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History of Sustainability Reporting: A Historical View of Three African Countries (Nigeria, Ghana, and Togo)

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Abstract

In the late 20th century, as global attention turned towards the environmental and social impacts of business activities, the history of sustainability reporting began to unfold, including Africa's involvement. During the 1970s and 1980s, there was a growing recognition of the importance for businesses to prioritize their environmental and social responsible particularly as extractive activities grew particularly in Nigeria, Ghana, and Togo. This study employed the historical-comparative research design to view the historic exodus of sustainability reporting in these three nations. In this sense, the cardinal objective of this paper is to highlight chronologically the historical development of sustainability reporting starting from 1957 for Ghana while 1960 for Nigeria and Togo to 2021. Sustainability policies and initiatives formed during this period in the three countries were also examined. Nigeria's history was divided into four eras being that Nigeria has initiated various relevant policies and programs. This is one of the rare studies that have conducted a comparative historic examination of sustainability reporting employing independence base historic progression. The study concludes that while several efforts had been geared towards the advancement of sustainability reporting among the three nations, evidence indicates that sustainability reporting in 2023 was signed into law in Nigeria. The study, therefore, recommends that Ghana and Togo should strive towards legalizing sustainability reporting in their financial reporting framework.

Keywords: History, sustainability, sustainability reporting, Nigeria, Ghana, Togo

Introduction

Sustainability reporting can be traced back to the late 20th century when concerns about the environmental and social impacts of business activities started gaining attention. In the 1970s and 1980s, there was a growing demand for businesses to be transparent about their environmental and social performance. The Brundtland Commission's report, "Our Common Future" (1987), played a pivotal role in highlighting the concept of sustainable development and emphasizing the responsibility of businesses for their impacts. This report laid the groundwork for sustainability reporting. Notable early initiatives included John Elkington's "Triple Bottom Line" concept in 1994, which advocated for companies to measure and report their performance in three dimensions: economic, environmental, and social. Furthermore, the Global Reporting Initiative formed in 1997 played a crucial role in the development and standardization of sustainability reporting (United Nations, 1987). In 2000, GRI released its first Sustainability Reporting Guidelines, providing a framework for organizations to report their economic, environmental, and social impacts. Over time, the GRI Guidelines have evolved and gained widespread recognition as the leading framework for sustainability reporting. Moreover, the United Nations Global Compact (UNGC), launched in 2000, encouraged businesses to adopt sustainable and socially responsible policies. The UNGC introduced ten principles covering human rights, labor, environment, and anti-corruption. Many organizations that joined the UNGC began incorporating these principles into their sustainability reports. Meanwhile, Accountability's AA1000 Series, an international standards organization, introduced the AA1000 series in the late 1990s. This series provided a framework for organizations to assess, manage, and communicate their sustainability performance. It emphasized stakeholder engagement and accountability as integral components of sustainability reporting (United Nations, 1987).

In response to the need for a more comprehensive reporting approach that captures the linkages between financial, environmental, social, and governance aspects, Integrated Reporting emerged. The International Integrated Reporting Council (IIRC) was established in 2010 to develop the Integrated Reporting Framework, encouraging organizations to provide a holistic view of their value creation. Over time, several countries have introduced mandatory sustainability reporting requirements. For instance, France implemented the Grenelle II law in 2002, which mandated extra-financial reporting for large companies. In 2014, the European Union adopted the Non-Financial Reporting Directive, requiring certain companies to disclose non-financial information. The history of sustainability reporting spans several decades, reflecting the growing recognition of the importance of corporate social and environmental responsibility. The concept of sustainability reporting emerged as a response to the need for greater transparency and accountability in business practices (Global Reporting Initiative, n.d.).

The history of sustainability in Nigeria is a story that spans decades, characterized by a complex interplay of socio-economic factors, environmental challenges, and the quest for sustainable development. Nigeria, located in West Africa, is the most populous country on the African continent and is blessed with abundant natural resources, including oil, gas, minerals, and a diverse ecosystem (World Bank, 2021). However, the exploitation of these resources, coupled with rapid urbanization and population growth, has posed significant challenges to sustainability in the country. One crucial aspect of Nigeria's sustainability journey is the recognition of the need to balance economic development with environmental preservation. The country's experience with oil extraction and production provides a compelling case study

in this regard. Nigeria's oil industry, which began in the 1950s, has brought substantial wealth to the nation, but it has also contributed to environmental degradation, pollution, and socio-economic inequalities (Ovadia, 2019).

