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Contextualising the Taskforce on Inequality and Social-related Financial Disclosures Framework in Sub-Saharan Africa: A Conceptual and Documentary Analysis

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ABSTRACT

Background: Inequality and Social-related Financial Disclosures framework are major challenges in Sub-Saharan Africa, where inequality, informal employment, and inconsistent social reporting remain undisclosed.
Objectives: To contextualising the frameworks of Taskforce on Inequality and Social-related Financial Disclosures and identifies adaptations needed to improve its application in the region.
Methods: Using a qualitative documentary approach, the study analysed the Inequality and Social-related Financial Disclosures through Beta Framework version 0.1 and its Conceptual Foundations paper, data from the World Bank, International Labour Organisation, disclosure regulations in six African countries, and cases study on inequality and social issues. The analysis focuses on need, fit, readiness, and value-add. Contextual mapping via macro-social and case evidence were mapped against the framework elements to assess *need* and *fit*. For *readiness and value added;* the regulatory mechanisms factors were employed via sustainability reporting obligation, scope of social issues, ISSB adoption stage, human rights or labour specific reporting obligation, assurance requirement; and market depth while each factor was scored as either High, Medium or Low based on documentation.
Results: The findings indicate strong relevance in terms of need and value-add, moderate fit, and limited readiness. High inequality and widespread informal employment highlight the importance of social disclosures. Cases such as the Marikana massacre and child labour in cocoa production demonstrate how social issues can create operational, legal, and financial risks for businesses. However, limited reporting capacity, climate-focused regulatory priorities, and inadequate data on informal workers constrain implementation.
Conclusion: The study proposes an African relevance model, a country readiness matrix, and adaptations including an informality lens, a community-and-land module, and a phased "Human-Centred Transition" approach for regulators.

Keywords: Taskforce on Inequality and Social-related Financial Disclosures; social related financial disclosure; inequality; sustainability reporting; double materiality; system-level risk

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INTRODUCTION

Corporate reporting has changed subtly but significantly during the last ten years. A company's greenhouse gas emissions, its reliance on water or biodiversity, and how it treats its employees are examples of information that was previously considered incidental to financial statements but is now increasingly acknowledged as being important to enterprise value, cost of capital, and the stability of financial systems. The model for this change was set by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), which was established in 2015 and published its recommendations in 2017.

In June 2023, the International Sustainability Standards Board's (ISSB) IFRS S1 and S2 standards adopted its four-pillar architecture of governance, strategy, risk management, measurements, and targets. In September 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) published its recommendations using the similar framework. However, social issues have fallen behind. Despite the "S" in ESG, voluntary frameworks, industry initiatives, and jurisdiction-specific regulations continue to disseminate information on labor conditions, livable wages, human rights, community impacts, and inequalities. The Global Reporting Initiative (GRI) provides topic requirements related to local communities, employment, and occupational health and safety. Four social criteria (S1 to S4) are part of the European Sustainability Reporting criteria (ESRS). However, no investor-oriented framework has created a common language that links social impacts to financial risk and opportunity, like the TCFD does for the climate.

To close this gap, the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) was created in September 2024. The Principles for Responsible Investment (PRI), the United Nations Development Program (UNDP), the International Labor Organization (ILO), institutional investors, and civil society organizations formed the alliance that launched it. In October 2025, the Taskforce published a Conceptual Foundations discussion paper. On May 26, 2026, the first "beta" version of its disclosure framework (Beta v0.1) was made available to the public, with a deadline of July 31, 2026 (Ashurst Perkins Coie, 2026; TISFD, 2026a).

Few regions test the relevance of the TISFD as sharply as Sub-Saharan Africa (SSA). Levels of inequality in SSA are among the highest in the World (ILO, 2024). South Africa, Namibia, Botswana, Nigeria, Cameroon, Ghana, Zambia and Eswatini all regularly post Gini coefficients above 50, informality compounds the problem. Around 85 per cent of jobs in the SSA are informal (ILO, 2024), so most workers have no written contract, no social protection and no access to collective bargaining. Corporate activity, meanwhile, is clustered in a handful of sectors (mining and oil, agriculture, telecommunications and banking) whose business models rest on access to land, a steady supply of labour and the continued acceptance of local communities. International capital is also arriving in larger amounts, through sovereign bond issues, development finance institutions, private equity and a growing market for social and sustainability-linked bonds (ILO, 2024).

