

17th August 2023: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Thursday announced that entries are now accepted for its prestigious TAGS Awards 2023, in its search to honour organisations delivering excellence in corporate reporting that promote the fundamental pillars of transparency, accountability, governance, and sustainability.

The TAGS Awards, formerly known as the Annual Report Awards with a 58-year inspiring history, this year aim to harness the power of corporate reporting by conveying the importance of trust, individuality, and collective responsibility in driving progress, sustainability, and positive change through transparency, accountability, and well-governed reporting practices, with the end goal of empowering sustainable growth at corporate and country levels.

Applications for the TAGS Awards 2023 will be accepted from 18th August to 12th September 2023 and any organisation, including multinationals, blue-chips, conglomerates, SMEs, community groups, as well as NGOs and NPOs that produce annual reports can apply and be honoured for the integrity of financial, environmental, social, and governance reporting. Organisations producing annual reports can register for the highly acclaimed competition by providing their Annual Reports for the Financial Year ending on 31st December 2022 or 31st March 2023.

The announcement was made at a press conference on 17th August 2023 which was attended by CA Sri Lanka President Mr. Sanjaya Bandara, Vice President Mr. Heshana Kuruppu, Chairman of the TAGS Awards Committee Mr. Thivanka Jayasinghe, Alternate Chair Ms. Chamila Cooray, acting CEO Mr. Prasanna Liyanage, as well as Colombo Stock Exchange (CSE) Director Mr. Arjuna Herath, and CEO Mr. Rajeeva Bandaranaike. CSE is the Strategic Partner of TAGS 2023.

Addressing the press conference, Mr. Bandara explained that the economic crisis renewed calls for stronger transparency, accountability, and governance across the board, and the anti-corruption bill, if implemented properly, will pave the way for a better and stronger corrupt-free system. "But to fight corruption and increase transparency and accountability, we need a holistic approach involving all stakeholders along with political will to ensure successful implementation."

Mr. Bandara explained that the key difference between the Annual Report Awards and the TAGS Awards is that the competition has evolved from financial reporting to embrace corporate reporting, especially with non-financial reporting becoming mandatory in many countries around the world.

"Recently, the International Sustainability Standards Board unveiled the S1 and S2 Sustainability Disclosure Standards for businesses committed to sustainability. In our statutory role, CA Sri Lanka too announced its decision to adopt these two standards in Sri Lanka.

Unlike financial reporting, corporate reporting serves as a window into the operations, performance, and impact of companies, allowing stakeholders to have a deeper understanding of their activities. As Sri Lanka endures a severe economic setback, I am certain that the TAGS awards can help harness the power of corporate reporting, with the end goal of helping companies attract more investments, which will ultimately reflect positively on the sustainability of Sri Lanka," Mr. Bandara said.

Delivering his speech, Mr. Jayasinghe underscored that transparency, accountability, governance, and sustainability, or TAGS, are values that organisations both big and small must religiously promote.

"Last year, we transformed and rebranded the Annual Report Awards as the TAGS Awards. This was done to keep pace with global developments amidst increased focus on enhancing the non-financial reporting elements of an annual report so that there is adequate coverage, consistency, and comparability. These introductions were further endorsed by the recent global developments that have taken place in this area, including the International Sustainability Standards Board issuing new Sustainability Disclosure Standards, thereby ushering in a new era in international corporate reporting," he said.

According to Mr. Jayasinghe, TAGS has adopted a robust evaluation process incorporating three-tiers of assessment, which has further strengthened its credibility.

The best annual reports will be recognised as the "Overall Winner" under the gold, silver, and bronze categories, while companies will also be recognised under four special categories of awards: corporate governance disclosure, sustainability reporting, integrated reporting, and digital transformation.

Awards will also be given to companies representing 29 industry sectors, which are Banking Institutions, Diversified Holdings, Finance Companies, Leasing Companies □ Other Financial Institutions, Food □ Beverages Companies, Healthcare Institutions, Trading Companies, Hotel Companies, Insurance Companies, Land □ Property Companies, Manufacturing Companies, Motor Companies, Telecommunication □ Technology Companies, Unit Trusts, Media □ Entertainment, State Corporations □ Statutory Boards, Plantation Companies, Construction Companies,

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Power □ Energy Companies, Not-For-Profit Organisations (NPO), Non-Governmental Organisations (NGO), Small and Medium-Sized Entities, Education Services, Newly Listed Companies, and Service Organisations.

The winners of the TAGS Awards 2023 will be honoured at a glittering ceremony on 12th December 2023 at the Shangri-La Hotel, Colombo.



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