Over the years, Nigeria has implemented various policies and initiatives aimed at addressing these sustainability challenges. For instance, in 1988, the Federal Environmental Protection Agency (FEPA) was established to regulate and enforce environmental standards (Federal Ministry of Environment Nigeria, n.d.). This was followed by the creation of the Federal Ministry of Environment in 1999, which assumed a broader mandate for environmental management and sustainable development (Federal Ministry of Environment Nigeria, n.d.). Furthermore, Nigeria has made significant commitments to global sustainability frameworks, such as the United Nations Sustainable Development Goals (SDGs). The SDGs provide a comprehensive blueprint for achieving a more sustainable and equitable world by 2030, covering various aspects of social, economic, and environmental development (United Nations, n.d.).

Furthermore, examining the history of sustainability reporting in Togo, a country located in West Africa, reflects a growing recognition of the importance of balancing economic development with environmental protection and social well-being. Togo, like many other African nations, has faced significant environmental challenges resulting from population growth, deforestation, and the exploitation of natural resources. However, in recent years, there has been a shift towards promoting sustainability and adopting strategies that prioritize environmental conservation and socio-economic progress. One significant milestone in Togo's sustainability journey is the formulation and implementation of the National Sustainable Development Strategy (NSDS). The NSDS provides a framework for guiding Togo's development efforts while integrating environmental considerations, poverty reduction, and social inclusion. It sets targets and action plans to address key sustainability issues, including climate change, biodiversity conservation, and sustainable agriculture (Government of Togo, 2017). Togo has also been actively engaged in regional and international sustainability initiatives. For instance, the country is a signatory to the United Nations Framework Convention on Climate Change (UNFCCC) and has made commitments to reduce greenhouse gas emissions and enhance climate resilience (UNFCCC, n.d.). Togo has also participated in regional collaborations, such as the Economic Community of West African States (ECOWAS), which promotes sustainable development and environmental cooperation among member states (ECOWAS, n.d.).

Furthermore, Togo has implemented various policies and initiatives to address sustainability challenges at the national level. For example, the country has established protected areas, such as the Fazao-Malfakassa National Park, to conserve biodiversity and promote ecotourism (Republic of Togo, 2020). Additionally, Togo has taken steps to promote renewable energy sources and improve energy efficiency as part of its efforts to transition towards a greener and more sustainable energy sector (Renewable Energy and Energy Efficiency Partnership, 2021).

Furthermore, the history of sustainability in Ghana, a country located in West Africa, showcases a growing recognition of the need for sustainable development practices to address environmental, social, and economic challenges. Ghana, known for its rich natural resources, including gold, cocoa, and timber, has faced various sustainability challenges resulting from

population growth, urbanization, and resource extraction. However, the country has made significant strides in integrating sustainability principles into its development agenda. One pivotal moment in Ghana's sustainability journey is the adoption of the National Environmental Policy in 1994. This policy provided a framework for integrating environmental considerations into the country's development planning and decision-making processes (Ministry of Environment, Science, Technology, and Innovation, 2013). It emphasized the importance of sustainable resource management, pollution control, and environmental education.

Ghana has also been actively engaged in global sustainability initiatives. The country is a signatory to international agreements such as the United Nations Framework Convention on Climate Change (UNFCCC) and the Sustainable Development Goals (SDGs). These frameworks provide a roadmap for Ghana's efforts in mitigating climate change, promoting renewable energy, and achieving sustainable development (United Nations, n.d.; Republic of Ghana, 2017). Furthermore, Ghana has implemented various policies and initiatives to advance sustainability at the national level. For instance, the government launched the Renewable Energy Act in 2011 to promote the development and utilization of renewable energy sources (Ministry of Energy, 2011). The introduction of this act has contributed to increased investment in renewable energy projects, such as solar and wind farms, reducing the country's reliance on fossil fuels. Additionally, Ghana has placed significant emphasis on sustainable forest management. The country has implemented initiatives like the Forest Law Enforcement, Governance, and Trade (FLEGT) Action Plan, which aims to combat illegal logging, promote sustainable timber production, and enhance forest conservation (Ministry of Lands and Natural Resources, 2012).

Obvious therefore that each of these three African nations had similar demand for a sustainable environment and sustainability reporting because of population growth, urbanization, and resource extraction. Furthermore, these nations were selected for this historical review because they all obtained their independence in 1960 except for Ghana which got hers three years earlier which was considered insignificant in this study. This research, therefore, intends to highlight the historical progression and advancement in sustainability reporting in these age-group African countries. This study further seeks to show sustainability reporting policies, programs, and initiatives employed by these nations since their freedom in the light of the current demand and urgency of sustainability reporting in these nations considering environmental, social, and green issues confronting these nations.

