

Compliance of integrated reporting

by Shamim Hossain

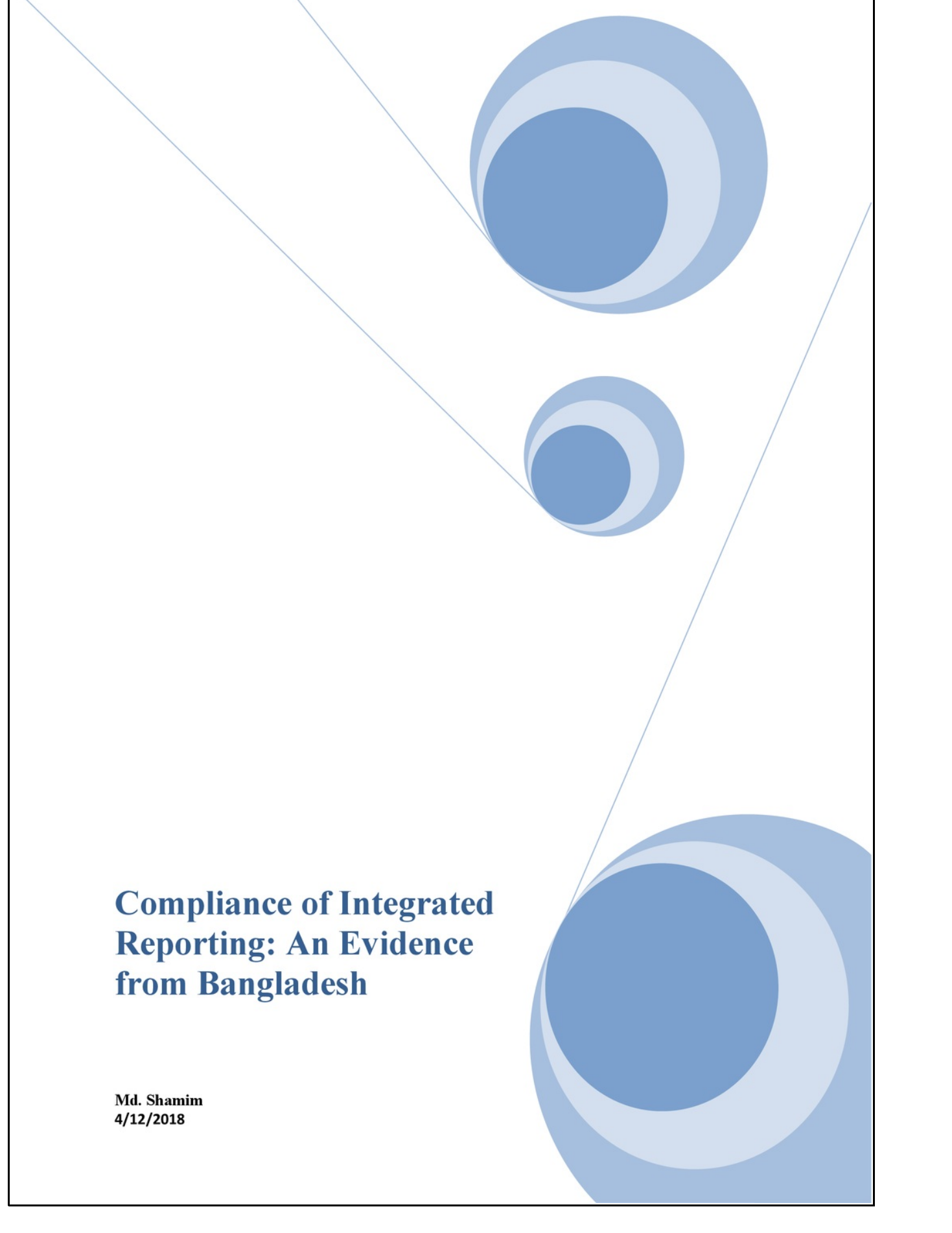
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Compliance of Integrated Reporting: An Evidence from Bangladesh

**Md. Shamim
4/12/2018**

PROJECT REPORT
ON
Compliance of Integrated Reporting: An Evidence
from Bangladesh

SUBMITTED TO:
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Date of Submission: 12th April, 2018

Acknowledgement

At first, I want to express my passionate gratitude to almighty Allah, the most merciful and beneficent, for blessing me with the knowledge and giving me the courage and strength that allowed me to finish the report within the time period.

Then, I want to express my profound gratitude to my respected supervisor **Mofijul Hoq Masum** sir for his valuable suggestion along with constant inspiration and passionate interest in the every steps of preparing this report. Without his supervision, it would have been very difficult task for me to accomplish the report on time. As the assigned topic was to prepare a project report on **“Compliance of Integrated Reporting: An Evidence from Bangladesh”** for my project of BBA program, I went through various websites to enrich my report. This report gives me an opportunity to gain valuable knowledge and practical expertise from this new reporting framework.

My honorable supervisor helped me from time to time on different issues regarding the report & preparation of it. During the preparation of the report, I had some problem that had been erased out with his assistance. Without his cooperation and guideline this project report paper would have been an incomplete one. I acknowledge his kind cooperation.

Again, I would like to express my deepest gratitude to my supervisor and fellow friends who offered me inspiration, information and support during the whole period of preparing this term paper.

This term paper bear from many shortcomings but I have tried to give my best efforts to prepare this report. So lastly, if you find any errors in my report in spite of my best effort, for that I seek excuse.

Letter of Transmittal

12th December, 2018

100fijul Hoq Masum
Assistant Professor
School of Business & Economics
United International University.

Subject: Submission of project report on “Compliance of Integrated Reporting: An Evidence from Bangladesh”.

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Dear Sir,

With due respect and honor, I am submitting my project report on “Compliance of Integrated Reporting: An Evidence from Bangladesh” as a part of my Bachelor of Business Administration (BBA) program. It is a great pleasure for me to submit this report that was prepared in accordance to the guidelines provided by you.

14
Despite many constraints like scope and access to information, I have tried to create something satisfactory. I have tried to follow your guideline in every aspects of preparing this paper. I have concentrated on the most relevant and logical areas to make my term paper coherent as well as practical. I hope this project paper will entice your kind appreciation.

I would be glad if you accept the Project Report for evaluation and also requesting to consider the limitations with a soft view which was created due to my limitations and oblige thereby.

Sincerely,

Md. Shamim
ID: 111 132 222
103A Program
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Declaration

I, Md. Shamim, hereby declare that the report on “**Compliance of Integrated Reporting: An Evidence from Bangladesh**” has been prepared ²⁵ in partial fulfillment of the requirements of Bachelor of Business Administration Program. It has been prepared for academic purpose only. This is not copied from any book, journal, and newspaper. I have collected information from various document, annual report, Internet, and websites.

I further declare that the presented report of the project titled “**Compliance of Integrated Reporting: An Evidence from Bangladesh**” is uniquely prepared by me. My original work is submitted to United International University. I want to ensure that the report has not been submitted for any part of other degree and the report has not published in any paper, journal or magazine.

Md. Shamim

ID: 111 132 222

BBA Program

¹⁰ School of Business & Economics

United International University (UIU)

Certificate of Approval

This is to certify that the Project Report on “**Compliance of Integrated Reporting: An Evidence from Bangladesh**” has been submitted in partial fulfillment of requirement for the degree of BBA Program of United International University.

He, Md. Shamim bearing ID: 111 132 222 with major in Accounting & Finance, had prepared this report under my supervision and guidance. He ensures me that the report has not been submitted for any part of other degree and the report has not published in any paper, journal or magazine.

I wish him every success in his future endeavor.

