



ESG Regulatory reporting trends: Navigating the Southeast Asian landscape

The below are some ESG reporting trends and developments that highlights key regulatory updates and industry shifts (as of January 2025). We also explore how these key markets in Southeast Asia are responding to the International Sustainability Standards Board (ISSB) standards.

Thailand

Thailand Mandatory disclosure of "Corporate Governance and Corporate Social Responsibility (CSR)" for listed companies in the updated combined integrated report "Form 56-1 One Report" as required by the SEC. In November 2024, The Securities and Exchange Commission of Thailand (SEC Thailand) has published a roadmap for the adoption of ISSB standards which will be effective starting in 2026 for SET 50, 2027 for SET 100, 2029 for SET and 2030 for all companies in MAI, ERIT, IFF, Infra Trust and Property fund with 5 years relief plan.

Malaysia

From 2023, quantitative material metrics reporting is mandatory for public listed issuers on Bursa Malaysia. In September 2024, the Securities Commission Malaysia (SC) introduced the National Sustainability Reporting Framework (NSRF), adopting ISSB standards, with mandatory reporting for large Non-Listed Companies (revenue > RM2 billion) and GHG Emissions assurance (Scopes 1 & 2) from December 2027. In December 2024, Bursa Malaysia updated listing requirements to align with NSRF for all public listed issuers.

Singapore

Beginning with financial year (FY) 2025, SGX RegCo will require all issuers to start reporting Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Their climate-related disclosures must also start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). To provide time for issuers to focus on these climate-related disclosures in FY 2025, the other primary components of a sustainability report (other than climate-related disclosures) will be mandated from FY 2026.

Vietnam

In 2021, the Vietnam Ministry of Finance issued Circular 96/2020/TT-BTC, which requires state-owned enterprises, public and listed companies to disclose sustainability information annually.

Philippines

The 2019 Sustainability Reporting Guidelines adopted a 'Comply or Explain' approach, with full mandatory reporting from 2023 for publicly-listed companies. The Securities and Exchange Commission (SEC) announced in 2023 that it will revise the reporting guidelines for listed companies in an effort to reflect the latest global developments. The revision will consider, among other global frameworks, IFRS S1 and IFRS S2.

Indonesia

In 2017, the Indonesian Financial Services Authority (OJK) announced mandatory corporate ESG disclosure for listed companies and financial institutions. The regulations came into force in 2019. On December 17, 2024, the IAI Ikatan Akuntan Indonesia (IAI, Institute of Indonesia Chartered Accountants) Sustainability Standards Board ratified the Draft PSPK 1 Exposure on General Requirements for Sustainability-Related Financial Information Disclosure (DE PSPK 1) and PSPK 2 on Sustainability-Related Disclosures (DE PSPK 2), based on the IFRS S1 and S2. This will be open for consultation until 31 March 2025.

Status of ISSB standards alignment within Southeast Asia

Southeast Asia is progressively aligning with ISSB standards, with regulators integrating sustainability reporting requirements into their frameworks and adopting ISSB as the baseline for disclosure, mandating climate-related reporting, and revising guidelines to reflect IFRS S1 and S2. Ongoing regulatory developments signal a shift towards standardised sustainability reporting across the region.

Malaysia

In September 2024, the Securities Commission Malaysia (SC) introduced the National Sustainability Reporting Framework (NSRF), adopting International Sustainability Standards Board (ISSB) standards as the baseline for Sustainability Reporting in Malaysia. By December 2024, Bursa Malaysia updated listing rules for public listed issuers to align with NSRF. In January 2025, the SC issued a simplified guide for Boards to adopt NSRF. Revisions to laws, such as the Companies Act 2016, aim to align large non-listed companies with ISSB standards. Malaysia Accounting Standards Board's mandate now includes developing sustainability standards.

Singapore

Beginning with financial year (FY) 2025, SGX RegCo will require all issuers to start reporting Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Their climate-related disclosures must also start incorporating the climate-related requirements in the ISSB.

Philippines

In October 2023, revision of reporting guidelines to consider IFRS S1 and S2 is under development.

Indonesia

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Regulation status (Alignment with ISSB)

Announced

Under development

Effective

No ISSB alignment

The evolving landscape of ESG reporting in Southeast Asia reflects a strong regional commitment to aligning with global sustainability standards. As regulators integrate ISSB frameworks into national reporting requirements, businesses must stay ahead by enhancing transparency and adapting to new disclosure expectations. With ongoing developments and consultations, the shift towards standardised sustainability reporting will drive greater accountability, comparability, and long-term resilience in the region.

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