Concept of sustainability reporting

"Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance toward the goal of sustainable development." (Global Reporting Initiative, 2018). Sustainability reporting is the process of communicating the social, environmental, and economic impacts of an organization's activities to relevant stakeholders, including investors, employees, customers, and the wider public (International Integrated Reporting Council, 2013). Sustainability reporting is the disclosure of information about an organization's economic, environmental, social, and governance performance. (AccountAbility, 2003). Sustainability reporting is a transparent communication of an organization's environmental, social, and governance performance and impacts, enabling stakeholders to make informed decisions. (United Nations Environment Programme, 2019). Sustainability reporting is the practice of reporting publicly

on an organization's environmental and social impact, progress, and performance, as well as the associated risks and opportunities." (Sustainability Accounting Standards Board, 2019). Sustainability reporting is the process of disclosing, in a balanced and objective manner, an organization's social, environmental, and economic performance and impacts, as well as its governance, to its various stakeholders." (International Organization for Standardization, 2019). Sustainability reporting is the systematic and regular measurement, analysis, and disclosure of an organization's environmental, social, and economic performance to internal and external stakeholders." (Carbon Disclosure Project, 2021). Sustainability reporting is the practice of reporting on an organization's environmental, social, and economic performance, including the management systems and strategies employed to achieve sustainable development." (Sustainable Accounting Standards Board, 2019). Sustainability reporting is the process of providing a balanced and comprehensive account of an organization's activities related to sustainable development, including its goals, targets, and progress." (European Commission, 2017). Sustainability reporting is the practice of disclosing information about an organization's economic, environmental, and social performance, as well as its impacts and governance, to enable stakeholders to assess its contribution to sustainable development." (Global Initiative for Sustainability Ratings, 2019).

History of SR in Nigeria

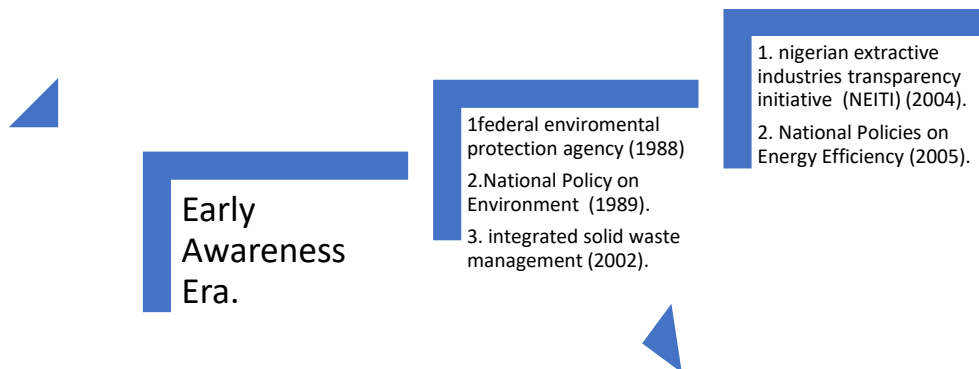
The concept of CSR gained prominence in Nigeria during the early 2000s, with companies recognizing the importance of integrating social and environmental considerations into their operations. This recognition laid the foundation for sustainability reporting practices in the country. In 2011, the NSE introduced its Sustainability Disclosure Guidelines. These guidelines were designed to encourage listed companies to disclose information on their environmental, social, and governance (ESG) practices. While not specifically focused on sustainability reporting, these guidelines marked an important step toward promoting transparency and accountability in ESG reporting. Nigeria became a signatory to the United Nations Global Compact (UNGC) in 2007. The UNGC encourages businesses to adopt sustainable and socially responsible practices. Membership in the UNGC has influenced sustainability reporting practices in Nigeria, with companies aligning their reporting with UNGC principles (United Nations Global Compact, 2021).

Pre standards Era: environment safety, and energy efficiency delusion

During this period in Nigeria, the nation just began to realize the need for sustainable environment. Reporting on the environment was really not the cardinal goal. This was due to environmental issue that as just began to arise due to several economic activities in the country. Over the years, Nigeria implemented various policies to address environmental challenges. Federal Environmental Protection Agency (FEPA) in 1988 to oversee environmental protection and conservation. In 1989, the National Policy on Environment (NPE) was introduced, providing a comprehensive framework for environmental protection and sustainable development. This policy covers crucial aspects like pollution control, biodiversity conservation, and natural resource management. Additionally, the country has prioritized waste management with the National Policy on Integrated Solid Waste Management in 2002. Also, recognizing the importance of transparency and accountability in the extractive industries, the Nigerian Extractive Industries Transparency Initiative (NEITI) was established in 2004. NEITI aims to ensure responsible and sustainable management of revenues generated from oil, gas,

and mining activities. In 2005, Nigeria introduced the National Policy on Energy Efficiency to promote energy-saving measures across sectors like buildings, transportation, industry, and agriculture. The policy seeks to reduce energy consumption, improve efficiency, and mitigate greenhouse gas emissions (Nigerian Extractive Industries Transparency Initiative, n.d; Energy Commission of Nigeria, 2005).

