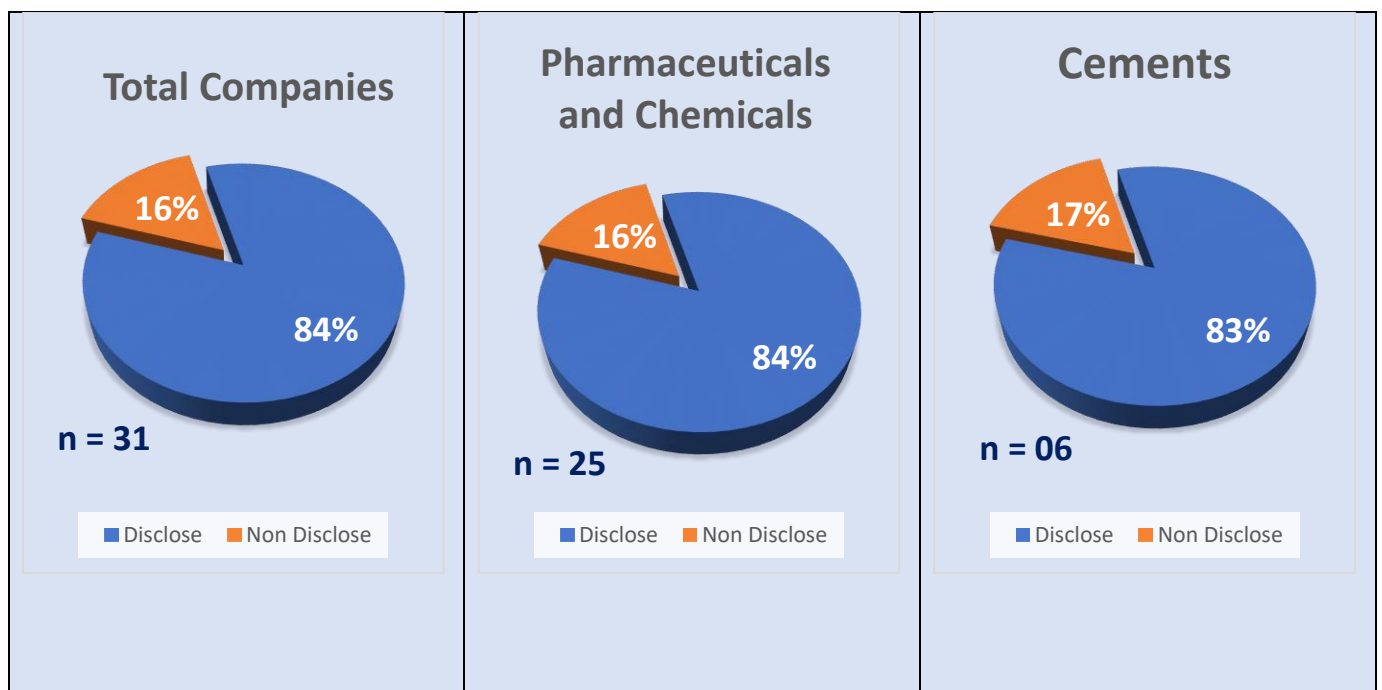


Figure: Comparison of the company's disclosure practices in relation to climate change and the environment.

Although the figure shows that the disclosure performance in the pharmaceutical and chemical industries is more favorable than that of the cement industry, where 83% of sample cement companies disclosed a minimum one item or category in each of the company's most recent three annual reports, 84% of the pharmaceuticals and chemicals companies disclosed climate change and global warming issues in at a minimum one item or category, we can conclude that the performance of the pharmaceutical and chemical industries in revealing climate change is greater, according to the following analysis. This is due to the fact that 84% of the sample chemical and pharmaceutical industries included information on climate change.

Percentage of Item disclose by the companies in three years

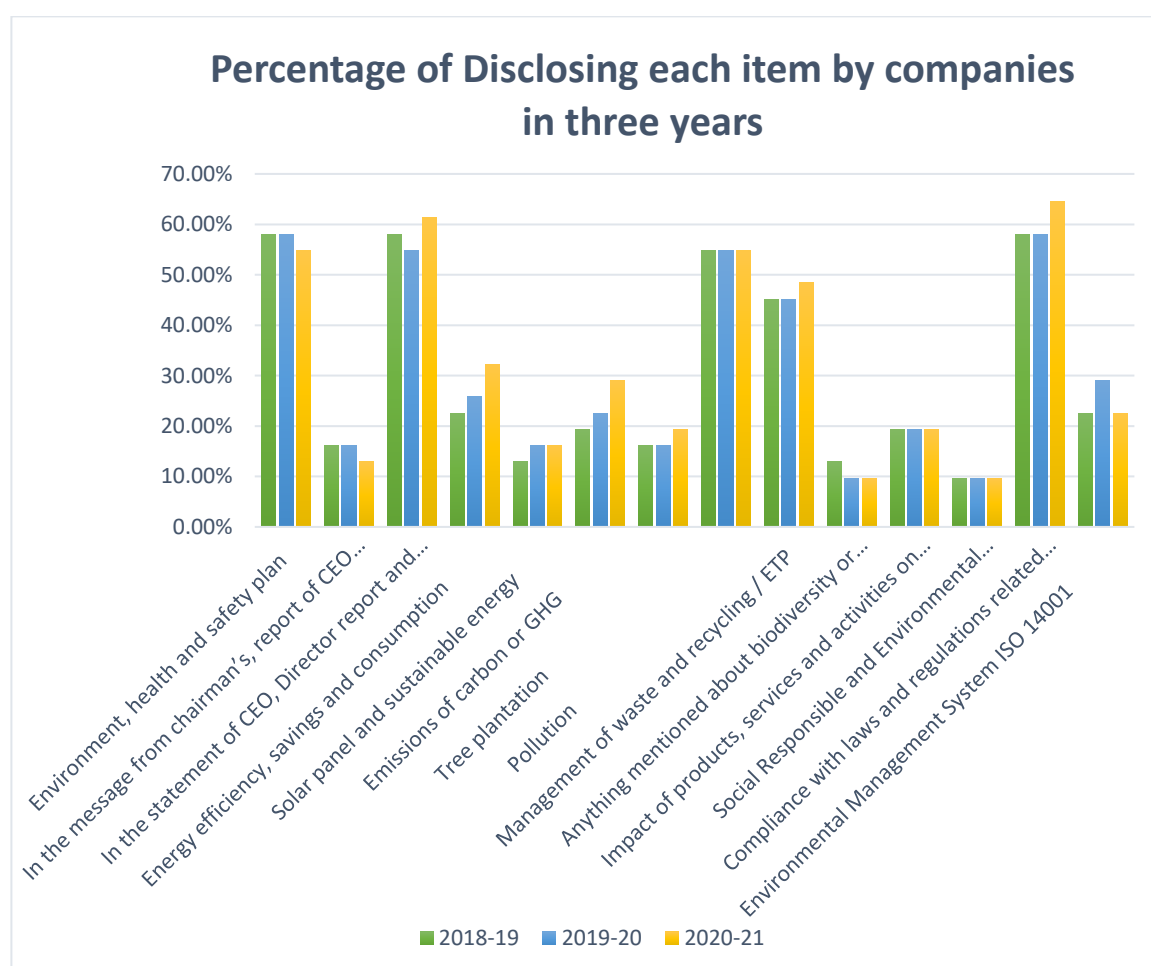


Figure: Item disclose percentage by the companies in three years (Appendix 2)