Mofijul Hoq Masum
Assistant Professor
School of Business & Economics
United International University.

Abstract

Objectives: Key research aim of this report is to find out how many IR content elements are present in the annual report of the Financial Institutions and Pharmaceuticals sector and whether they already have IR concepts in focus in their current reporting mechanisms. I also try to measure how close their existing current annual reports to a standard integrated report. Here, I also want to find out the level of closeness between the traditional reporting system and the integrated reporting system by using an index.

Methodology: The report has descriptive research design to fulfill the research purpose. The sample of this study comprises of twenty DSE listed companies from the Financial Institutions and Pharmaceutical sector in Bangladesh. For this study secondary data have been used and the data has been collected from annual reports of selected manufacturing companies. The annual reports were collected from the websites of the Dhaka Stock Exchange (DSE) and websites of the companies, articles, study materials and other materials. The sample size was 20 which include 10 financial institutions and 10 pharmaceuticals companies of Bangladesh.

Findings: As a result, it is proved that the annual report of Orion Pharma Limited scored the highest and IDLC Finance Ltd. obtained the second position among the entire sample. According to the index result, I think the annual report of Pharmaceutical sector have more IR content element rather than the Financial Institutions. In the index Top and renowned companies earn more score than the small and less well-known companies.

Implications: Many organizations do not put much effort to adopt it. Though the implementation process of Integrated Reporting framework is very less at present in Bangladesh, but all the company's annual report shows most of the elements of IR framework. Only a few companies in Bangladesh adopt and fully implement the Integrated Reporting framework. Early movers on Integrated Reporting concepts are already describing the benefits that they enjoy from better business reporting, so Companies in Bangladesh should adopt and implement the Integrated Reporting framework.

Key Words: GRI, integrated reporting, sustainability reporting, listed companies, value creation

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1.0 INTRODUCTION

1.1 Introduction to the topic in hand:

The report is on “**Compliance of Integrated Reporting: An Evidence from Bangladesh**”. Today Businesses creates value not only for the investors and owners, but also for the society, employees, customers and environment. As customers and investors are also becoming more curious to know how the organization creates value for their stakeholders, it is becoming more difficult for the organization to present the ⁵⁵ holistic view of the organizations value creation process. That’s why an organization’s report must be required to prepare in a way that helps all stakeholders to seek better quality of information about how a company makes and distributes value for stakeholders over time. Many organizations around the world adopt Integrated Reporting framework to improve the information quality and to better the way of disclosing information. IIRC receive more positive review and support from their partners about this framework. It is growing day by day in worldwide and establishes a strong network around the world. In Bangladesh only a few Companies take attempt to publish the Integrated Report rather than the traditional annual report.

1.2 A brief introduction of the concerned field:

Integrated reporting (IR) is the latest and innovative way of reporting that have created to improve the effectiveness or appropriateness of corporate reporting. Integrated Reporting encourages ²² organizations to better represent the information about how a company creates value for its stakeholders. It allows organization to better represent the information in clear, concise and communicative way. Integrated Reporting is the modern version of ⁹ corporate reporting that focuses on conciseness, strategic relevance and future orientation. By improving the quality of information and linking them together, Integrated Reporting framework makes the report more productive. Integrated report aims to ² benefit all the stakeholders including employees, customers, suppliers, business partners, local communities, legislator, regulators and policy-makers by providing better information. The ⁵⁹ aim of Integrated Reporting is not replacing the sustainability reporting or financial reporting; rather it will mix all the reports into one concise report. The Integrated Reporting ¹² framework does not have any specific key performance indicators (KPIs), measurement method, criteria or disclosure but it will provide suggestion what content elements need to include in the report. Rather it provides the flexibility in creating their own reporting content.

In December 2013, International Integrated Reporting Council (IIRC) introduced the framework as a global framework. Integrated reporting has grown in South Africa and internationally over the last few years. In South Africa and Brazil, Integrated reporting framework is practiced on a mandatory basis. Many Organizations in other countries like the UK, the Netherlands, Australia, Spain, Singapore, Japan and the USA are walking towards IR framework. Now, IR network work with more than 1750 people around the world.

1.3 Background of the study:

A report on “Compliance of Integrated Reporting: An Evidence from Bangladesh” is submitted to Mofijul Hoq Masum, *Assistant Professor*, United International University. He authorized me to conduct this project. This report is being assigned as a part of the Degree BBA. Project is a part of the BBA program of the Department of Business Administration of United International University (UIU). The report is originally prepared by *me*.

1.4 Rational of the study:

Integrated Reporting Framework is a latest and standard mechanism for both private and public sector companies. It is growing very rapidly around the world. Many agencies and organizations worldwide are beginning to support and look at integrated reporting as a tool for communicating better information about the organizations value creation process. It brings out the modern and innovative ways of disclosing all information in one concise report.

As a student of BBA program, I need to know about the Integrated Reporting Framework and its necessities in the corporate world. This study is conducted to assess whether the annual report of listed financial institutions and pharmaceutical companies in Bangladesh has the content elements of Integrated Reporting and if so, what extent it shows the elements of the integrated reporting.

The purpose of this report is to find out how many content elements of the integrated reporting framework are in the annual report issued by companies and to rank them according to the Index result. To achieve this objective, I analyzed the annual reports of twenty companies from the financial institution and Pharmaceutical sector in Bangladesh to find the content elements of the IIRF.

1.5 Scope of the Report:

- This report helps to know about the Integrated Reporting framework and the IIRC.
- It describes the concept of Integrated Reporting framework and evolution, history and importance of it.
- It also identifies the companies around the world and in Bangladesh who adopted the Integrated Reporting (IR) framework also.
- It also helps to know to what extent Financial Institutions and pharmaceutical companies of Bangladesh have adopted the framework.

1.6 Limitations of the Report:

It was really a great scope for me to work and make a report on Integrated Reporting framework. I have tried to give my best efforts to prepare this report. There are some limitations that I was face while making this report. Creating report on Integrated Reporting framework needs a lot more time and a vast research. The information that found in different websites isn't enough for understanding the concept properly. I faced difficulties while collecting information. Due to lack of resources and information, I may not have put as much information as I could have or the report is required. It was really difficult for me making an index for my project, finding the required information and interpreting it for the index, and then implementing it for the index. For the first time, I have made a report on these types of topic and industry so it was quite difficult for me to understand the topic.

2.0 OBJECTIVES

2.1 Board Objective:

This report is prepared primarily to meet the requirement of the Bachelor of Business Administration degree. My objective here is to gather more knowledge and practical expertise on this new reporting framework and to make a report on Integrated Reporting framework for my project paper. The board objective of the report writing is to know about the Integrated Reporting framework in details and to make a report on it using excels and word so that it helps me in my professional life.

2.2 Specific Objective:

The specific objective of this paper is to find out how many IR ¹⁹ content elements are present in the annual report of the Financial Institutions and Pharmaceuticals sector and whether they already have IR concepts in focus in their current reporting mechanisms. I also try to measure how close their existing current annual reports to a standard integrated report. Here, I also want to find out the level of closeness between the traditional reporting system and the integrated reporting system by using an index.

For achieving this objective, I selected the annual reports of twenty companies to find the content elements of the IIRF. In the report, I tried to find out whether the content elements of integrated report are in the annual report of the selected Financial Institutions and Pharmaceutical Companies and which extent the companies follow the Integrated Reporting. On the basis of the index, I want to find out how many elements are in the report, whether those companies are fully or partially report the elements or not and to rank those companies on the basis of the index.

