

ESG DISCLOSURE – BULGARIAN CASE

Professor Bistra Boeva



Integrated Environmental, Social
and Governance Standards
Program



Creating Markets, Creating Opportunities

IN PARTNERSHIP WITH



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

NFD AND HOW BULGARIAN COMPANIES STARTED

- NFD Directive and its transposition in BG Accounting Law 2016
EC Guidance how and what to disclose - GRI , and the standard in D&T Toolkit. Narrative reports
More than 40 listed companies and public interest entities (credit institutions, insurance companies) report NFD annually

RESULTS AND CHAMPIONS

- seminars, trainings for IR directors and officers----
- Among the champions : companies - with an active international business, double listings-
- formal disclosure practices
- Habits die hard, but there is a change of mentality among CG community;
- now we are on the eve of implementing the new Plan for restructuring and sustainability and ESG practice will enable the companies to attract investments

NEW TRENDS AND CHALLENGES

- Since 2020 Bulgarian SOEs have to comply with OECD Guidelines for CG in SOEs
- 140 SOEs have to file NF disclosure declaration
- a new EC initiative – the proposal for a new Directive for Corporate Sustainability Reporting (CSR)
- new standards are expected to be introduced for CSR and the number of companies will increase
- A takeaway : ESG disclosure is one side of the coin. In order to succeed companies have to develop their business model with regard to sustainability agenda