

## ISAR Update – December 2023<sup>1</sup>

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<sup>1</sup> This publication has not been formally edited.

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## **ISAR to hold its Forty-first session in autumn 2024**

The Forty-first session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) will take place from 6 to 8 November 2024 at the Palais des Nations in Geneva. The Group of Experts will deal with two main agenda items at its Forty-first session:

- Review of progress in harmonization and practical implementation of sustainability reporting, assurance, and ethical considerations; and
- Integrating reporting on the financial and sustainability performance of entities: leveraging digitalization.

The annual accounting [workshop](#) will take place on 5 November 2024. Further information and updates on the Forty-first session of ISAR and related events will be posted on the [ISAR web site](#).

## **Eighth edition of the World Investment Forum concluded with strong call for greater private and public sector investment**

The 8<sup>th</sup> World Investment Forum, which was held in Abud Dhabi, the United Arab Emirates from 16 to 20 October 2023, concluded by strong call to public and private investors to play a pivotal role in reshaping the world economy, and seize the emerging opportunities offered by the energy transition, transformation of the agrifood and health sectors and the changing solutions for sustainable development. The 2023 edition of WIF resulted in concrete deliverables including launching of new policy instruments and partnerships, capacity-building events for the investment stakeholder community, announcement of two donor funded technical assistance programmes, and celebration of the winners of UNCTAD award programmes.

A pilot capacity-building project aimed at assisting developing countries with implementation of climate disclosure standards was launched with financial support from the German International Climate Initiative and the Gesellschaft für Internationale Zusammenarbeit – GIZ, the German development agency.

The World Investment Forum 2023 was attended by almost 8,000 participants, including more than 1100 speakers. It saw interventions by 2 Royal Highnesses, 5 heads of State and government, 69 ministers and deputy ministers, 57 high-level representatives of international organizations and a very large number of other policymakers and legislators, including parliamentarians, heads of investment promotion agencies, treaty negotiators and regulators. The 157 sessions were organized with 80 partner organizations from across the world. The private sector was present with more than

700 CEOs and executives of multinationals and of stock exchanges, pension and sovereign wealth funds, family businesses and other companies. Further information can be accessed [here](#).

### **ISAR held its Fortieth anniversary session**

The Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) held its Fortieth anniversary session from 17 to 19 October 2023, in parallel to the eighth World Investment Forum, in Abu Dhabi, United Arab Emirates. The session dealt with two timely main agenda items:

- Review of practical implementation of and recent developments in sustainability reporting requirements; and
- Accounting and reporting needs of micro, small and medium-sized enterprises and the role of accounting and reporting in facilitating the formalization of businesses in the informal sector.

In addition to the main agenda items, the session also discussed gender equality in the accountancy profession. Furthermore, countries that recently implemented the Accounting Development Tool (ADT) shared their experiences with participants. The Group of Experts concluded its session by adopting agreed conclusions on all the agenda items it dealt with. The session attracted close to 415 registrants from 101 member States.

### **ISAR Honours awarded to innovative initiatives on sustainability reporting**

The 2023 edition of ISAR Honours recognized a total of 12 innovative national and international initiatives in a special ceremony that was held on 17 October in Abu Dhabi, United Arab Emirates. The 2023 edition of ISAR Honours received 70 applications (46 national and 24 international). ISAR Honours celebrates innovative developments, raises awareness, and promotes national and global best practices in sustainability and SDG reporting. The program acknowledges policy, institutional, or capacity-building initiatives in member States that encourage enterprises to publish data on their contribution to the implementation of the 2030 Agenda for Sustainable Development. The program welcomes, in particular, proposals from developing countries to recognize their efforts aimed at improving enterprise sustainability reporting by integrating ESG information into their reporting cycle.

### **Symposium highlighted key considerations for developing sustainability reporting standards for the public sector**

A symposium was held on 16 October in Abu Dhabi, the United Arab Emirates to discuss considerations for developing sustainability reporting standards for the public sector. The event was jointly organized by UNCTAD and the Association of Chartered Certified Accountants (ACCA) and was conducted in parallel to the World Investment Forum. The symposium highlighted the importance of developing sustainability reporting standards specifically designed

for entities in the public sector. The diversity of stakeholders was identified as one of the main challenges that arise in developing standards for the public sector. The panellists advised public sector entities to start reporting on sustainability, even if the reporting is incomplete, and gradually build maturity in their data collection and reporting processes. Waiting for finalised international standards will hinder progress, so taking the first steps is crucial. The symposium featured prominent experts on the topic, representing key organizations such as the International Public Sector Accounting Standards Board (IPSASB).

### **Regional Partnership for Africa discussed boosting green finance flows to the continent**

A session was held on 20 October 2023 on enhancing sustainability reporting to boost investment flows and develop green finance in Africa. The event was organized by the African Regional Partnership for the Promotion of Sustainability Reporting (ARP) in the framework of the World Investment Forum which took place in Abu-Dhabi, UAE from 16 to 20 October 2023. During the session a wide range of issues were discussed, including how sustainability reporting can enable boosting of financial flows into the African region, highlighting the potential benefits of harmonized sustainability reporting standards and regulations as well as sharing best practices in facilitating impact investment in Africa and opportunities for collaboration among stakeholders to promote sustainable investment practices in the region. The meeting brought together key national and regional stakeholders from the African continent, including the Ministry of Finance, Planning and Economic Development of Uganda, the Nairobi Securities Exchange, the Institute of Certified Public Accountants of Kenya, the Capital Markets Authority of Kenya, the Southern African Institute for Business Accountants, and other professional accounting organizations that operate in the region. The session included an official ceremony of joining of the partnership by the Ministry of Finance of Angola which increased the total number of ARP members to 58, representing 29 countries in the region.