3.0 METHODOLOGY

3.1 Data Design:

3.1.1 Data Collection Process:

For this study, secondary data have been used for research. The report analyzes how well the companies have followed the IR framework in Bangladesh and to know how well they are using it to disclose information to users. That's why all of the necessary data are mainly collected from secondary source. To conduct the study on Integrated Reporting, I use various information collected from internet. The data has been collected from articles, national and international study materials and other printed materials.

3.1.2 Secondary source:

- Annual Report of selected pharmaceuticals and financial institutions companies (2015-2016),
- Different PDF document of Integrated Reporting,
- Website of DSE and Stock Bangladesh,

3.1.3 Types of data:

The report contains some descriptive data that collected from various articles and report. Most of the data are in numeric form. Most of them are collected from annual report.

3.2 Sample Design:

3.2.1 Sampling Techniques:

The population of this study comprises the listed financial institutions and pharmaceuticals companies in Bangladesh. For the report, I selected 10 financial institutions and 10 pharmaceuticals companies of Bangladesh.

3.2.2 Sample Size:

For the report, the sample size is 20.

Table 1: List of Selected Public Listed Companies

Pharmaceuticals & Chemicals	Financial Institutions
ACI Limited	IDLC Finance Limited
Beximco Pharmaceuticals Ltd.	IPDC Finance Limited

GlaxoSmithKline(GSK) Bangladesh Ltd.	LankaBangla Finance Limited
Keya Cosmetics Ltd.	MIDAS Financing Limited
Orion Pharma Ltd.	Fareast Finance & Investment Limited
Renata Ltd.	FAS Finance & Investment Limited
Square Pharmaceuticals Ltd.	Phoenix Finance and Investments Ltd.
AFC Agro Biotech Ltd.	United Finance Limited
The ACME Laboratories Limited	Delta Brac Housing Finance Corp. Limited
Active Fine Chemicals Limited	Uttara Finance and Investments Limited

3.2.3 Analytical tools:

I used MS Excel 2007 as analytical tool for performing my calculations.

4.0 LITERATURE REVIEW:

4.1 International Integrated Reporting Council (IIRC):

International Integrated Reporting Council (the IIRC) incorporated in England and Wales. The IIRC is a global not-for-profit organization and it was formed with the aim to support the investors and businesses who take initiative to adopt the Integrated Reporting framework. In 2010, HRH The Prince of Wales with other international partners launched International Integrated Reporting Council. Mervyn King is currently chairman of The IIRC. The IIRC is a global association that directing the movement for IR adoption with its high-profile council members and ambassadors. The IIRC was known as the International Integrated Reporting Committee, and renamed in 2011. Until January 2012, the secretariat of the IIRC was the Prince's Accounting for Sustainability Project (A4S).

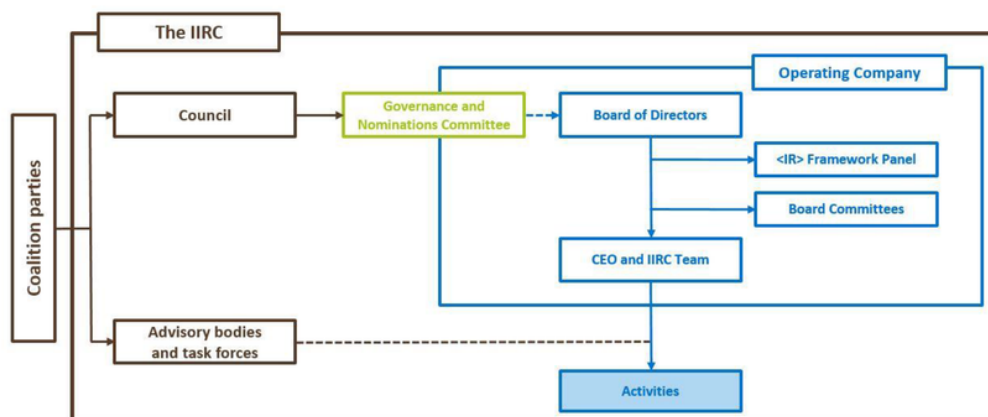
The International Integrated Reporting Council (IIRC) is an association of investors, regulators, companies, standard setters, accounting professional and NGOs. IIRC work with its partners around the world to promote the communication about an organizations value creation should be the next step in the evolution of corporate reporting. And it is growing very rapidly around the world.

Many agencies and organizations worldwide are beginning to support and look at integrated reporting as a tool for communicating better information about the organizations value creation process. It brings out the modern and innovative ways of disclosing all information in one concise report. Many organizations around the world adopt Integrated Reporting framework to improve the information quality and to better the way of disclosing information. IIRC receive more positive review and support from their partners about this framework. It is growing day by day in worldwide and establishes a strong network around the world. In Bangladesh only a few Companies take attempt to publish the Integrated Report.

In December 2013, International Integrated Reporting Council (IIRC) introduced the framework as a global framework. Integrated reporting has grown in South Africa and internationally over the last few years. In South Africa and Brazil, Integrated reporting framework is practiced on a mandatory basis. Many Organizations in other countries like the UK, the Netherlands, Australia, Spain, Singapore, Japan and the USA are walking towards IR framework. Now, IR network work with more than 1750 people around the world.

4.2 Structure of the IIRC:

The IIRC and its partners work with the shared and common interest that organization need to adopt the Integrated Reporting framework to better communicate the value creation process. The association of IIRC comprises entities drawn from broad global communities, including business and other reporting entities, providers of financial capital, policy makers, regulators and exchanges, the accounting profession, reporting framework developers and standard setters, civil society and academia.



4.3 IIRC Partners:

Throughout the world, many organizations help International Integrated Reporting Council and give their assistance for the adoption of IR. Through endorsement, advocacy and profile-raising within their networks, its partners help to promote the framework. Because of their partners support and recognition, IR meets to its objectives and builds a strong network around the world. It would not be possible without this valuable support.

51 Association of Chartered Certified Accountants (ACCA)

From the starting period of IR journey, ACCA work as a partner with IIRC and has been at the forefront in supporting and promoting the movement of IR framework. ACCA was the first international professional accounting body who examine the IR framework. At the first time, ACCA make an integrated report on its own corporate performance. When IR began to receiving positive review and acceptance, ACCA began to provide additional support and also act as a Breakthrough partner. They were sure that IR will be the most promising framework for improving the quality and usefulness of corporate reporting in the coming few

years. They wish to work and assist the IIRC more closely for bringing some huge change in the current reporting system that makes some long-lasting positive view in the corporate world.

Chartered Institute of Management Accountants (CIMA)

IIRC have worked with CIMA with a shared vision that is consistent with each other vision. CIMA has a vision “Helping people and businesses to succeed” and IIRC also want to help all the people or stakeholders who engage with the business by communicating better information. CIMA has a significant role for developing the framework. Charles Tilley who is chief executive of CIMA, is also a member of the IIRC Council and also Senior Adviser to the IIRC Board Chairman. CIMA help and support the IIRC and it has made four integrated reports for its own corporate performance.

International Federation of Accountants (IFAC):

International Federation of Accountants helped IIRC to create partnership with the Prince of Wales's Accounting for Sustainability Project and Global Reporting Initiative. They continue their partnership with a commitment for better decision making and better communicating information to stakeholders. Through the dominance and reach of its accountancy profession, IFAC work with IIRC to lead the movement of integrated report and to advocate for integrated reporting. As its global adoption depends on the acceptance, IFAC help IIRC by encouraging their member organizations around the world to promote awareness. As a result Its 175 members of 130 countries came to help IIRC.