Fig 2.0. early awareness initiatives in Nigeria



Source (authors presentation, 2023). Emphasis was on environment safety, and energy efficiency.

Standards Era: Climate and standards awareness era

Efforts to enforce environmental standards and regulations led to the establishment of the National Environmental Standards and Regulations Enforcement Agency (NESREA) in 2007. NESREA plays a crucial role in ensuring compliance with environmental laws and regulations while promoting sustainable practices and environmental protection. and the National Policy on Solid Waste Management in 2009. These policies promote sustainable waste reduction, recycling, and proper disposal practices to mitigate environmental and health impacts (Federal Ministry of Environment, 2009). In 2012, Nigeria implemented the Nigerian Sustainable Banking Principles (NSBP), guiding banks to integrate sustainability principles into their operations, encompassing areas like environmental and social risk management, financial inclusion, and responsible lending (National Environmental Standards and Regulations Enforcement Agency, n.d; Central Bank of Nigeria. 2012).



Source: authors conceptualization (2023)

The country also devised strategies to tackle climate change impacts and opportunities. In 2012, Nigeria developed the National Action Plan on Climate Change (NAPCC), emphasizing mitigation, adaptation, capacity building, technology transfer, and financing. The same year witnessed the introduction of the Nigerian Erosion and Watershed Management Project (NEWMAP), a World Bank-supported initiative addressing erosion and watershed management challenges. NEWMAP focuses on sustainable land and water management practices, erosion control, and community engagement (Federal Ministry of Environment, 2012; Nigerian Erosion and Watershed Management Project, n.d.).

Sustainability awareness era:

In 2013, Nigeria unveiled the National Policy on Climate Change (NPCC) to outline a strategic approach to climate change challenges, including adaptation, mitigation, technology transfer, capacity building, and international cooperation. The National Policy on Clean Cookstoves was also introduced in 2013, aiming to promote the adoption of clean and efficient cookstoves to reduce indoor air pollution, improve public health, and enhance energy efficiency (Federal Ministry of Environment, 2013; Federal Ministry of Environment, 2013).

2013 national policy on climate change

2014 Nigeria industrial revolution plan

- 2015: sustainable development goal

2015 national renewable energy and energy efficiency policy

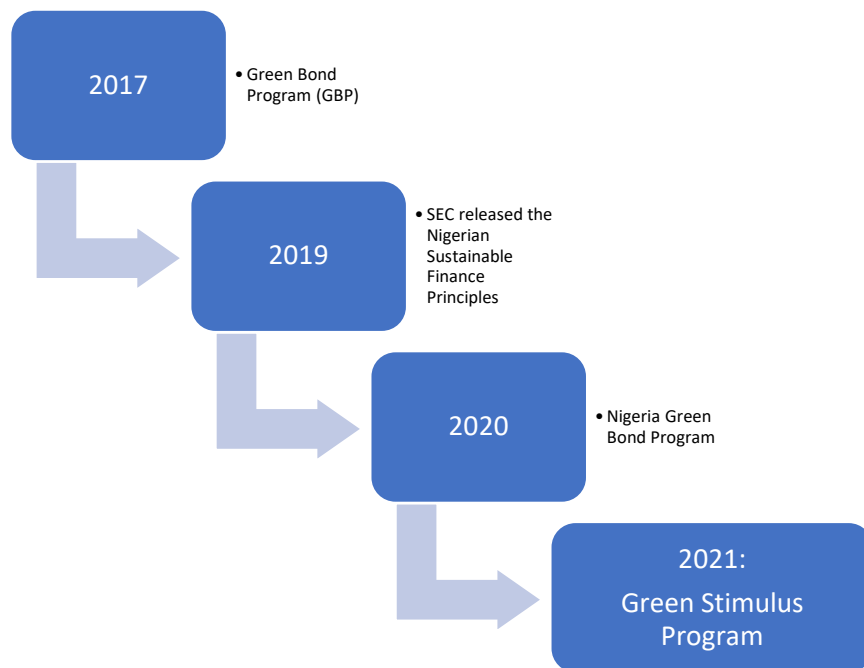
Source: (authors compilations, 2023).