The condition is a paradox. SSA arguably needs reliable information on people-related risks more urgently than any other region, yet it is less equipped to produce such information (World Bank, 2023). Outside Johannesburg, Lagos, Nairobi and a small number of other financial centres, capital markets remain shallow (World Bank, 2023). Regulators already have their hands full implementing IFRS S1 and IFRS S2, which most jurisdictions are

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phasing in with climate reporting first (World Bank, 2023). National statistical offices find informal employment hard to measure (ILO, 2024). And the groups the TISFD is most concerned to bring into view (smallholder suppliers, artisanal miners, casual labourers and the communities that host corporate operations) are exactly the people who rarely show up in company records (World Bank, 2023).

The risk, therefore, is twofold. First, a framework developed largely through global North standard-setting processes may encode assumptions, such as formal employment relationships, reliable wage data and bounded value chains, that do not hold in SSA. Second, if African stakeholders do not engage during the consultation phase, the final framework may be adopted into African regulation through the same transplant mechanism that brought Task Force on Climate-related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB) standards into the region, without the adaptations needed to make it meaningful locally. Despite growing interest in climate- and nature-related financial disclosures, little is known about whether emerging social disclosure frameworks such as TISFD are suitable for developing regions characterised by high inequality, informality, and weak reporting systems. No known study has systematically assessed the applicability of the TISFD framework to Sub-Saharan Africa. Based on the above argument, research questions were formulated;

The overarching objective of this study is to evaluate the relevance of the TISFD framework to Sub-Saharan Africa and to identify the adaptations needed to maximise its usefulness in the region. The study addresses four research questions:

i. **RQ1 (Need):** To what extent do inequality and people-related issues in SSA generate impacts, dependencies, risks and opportunities that are material to companies and investors?
ii. **RQ2 (Fit):** How well do the TISFD's conceptual foundations, general requirements and disclosure recommendations fit the economic and institutional characteristics of SSA?
iii. **RQ3 (Readiness):** How ready are SSA regulatory system, stock exchanges, and reporting entities to adopt TISFD- aligned disclosure?
iv. **RQ4 (Value-add):** What would be the added value that the TISFD framework brings to the table, given existing African governance codes, ISSB adoption, and voluntary frameworks?

LITERATURE REVIEW

The TISFD: Origins, Mandate and Architecture

The establishment of the TISFD reflected a growing acknowledgement that the social pillar of ESG had developed more slowly than its environmental counterpart. TISFD was formally started in September 2024 by a group of about twenty founding organizations, including the California Public Employees' Retirement System (CalPERS), the United Nations Development Programme (UNDP), and the International Labour Organization (ILO) (ILO, 2024). The membership to the Taskforce is on a volunteer basis and it runs under the aegis of the United Nations. The membership of the Taskforce has been selected with an intention of having a wide variety of groups, consisting of business, financial, organized labor, civil society and international organizations. The formal inclusion of trade unions in the governance process of the Taskforce stands out as an important departure from the TCFD,

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which has mostly the participation of financial organizations and corporates (TCFD, 2017). The co-chair of the taskforce as member was Arunma Oteh, a Nigerian Director General of the Securities and Exchange Commission of Nigeria and the Treasurer of the World Bank. This brings out the visibility of the African capital markets knowledge at the helm of the program and a natural way through which African views can be incorporated in the framework.

Development timeline

The TISFD has followed a staged, consultative development process modelled on the Taskforce on Nature-related Financial Disclosures (TNFD's) beta approach.

Date	Milestone
End of 2027 (planned)	Final TISFD recommendations published, preceded by a 90-day consultation on the final draft
Mid-2027 (planned)	Further draft of the framework
End of 2026 (planned)	Next version of the framework, incorporating consultation feedback
31 July 2026	Public consultation on Beta version (v) 0.1 closes
26 May 2026	Beta version (v) 0.1 disclosure framework released for consultation
October 2025	Conceptual Foundations discussion paper published
Early 2025	Taskforce formally launched and technical work begins
September 2024	Founding partners establish the TISFD

Sources: TISFD Framework site; Ashurst Perkins Coie (2026); ESG Today (2026).

Disclosure recommendations

The framework contains twelve disclosure recommendations under the four Task Force on Climate-related Financial Disclosures (TCFD) pillars, with the third pillar renamed "Impact and Risk Management". Eleven closely mirror the TCFD. The key differences are the inclusion of impacts and dependencies alongside risks and opportunities, the explicit extension of identification and assessment processes to upstream and downstream value chains, and an additional governance disclosure on stakeholder engagement.