From the following chart we exhibit the percentage of item disclose by the companies, the trend Environment, health and safety plan was upward for the first two years but it goes downward in the last year. Then In the message from chairman's, report of CEO and directors

report mentioned about global warming or climate change in the annual report. is also following the same trend. Item number three which is in the statement of CEO, Director report and chairman's is mentioned anything about environment. goes both upward and downward in different years. Energy efficiency, savings and consumption is upward trend which means the companies are becoming more conscious about saving energy. Its looks like many companies does not disclose about Solar panel and sustainable energy so the trend line is not much higher. But we can say that the companies are trying to ensure about using sustainable energy. As Emissions of carbon or GHG is the main reason of climate change, the companies are trying to disclose about the issue much than before. Tree plantation remain same for the first 2 years but it's also increase in the next year. In Pollution the company disclose about both air and water pollution that why the graph remains a high position and remain constant. The others item like Management of waste and recycling / ETP, Compliance with laws and regulations related to environment is upward trending. But the anything mentioned about biodiversity or biodiversity preservation is looking slightly downward. The item like Impact of products, services and activities on environment & climate change (Ecological Product), Social Responsible and Environmental Committee are remained same in three years. And the last Environmental Management System ISO 14001 is both upward and downward trend.

Last Three Yearly Disclosure Rate of Pharmaceuticals and Chemical Companies

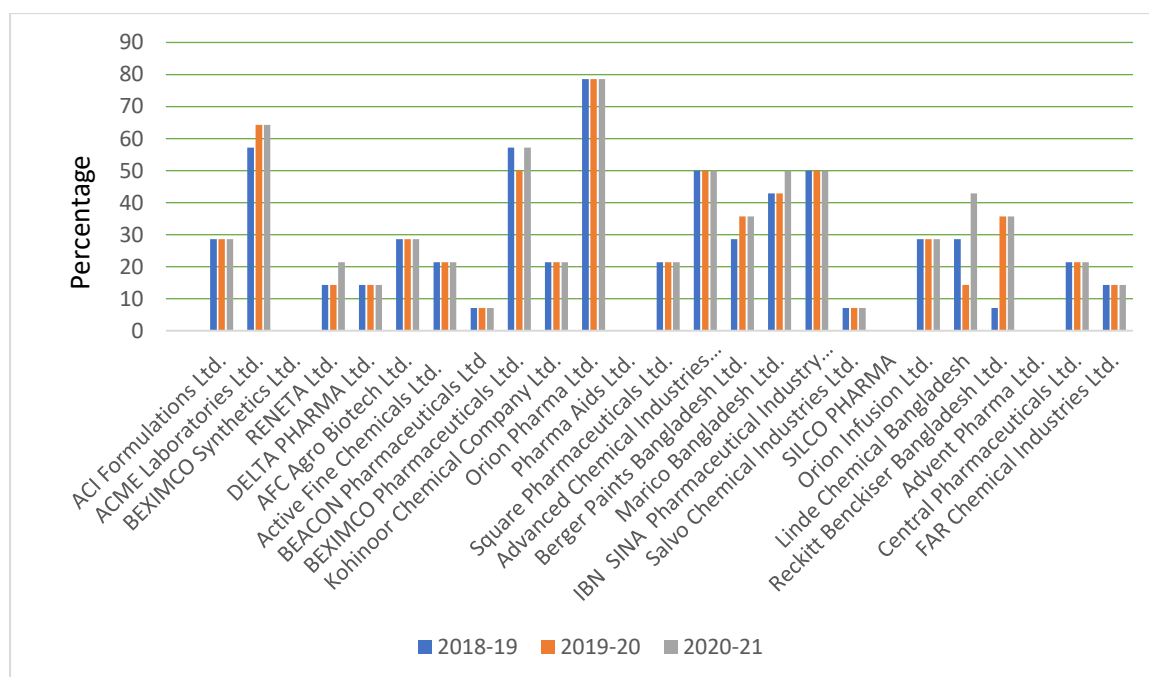


Figure 2: Item disclosed in the annual report last three years in percentage by pharmaceutical and chemical companies (Appendix 3A)

Based on this statistic, it can be shown that Beximco Synthetics Limited, Pharma Aid, Silco Pharma Limited, and There are actually no issues that Advent Pharma has disclosed at all. While the vertical lines for Kohinoor Chemical Company Limited, Reckitt Benckiser Bangladesh limited, and The ACME Laboratories Limited are moving upward and higher with each passing year. The rate of disclosure has remained the same at ACI Formulations Limited, however it has increased at Beximco Pharmaceuticals Limited However, it will dip lower in the middle before climbing higher once more the following year, and Orion Pharma Limited will similarly stay the same throughout the course of three years. Based on the figure that was just presented, we all are able to observe that some of the companies has the same rate of the environment disclosed issue in the annual reports where in the annual report disclosure item of environment and climate change of other companies has fluctuated throughout the course of the previous three years. There are some companies, such as Beacon Pharmaceuticals Limited, SALVO Chemical, and Reckitt Benckiser, that previously did not disclose issues relating to climate change and global warming but are currently doing so in their most recent annual report. This indicates how the companies are increasingly global warming and considering climate change when managing their company operations.