CDP:

CDP and IIRC work together as strategic partners with a shared vision. The vision is to develop a framework of corporate reporting for the 21st century. They want to develop a report in which the alignment and clarity of corporate reporting frameworks, standards and requirements drive coherence, consistency and comparability. They want to develop a report that will enhance efficiency and effectiveness in corporate reporting mechanism. Both parties believe that disclosure about the activities taken for climate change, protection of natural capital and different environmental issues should include in the report. On the basis of that CDP and the IIRC decide to include the disclosure of natural capital to Integrated Reporting and make it a part of integrated reporting. As its aim is to protect natural capital and prevent climate change, IIRC helps CDP to fulfill its aim.

Global Reporting Initiative:

GRI also work as strategic partners of IIRC and support IIRC to the movement of integrated framework. Both organizations work together with a shared vision. GRI recognize the importance of corporate reporting in promoting sustainable development. GRI and the IIRC accept the complementarities of their respective roles, on the basis that sustainability reporting is central to integrated reporting. GRI's G4 is an important starting point to ensure that robust sustainability metrics that are included in integrated reports, based on the International IR Framework, where material to value creation over time.

Both organizations are committed to identifying means of alignment with the aim to strengthen corporate reporting. They will continue to proactively communicate to the market the role, nature and alignment of each other's framework, guidelines, and standards to aid understanding and clarity in the corporate reporting environment.

IFRS Foundation:

IFRS Foundation and the IIRC work together as strategic partners. A Memorandum of Understanding between both organizations signed originally in February 2013 and revised and renewed in December 2014. Both parties share a vision of the evolution of corporate reporting for the 21st century in which the alignment and clarity of corporate reporting frameworks, standards and requirements that drive coherence, consistency and comparability lead to improved efficiency and effectiveness in corporate reporting practices.

Both parties participate in the Corporate Reporting Dialogue (CRD) alongside other organizations that issue standards and frameworks with international impact. They acknowledge its aim to promote greater coherence, consistency and comparability between corporate reporting frameworks and standards.

Sustainability Accounting Standards Board:

As SASB and the IIRC work together as strategic partners, but there exist a rivalry relationship among them. Since its inception, SASB opposed to the movement of IIRC. They work together for corporate sustainability disclosure. The SASB develops and maintains sustainability accounting standards and IR also believe that relevant disclosures about it can provide valuable insight to investors in a cost-effective and decision-useful format. On the basis of that SASB and the IIRC decide to work together for sustainability accounting.

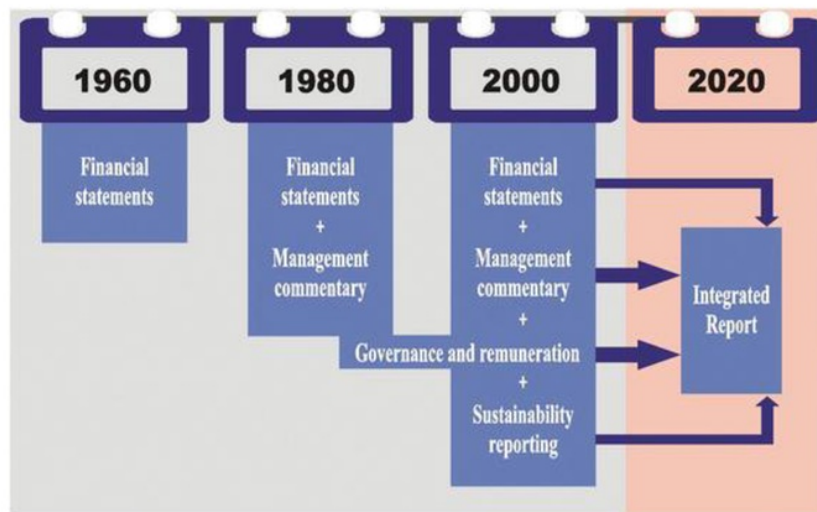
4.4 Integrated Reporting:

The Integrated Reporting framework is a latest mechanism for reporting that combine all data from various report like sustainability Reports, governance report, remuneration report and annual reports into one concise report and try to establish the links between them. It allows organization to better represent the information in clear, concise and communicative way.⁸ Integrated Reporting is a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation.

Although IR framework is a latest trend of reporting in order to provide complete and clear information of the corporations' value creation process but integrated report is a mix version of both the traditional part and the advanced part of reporting. IR framework aims to provide both the traditional part which includes the financial and non-financial data along with the information about the long term development and sustainability. IR framework also includes the corporations' action and activities taken for the betterment of human capital, society, environment etc.⁴⁵ Integrated Report combines all type of report into a single report and provides both the financial and non-financial performance of the organization. Therefore, it is also known as One Report.

²² Integrated Reporting encourages organizations to better represent the information about how a company creates value for its stakeholders. IR is not expected to replace either sustainability reporting or financial reporting rather it will mix all the reports into one concise report. Integrated Reporting is the modern version of corporate reporting that focuses on conciseness, strategic relevance and future orientation. By improving the quality of information and linking them together, Integrated Reporting framework makes the report more productive. Integrated report aims to benefit all the stakeholders including employees, customers, suppliers, business partners, local communities, legislator, regulators and policy-makers by providing better information.⁹

International Integrated Reporting Councils encourage organizations to apply the concept and principles of IR framework to improve the effectiveness or appropriateness of corporate reporting.⁷ It improves the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. Its focus on value creation to show how the capitals used by the business to create value over time.



It is a new form of the existing corporate reporting structure to present all facets of value creation in a business holistically making effective use of technology. The IR Framework does not prescribe specific key performance indicators (KPIs), measurement methods or disclosure of individual matters but provides the flexibility in creating their reporting content.

4.5 Background of Integrated Reporting:

The idea of Integrated Reporting framework emerged on 2009. The history of integrated reporting is not very long; background of integrated reporting framework is only 6 years. At first, the idea of IR framework and IIRC was emerged in the meeting of Prince Charles of Wales. Later the idea was transform in reality in 2010 and it was introduced by IIRC.

In 2011, IIRC was able to publish its discussion paper at the first time. The title of the paper was "Towards Integrated Reporting-Communicating Value in the 21st Century". At the very beginning of its journey, the framework trying to encourage the firms to produce report by applying the integrated framework and has no obligation for the companies. In December 2013, IIRC work with its partners around the world to take some amazing initiative about integrated reporting. The IIRC with its 25 volunteer companies started a pilot programme and is currently working with a large number of companies.

4.6 Purpose of Integrated Reporting:

The purpose of Integrated Reporting is to provide most relevant and effective information and make it available to the investors by improving the quality of information for better business and investment decisions. By the establishing the Guiding Principles and content

elements, it wants to control the content of an integrated report and to reduce the duplication of the content. The main purpose of the framework is to improve the effectiveness or appropriateness of corporate reporting and improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital.

4.7 IIRC Goal:

The goal of IIRC is to develop a new structure for corporate reporting. So, IIRC work with the chairman of FASB, IASB, AICPA and other Accounting professionals and conducts joint studies together with them.

4.8 IR Networks:

IR framework began to increase its networks globally. More than 1750 participants is in the IR network around the world. In Japan, the practice of IR framework is increasing day by day and makes a strong network. More than 180 businesses in Japan currently adopt the framework. IR framework has received positive review and recognition from the beginning of its journey. Corporation need to practice the IR framework on a mandatory basis in countries like South Africa and Brazil. Many researches prove that the practice of IR framework is growing in many countries like The United Kingdom, the Netherlands, Australia, Spain, Singapore, Japan and the USA. IR framework is exercised by more than 1000 businesses globally.