To promote sustainable industrialization and economic growth, Nigeria implemented the Nigerian Industrial Revolution Plan (NIRP) in 2014. NIRP emphasizes the adoption of sustainable practices, reduction of environmental impacts, and enhancement of resource efficiency within industries. In alignment with global goals, Nigeria adopted the Sustainable Development Goals (SDGs) in 2015, incorporating them into national development plans and policies. The SDGs provide a comprehensive framework for addressing environmental, social, and economic challenges. In the same year, the National Renewable Energy and Energy Efficiency Policy (NREEEP) was established to diversify the energy mix, reduce greenhouse gas emissions, and improve energy access and affordability (Federal Ministry of Industry, Trade, and Investment, 2014; United Nations Development Programme (UNDP) Nigeria n.d; Federal Ministry of Power, Works, and Housing, 2015).

Sustainability reporting era:

In 2017, Nigeria initiated the Green Bond Program (GBP) to promote the issuance of green bonds for financing environmentally sustainable projects. This program aims to mobilize

private capital for climate change mitigation and adaptation efforts. These policies and programs reflect Nigeria's commitment to sustainable development, environmental protection, and addressing global challenges (Federal Ministry of Environment, 2017).



Source : authors compilation (2023).

In 2019, the SEC released the Nigerian Sustainable Finance Principles. These principles provide guidance to listed companies on sustainability reporting and integrate environmental, social, and governance (ESG) considerations into their business practices. The SEC guidelines aim to enhance transparency and promote sustainable finance in Nigeria (Securities and Exchange Commission Nigeria, 2019). Various sustainability reporting initiatives have emerged in Nigeria, including the publication of sustainability reports by companies. Some companies voluntarily disclose their sustainability performance through standalone sustainability reports or integrated reports that combine financial and non-financial information (Ogunbiyi, 2016). Furthermore, efforts were made to promote sustainable practices, such as the development of the Nigeria Green Bond Program in 2020 to fund environmentally friendly projects (Nigeria Green Bond Market Development Program, n.d.). In 2021, Nigeria continued its commitment to sustainability and environmental conservation. Efforts were made to address climate change and promote renewable energy, including the launch of the Green Stimulus Program in 2021 to support sustainable development initiatives (Federal Ministry of Environment. 2020).

History of SR in Ghana

In Ghana, sustainability reporting has gained prominence over the years, reflecting the growing global emphasis on corporate social responsibility and sustainable practices. In the early stages, sustainability reporting in Ghana was relatively limited, with a stronger focus on financial reporting. Environmental and social impacts were not given significant attention. Furthermore, Ghana's Securities and Exchange Commission (SEC) has played a crucial role in promoting sustainability reporting. In 2008, the SEC issued guidelines for listed companies, encouraging them to adopt sustainability reporting practices. These guidelines were part of efforts to align

Ghanaian reporting standards with international frameworks. In 2015, the Ghana Stock Exchange (GSE) introduced the GSE-Socially Responsible Investment (SRI) Index. This index aims to identify and track the performance of socially responsible companies listed on the exchange. The introduction of the index has motivated companies to enhance their sustainability practices and reporting to meet the SRI criteria. Ghana has also participated in global sustainability reporting initiatives. For instance, the Global Reporting Initiative (GRI), an international framework for sustainability reporting, has gained recognition and usage in the country. Organizations in Ghana have adopted the GRI guidelines to structure their sustainability reports. Continuous Development: The historical view of sustainability reporting in Ghana is characterized by continuous development and growing awareness of the importance of ESG disclosure. As global sustainability reporting standards evolve, companies in Ghana are expected to adapt and enhance their reporting practices accordingly.

In 1957, Ghana gained independence from British colonial rule. During this period, the focus was primarily on political and economic development rather than specific sustainability initiatives. It's worth noting that during this time, environmental issues and sustainable development were not yet significant global concerns (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation (MESTI) nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service, nd). 1970: In the 1970s, Ghana faced challenges related to deforestation, soil erosion, and environmental degradation due to unsustainable agricultural practices and rapid urbanization. Efforts were made to address these issues, including the establishment of the Forestry Commission in 1974 to oversee the management and conservation of forest resources (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation, nd; Environmental Protection Agency, nd; & Ghana Statistical Service, nd). In the 1980s, Ghana experienced economic difficulties and structural adjustments, which had implications for sustainability initiatives. Environmental conservation efforts continued, and initiatives were undertaken to promote sustainable agricultural practices and address deforestation (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation, nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd).

In the 1990s, Ghana went through political and economic reforms, including the introduction of multiparty democracy and economic liberalization. Sustainable development gained more attention globally, and Ghana started incorporating environmental considerations into its policies and plans (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation, nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd). In the early 2000s, Ghana emphasized the importance of environmental sustainability and launched various initiatives to promote renewable energy, waste management, and sustainable agriculture. Notable initiatives included the establishment of the Renewable Energy Act in 2003 and the launch of the National Climate Change Policy in 2013 (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation (MESTI) nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd).