Pillar	Recommended disclosures (summarised)
Governance	(A) Board oversight of people-related IDROs; (B) management's role in governance processes and controls; (C) approach to stakeholder engagement and how affected stakeholders' perspectives inform decisions
Strategy	(A) People-related IDROs identified; (B) interaction with business model and strategy, and related financial effects; (C) resilience of strategy to people-related risks and opportunities
Impact and Risk Management	(A) Processes to identify, assess and prioritise IDROs in own operations and upstream and downstream value chains; (B) processes to monitor IDROs; (C) integration into overall risk management
Metrics and Targets	(A) Metrics for impacts and dependencies; (B) metrics for risks and opportunities; (C) targets and performance. Detailed metrics are deferred to future versions

Source: adapted from the TISFD Beta v0.1 as summarised by Ashurst Perkins Coie (2026).

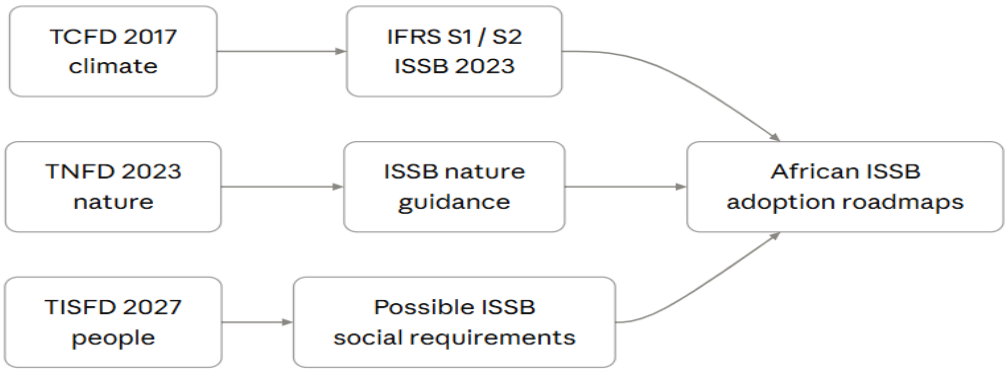
2.4 Relationship to existing standards

The TISFD positions itself as a convergence initiative rather than a competing standard. It uses a "building blocks" approach intended to complement IFRS S1, the GRI Standards and

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the ESRS social standards, and to reduce fragmentation (TISFD, 2026a). The trajectory of the TCFD is instructive. The TCFD began as a voluntary framework and became the foundation of mandatory disclosure in multiple jurisdictions before being absorbed into IFRS S2. Commentators anticipate that TISFD recommendations could follow a similar path into jurisdictional requirements (Ashurst Perkins Coie, 2026).



Source: Authors' Computation (2026)

The diagram shows the diffusion pathway through which voluntary taskforce frameworks have entered, or may enter, African regulation via ISSB adoption.

THEORETICAL FRAMEWORK

No single theory explains why organisations disclose social information or whether such disclosure changes outcomes. This paper therefore draws on four complementary lenses. Legitimacy and stakeholder theories explain firm-level motives for disclosure. Institutional theory explains how disclosure frameworks diffuse across jurisdictions, including from the global North to Africa. Finally, the economics of inequality and the concept of system-level risk explain why investors, and not only civil society, have a stake in people-related information.

Legitimacy theory

Legitimacy theory holds that organisations operate within a social contract and must demonstrate that their activities are congruent with the values of the society in which they operate (Suchman, 1995; Deegan, 2002). When a gap opens between corporate conduct and social expectations, a "legitimacy gap", firms use disclosure to inform, reassure, deflect or reshape perceptions. In SSA, legitimacy has an especially tangible meaning. Mining and oil companies depend on a "social licence to operate" granted, and sometimes withdrawn, by host communities. Protests, road blocks and violence at extraction sites have become regular occurrences within the region.

Legitimacy Theory holds out both hope and caution for the TISFD. The hope here is that legitimate firms have strong motivations to disclose. The caution is that disclosure could be token, as indicated by research findings in Africa. As reported by de Villiers and van Staden (2006), the authors, in their study of South African companies, found that some firms resorted to reducing their environmental disclosure as a way of addressing legitimacy issues.

Stakeholder theory

The stakeholder theory contends that corporations are responsible to all parties who influence or are influenced by their operations, not just the stockholders (Freeman, 1984). Mitchell et al. (1997) emphasize that stakeholders vary in terms of salience based on their power, legitimacy,

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and urgency. The salience framework can be directly applied to the TISFD stakeholder engagement provision. In SSA, the stakeholders most affected by corporate activity, such as informal workers, smallholder suppliers and rural communities, typically have high legitimacy and urgency but low power. Firms therefore have limited incentive to engage them unless a framework requires it.