Disclosures in the annual report last three years in Percentage by Cement companies'

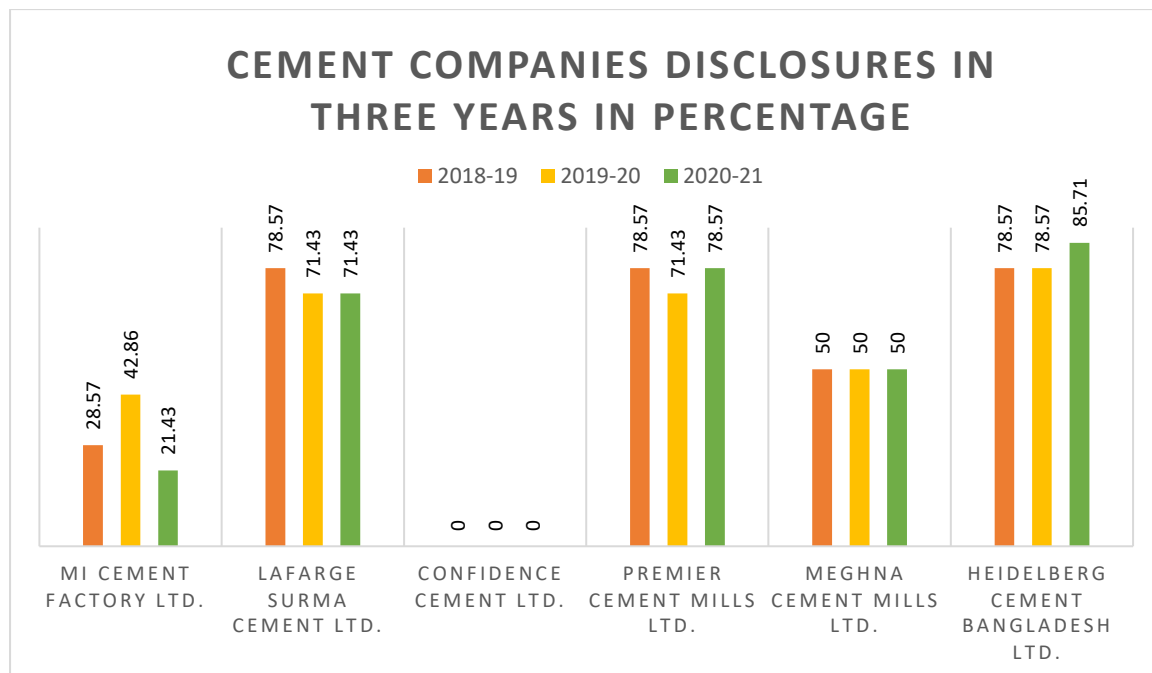


Figure: Item disclosed in the annual report last three years in percentage by Cement companies (Appendix 3B)

Due to the fact that Confidence Cement Limited did not disclose even a single problem, the chart shows that there is no vertical line associated with this company, in contrast to the disclosure rate for MI Cement Factory Ltd., which first increased before beginning a negative trend. And the rate starts off falling for Premier Cement Mills Limited, but then it turns around and starts climbing again. The data from Lafarge Surma Cement Limited demonstrates that a declining trend is occurring. Over the course of the past three years, the surviving businesses, such as Meghna Cement Mills Limited and Heidelberg Cement Bangladesh Limited, have demonstrated an increasing propensity to disclose the risks associated with global warming and climate change.

Average Percentage Disclose in Different Years by companies

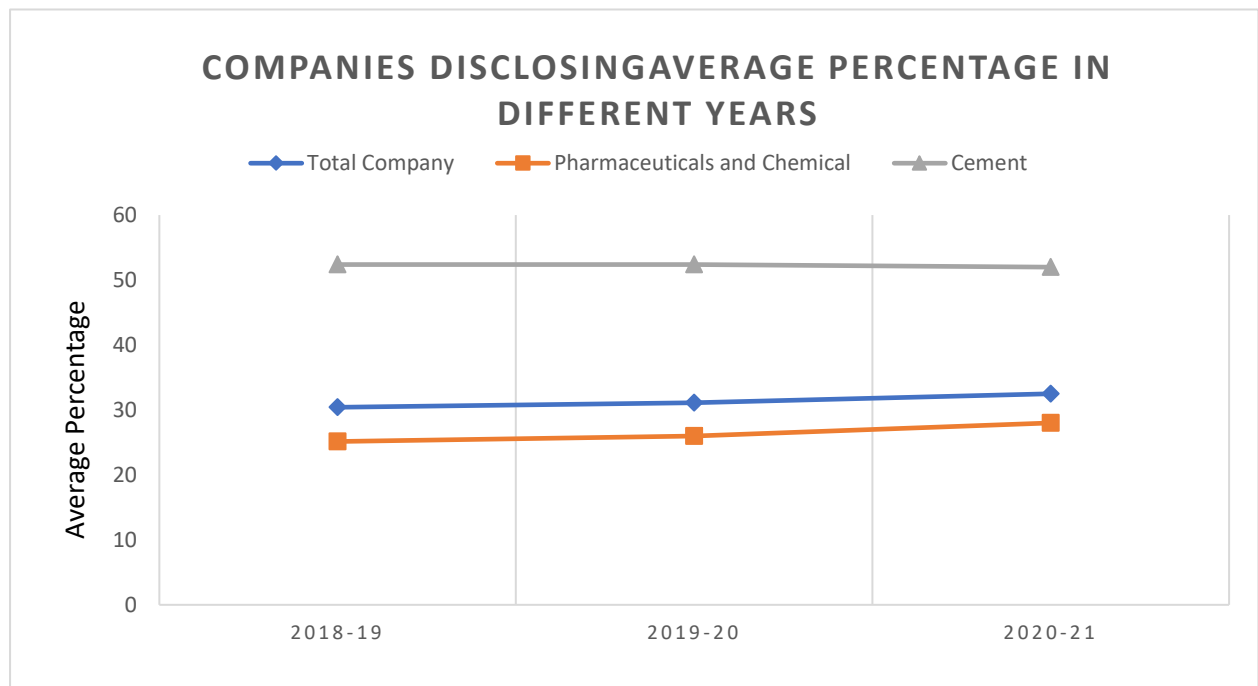


Figure: Disclosing Average Percentage in Different Years by companies (Appendix 4)

The graphic that is located above allows us to see the total number of corporations that have disclosed concerns about climate change in the past three years. The cement businesses provide more information than is typical in their annual reports; in fact, they disclose almost more than half of the information in their annual reports, a percentage that has been constant for the first two years but has decreased significantly in the most recent year. However, the chemical and pharmaceutical industries disclose very little on climate change in their annual reports, despite the fact that these industries are responsible for the greatest amount of environmental damage.

They continue to be much lower than the total disclosure % average. However, we are able to observe that they are making an effort to increase their proportion, which indicates that they are beginning to get concerned about the environment.