However, in 2005, Ghana launched the National Environmental Action Plan (NEAP) to address environmental challenges and promote sustainable development. The NEAP focused on various areas such as natural resource management, waste management, biodiversity conservation, and climate change adaptation (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation (MESTI) nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd). In 2010, Ghana passed the Renewable Energy Act (Act 832), which aimed to promote the development and utilization of renewable energy sources in the country. The act provided a legal framework for the implementation of renewable energy projects and encouraged private sector investment in the sector (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation (MESTI) nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd).

Furthermore, in 2015, Ghana committed to the United Nations' Sustainable Development Goals (SDGs), which included targets for poverty eradication, clean energy, sustainable cities, and responsible consumption and production. Ghana implemented various initiatives to achieve the SDGs, including renewable energy projects, sustainable agriculture programs, and efforts to improve waste management systems (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation (MESTI) nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd). In 2020, Ghana launched the Green Ghana Initiative, which aimed to plant 5 million trees across the country to combat deforestation, promote biodiversity, and mitigate climate change. The initiative encouraged public participation and collaboration between government agencies, NGOs, and the private sector to achieve its objectives (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation (MESTI) nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd)..

Meanwhile, in 2021, Ghana launched the National Clean Cooking Transition Strategy, which aimed to promote the use of clean and efficient cooking technologies to reduce indoor air pollution and associated health risks. The strategy focused on transitioning households from traditional biomass cooking methods to cleaner alternatives such as liquefied petroleum gas (LPG) and improved cookstoves (United Nations Development Programme, nd; Government of Ghana, Ministry of Environment, Science, Technology and Innovation (MESTI) nd; Environmental Protection Agency (EPA) nd; & Ghana Statistical Service (nd).

History of SR in Togo

In Togo, the history of sustainability reporting is characterized by a growing recognition of the importance of environmental, social, and governance (ESG) disclosure. Here is a conceptual view of the history of sustainability reporting in Togo. Historically, sustainability reporting in Togo was relatively limited, with a predominant focus on financial reporting. Environmental and social impacts were not widely reported or emphasized. Meanwhile, Togo, as a member of the WAEMU, has adopted regulations that promote sustainability reporting. These regulations require companies to disclose their environmental and social impacts, contributing to transparency and accountability in corporate reporting. Furthermore, the Global Reporting Initiative (GRI), an international framework for sustainability reporting, has gained recognition and usage in many countries, including Togo. Organizations in Togo have adopted the GRI

guidelines to structure their sustainability reports and align their reporting practices with global standards. Also, over time, there has been an increasing awareness among businesses and stakeholders in Togo regarding the importance of sustainability reporting. Companies are recognizing the benefits of reporting on their ESG performance to demonstrate their commitment to sustainable practices and attract socially responsible investors. Togo gained independence from French colonial rule in 1960. At that time, the focus was primarily on political and economic development rather than specific sustainability initiatives. It's worth noting that during this period, environmental issues and sustainable development were not yet significant global concerns.

Meanwhile, in the 1970s, Togo faced various challenges related to rapid urbanization, deforestation, and soil erosion. Efforts were made to address environmental issues, including the establishment of protected areas such as the Fazao-Malfakassa National Park in 1975 to conserve biodiversity. In the 1980s, Togo faced economic difficulties and structural adjustments, which impacted sustainability efforts. Environmental conservation efforts continued, and Togo established the Forestry Development and Management Project in 1986 to address deforestation and promote sustainable forest management.

Furthermore, in the 1990s, Togo experienced political and social changes, including the introduction of multiparty democracy. Sustainable development gained attention globally, and Togo started incorporating environmental considerations into its policies and plans. In the early 2000s, Togo began focusing on environmental protection, sustainable agriculture, and renewable energy. The Togolese government-initiated programs such as the Rural Sector Support Project, which aimed to promote sustainable agricultural practices and increase food security. Meanwhile, by the year 2005, Togo ratified the Kyoto Protocol, an international agreement aimed at combating climate change. This commitment reflected the country's recognition of the importance of addressing environmental issues. The Togolese government-initiated efforts to promote sustainable agricultural practices and increase food security through programs such as the Rural Sector Support Project.

Interestingly, Togo launched the National Program for Sustainable Development (PNSD) in 2010. The program aimed to promote economic growth while integrating social and environmental considerations. The PNSD focused on various sectors, including agriculture, energy, water resources, and environmental management, to achieve sustainable development goals. However, Togo, along with other countries, adopted the United Nations' Sustainable Development Goals (SDGs) in 2015. The SDGs provided a framework for addressing global challenges, including poverty, inequality, and environmental degradation. Togo emphasized the importance of renewable energy sources and committed to increasing the share of renewable energy in its overall energy mix.