Table 2: List of IR Networks		
Company	Industry	Headquarters
ABN AMRO Bank	Financial Services	Amsterdam, Netherlands
AEGON	Financial Services	The Hague, Netherlands
AES Holdings Brazil Ltd.	Hydro and Thermal Electricity	Barueri, Brazil
Anglo African Ltd.	Distribution Industry Information Technology & Telecom Company	Mauritius
ArcelorMittal	Steel and Mining Company	Luxembourg City, Luxembourg
Assicurazioni Generali S.p.A.	Financial Services	Trieste, Italy
Association of Chartered Certified Accountants (ACCA)	Global Professional Accounting Body	London, United Kingdom
Atos	IT Services Corporation	Bezons, France
AXA	Financial Services	Paris, France
BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL	Financial Services	Brasilia, Federal District, Brazil
BANGOR University	Education	Bangor, UK
BASF	Chemical	Ludwigshafen, Germany
BNP PARIBAS	Financial Services	Boulevard Des Italiens, Paris,

1		France
CCR Group	Transportation	São Paulo, Brazil
Chartered Institute of Management Accountants	Professional Accounting Body	London, UK
CLP HOLDINGS Limited	41 Public Utility - Energy	Hong Kong
Confederation of Indian Industry	Non-Government, Not-For-Profit, Industry-Led And Industry-Managed Organization	New Delhi, India
1		
Corporate Governance Association of Turkey	Non-Profit Organization	Turkey
CPA Australia	Professional Accounting Body	Melbourne, Australia
CPFL Energia	Electric Energy Generation And Distribution Industry	Campinas, Brazil
Crédit Agricole SA, Danone	Banking And Financial Services	Montrouge, France
DBS Bank Ltd.	Banking And Financial Services	Marina Bay Financial Centre ,Singapore
Deutsche Bank AG	Banking And Financial Services	Deutsche Bank Twin Towers Frankfurt, Germany
Fauji Fertilizer Company Limited	Chemicals	Rawalpindi, Pakistan
Diesel and Motor Engineering Plc	Automotive	Sri Lanka
Mercantile Investment & Finance PLC	Financial Services	Sri Lanka
1		
EnBW Energie Baden-Württemberg AG	Electric Utilities	Karlsruhe, Germany
EY – Netherlands	Financial And Professional Services	Boompjes 258, 3011 Xz Rotterdam, Netherlands
Eskom HOLDINGS SOC Limited	Energy Industry	Sunning Hill, South Africa
FarEasTone Telecommunications Fujitsu Limited	Telecommunications, Mobile Communications Information Technology	Taipei City, Taiwan
1		
Garanti Bank	Banking And Financial Services	Shiodome City Center, Minato, Tokyo, Japan
Generali Group	Financial Services	Istanbul, Turkey
Thornton UK LLP	Professional Services	Trieste, Italy
HSBC HOLDINGS	Banking And Financial Services	London, United Kingdom
Industria de Diseño Textil	Retailing	HSBC Tower, London, United Kingdom
Institute of Chartered Accountants of Sri Lanka	Professional Accountancy Body	Arteixo, Spain
Interserve Plc	Infrastructure Professional Services, Construction Services, Support Services, Construction Equipment Hire And Sale	Colombo, Sri Lanka
38		
Itaú Unibanco Holding S.A.	Banking And Financial Services	Reading, Berkshire, United Kingdom
Jones Lang LaSalle	Real Estate	São Paulo, Brazil
Malaysian Institute of Accountants	Professional Accountancy Body	Aon Center Chicago, Illinois, Usa
Marks and Spencer PLC	Retail	Kuala Lumpur, Malaysia
Microsoft Corporation	Computer Software And Hardware, Consumer Electronics,	London, United Kingdom
		Microsoft Redmond Campus, Washington, U.S.

	Social Networking Service, Cloud Computing, Video Games, Internet, Corporate Venture Capital	
National Australia Bank Limited	Banking And Financial Services	Melbourne, Australia
1 Natura Cosméticos	Cosmetics And Retail	Sao Paulo, Brazil
Nestle	Food Processing	Vevey, Vaud, Switzerland
Newcastle University	Education	Newcastle, UK
Novartis International AG	Pharmaceuticals	Basel, Switzerland
Novo Nordisk	Pharmaceuticals, Health Care	Bagsvaerd, Denmark
New Zealand Post Group	Postal Service	Wellington, New Zealand
PepsiCo	Food Processing And Beverages	New York, United States
1 Prudential Financial, Inc.	Financial Services	Prudential Plaza, Newark, New Jersey, U.S.
PTT Global Chemical Public Company Limited	Oil And Petrochemical	Bangkok, Thailand
Sanofi S.A	Pharmaceuticals	Paris, France
Singapore Accountancy Commission	Statutory Body	International Plaza, Singapore
SK Telecom	Telecommunications	Jung District, Seoul, South Korea
1 South Asian Federation of Accountants	A Forum Of Professional Accounting Bodies Under SAARC	
Standard Chartered Bank	Banking And Financial Services	London, England, Uk
Tata Steel Ltd.	Steel	Mumbai, Maharashtra, India
The Clorox Company	Consumer Household, Products, Healthcare, Food	49 rox Building, Oakland, California, U.S.
1 The World Bank	Banking	Washington, D.C., U.S.
Umicore Group	Metals And Mining	Brussels, Belgium
UniCredit S.p.A	Financial Services	Milan, Italy
Unilever Plc.	Consumer Goods	Unilever House, London, Uk Rotterdam, Netherlands
United Utilities Plc.	Water Industry	Warrington, England, Uk
Vancouver City Savings Credit Union (Vancity)	Financial Services	Vancouver, Canada
Vivendi	Mass Media	Paris, France
University of Edinburgh	Education	Edinburgh, Scotland, Uk
University of Winchester	Education	Winchester, Hampshire, England

Through its Business Network flagship program, IR networks are trying to increase the movement and range of IR framework. The public sector, banking, insurance and pension funds, technology, and investors all over the world are also covered by the IR networks. Currently, the IIRC is assisting with many corporations to move the networks.

4.9 IR Training Programme:

The IIRC offers training program to lead the organizations who are using the framework. Through the training program, IIRC help organizations to build skill, ability and capacity needed for the implementation of Integrated Reporting framework. The training also help to develop an understanding the value of IR framework and how to make a report using these international framework. The training also helps them how to use these learning on their own corporations to implement it. IIRC develop a Competence Matrix which is used to outline the learning outcome and competency level of corporations that is achieved through IR training program. The competence matrix also help organizations to identify the skill, knowledge and behaviors needed for the adoption of IR framework.

4.10 The IIRC Pilot Programme:

The IIRC introduced the Pilot Programme in 2011. More than 100 entities around the world participated in the pilot programme. The Pilot Program was started to promote and underpin the development of IR framework globally and it provides them the opportunity to make contribution and to give direction in the development of the framework. More than 90 businesses participated in the Program including HSBC, Coca-Cola, Unilever, Microsoft, Hyundai, China Light and Power and Diesel & Motor Engineering PLC (Dimo-Sri Lanka) etc.

4.11 Integrated Reporting in Bangladesh:

In Bangladesh only a few company adopt the Integrated Reporting framework. Although the companies in Bangladesh who adopt integrated reporting is very small in numbers but it is a pleasure to know that we are also in the networks of IR. Recently IDLC, Orion Pharma Ltd. GSK Bangladesh, Lanka-Bangla, Bank Asia adopted the framework.

⁶ The Institute of Chartered Accountants of Bangladesh (ICAB) organized many conferences and meetings to promote the reporting framework in Bangladesh. ⁶ IDLC Finance Limited was awarded the first position under the Integrated Reporting category by The Institute of Chartered Accountants of Bangladesh (ICAB) in the 16th ICAB National Award Giving Ceremony held on November 29. Orion Pharma Ltd. was in the 2nd position.