Companies disclosing average percentage in three years

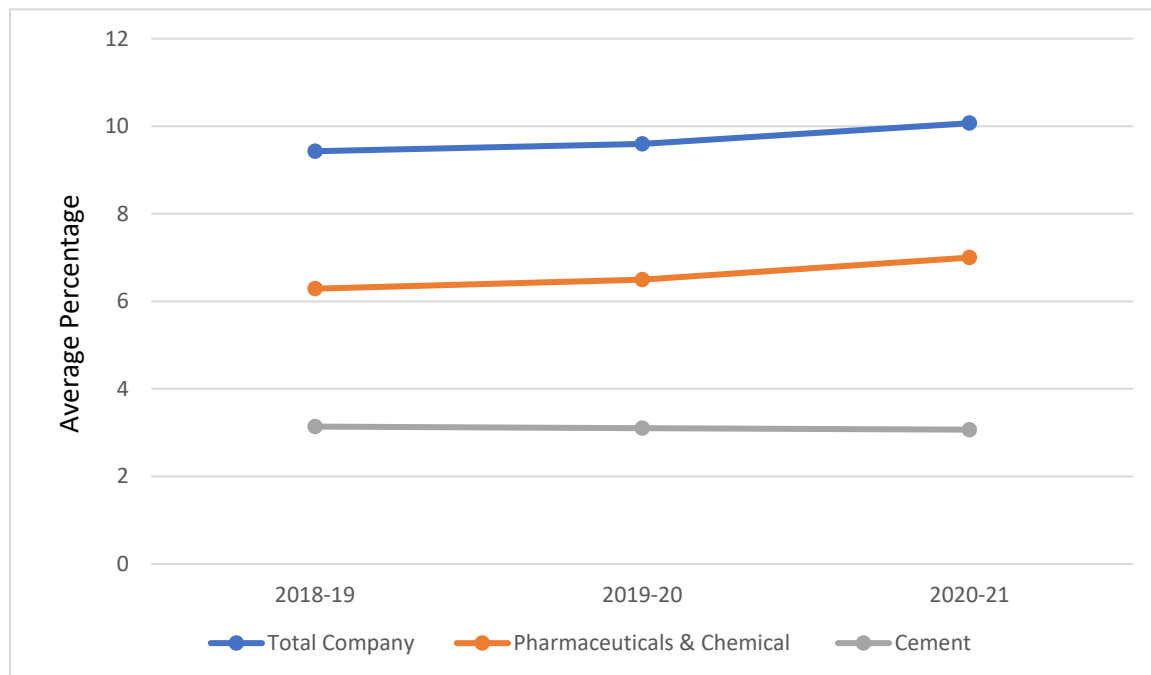


Figure Companies disclosing average percentage in three years (Appendix 5)

From the chart, it exhibits the average percentage of companies' item disclosing in different years. If we calculate the total companies' percentage it shows an increasing trend with 10% data of the annual report is about climate change disclosure. But if we categorized it into separate sector, we can see that the pharmaceuticals have an increasing trend of disclosing data in their annual report but the cement company have a decreasing trend. That means, cement companies are not sharing much more information about climate change in their annual report.

Pharmaceutical and climate companies' average sentences disclosed on environment items

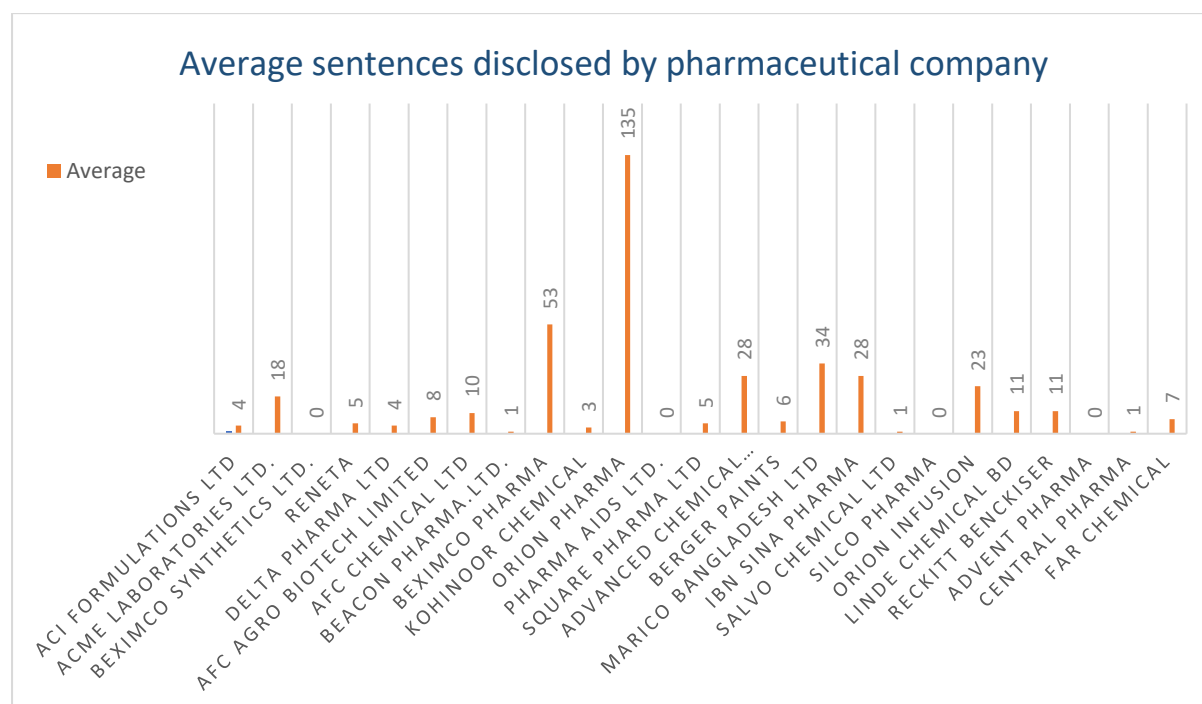


Figure: Pharmaceutical and Chemical companies Average sentences disclosed in the last three years (Appendix 6A)

Pharmaceutical and chemicals companies disclosed environment issue in sentences that revealed in their yearly reports has been shown individually. We can see that Orion Pharma disclosed the maximum sentence which is 135. In their annual report, a majority of companies use between 11 and 30 sentences can provide an average idea of disclosing sentences. We also can see that 3 companies do not share any sentence and some companies share 4 to 7 sentences in their annual report about the items.