In 2020, Togo implemented the National Development Plan (NDP) covering the period 2020-2025. The NDP aimed to achieve sustainable development through various strategies, including poverty reduction, job creation, and environmental protection. Togo focused on improving waste management systems, promoting sustainable agriculture, and expanding renewable energy infrastructure. Notwithstanding, in 2021, Togo launched the "Clean Energy Corridor" project, in collaboration with the World Bank and other partners. This initiative aimed to increase access to renewable energy and improve the country's energy security. Togo continued

to invest in sustainable agriculture practices, such as organic farming and agroforestry, to enhance food security and reduce environmental impacts.

Contextual Historic View of SR in Nigeria, Ghana, and Togo

Inclusion of sustainability reporting in Corporate Affairs Commission (CAC) regulations (2003): The Corporate Affairs Commission included sustainability reporting as part of its regulations for annual reports of Nigerian companies. This marked an early recognition of the importance of reporting on social and environmental aspects (CAC, 2003). Introduction of the Nigerian Sustainable Banking Principles (2012): The Central Bank of Nigeria introduced the Nigerian Sustainable Banking Principles, which required banks to integrate sustainability into their operations and report on their sustainability performance. This initiative played a significant role in promoting sustainability reporting among financial institutions. (Central Bank of Nigeria, 2012). Establishment of the Global Reporting Initiative (GRI) in Nigeria (2013): The GRI established its first African Regional Hub in Nigeria, which aimed to support organizations in adopting sustainability reporting practices aligned with the GRI framework. This initiative enhanced awareness and capacity building for sustainability reporting in the country. (GRI, 2013) Inclusion of sustainability reporting in the Nigerian Stock Exchange (NSE) listing rules (2015): The Nigerian Stock Exchange incorporated sustainability reporting as a requirement for listed companies through its Corporate Governance Code. This move encouraged companies to disclose their environmental, social, and governance (ESG) performance. (NSE, 2015). Launch of the Nigerian Sustainable Finance Principles (2019): The Central Bank of Nigeria launched the Nigerian Sustainable Finance Principles, which promoted sustainable finance practices among financial institutions. The principles emphasized the integration of sustainability considerations into business strategies and reporting. (Central Bank of Nigeria, 2019). Publication of the Nigerian Sustainable Banking Guidelines (2020): The Central Bank of Nigeria published the Nigerian Sustainable Banking Guidelines, which provided a framework for banks to implement sustainability practices and report on their sustainability performance. This further emphasized the importance of sustainability reporting in the banking sector. (Central Bank of Nigeria, 2020).

Incorporation of sustainability reporting in the Ghana Stock Exchange (GSE) listing rules (2008): The GSE incorporated sustainability reporting as part of its listing rules, requiring listed companies to disclose their environmental, social, and governance (ESG) performance. This move aimed to enhance transparency and accountability in reporting practices. (GSE, 2008). Establishment of the Global Reporting Initiative (GRI) in Ghana (2010): The GRI established a Local Network in Ghana to promote sustainability reporting aligned with the GRI framework. The Local Network facilitated capacity building, workshops, and collaborations to encourage organizations to adopt sustainability reporting practices. (GRI, n.d.). Development of the Ghana Integrated Reporting Guidance (2015): The Institute of Chartered Accountants, Ghana (ICAG) developed the Ghana Integrated Reporting Guidance, which provided a framework for organizations to integrate financial and non-financial information in their reporting. The guidance emphasized the importance of sustainability reporting for holistic performance disclosure. (ICAG, 2015). Introduction of the Ghana Securities and Exchange Commission (SEC) Corporate Governance Code (2018): The Ghana SEC introduced a revised Corporate Governance Code that included sustainability reporting as a key requirement for listed companies. This code aimed to promote better corporate governance practices and encourage ESG disclosure. (Ghana SEC, 2018). Launch of the Sustainable Development Goals (SDGs)

Reporting Guidelines (2019): The Environmental Protection Agency (EPA) and the United Nations Development Programme (UNDP) in Ghana launched the SDGs Reporting Guidelines, which provided a framework for organizations to align their reporting with the SDGs. These guidelines promoted sustainability reporting in the context of national development priorities. (EPA & UNDP, 2019).

Differences in historical history of SR in Nigeria, Ghana, and Togo

Nigeria has made progress in sustainability reporting through various initiatives and regulations. The Securities and Exchange Commission (SEC) released the Nigerian Sustainable Finance Principles in 2019, which provide guidelines for sustainable reporting by listed companies. The Central Bank of Nigeria also requires financial institutions to integrate environmental and social risk management into their operations. However, sustainability reporting practices may vary among companies due to differences in sectoral focus, awareness, and resources (United Nations Development Programme Nigeria, 2019).