5.0 FINDINGS AND ANALYSIS:

Integrated reporting practice is an evolutionary journey for any organization. Since integrated reporting is an emerging practice in Bangladesh and Only a few companies adopt the framework. Although Most of the Companies in Bangladesh make their annual report using traditional framework, But I think that most of the IR content elements can be found in the annual report of these companies and Companies in Bangladesh can be at different stages/levels of IR reporting. If organizations can assess the level of reporting, they can improve their reporting position progress to higher levels of development.

As mentioned earlier, Key research aim of this report is to find out how many IR ¹⁹ content elements are present in the annual report of the Financial Institutions and Pharmaceuticals sector and whether they already have IR concepts in focus in their current reporting mechanisms. I also try to measure how close their existing current annual reports to a standard integrated report. Here, I also want to find out the level of closeness between the traditional reporting system and the integrated reporting system by using an index. The disclosure index is used for measuring the proximity of their traditional reporting system and the IR framework.

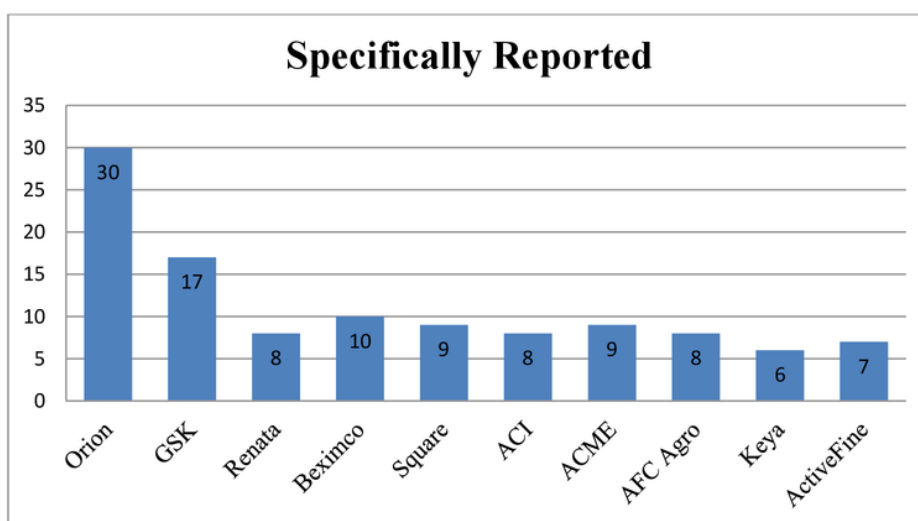
Integrated Reporting (IR) is built on eight important content elements: business model, governance, external environment, opportunities and risks, strategy, future outlook, performance, and basis of preparation. That's why for my research, my concentration was in these eight areas. Having identified ³ the content element that used to analyze the integrated annual reports, I developed an index ³ which reflects all the content elements and fundamental concepts of IR framework ³ to measure the stage of the integrated reporting of the chosen two sectors. It should be noted this index is prepared based on what can be assessed objectively in an annual report based on the availability of information.

5.1 Pharmaceuticals Sector:

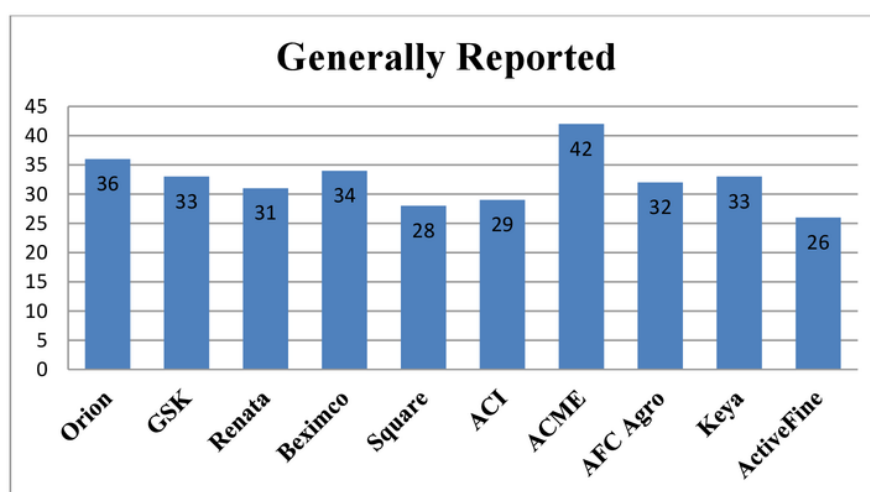
The total scores obtained by the companies in the Pharmaceutical sector range from 41.25% to 82.5 %.(Appendix)

From Pharmaceutical Industry, I select ten renowned public limited companies for my report. If I rank the companies according to their individual score, Orion Pharma Limited ⁴ is ranked first due to its transparent and detailed reporting, with a score of 82.5%. Orion Pharma Ltd. has reported 82.5% of the content element of integrated reporting according to the index with

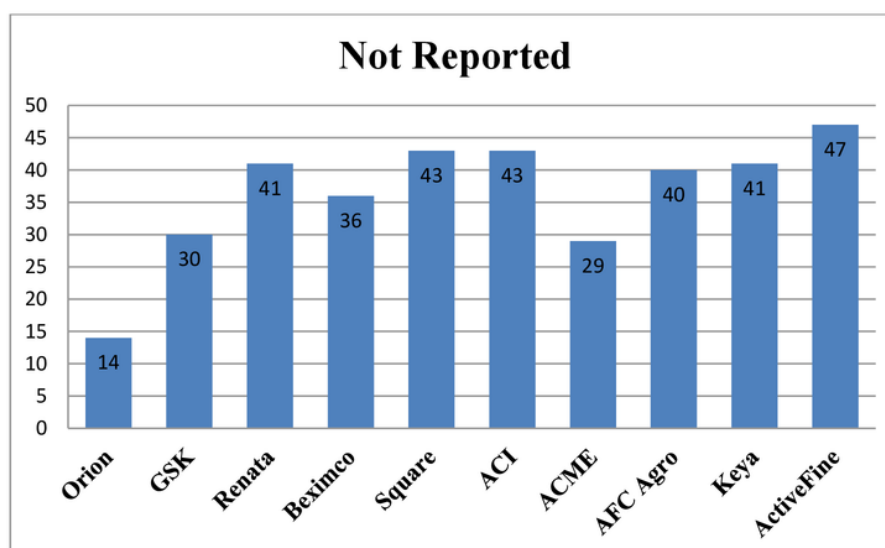
a specifically reporting score 30 and generally reporting score 36 out of 80. Orion Pharma Ltd. provides detail information about its financial and non-financial performance in the annual report. As its report give a complete view of the value creation process, strategy and objectives, that's why Orion Pharma Ltd. stood in the first position from the rest of the sample.



The ACME Laboratories Ltd. is in the 2nd position by reporting 63.75% of the content element of IR. Its total reporting score is 51 where specifically reporting score is 9 and generally reporting score is 42. The third place belong to GSK Bangladesh Ltd. for reporting 62.5% of the content element of integrated reporting and its total reporting score is 50 where specifically reporting score is 17 and generally reporting score is 33.



The Beximco Pharmaceuticals Ltd. is in the 4th position by reporting 55% of the content element of integrated reporting. Its total reporting score is 44 where specifically reporting score is 10 and generally reporting score is 34. AFC Agro Biotech Ltd. is in the 5th position by reporting 50% of the content element of integrated reporting and its total reporting score is 40 where specifically reporting score is 8 and generally reporting score is 32.