Average sentences disclosed by Cement companies in annual report

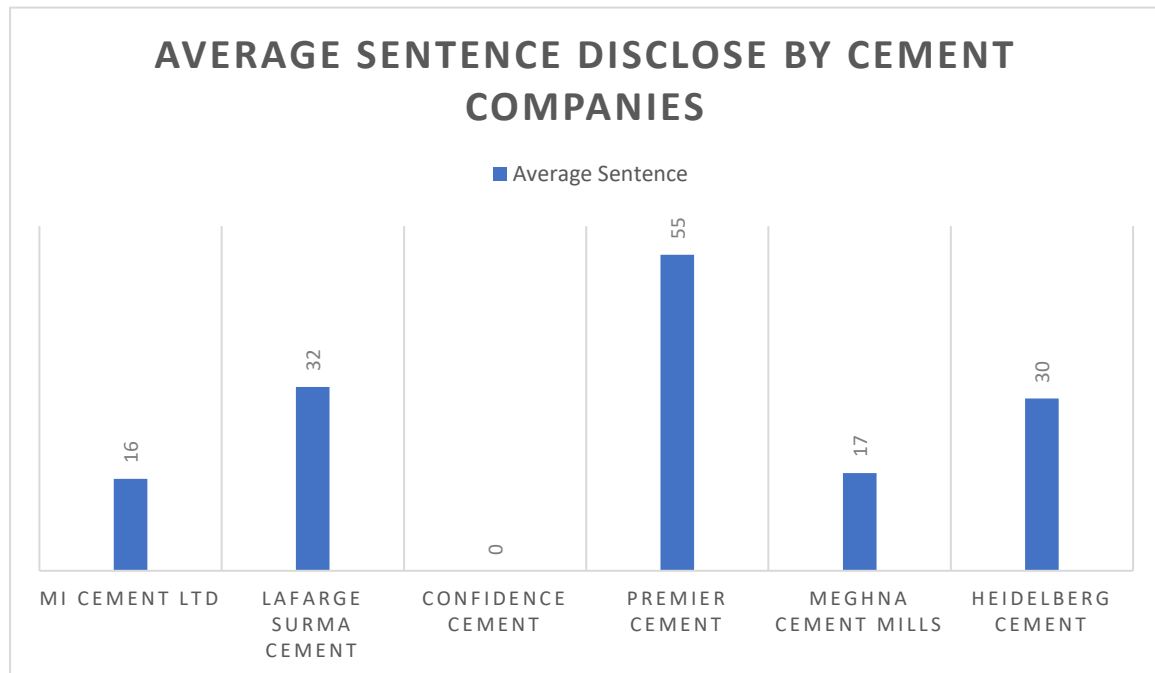


Figure: Cement companies sentences disclosed on average during the last three years
(Appendix 6B)

Cement companies disclosed environment issue in sentences that revealed in their yearly reports has been shown individually. We can see that Premier Cement disclosed the maximum sentence which is 55. Lafarge and Heidelberg are Almost similar in sentence sharing which are respectively 32 and 30. We also can see Mi cement and Meghna cement mills also share similar number of sentences respectively 16 and 17 sentences. As Confidence Cement does not disclose any item that's why they have no sentences to disclose.

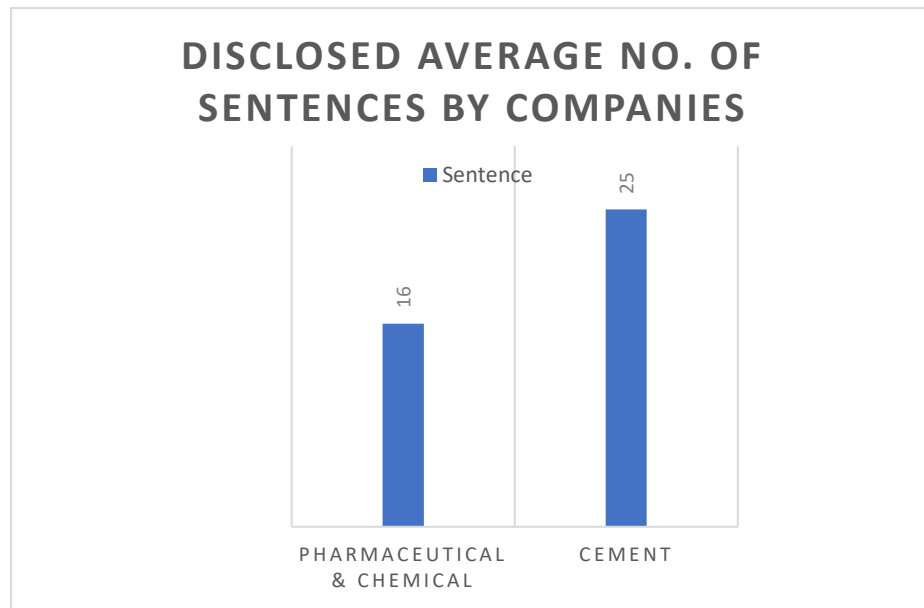


Figure: Pharmaceuticals, chemicals and cements companies disclose sentences in annual report

The graph shown above that we can compare the sentence disclosing by the Pharmaceutical and Chemical and Cement industry where we can see that the cement industry discloses more sentences than pharmaceuticals company. The pharmaceuticals company disclose 16 sentences about the item whether the cement industry disclose 25 sentences.

Conclusion

The objective of this research is to investigate the histories of two emission-heavy companies that are traded on Bangladesh's stock exchange in order to have a clear understanding of global warming. Despite the fact that pharmaceutical and chemical industries as well as cement companies are particularly susceptible to the effects of global warming and climate change, the research reveals that thirteen percent of selected companies have made no statements in relation to these threats. The pharmaceutical and chemical sectors, in addition to the cement business, have very low levels of total disclosure. On the other hand, in their annual reports, a number of companies have included considerable quantities of information on climate change and global warming. Companies are increasing their level of openness on the measures they are doing to combat global warming and climate change. Pharmaceuticals, chemicals and also cement sectors that have tended to avoid include information on global warming and climate change in their yearly reports in earlier times are increasingly beginning to do so. We demonstrate that sociocultural theories, such as the theory of stakeholders and theory of legitimacy accurately predict a negative correlation, despite the fact that we find that this connection does not exist. Both of these theories predicted that businesses would be less open with data if they did not have to worry about being scrutinized by stakeholders or losing their social credibility. Neither of these concepts was supported by any evidence. Our contribution to the body of knowledge is an expansion on earlier attempts to contextualize the idea of voluntary disclosure, in particular the legitimacy theory, from the perspective of developing nations.

It is impossible to underline how important it is to keep in mind that disclosure does not ensure that action or mitigation measures will be taken. The research did not evaluate the actual execution of climate change plans or initiatives; rather, it exclusively focused on the disclosure practices that are utilized by the selected companies. To evaluate the impact of these disclosures and the degree to which they translate into actions that assist alleviate the negative consequences of climate change, therefore, further research and analysis is required.

The results show an encouraging upward trend in Bangladesh's pharmaceuticals, cements and chemicals sectors level of responsiveness towards the topic of changing climate and environment. The increasing awareness of the necessity to address problems connected to climate change is reflects the place of focus on openness by a variety of industries. However,

there is still an opportunity to improvement with regard to both climate change and environment issue and the actual implementation of those issues if we want to make sure that substantial progress is made in reducing the negative effects of global warming. Those are two concerns that are inexorably related to one another.