On the contrary, Togo is in the early stages of developing sustainability reporting practices. The country has shown commitment to sustainable development through initiatives like the National Development Plan and the Sustainable Development Goals (SDGs). However, the level of sustainability reporting and its integration into business practices may be relatively low compared to more developed countries in the region (Republic of Togo, 2018).

Meanwhile, Ghana has made significant strides in promoting sustainability reporting. The country has a history of environmental and social reporting, supported by initiatives such as the Ghana Stock Exchange's Corporate Governance Code, which encourages listed companies to adopt sustainability reporting practices. The Securities and Exchange Commission of Ghana has also taken steps to promote integrated reporting through its guidelines for listed companies (Securities and Exchange Commission Ghana. (2017).

Similarities in Historical History of SR in Nigeria, Ghana, and Togo

In Nigeria, the historical view of sustainability reporting has undergone significant changes over time. In the past, the emphasis was primarily on financial reporting, with limited attention given to non-financial aspects such as environmental and social impacts. However, in recent years, there has been an increasing recognition of the importance of sustainability reporting for businesses operating in Nigeria. One notable development in Nigeria is the establishment of the Nigerian Stock Exchange (NSE) Sustainability Disclosure Guidelines in 2015. These guidelines require listed companies to disclose their environmental, social, and governance (ESG) performance in their annual reports. The guidelines align with global sustainability reporting standards, such as the Global Reporting Initiative (GRI) framework (GPT, nd).

Like Nigeria, Ghana has also witnessed a growing awareness and emphasis on sustainability reporting in recent years. Historically, sustainability reporting in Ghana was relatively limited, with a stronger focus on financial reporting. However, the perception has shifted, recognizing the need for companies to report on their ESG performance. The Ghana Stock Exchange (GSE) has played a role in promoting sustainability reporting in the country. In 2015, the GSE introduced the GSE-Socially Responsible Investment (SRI) Index, which includes companies that meet certain ESG criteria. This initiative encourages listed companies to adopt sustainability practices and report on their performance (GPT, nd).

Meanwhile, compared to Nigeria and Ghana, Togo has had a relatively shorter history of sustainability reporting. Historically, the emphasis was primarily on financial reporting, and non-financial aspects such as sustainability were not widely reported. However, there is an increasing recognition of the importance of sustainability reporting in recent years. Togo has taken steps towards promoting sustainability reporting through the adoption of the West African Economic and Monetary Union (WAEMU) regulations. The WAEMU regulations require companies to report on their environmental and social impacts, thereby encouraging transparency and accountability in corporate reporting (GPT, nd).

Nigeria, Ghana, and Togo, placed a significant emphasis on financial reporting, with limited attention given to non-financial aspects such as sustainability (Lokuwaduge, 2020). Also, in recent years, there has been a growing recognition of the importance of non-financial reporting, including environmental, social, and governance (ESG) factors, in all three countries (Lokuwaduge, 2020; Owusu et al., 2019). In addition, Nigeria, Ghana, and Togo have shown efforts to align their sustainability reporting practices with global standards, such as the Global Reporting Initiative (GRI) framework, in order to enhance transparency and comparability (Owusu et al., 2019; Nyame-Asiamah et al., 2020). Finally, the stock exchanges in Nigeria, Ghana, and Togo have played a role in promoting sustainability reporting. The Nigerian Stock Exchange (NSE) and Ghana Stock Exchange (GSE) have introduced guidelines and indices that encourage listed companies to report on their sustainability performance (GSE, 2015; NSE, 2015).

Conclusion

A critical look at the historical exodus of sustainability reporting in these three nations, pieces of literature review indicate that significant efforts were made particularly in Nigeria towards to developing in SR. The signing in of the SR into law in 2023 was clear evidence of the government commitment towards standardizing SR in Nigeria. Therefore, in Nigeria, sustainability reporting will facilitate communication and engagement with various stakeholders, including investors, customers, employees, and communities. It helps build trust and enhances relationships by providing a platform for dialogue and collaboration. Furthermore, Sustainability reporting promotes transparency by providing stakeholders with information about a company's environmental, social, and governance (ESG) performance. It will enable companies to be accountable for their actions and encourages them to improve their sustainability practices. This however, places an urgent demand on Ghana and Togo to quickly consider signing into law sustainability reporting in order to benefit environmental from the enormous benefit of environmental accountability. However, *The study concludes that while several efforts had been geared towards the advancement of sustainability reporting among the three nations, evidence indicates that sustainability reporting in 2023 was signed into law in Nigeria. The study, therefore, recommends that Ghana and Togo should strive towards legalizing sustainability reporting in their financial reporting framework.*

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