The TISFD's governance disclosure (C), which asks entities to explain how the perspectives of affected stakeholders are incorporated into decision-making, can be read as an attempt to raise the salience of low-power stakeholders by making their treatment visible to high-power stakeholders, namely investors and regulators.

Institutional theory

Institutional theory explains why organisations and jurisdictions converge on similar practices. DiMaggio and Powell (1983) identify three isomorphic mechanisms: coercive (regulation and resource dependence), mimetic (imitation under uncertainty) and normative (professional norms). Scott (2014) further distinguishes regulative, normative and cultural-cognitive pillars of institutions.

African sustainability reporting has developed through all three mechanisms. The coercive force emanates from the stock market listing requirements, development finance conditions, and export-market regulations, e.g., the EU Corporate Sustainability Due Diligence Directive. The mimetic pressure can be seen in the quick adoption of the TCFD and ISSB roadmaps by African regulatory authorities aiming to demonstrate market readiness to international investors. The normative pressure exerts itself via the accounting profession that includes the Pan African Federation of Accountants (PAFA), together with the national bodies like ICPAK in Kenya and ICAG in Ghana.

The phenomenon of “decoupling” is also highlighted by institutional theory, in which the organization formally adopts the practice, but its basic operations continue as before. According to Idemudia (2011) and Amaeshi et al. (2006), CSR in Africa is an integration of imported principles with local philanthropic tradition. Thus, the same applies to the TISFD.

Research gap

There is evidence from literature that social issues are material to finances, that context influences how disclosure regime’s function, and that African financial reporting is evolving very quickly and is driven by external factors. Nonetheless, there are three research gaps that are worth noting. Firstly, there is a paucity of academic work on the TISFD regime, and this should come as no surprise since its beta framework was developed only in May 2026. Secondly, the research on ISSB implementation in Africa is concentrated on climate issues; the social part of this new reporting architecture is largely neglected. Thirdly, there is no systematic evaluation of whether the people-oriented framework is appropriate for economies with a large share of informal workers. Despite growing interest in climate- and nature-related financial disclosures, little is known about whether emerging social disclosure frameworks such as TISFD are suitable for developing regions characterised by high inequality, informality, and weak reporting systems. No known study has systematically assessed the applicability of the TISFD framework to Sub-Saharan Africa. Thus, this paper addresses these gaps.

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METHODOLOGY

Research Philosophy and Design

Interpretivism philosophy with pragmatic approach is used in the study. The purpose of the study is neither to test any causal hypothesis nor to examine the goodness of fit between the developed framework and a regional setting but to provide recommendations for practical use. Since the TISFD framework is still in beta version and there has been no disclosure according to this framework by any company, it is impossible to conduct a quantitative analysis of the disclosures on the TISFD framework. The study adopts a qualitative documentary research design, drawing on information from different sources to provide a broader understanding of the subject. This approach is particularly useful for examining emerging changes in regulatory requirements and the development of new standards (Bowen, 2009).

Scope: Countries and Period

The study focuses on Sub-Saharan Africa as a region, with in-depth attention to six jurisdictions selected purposively to capture variation in market depth, regulatory maturity and inequality profile:

Country	Sub-region	Reason for selection
South Africa	Southern	Largest capital market in SSA; King Codes; very high inequality; B-BBEE and employment equity regimes
Nigeria	West	Largest economy by population; first African ISSB early adopter; TISFD co-chair's home jurisdiction
Kenya	East	Regional financial hub; NSE ESG guidance; ISSB adoption commitment
Ghana	West	ISSB adoption target; cocoa and gold value chains with documented labour risks
Mauritius	Island / Southern	International financial centre; mature governance code
Zambia	Southern	Copper-dependent; high inequality; ISSB adoption target

Source: Researchers' Compilation (2026)

The documentary period is from 2016 (King IV) to September 2026, during which time the setting up of the TISFD, its Conceptual Foundations and Beta v0.1 were published, as well as the latest regulations.

Data Sources

These are the four documentary sources that have been assessed:

1. **Source documents:** The TISFD Beta v0.1 framework, the Conceptual Foundations paper, and TISFD communication documents, as well as expert commentaries on the TISFD beta framework.