After conducting an investigation into the global warming and climate change disclosures made by the few numbers of Bangladeshi companies, such as the pharmaceuticals, chemicals, and cements industries, a number of fascinating facts have been uncovered. According to the findings of the research, a sizeable majority of businesses, namely 84 percent of the total sample companies, have mentioned concerns surrounding global warming and climate change in minimum one category or item to companies' annual reports during the past three years. The companies who participated in the research came from a extensive range of different industries, representing the chemical, pharmaceutical, and cement fields, among others. However, it is interesting to note that just one of the fifteen businesses that participated in the poll showed any explicit worry about the effects of climate change.

In conclusion, the disclosure of information on climate change is now limited not only to education but also to action. Through global warming and climate change disclosure practices, companies in Bangladesh are making an effort to show that they concern about the legality of their activities and their social contract with the society. This is despite of the fact that there is no mandatory regulation in this area, despite the fact that the country contributes a relatively small amount to global warming, and despite the fact that there is no mandatory regulation in this area. We urged the Bangladeshi government and regulatory agencies their supervision of pharmaceuticals, chemicals, and cements companies on their annual report that the companies make about the global warming and climate change. In addition, the practices that Bangladeshi companies use to declare the actions they are taking to mitigate climate change and global warming are not comprehensive nor exact. It is anticipated that the proliferation of disclosure practices that tackle these problems will rise in response to the increased awareness among stakeholders of the dangers presented by global warming and climate change. In future, research will require to comparing the report practices among various Bangladeshi companies on global warming and climate change.

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Appendix

Appendix 1A

No	Pharmaceutical and Chemical Industry	2018-19	2019-20	2020-21
1	ACI Formulations Limited	2018-19	2019-20	2020-21
2	ACME Laboratories Limited	2018-19	2019-20	2020-21
3	Beximco Synthetics Limited	2018-19	2019-20	2020-21
4	Renata Limited	2018-19	2019-20	2020-21
5	Delta Pharma Limited	2018-19	2019-20	2020-21
6	AFC Agro Biotech Limited	2018-19	2019-20	2020-21
7	Active Fine Chemicals Limited	2018-19	2019-20	2020-21
8	Beacon Pharmaceuticals Limited	2019	2020	2021
9	Beximco Pharmaceuticals Limited	2018-19	2019-20	2020-21
10	Kohinoor Chemical Company Limited	2018-19	2019-20	2020-21
11	Orion Pharma Limited	2018-19	2019-20	2020-21
12	Pharma Aids Limited	2018-19	2019-20	2020-21
13	Square Pharmaceuticals Limited	2018-19	2019-20	2020-21
14	Advanced Chemical Industry Limited (ACI)	2018-19	2019-20	2020-21
15	Berger Paints Limited Bangladesh	2019	2020	2021
16	Marico Bangladesh Limited	2018-19	2019-20	2020-21

17	IBN SINA Pharmaceutical Industry Limited	2018-19	2019-20	2020-21
18	Salvo Chemical Industries Limited	2018-19	2019-20	2020-21
19	Silco Pharma Limited	2018-19	2019-20	2020-21
20	Orion Infusion Limited	2018-19	2019-20	2020-21
21	Linde Chemical Bangladesh	2019	2020	2021
22	Reckitt Benckiser Bangladesh Limited	2019	2020	2021
23	Advent Pharma Limited	2018-19	2019-20	2020-21
24	Central Pharmaceuticals Limited	2018-19	2019-20	2020-21
25	FAR Chemical Industries Limited	2018-19	2019-20	2020-21
	Cement Industry			
26	MI Cement Factory Limited	2018-19	2019-20	2020-21
27	Lafarge Surma Cement Limited	2019	2020	2021
28	Confidence Cement Limited	2018-19	2019-20	2020-21
29	Premier Cement Mills Limited	2018-19	2019-20	2020-21
30	Meghna Cement Mills Limited	2019	2020	2021
31	Heidelberg Cement Bangladesh Limited	2019	2020	2021

Appendix 1B

The companies disclosed number of items (out of 14) in the last three years

No	Pharmaceutical and Chemical Industry	2018-19	2019-20	2020-21
1	ACI Formulations Limited	4	4	4
2	ACME Laboratories Limited	8	9	9
3	Beximco Synthetics Limited	0	0	0
4	Renata Limited	2	2	3
5	Delta Pharma Limited	2	2	2
6	AFC Agro Biotech Limited	4	4	4
7	Active Fine Chemicals Limited	3	3	3
8	Beacon Pharmaceuticals Limited	1	1	1
9	Beximco Pharmaceuticals Limited	8	7	8
10	Kohinoor Chemical Company Limited	3	3	3
11	Orion Pharma Limited	11	11	11
12	Pharma Aids Limited	0	0	0
13	Square Pharmaceuticals Limited	3	3	3
14	Advanced Chemical Industry Limited (ACI)	7	7	7
15	Berger Paints Limited Bangladesh	4	5	5
16	Marico Bangladesh Limited	6	6	7
17	IBN SINA Pharmaceutical Industry Limited	7	7	7

18	Salvo Chemical Industries Limited	1	1	1
19	Silco Pharma Limited	0	0	0
20	Orion Infusion Limited	4	4	4
21	Linde Chemical Bangladesh	4	2	6
22	Reckitt Benckiser Bangladesh Limited	1	5	5
23	Advent Pharma Limited	0	0	0
24	Central Pharmaceuticals Limited	3	3	3
25	FAR Chemical Industries Limited	2	2	2
	Cement Industry			
26	MI Cement Factory Limited	4	6	3
27	Lafarge Surma Cement Limited	11	10	10
28	Confidence Cement Limited	0	0	0
29	Premier Cement Mills Limited	11	10	11
30	Meghna Cement Mills Limited	7	7	7
31	Heidelberg Cement Bangladesh Limited	11	11	12

Appendix 2

Percentage of Item disclose by the companies in three years (n=31)

Disclosure Item	2018-19	2019-20	2020-21
Environment, health and safety plan	58.06%	58.06%	54.84%
In the message from chairman's, report of CEO and directors report mentioned about global warming or climate change in the annual report.	16.13%	16.13%	12.90%
In the statement of CEO, Director report and chairman's is mentioned anything about environment.	58.06%	54.84%	61.29%
Energy efficiency, savings and consumption	22.58%	25.81%	32.26%
Solar panel and sustainable energy	12.90%	16.13%	16.13%
Emissions of carbon or GHG	19.35%	22.58%	29.03%
Tree plantation	16.13%	16.13%	19.35%
Pollution	54.84%	54.84%	54.84%
Management of waste and recycling / ETP	45.16%	45.16%	48.39%
Anything mentioned about biodiversity or biodiversity preservation	12.90%	9.68%	9.68%
Impact of products, services and activities on environment & climate change (Ecological Product)	19.35%	19.35%	19.35%
Social Responsible and Environmental Committee	09.68%	9.68%	9.68%
Compliance with laws and regulations related to environment	58.06%	58.06%	64.52%
Environmental Management System ISO 14001	22.58%	29.03%	22.58%