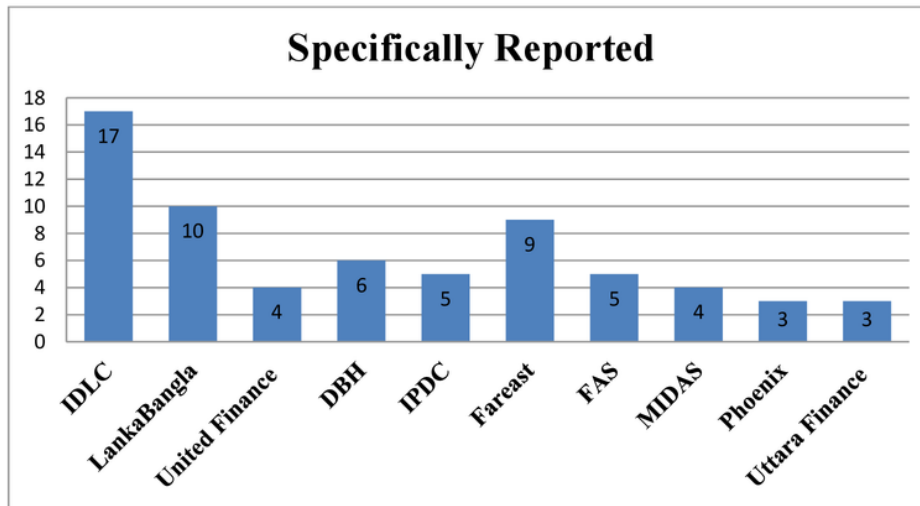
The Active Fine Chemicals Ltd. has the lowest score 41.25% and its total reporting score is 33 where specifically reporting score is 7 and generally reporting score is 26.

5.2 Financial Institution Sector:

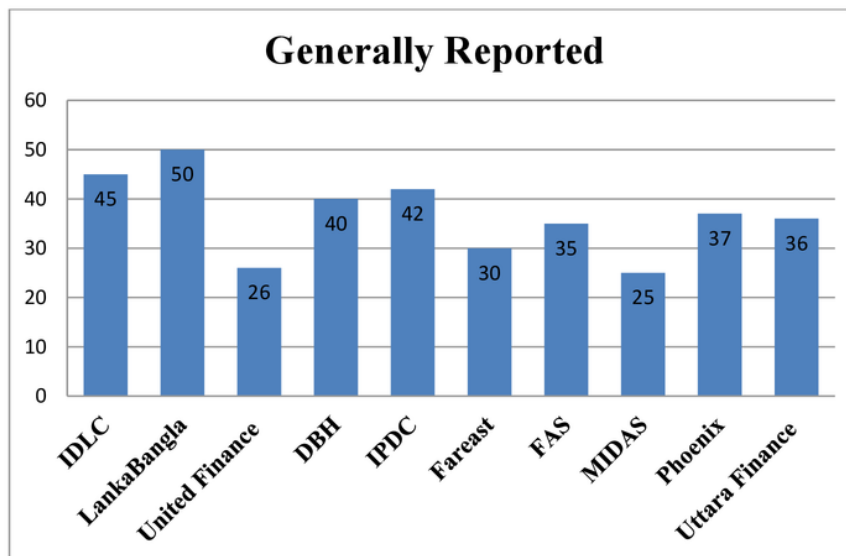
The total scores obtained by the companies in the Pharmaceutical sector range from 36.25% to 77.5 %.(Appendix)

From Financial Institution Sector, I also select ten renowned public limited companies for my report. All the Organizations of the financial institutions sector disclose information about their activities or process of value creation.

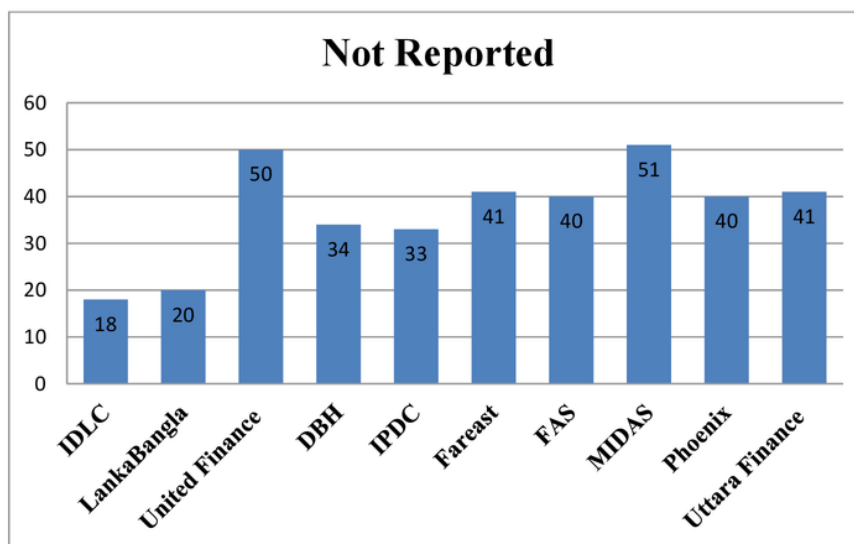
According to their individual score, IDLC Finance Ltd. obtained a high score of 77.5% and it is in the first position due to its clear and detailed reporting. IDLC Finance Ltd. has reported 77.5% of the content element of integrated reporting according to the index with a specifically reporting score 17 and generally reporting score 45 out of 80.



IDLC Finance Ltd. stood in the first position from the rest of the sample because it describes the value creation process, the business model with six capitals as input and output in terms of financial and non-financial KPIs by using graph and diagram.



LankaBangla Finance Ltd. is in the 2nd position by reporting 75% of the content element. Its total reporting score is 60 where specifically reporting score is 10 and generally reporting score is 50. IPDC Finance Limited is in the 3rd position by reporting 58.75% and its total reporting score is 47 where specifically reporting score is 5 and generally reporting score is 42.



Delta Brac Housing Finance Corp. Ltd. is in the 4th position by reporting 57.5% of the content element. Its total reporting score is 46 where specifically reporting score is 6 and generally reporting score is 40. The fifth and sixth place belongs to FAS Finance & Investment Limited and Phoenix Finance and Investments Ltd. with the same score. Both FAS Finance & Investment Limited and Phoenix Finance and Investments Ltd. are in the 5th position by reporting 50% and its total reporting score is 40. Although these two companies are ranked equally, FAS Finance & Investment Limited achieved the maximum score for specifically reporting of the content elements then Phoenix Finance and Investments Ltd. That's why FAS is in the 5th position.

MIDAS Financing Ltd. has the lowest score 36.25% and its total reporting score is 29 where specifically reporting score is 4 and generally reporting score is 25.

5.3 Pharmaceutical Sector Vs Financial Institutions:

Companies of the both Pharmaceutical Sector and Financial Institutions are disclosing a lot of information in their annual report that are close to the IR framework. I think that the most of the selected companies of both Financial Institutions and Pharmaceuticals sector already have the IR concepts in focus in their current practice. Their current annual reports are very close to a standard integrated report. The annual report of Orion Pharma Limited scored the highest and IDLC Finance Ltd. obtained the second position among the entire sample. According to my index result, I think the annual report of Pharmaceutical sector have more IR content element rather than the Financial Institutions. Most of the companies in pharmaceutical

industry have disclosed financial and ² non financial information particularly in their annual report. The companies of financial institution have also disclose good amount of information but according to my research Pharmaceutical sector was in better position for disclosing information.