2. **Macro-social data:** Public data on inequality, poverty, informality, gender gaps and social protection from the World Bank Poverty and Inequality Platform, ILO, UNDP and research papers on inequality in Africa.

3. **Regulatory/governance instruments:** Corporate governance code, stock exchanges' listing rules and disclosure guidance, ISSB adoption roadmaps and associated consultation documents for the six jurisdictions of focus, as well as IFRS Foundation's country profiles.

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4. **Case evidence:** Documented cases where the people related problems in SSA have become financially material for the companies, from court documents, investigations by journalists, reports by NGOs, and corporate disclosures.

Analytical Approach

The analysis was done in three phases.

Stage 1: Framework decomposition; The TISFD Beta v0.1 has been deconstructed into its component parts: the IDRO framework, the general requirements, the disclosure recommendations, and the stakeholder groups. Each part has been coded for its inherent assumptions of the reporting environment (such as the availability of workforce data, bounded value chains, and formalized employment relationships).

Stage 2: Contextual mapping; Macro-social and case evidence was mapped against the framework elements to assess **need** and **fit**. For each element, the analysis asked whether SSA conditions strengthen, weaken or complicate its application.

Stage 3: Readiness and value-add assessment; Regulatory instruments in the six focus jurisdictions were reviewed against six readiness criteria: (i) existence of a sustainability disclosure mandate; (ii) coverage of social topics; (iii) ISSB adoption stage; (iv) human rights or labour-specific reporting obligations; (v) assurance requirements; and (vi) market depth. Each criterion was rated High, Medium or Low on the basis of the documentary evidence. The ratings are the author's qualitative judgements, made transparent in Section 6.3 so that readers can contest them.

Trustworthiness

Based on the approach of Lincoln and Guba (1985), trustworthiness was achieved through credibility (triangulation based on four sources of data), transferability (thick description of each region), dependability (use of a documentable and reproducible coding process, as shown in Appendix A), and confirmability (openly stating criteria for ratings and interpretations).

LIMITATIONS OF THE DESIGN

Three shortcomings should be pointed out in the beginning. Firstly, the TISFD model itself is still under development, and future revisions, especially the version with metrics, will likely modify the results. Secondly, the research is based on secondary sources of information and does not involve primary interviews with preparers, regulators, and investors, nor a systematic content analysis of company reports. In Appendix A, a list of disclosures to use in empirical testing of the results using a sample of reports of listed companies is provided for future research. Thirdly, six focus countries do not form a statistically significant sample from all 48 SSA countries, and francophone and lusophone markets of SSA, including BRVM of West Africa, are underrepresented.

FINDINGS

The findings are organised by the four relevance dimensions. Section 6.1 addresses need (RQ1), Section 6.2 addresses fit (RQ2), Section 6.3 addresses readiness (RQ3), and Section 6.4 addresses value-add (RQ4).

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Need: people-related IDROs are pervasive and material in SSA

6.1.1 The structural inequality context

SSA's inequality profile is distinctive in both level and shape. Southern Africa forms the world's most unequal sub-region, a legacy of settler colonialism, apartheid, land dispossession and enclave extractive economies. Both West and East African countries show low Gini coefficients in their economies, but this conceals much inequality of opportunity, large geographical disparities, and income disparities between the formal and informal sectors.

Country	Gini index (approx.)	Latest survey year	Notable inequality features
South Africa	63	2014	Highest measured income inequality globally; unemployment above 30 per cent; racialised wealth gaps
Namibia	59	2015	Land concentration; mining enclave economy
Botswana	53	2015	Diamond-driven growth with limited employment spillover
Zambia	51	2022	Copper dependence; rural-urban divide
Ghana	44	2016	North-south spatial divide; cocoa and gold value chains
Kenya	39	2021	Regional and gender disparities; large informal urban economy
Mauritius	37	2017	Upper-middle-income; lower inequality but rising wealth concentration
Nigeria	35	2018	Consumption-based Gini understates top-income concentration; high poverty headcount

Source: World Bank Poverty and Inequality Platform (World Bank data); figures are rounded and approximate, and survey years differ, so cross-country comparison should be cautious. Consumption-based Gini coefficients in West Africa tend to understate inequality relative to income-based measures used in Southern Africa (Chancel et al., 2019).