Appendix 3A

Pharmaceutical and Chemical Industry disclosures in Three years in percentage

No	Pharmaceutical and Chemical Industry	2018-19 %	2019-20 %	2020-21 %
1.	ACI Formulations Limited	28.57	28.57	28.57
2.	ACME Laboratories Limited	57.14	64.29	64.29
3.	Beximco Synthetics Limited	0	0	0
4.	Renata Limited	14.29	14.29	21.43
5.	Delta Pharma Limited	14.29	14.29	14.29
6.	AFC Agro Biotech Limited	28.57	28.57	28.57
7.	Active Fine Chemicals Limited	21.43	21.43	21.43
8.	Beacon Pharmaceuticals Limited	7.14	7.14	7.14
9.	Beximco Pharmaceuticals Limited	57.14	50	57.14
10.	Kohinoor Chemical Company Limited	21.43	21.43	21.43
11.	Orion Pharma Limited	78.57	78.57	78.57
12.	Pharma Aids Limited	0	0	0
13.	Square Pharmaceuticals Limited	21.43	21.43	21.43
14.	Advanced Chemical Industry Limited (ACI)	50	50	50
15.	Berger Paints Limited Bangladesh	28.57	35.71	35.71
16.	Marico Bangladesh Limited	42.86	42.86	50

17.	IBN SINA Pharmaceutical Industry Limited	50	50	50
18.	Salvo Chemical Industries Limited	7.14	7.14	7.14
19.	Silco Pharma Limited	0	0	0
20.	Orion Infusion Limited	28.57	28.57	28.57
21.	Linde Chemical Bangladesh	28.57	14.29	42.86
22.	Reckitt Benckiser Bangladesh Limited	7.14	35.71	35.71
23.	Advent Pharma Limited	0	0	0
24.	Central Pharmaceuticals Limited	21.43	21.43	21.43
25.	FAR Chemical Industries Limited	14.29	14.29	14.29

Appendix 3B

Cement companies (n=6) disclosures in Three years in percentage

No	Cement Industry	2018-19	2019-20	2020-21
1.	MI Cement Factory Limited	28.57	42.86	21.43
2.	Lafarge Surma Cement Limited	78.57	71.43	71.43
3.	Confidence Cement Limited	0	0	0
4.	Premier Cement Mills Limited	78.57	71.43	78.57
5.	Meghna Cement Mills Limited	50	50	50
6.	Heidelberg Cement Bangladesh Limited	78.57	78.57	85.71

Appendix 4

Appendix 4A

Companies Disclosing Average Percentage in Different Years (n=31)

No	Pharmaceutical and Chemical Industry	2018-19 %	2019-20 %	2020-21 %	Average %
1	ACI Formulations Limited	28.57	28.57	28.57	28.57
2	ACME Laboratories Limited	57.14	64.29	64.29	61.91
3	Beximco Synthetics Limited	0	0	0	0
4	Renata Limited	14.29	14.29	21.43	16.67
5	Delta Pharma Limited	14.29	14.29	14.29	14.29
6	AFC Agro Biotech Limited	28.57	28.57	28.57	28.57
7	Active Fine Chemicals Ltd.	21.43	21.43	21.43	21.43
8	Beacon Pharmaceuticals Limited	7.14	7.14	7.14	7.14
9	Beximco Pharmaceuticals Limited	57.14	50	57.14	54.76
10	Kohinoor Chemical Company Limited	21.43	21.43	21.43	21.43
11	Orion Pharma Limited	78.57	78.57	78.57	78.57
12	Pharma Aids Limited	0	0	0	0
13	Square Pharmaceuticals Limited	21.43	21.43	21.43	21.43
14	Advanced Chemical Industry Limited (ACI)	50	50	50	50
15	Berger Paints Limited Bangladesh	28.57	35.71	35.71	33.33
16	Marico Bangladesh Limited	42.86	42.86	50	45.24
17	IBN SINA Pharmaceutical Industry Limited	50	50	50	50
18	Salvo Chemical Industries Limited	7.14	7.14	7.14	7.14
19	Silco Pharma Limited	0	0	0	0
20	Orion Infusion Limited	28.57	28.57	28.57	28.57
21	Linde Chemical Bangladesh	28.57	14.29	42.86	28.57
22	Reckitt Benckiser Bangladesh Limited	7.14	35.71	35.71	26.19
23	Advent Pharma Limited	0	0	0	0
24	Central Pharmaceuticals Limited	21.43	21.43	21.43	21.43
25	FAR Chemical Industries Limited	14.29	14.29	14.29	14.29
	Cement Industry				

1	MI Cement Factory Limited	28.57	42.86	21.43	30.95
2	Lafarge Surma Cement Limited	78.57	71.43	71.43	73.81
3	Confidence Cement Limited	0	0	0	0
4	Premier Cement Mills Limited	78.57	71.43	78.57	76.19
5	Meghna Cement Mills Limited	50	50	50	50
6	Heidelberg Cement Bangladesh Limited	78.57	78.57	85.71	80.95
	AVG	30.41	31.11	32.49	

Appendix 4B

Pharmaceutical and Chemical Companies Disclosing Average Percentage in Different Years
(n=25)

No	Pharmaceutical and Chemical Industry	2018-19 %	2019-20 %	2020-21 %	Average %
1	ACI Formulations Limited	28.57	28.57	28.57	28.57
2	ACME Laboratories Limited	57.14	64.29	64.29	61.91
3	Beximco Synthetics Limited	0	0	0	0
4	Renata Limited	14.29	14.29	21.43	16.67
5	Delta Pharma Limited	14.29	14.29	14.29	14.29
6	AFC Agro Biotech Limited	28.57	28.57	28.57	28.57
7	Active Fine Chemicals Limited	21.43	21.43	21.43	21.43
8	Beacon Pharmaceuticals Limited	7.14	7.14	7.14	7.14
9	Beximco Pharmaceuticals Limited	57.14	50	57.14	54.76
10	Kohinoor Chemical Company Limited	21.43	21.43	21.43	21.43
11	Orion Pharma Limited	78.57	78.57	78.57	78.57
12	Pharma Aids Limited	0	0	0	0
13	Square Pharmaceuticals Limited	21.43	21.43	21.43	21.43
14	Advanced Chemical Industry Limited (ACI)	50	50	50	50
15	Berger Paints Limited Bangladesh	28.57	35.71	35.71	33.33
16	Marico Bangladesh Limited	42.86	42.86	50	45.24
17	IBN SINA Pharmaceutical Industry Limited	50	50	50	50
18	Salvo Chemical Industries Limited	7.14	7.14	7.14	7.14