### **Regional Partnership for the promotion of sustainability reporting in Latin America held a capacity-building session**

During 28 and 29 September 2023, the Regional Partnership for the promotion of sustainability reporting in Latin America organized a training session on implementation of sustainability reporting standards published by the ISSB and reviewed developments on assurance standards and sustainability reporting standards for the public sector. With a view to promoting exchange of experiences among countries in the region, participants also discussed new sustainability disclosure standards for non-listed entities in Mexico. The event was attended by 58 participants (31 women) from 13 countries. The Regional Partnership elected Vania Maria Borgeth, Brazilian Sustainability Pronouncements Committee (CBPS) as its Chair for 2024.

## **Assessment of financial and sustainability reporting infrastructure of Belarus discussed at a national workshop**

A national workshop was held in Minsk, on 5 October 2023 to discuss assessment of the financial and sustainability reporting infrastructure of the Republic of Belarus. The assessment was conducted in 2023 by implementing the Accounting Development Tool (ADT) which resulted in recommendations for the next steps for raising the quality of financial and sustainability reporting by entities in the country. This project is being implemented within the framework of the Development Account 13th Tranche Project in cooperation with the Ministry of Finance of the Republic of Belarus. The event was opened and chaired by Mr. Dmitriy Kiyko, First Deputy Minister of Finance of the Republic of Belarus. The Deputy Minister highlighted the importance of the ADT assessment conducted in the country. The meeting was attended by more than 30 stakeholders, including representatives of the Ministry of Finance, Ministry of Economy, National Bank, Ministry of Natural Resources and Environmental Protection, Ministry of Labor and Social Protection, Ministry of Education, Belarusian Currency and Stock Exchange, professional accounting organizations, auditors as well as academia.

As part of this project, a training for accounting trainers in Belarus will take place in Minsk, Belarus on 14 December 2023. The objective of the training is to facilitate formalizations of MSMEs and access to finance by raising the level of financial literacy of entrepreneurs. The training event will bring together experts from the accounting profession as well as practitioners from entities in the private sector.

## **Training conducted on implementation of sustainability reporting standards issued by the ISSB**

On 15 October 2023, the IFRS Foundation organized training on IFRS S1 and IFRS S2 in Abu Dhabi, the United Arab Emirates, as a pre-event to the 8<sup>th</sup> edition of the World Investment Forum. Participants gained further insights on key concepts in IFRS S1 - such as identifying risks and opportunities, materiality, and connectivity; and transition plans, scenario analysis and GHG emissions in IFRS S2. Around 50 participants attended the highly interactive training event.

## **Workshop held on determining the positive and negative contributions of business activities to society**

An interactive session on determining the positive and negative contribution of business activities to society was organized by the Value Balancing Alliance (VBA) on 18 October 2023 in the framework of the World Investment Forum which was held in Abu-Dhabi, UAE from 16 to 20 October 2023. The session resulted in interactive discussion on the International Foundation for Valuing Impact's draft general principles and the ways in which VBA corporates with a global footprint following these principles and overcoming the challenges of impact valuation and measurement. The event brought together key stakeholders, including representatives of Deloitte, the International Financial Reporting Standards (IFRS) Foundation, the International Foundation

for Valuing Impact (IFVI), Saudi Arabia Basic Industries Corporation (SABIC), WifOR, and Invesco.

## **News briefs**

### **IOSCO published a final report on supervisory practices to address greenwashing**

On 4 December 2023, the Board of the International Organization of Securities Commissions (IOSCO) published a report on supervisory practices to address greenwashing. The report provides an overview of initiatives undertaken in various jurisdictions to address greenwashing, in line with IOSCO recommendations published in November 2021 and the subsequent Call for Action in November 2022. The Report presents the challenges hindering the implementation of these recommendations, including data gaps, transparency, quality, and reliability of ESG ratings, consistency in labelling and classification of sustainability-related products, evolving regulatory approaches, and capacity building needs. The report can be accessed [here](#).

### **FIAR issues a statement on sustainability assurance oversight**

On 4 December 2023, the International Forum of Independent Audit Regulators (IFIAR) published a statement on sustainability assurance. In the statement, IFIAR express support for the provision of consistently high-quality information to investors and other stakeholders around the world and, to the extent appropriate and legally authorized, encourages local jurisdictions to promote high quality and effective assurance standards globally. The full statement can be accessed [here](#).

### **IFRS Foundation launches knowledge hub to support implementation of ISSB standards**

On 1 December 2023, the IFRS Foundation launched a knowledge hub to support implementation of the sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB). Further information on this news item can be accessed [here](#).

### **EFRAG and GRI to enhance collaboration**

Following a successful partnership between the European Financial Reporting Advisory Group (EFRAG) and GRI over the past three years, a new Memorandum of Understanding has been signed, which substantiates the benefits of the alignment achieved between the European Sustainability Reporting Standards (ESRS) and the GRI Standards and commits the organisations to continue working together to deliver technical support for reporting companies. Further information on this news item can be accessed by clicking [here](#).

## **IPSASB consults on 2024-2028 strategy and work program**

On 3 October 2023, the International Public Sector Accounting Standards Board published for consultation its 2024-2028 [strategy and work program](#). Comments are due by 15 February 2024.