Three features of this landscape matter for disclosure. First, measured Gini coefficients understate inequality of opportunity. World Bank research finds that inequality of opportunity in SSA is higher than previously estimated and broadly comparable to Latin America and South Asia (World Bank, 2023). Second, gender inequality is marked: women receive only about 29 per cent of labour income in SSA (Policy Center for the New South, 2023). Third, social protection is thin, with only about 17 per cent of the African population covered by at least one social protection scheme (ILO, 2022, cited in the same source). Where the state provides little protection, the conduct of employers and value-chain leaders has an outsized effect on people's welfare.

6.1.2 Informality as the defining labour-market condition

The most important structural fact for any people-related disclosure framework in SSA is informality. About 85 per cent of employment in SSA is informal (ILO, 2024), and informality is even higher among women, reaching around 91 per cent (ISS African Futures, 2026). Informality is not confined to small enterprises outside corporate value chains. ILO estimates cited by the World Bank indicate that a meaningful share of informal employees work inside registered, formal-sector firms without legally mandated benefits (World Bank, 2024). Large firms also rely indirectly on informal labour through smallholder procurement, labour intermediation, distribution channels, and artisanal production processes.

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For listed and multinational companies in SSA, the relevant "people" are therefore overwhelmingly outside the formal payroll. A framework that focused only on own-workforce metrics such as headcount, training hours and turnover would miss most of the people whose welfare the company affects and on whom its operations depend.

6.1.3 Case evidence: when social impacts become financial risks

Publicly documented cases show that people-related impacts in SSA repeatedly convert into financial consequences through several transmission channels: operational disruption, litigation, market-access restrictions, reputational damage and cost of capital.

Case	Sector and country	People-related issue	Financial transmission channel
Marikana (2012)	Platinum mining, South Africa	Wage disputes, migrant labour and poor living conditions escalated into a strike during which 34 mineworkers were killed by police	Prolonged production losses, sector-wide strikes in 2014, balance-sheet stress for Lonmin, which was later acquired by Sibanye-Stillwater in 2019
Niger Delta litigation	Oil and gas, Nigeria	Community impacts of oil spills on livelihoods, land and water	Cross-border litigation, including the UK Supreme Court's 2021 ruling in *Okpabi v Royal Dutch Shell* allowing Nigerian communities' claims to proceed, and a 2021 Dutch appellate ruling ordering compensation
Cocoa child labour	Agriculture, Ghana and Côte d'Ivoire	A 2020 NORC study estimated about 1.56 million children in child labour in cocoa-growing areas	Buyer due-diligence obligations, reputational risk for chocolate brands, EU due-diligence and forced-labour regulation affecting market access
Artisanal cobalt	Mining, DRC	Child labour and hazardous conditions documented by Amnesty International (2016)	Battery and electronics supply-chain scrutiny, responsible-sourcing costs, litigation risk for downstream buyers
Kenyan tea estates (2023)	Agriculture, Kenya	A BBC investigation reported sexual exploitation of workers by supervisors on estates supplying international brands	Brand suspensions, supplier audits and heightened buyer due-diligence requirements
M-Pesa (opportunity)	Telecoms and finance, Kenya	Mobile money expanded financial access for low-income and female-headed households (Suri and Jack, 2016)	Revenue growth and market leadership built on addressing an exclusion gap

Source: Researchers' Compilation (2026)

These cases share a common structure: an impact on workers, communities or consumers that was either invisible in corporate reporting or treated as a CSI matter, which later crystallised into a risk affecting cash flows, asset values or cost of capital. The M-Pesa case illustrates the other side of the IDRO logic: addressing a people-related dependency or exclusion can be a source of commercial opportunity. Safaricom's "True Value" reporting, which estimates the economic, social and environmental value the company creates, is an African precedent for the kind of impact-to-value analysis the TISFD envisages.

Finding 1. People-related IDROs in SSA are pervasive, often severe, and demonstrably capable of becoming financially material. On the dimension of need, the TISFD framework is highly relevant. In this study, relevance is conceptualised as the extent to which a reporting framework addresses material regional challenges (need), aligns with institutional realities

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(fit), can be practically implemented (readiness), and provides benefits beyond existing reporting arrangements (value-add).

6.2 Fit: strong conceptual alignment, weaker operational fit

The fit analysis examined each major element of the TISFD Beta v0.1 against SSA conditions.