19	Silco Pharma Limited	0	0	0	0
20	Orion Infusion Limited	28.57	28.57	28.57	28.57
21	Linde Chemical Bangladesh	28.57	14.29	42.86	28.57
22	Reckitt Benckiser Bangladesh Limited	7.14	35.71	35.71	26.19
23	Advent Pharma Limited	0	0	0	0
24	Central Pharmaceuticals Limited	21.43	21.43	21.43	21.43
25	FAR Chemical Industries Limited	14.29	14.29	14.29	14.29
	AVG	25.14	26.00	28	

Appendix 4C

Cement Companies Disclosing Average Percentage in Different Years (n=6)

No	Cement Industry	2018-19 %	2019-20 %	2020-21 %	Average %
1	MI Cement Factory Limited	28.57	42.86	21.43	30.95
2	Lafarge Surma Cement Limited	78.57	71.43	71.43	73.81
3	Confidence Cement Limited	0	0	0	0
4	Premier Cement Mills Limited	78.57	71.43	78.57	76.19
5	Meghna Cement Mills Limited	50	50	50	50
6	Heidelberg Cement Bangladesh Limited	78.57	78.57	85.71	80.95
	AVG	52.38	52.38166667	51.19	51.98333333

Appendix 5

Appendix 5A

Companies Disclosing Average Percentage in Different Years (n=31)

Disclosure Item	2018-19	2019-20	2020-21
Environment, health and safety plan	18	18	17
In the message from chairman's, report of CEO and directors report mentioned about global warming or climate change in the annual report.	5	5	4
In the statement of CEO, Director report and chairman's is mentioned anything about environment.	18	17	19
Energy efficiency, savings and consumption	7	8	10
Solar panel and sustainable energy	4	5	5

Emissions of carbon or GHG	6	7	9
Tree plantation	5	5	6
Pollution	17	17	17
Management of waste and recycling / ETP	14	14	15
Anything mentioned about biodiversity or biodiversity preservation	4	3	3
Impact of products, services and activities on environment & climate change (Ecological Product)	6	6	6
Social Responsible and Environmental Committee	3	3	3
Compliance with laws and regulations related to environment	18	18	20
Environmental Management System ISO 14001	7	9	7
AVG	9.43	9.6	10.07

Appendix 5B

Pharmaceutical and Chemical companies Disclosing Average Percentage in Different Years
(n=25)

Disclosure Item	2018-19	2019-20	2020-21
Environment, health and safety plan	14	14	13
In the message from chairman's, report of CEO and directors report mentioned about global warming or climate change in the annual report.	2	2	1
In the statement of CEO, Director report and chairman's is mentioned anything about environment.	13	12	14
Energy efficiency, savings and consumption	4	5	7
Solar panel and sustainable energy	1	2	2
Emissions of carbon or GHG	3	4	6
Tree plantation	3	3	3
Pollution	12	12	13
Management of waste and recycling / ETP	11	11	12
Anything mentioned about biodiversity or biodiversity preservation	2	2	2
Impact of products, services and activities on environment & climate change (Ecological Product)	4	4	4

Social Responsible and Environmental Committee	1	1	1
Compliance with laws and regulations related to environment	13	13	15
Environmental Management System ISO 14001	5	6	5
AVG	6.29	6.5	7.00

Appendix 5C

Cement companies Disclosing Average Percentage in Different Years (n=6)

Disclosure Item	2018-19	2019-20	2020-21
Environment, health and safety plan	4	4	4
In the message from chairman's, report of CEO and directors report mentioned about global warming or climate change in the annual report.	3	3	3
In the statement of CEO, Director report and chairman's is mentioned anything about environment.	5	5	5
Energy efficiency, savings and consumption	3	3	3
Solar panel and sustainable energy	3	3	3
Emissions of carbon or GHG	3	3	3
Tree plantation	2	2	3
Pollution	5	5	4
Management of waste and recycling / ETP	3	3	3
Anything mentioned about biodiversity or biodiversity preservation	2	1	1
Impact of products, services and activities on environment & climate change (Ecological Product)	2	2	2
Social Responsible and Environmental Committee	2	2	2
Compliance with laws and regulations related to environment	5	5	5
Environmental Management System ISO 14001	2	3	2
AVG	3.14	3.1	3.07

Appendix 6A

Pharmaceutical and Chemical companies' Average sentences disclosed in the last three years
(n=25)

COMPANY NAME	2018-2019	2019-2020	2020-2021	Total	Average
ACI Formulations Ltd	4	4	4	12	4
ACME Laboratories Limited	19	16	19	54	18
Beximco Synthetics Limited	0	0	0	0	0
Renata Limited	5	4	5	14	5
DELTA PHARMA LTD	5	5	3	13	4
AFC Agro Biotech Limited	4	10	10	24	8
AFC Chemical Ltd	10	10	10	30	10
BEACON Pharma.Ltd.	1	1	1	3	1
Beximco Pharma	50	57	51	158	53
Kohinoor Chemical	3	3	3	9	3
Orion Pharma	138	130	137	405	135
Pharma Aids Limited	0	0	0	0	0
Square Pharma Ltd	5	5	5	15	5
Advanced Chemical Industry Limited (ACI)	24	28	33	85	28
Berger Paints	6	6	6	18	6
Marico Bangladesh Ltd	27	31	43	101	34
IBN SINA Pharma	25	27	32	84	28
Salvo Chemical Ltd	1	1	1	3	1
Silco Pharma Limited	0	0	0	0	0
orion infusion	20	23	25	68	23
linde chemical bd	12	6	15	33	11
Reckitt Benckiser	1	14	17	32	11
advent pharma	0	0	0	0	0
Central Pharma	1	1	1	3	1
FAR chemical	7	7	7	21	7
				AVG	16

Appendix 6B

Cement companies sentences disclosed on average during the last three years (n=6)

Company name	2018-2019	2019-2020	2020-2021	Total	Average
MI Cement Ltd	21	14	13	48	16
Lafarge Surma Cement	28	36	32	96	32
Confidence Cement	0	0	0	0	0
Premier Cement	70	51	44	165	55
Meghna Cement Mills	20	17	15	52	17
Heidelberg Cement	26	30	35	91	30
				AVG	25