

ONE IN THREE MEDIUM-SIZED COMPANIES DO NOT REPORT THEIR EMISSIONS

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A third of medium-sized companies in Spain admit that they still do not report on any aspects related to their greenhouse gas emissions, while 12% say that they do not have a reporting plan in place at the moment. This puts Spain six points above the European average (28%) and 11 points above the global average of 22.9%.

On the other hand, 65% of entrepreneurs in Spain (3 points lower than the European average) say that they report some parameter related to greenhouse gas emissions, although only 24% of them are obliged to do so for their business.

These are some of the main findings of Grant Thornton's international survey of more than 5,000 mid-market companies in 28 countries in relation to sustainability reporting. This study provides details on the situation of Spanish companies in view of the entry into force of the new sustainability reporting standards to be published by the International Sustainability Standards Board (ISSB) at the end of 2022, which will require companies to provide information on their greenhouse gas emissions of scope 1, 2 and 3.

For Ramón Galcerán, chairman of Grant Thornton, "We need to take reporting on emissions as seriously as the damage they cause, otherwise we will not make significant progress in the fight

against climate change. In this regard, the data from the Grant Thornton study shows that a significant percentage of medium-sized companies in Spain still have work to do in terms of reporting their emissions".

Unequal preparation of Spanish companies for the entry of ISSB standards

Despite the imminent entry into force of the ISSB standards, a high percentage of Spanish companies are still in the initial stages of complying with the new code. Thus, 38% of companies say that they are currently identifying what will be new and planning their approach.

On the contrary, 36% of Spanish executives say that their companies are already reviewing their structures and adapting internal reporting processes in view of the approval of the new standard. Likewise, almost 26% say they are proactively testing new reporting approaches to cope with the new regulation before it comes into force.

At the European level, companies are also in a delicate position, although somewhat better than their Spanish counterparts with 32% (six points less than in the Spanish case) in an early phase of pre-planning for the new standard's novelties.

Jaime Romano, Partner in charge of Sustainability Strategy at Grant Thornton, highlights that "The positive evolution of this data in recent years, which implies a greater commitment of mid-market companies to incorporate ESG actions in their strategies, reflects the progressive business awareness and the need to prioritise these actions in their different business models".