6.0 CONCLUSION & RECOMMENDATIONS

6.1 Conclusion:

Based on the findings of this study, it is evidently clear that Companies annual report of Financial Intuitions Industry and Pharmaceutical Industry are very close to a standard integrated report. The implementation process of Integrated Reporting framework is very less at present in Bangladesh. Only a few companies in Bangladesh adopt the Integrated Reporting framework and others use the traditional reporting framework. Only Top and renowned companies in Bangladesh disclose their financial, non-financial information to creates and strengthens its market image and increase the profitability of the organization. In the index Top and renowned companies earn more score than the small and less well-known companies. It is prove that they are very close to a integrated report. Many organizations do not put much effort to adopt it since difficulties face in the process of getting and maintaining the framework.

6.2 Recommendations:

As we know early movers on Integrated Reporting concepts are already describing the benefits that they enjoy from better business reporting, so Companies in Bangladesh should adopt and implement the IR framework. In order to adopt the framework, Companies need to add some additional information in their report about their strategy, performance and prospects. They need to add a short and clear statement about social, environmental, financial, and economic and governance issues that can affect the organization's current and future performance. They need to add social, economic, financial, environmental, and governance information in their report by maintaining an appropriate ratio. They need to describe the activities that the organization accepts to meet the strategic objectives and targets and the outcome of it. Companies need to add high-level information in their report on generally how employees and senior executives are rewarded and the organizations process of remuneration and information about the current period remuneration disclosure. The application of King III and compliance with other regulatory requirements, such as IFRS, BFRS and the DSE Listings Requirements will require disclosure of more detailed information. They should include a forward-looking statement of the organization's anticipated activities and performance objectives. The companies need to disclose the organization's current and anticipated approach to developing and maintaining an effective relationship with each stakeholder group. A table could be included listing the risks and

opportunities with a summary of how the organization's response to each. To ensure this the Government should play an important role. The Government, the Bangladesh bank and other regulatory body can work together to introduce this framework in Bangladesh and can motivate them to adopt and implement the framework. Investors and customers' awareness can play a vital role in implementing integrated reporting in a standard way.

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Appendix:

<i>Specifically Reported:</i>		Company Score									
Checklist Elements	Distribution of Score	IDL C	LankaBangla	United Finance	DB H	IPD C	Fareast	FA S	MIDA S	Phoenix	Uttara Finance
1. Organisational overview & External Environment	20	5	4	0	1	1	1	1	1	1	1
2. Governance	10	3	2	1	1	1	1	1	1	1	1
3. Business model	10	3	0	0	0	1	0	0	0	0	0
4. Performance	10	3	2	2	4	2	4	2	1	1	1
5. Risks, opportunities and internal controls	5	1	0	1	0	0	2	1	0	0	0
6. Strategy and resource allocation	10	1	0	0	0	0	1	0	0	0	0
7. Outlook	5	0	1	0	0	0	0	0	0	0	0
8. Basis of preparation and presentation	10	1	1	0	0	0	0	0	1	0	0
Total	80	17	10	4	6	5	9	5	4	3	3

<i>Generally Reported:</i>		Company Score									
Checklist Elements	Distribution of Score	IDL C	Lanka Bangla	United Finance	DB H	IPD C	Fareast	FA S	MIDA S	Phoenix	Uttara Finance
1. Organisational overview & External Environment	20	12	10	6	6	7	6	6	3	6	6
2. Governance	10	5	6	2	7	8	6	6	3	5	7
3. Business model	10	6	8	4	4	4	3	4	4	5	4
4. Performance	10	6	7	5	4	7	3	4	5	5	4
5. Risks, opportunities and internal controls	5	3	4	2	4	3	1	2	2	4	4
6. Strategy and resource allocation	10	4	5	0	5	4	2	4	1	5	3
7. Outlook	5	3	2	2	3	3	3	2	1	2	2
8. Basis of preparation and presentation	10	6	8	5	7	6	6	7	6	5	6
Total	80	45	50	26	40	42	30	35	25	37	36

<i>Not Reported:</i>		Company Score									
Checklist Elements	Distribution of Score	IDL C	LankaBangla	United Finance	DB H	IPD C	Fareast	FA S	MIDA S	Phoenix	Uttara Finance
1. Organisational overview & External Environment	20	3	6	14	13	12	13	13	16	13	13
2. Governance	10	2	2	7	2	1	3	3	6	4	2
3. Business model	10	1	2	6	6	5	7	6	6	5	6
4. Performance	10	1	1	3	2	1	3	4	4	4	5
5. Risks, opportunities and internal controls	5	1	1	2	1	2	2	2	3	1	1
6. Strategy and resource allocation	10	5	5	10	5	6	7	6	9	5	7
7. Outlook	5	2	2	3	2	2	2	3	4	3	3
8. Basis of preparation and presentation	10	3	1	5	3	4	4	3	3	5	4
Total	80	18	20	50	34	33	41	40	51	40	41

Specifically Reported:		Company Score									
Checklist Elements	Distribution of Score	Orion	GSK	Renata	Beximco	Square	ACI	ACME	AFC Agro	Keya	ActiveFine
1. Organisational overview & External Environment	20	10	3	3	4	2	2	3	1	2	1
2. Governance	10	2	4	1	1	1	0	1	1	1	1
3. Business model	10	2	0	0	0	0	0	0	1	0	0
4. Performance	10	6	3	2	2	3	3	4	2	3	3
5. Risks, opportunities and internal controls	5	2	2	0	0	1	1	0	1	0	0
6. Strategy and resource allocation	10	5	4	0	0	0	0	0	0	0	0
7. Outlook	5	2	0	0	0	0	0	0	0	0	0
8. Basis of preparation and presentation	10	1	1	2	3	2	2	1	2	0	2
Total	80	30	17	8	10	9	8	9	8	6	7

Generally Reported:		Company Score										
Checklist Elements		Distribution of Score	Orion	GSK	Renata	Beximco	Square	ACI	ACME	AFC Agro	Keya	ActiveFine
1. Organisational overview & External Environment		20	9	5	6	5	8	5	6	3	5	2
2. Governance		10	6	4	4	6	6	5	8	6	6	2
3. Business model		10	5	5	4	3	4	5	4	5	3	4
4. Performance		10	4	5	5	6	5	4	6	5	4	5
5. Risks, opportunities and internal controls		5	3	1	3	3	1	2	3	2	3	3
6. Strategy and resource allocation		10	2	3	0	2	0	2	5	4	4	1
7. Outlook		5	1	3	2	3	0	0	3	2	2	3
8. Basis of preparation and presentation		10	6	7	7	6	4	6	7	5	6	6
Total		80	36	33	31	34	28	29	42	32	33	26

<i>Not Reported</i>	Company Score											
Checklist Elements	Distribution of Score	Orion	GSK	Renata	Beximco	Square	ACI	ACME	AFC Agro	Keya	ActiveFine	
1.Organisational overview & External Environment	20	1	12	11	11	10	13	11	16	13	17	
2. Governance	10	2	2	5	3	3	5	1	3	3	7	
3. Business model	10	3	5	6	7	6	5	6	4	7	6	
4. Performance	10	0	2	3	2	2	3	0	3	3	2	
5. Risks, opportunities and internal controls	5	0	2	2	2	3	2	2	2	2	2	
6. Strategy and resource allocation	10	3	3	10	8	10	8	5	6	6	9	
7. Outlook	5	2	2	3	2	5	5	2	3	3	2	
8. Basis of preparation and presentation	10	3	2	1	1	4	2	2	3	4	2	
Total	80	14	30	41	36	43	43	29	40	41	47	

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