TISFD element	Alignment with SSA conditions	Key tension or gap
IDRO concept (impacts and dependencies)	High. Firms depend visibly on communities, smallholders and informal workers	Dependencies on informal systems are hard to quantify
System-level risk and inequality focus	High. Inequality is a macro-stability issue in Southern Africa and a growth constraint elsewhere	Few SSA investors are "universal owners"; domestic pension funds are growing but still concentrated in government bonds
Affected-people categories (workforce, value-chain workers, consumers, communities)	High. Matches the SSA risk map, especially value-chain and community categories	No explicit category for informal workers or for land-connected and customary communities
Stakeholder engagement requirement	High in principle. Consistent with African communal decision-making norms and King IV/V stakeholder inclusivity	Engagement can be captured by elites, chiefs or intermediaries; language and literacy barriers
Materiality (ISSB or ESRS compatible)	Medium. Allows use within ISSB adoption roadmaps	Financial-materiality-only application would exclude many impacts on informal and community stakeholders
Value-chain scope (upstream and downstream)	High in principle	Deep, fragmented, informal supply chains make tracing costly; data concentrated at first tier
Metrics and targets (deferred)	Undetermined	Risk that future metrics assume payroll data, living-wage benchmarks and formal contracts
Time horizons	Medium	Political and currency volatility shortens planning horizons; long-term social risks discounted

Source: Researchers' Compilation (2026)

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6.2.1 Where the fit is strong

The TISFD's conceptual architecture is, in several respects, better suited to SSA than the TCFD was. Climate disclosure asked African firms to report on a problem to which they contributed little historically and whose financial effects often seemed remote. The TISFD, however, requests firms to address those problems that have an immediate impact on their local context, including salaries, employment opportunities, community relations, and access to resources. Similarly, the IDRO principle is consistent with the way Africans conceptualize business in society in light of its stakeholder-inclusive approach (as reflected by King IV), or, alternatively, in cultural terms like "*ubuntu*."

The application of disclosures to the value chain is just as important. Much of the risks related to people in Africa exist beyond the first tier: on the smallholder farms that supply agribusinesses, artisanal mines that cut across industrial concessions, and contractor labor forces that have been hired through labor brokers. The requirement that there be a process that would identify the IDROs "in own operations, upstream and downstream value chains" hits the nail right on the head.

6.2.2 Where the fit is weak

The weaker fit is operational rather than theoretical. Three key conflicts emerge.

The informality blind spot. The beta framework's categories of affected people are defined in relation to the entity: own workforce, value-chain workers, consumers, communities. In SSA, the boundary between these categories is porous. A casual worker hired through a labour broker, a smallholder who sells through an aggregator, and a community member who works intermittently at a mine may be the same person across a year. Without explicit guidance on informal and non-standard work, preparers are likely to default to reporting on formal employees, the group least exposed to harm.

The data constraint: Future TISFD metrics are likely to draw on established indicators such as pay gaps, living-wage coverage, lost-time injury rates and grievance statistics. Many of these depend on information that is not collected by African companies for value chain workers and also by national statistics bureaus at a level of detail required. Examples include living wage benchmarks that have been done in some parts of SSA by the Global Living Wage Coalition and similar projects.

The materiality trap: Where SSA regulation of the TISFD is done within ISSB adoption roadmaps that focus exclusively on financial materiality, the entities might deduce that the impacts on scattered informal workers or even whole communities are immaterial. While the TISFD's "system-relevant information" stipulation seeks to address this issue, its effectiveness will be determined by the currently-being-developed list of the drivers of impact.

Finding 2: TISFD's fit with SSA is conceptual and moderate in terms of operation, contingent on the further definition of metrics, materiality and affected people's categories in future iterations.

6.3 Readiness: an uneven, climate-first landscape

Assessment of readiness using the six criteria presented in Section 5.4 was done for the focus jurisdictions. Ratings are the author's qualitative judgements based on the documentary evidence reviewed.

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Criterion	South Africa	Nigeria	Kenya	Ghana	Mauritius	Zambia
Sustainability disclosure mandate	High	Medium	Medium	Medium	Medium	Low
Coverage of social topics in current rules	High	Medium	Medium	Low	Medium	Low
ISSB adoption stage	Medium	High	Medium	Medium	Low	Medium
Labour, equity or human rights reporting obligations	High	Low	Medium	Low	Medium	Low
Assurance of sustainability information	Medium	Medium	Low	Low	Medium	Low
Capital-market depth	High	Medium	Medium	Low	Medium	Low
Overall readiness	**High**	**Medium**	**Medium**	**Low–Medium**	**Medium**	**Low**

Authors' Compilation (2026) N:B; The rationale for the ratings is summarised below.

Finding 3. Readiness is uneven and generally moderate to low. South Africa is ready to pilot TISFD-aligned disclosure; Nigeria and Kenya could integrate it within ISSB roadmaps; most other SSA markets lack the regulatory, data and assurance capacity for near-term adoption.

6.4 Value-add: what the TISFD offers beyond existing frameworks

The value-add analysis compared the TISFD with the frameworks already shaping SSA reporting.

Existing framework	What it covers for people-related issues	What the TISFD would add
IFRS S1 (ISSB)	General requirement to disclose material sustainability risks and opportunities, with no dedicated social standard	A structured, pillar-based approach to people-related IDROs; explicit impacts, dependencies and system-level risk
GRI Standards	Impact-oriented topic standards on labour, communities and human rights	A link from impacts to strategy, financial effects and resilience, speaking directly to investors
ESRS S1 to S4 (EU)	Detailed social standards under double materiality, affecting African subsidiaries and suppliers of EU firms	A globally usable, jurisdiction-neutral framework that African regulators can adopt without importing EU law
King IV / King V	Principles-based stakeholder inclusivity and integrated reporting	Specific, comparable disclosure recommendations on inequality and value-chain workers
B-BBEE and employment equity (South Africa)	Granular representation and ownership data	Outcome-oriented and value-chain metrics; alignment with investor risk analysis
Exchange ESG guidance (NGX, NSE, JSE)	Voluntary, variable-quality topic lists	Interoperability with global investor expectations and a path to mandatory adoption

Source: Authors' Compilation (2026)

The distinctive value of the TISFD for SSA lies in three contributions. First, it offers a bridge between impact and finance: African firms already report narratively on community projects and employment, but rarely connect these two strategy, financial effects and resilience. Second, it offers interoperability: because it is designed to work with ISSB, GRI and ESRS, it can reduce the burden on African firms that face multiple reporting demands from domestic regulators, foreign buyers and development-finance institutions. Third, it offers an inequality lens that no existing framework provides explicitly. For those nations where inequality remains the central social and political divide, this represents an actual gain.

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Finding 4; There are clear benefits that the TISFD provides to SSA, specifically in integrating narrative social reporting into financial analysis and the inclusion of an inequality focus. The greatest value of the TISFD framework can be realized if it is incorporated into the ISSB framework nationally.

RECOMMENDATIONS

The recommendations encourage a step-by-step and regionally specific approach to the implementation of TISFD. The TISFD needs to enhance guidance on informal employment, community/land rights and livelihood impacts and develop metrics that will be applicable to developing countries and accept participatory/stand-in data. Issues that are particular to Africa like unemployment, poverty and gender discrimination need to guide the implementation of TISFD studies and pilots. Also, the TISFD concept needs to be embedded into the ISSB reporting framework by African regulators, starting on a voluntary basis before moving onto comply-or-explain. This will involve drawing on existing labor, mining, and corporate governance regulations to expand the scope of application to large private and State Own Enterprises.

TISFD should be considered by stock exchanges while framing ESG guidance, creating sector-specific guidance, and doing capacity building among smaller issuers. Firms should evaluate existing reporting gaps, discover informal and community-reliant value chains, make disclosures based on impact to the business and not philanthropy, track stakeholders and grievances resolution outcomes, and incorporate people's impact on climate-transition strategy. Investors and development finance institutions should lead the charge to adopt TISFD, avoid duplicate reporting requirements, improve value chain information, and promote appropriate measurement criteria.

CONCLUSION

TISFD is found to be highly applicable to Sub-Saharan Africa (SSA) although adaptations are necessary. Regarding *need,* SSA has several social risks owing to high levels of inequality, informal employment, and dependence on the extractive and agricultural industries, making people risk financially material for businesses. For *fit,* TISFD broadly fits SSA's context, particularly through its IDRO, inequality and value-chain approaches, but needs adaptation to better address informality, appropriate metrics and broader financial materiality. On *readiness,* SSA's readiness differs. As South Africa is in a better position to test TISFD, whereas Nigeria and Kenya can embed TISFD within the ISSB process while for *value added, t*he TISFD can bring added value by bridging social reporting with financial analysis and emphasizing inequality to encourage alignment in Africa. In summary, the TISFD can be regarded as highly pertinent to Sub-Saharan Africa, although such pertinence can only be achieved if the framework is modified to consider informality, community, and land aspects as well as data realities in developing economies, and the ISSB architecture is intelligently incorporated by African regulators. The consultation and pilot stages of 2026 and 2027 provide the opportunity to do this.

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Ethical clearance
Participation was voluntary, with informed consent obtained from all participants for academic research purposes.

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