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**REPORT OF THE  
INTERGOVERNMENTAL WORKING GROUP OF EXPERTS  
ON INTERNATIONAL STANDARDS OF ACCOUNTING AND REPORTING  
ON ITS TWENTIETH SESSION**

Held at the Palais des Nations, Geneva  
from 29 September to 1 October 2003

## CONTENTS

<b>Chapter</b>	<b>Page</b>
I. Agreed conclusions .....	3
II. Opening statements .....	6
III. Chairperson's summary of informal discussions .....	7
IV. Organizational matters .....	22
<b>Annexes</b>	
I. Provisional agenda for the twenty-first session.....	23
II. Attendance .....	24

## Chapter I

### AGREED CONCLUSIONS

#### Transparency and disclosure in corporate governance

1. The Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), recalling the mandates given to it in the Bangkok Plan of Action and by the Commission on Investment, Technology and Related Financial Issues, has dedicated its nineteenth and twentieth sessions to the twin aspects of transparency and disclosure in corporate governance. Since that time, a number of corporate failures have caused a significant loss of investor confidence, highlighting the fact that improvements in corporate governance are required in developed and developing countries alike. It is a well-known fact that the very act of disclosure can help improve corporate governance and transparency. During the course of discussions at the nineteenth and twentieth sessions, a number of countries expressed the need for the issuance of practical guidance on corporate governance disclosures. ISAR therefore requested UNCTAD to publish and disseminate as widely as possible a paper on transparency and disclosure requirements for corporate governance, illustrating current practices. Such a publication could assist all Governments and other interested parties in identifying the aim and depth of their approaches to developing and upgrading their own guidelines for applying the global principles, and in benchmarking companies in terms of their corporate governance disclosure.
2. ISAR also requested that UNCTAD continue to assist countries in the development and implementation of their own practical guidelines and benchmarking systems for corporate governance disclosure. It was particularly important to adapt guidelines and benchmarking systems to the needs of developing countries and countries with economies in transition that might vary in terms of degree of development and socio-cultural environment. UNCTAD was also asked to form partnerships with other private and public international organizations promoting corporate governance, such as the OECD/World Bank Global Corporate Governance Forum and the International Corporate Governance Network.
3. ISAR also agreed that the consequences of the recent corporate scandals reached beyond national borders. Stakeholder confidence could be strengthened by national and international efforts. After reviewing the findings of the case studies that had considered *inter alia* the difficulty of implementing corporate governance, ISAR agreed that it should give further attention to the relevant or common aspects of implementation, including the adequacy and extent of corporate governance disclosures and the role of such disclosures in adding sustainable value.
4. In reflecting on the presentations of the panel on transparency and accountability, ISAR decided that it should take into consideration the mandate given by the Group of eminent persons on both financial and non-financial disclosure in their 1974 report "The Impact of Multinational Corporations on Development and on International Relations" (E/5500/Rev.1/St/ESA/6). For example, ISAR could undertake a consideration of the usefulness of non-financial information to be provided to interested users.

### **Disclosure of the impact of corporations on society**

5. In considering the report "Disclosure of the Impact of Corporations on Society" (TD/B/COM.2/ISAR/20), ISAR recognized that corporations had widespread economic, environmental and social effects on various stakeholders that were not always reflected in the annual reports. ISAR also noted that a tremendous amount of work was being done by various groups, including the Global Reporting Initiative, to develop different indicators. ISAR agreed that work on corporate social responsibility reporting should remain within the ECOSOC mandate and the recommendations of the Group of eminent persons. ISAR could begin examining existing indicators so that corporate social responsibility reports would be comparable and would not impose unreasonable burdens on enterprises in developing countries. ISAR could also take into consideration the needs of small and medium-sized enterprises (SMEs) in reporting on this issue. The UNCTAD secretariat might report back to ISAR on these issues at the twenty-first session of ISAR.

### **Follow-up to "Accounting by Small and Medium-Sized Enterprises"**

6. A brief report on developments relating to the "Accounting by Small and Medium-Sized Enterprises" draft guidance since the nineteenth session was presented by David Moore, the chairperson of the nineteenth session. He indicated that the draft of the Level 2 guidance had been circulated for wider consultation and that the comments received had been considered by the consultative group. The final version of the Level 2 guidance would be posted to UNCTAD's ISAR website once clearance from the International Accounting Standards Board (IASB) had been obtained regarding the use of wording taken from International Accounting Standards in the Level 2 guidance. The Level 3 guidance was currently being field-tested. It was agreed that small groups be developed to (i) monitor changes made to existing standards, as well as to any new standards issued by the IASB, and how they might affect the Level 2 guidance issued by ISAR; and (ii) monitor the results obtained through the field testing and propose related changes to the Level 3 guidance. Delegates from Bangladesh, the Democratic Republic of the Congo, Kenya, Poland, Sudan, Thailand and the Eastern Central and Southern African Federation of Accountants (ECSAFA) expressed interest in participating in one or both of these groups. It was also agreed that follow-up reports could be made to ISAR on Levels 2 and 3 as appropriate.

### **Follow-up to the Model Curriculum**

7. ISAR requested that the UNCTAD secretariat continue its efforts on national and international requirements for the qualification of professional accountants in coordination with the Steering Committee and the Education Committee of the International Federation of Accountants (IFAC). It also requested that the secretariat finalize the Model Curriculum and disseminate it as widely as possible.

### **Follow-up to environmental accounting**

8. Following the presentations on the follow-up from the fifteenth session of ISAR, the Working Group of Experts recommended that the work on environmental accounting and eco-efficiency indicators be brought to the notice of IFAC and be disseminated widely, including through distance learning facilities. UNCTAD was requested to conduct additional field-testing of the guideline on eco-efficiency indicators in developing countries and across industry sectors. The framework and

guidelines should be further enhanced to suit the specific needs of SMEs. UNCTAD should coordinate its work on reporting with other initiatives, including the UN Environment Programme (UNEP) and the Global Reporting Initiative.

## Chapter II

### OPENING STATEMENTS

9. In his opening remarks, the Secretary-General of UNCTAD noted the special significance of the year 2003 for ISAR. Exactly 30 years ago, the United Nations had become involved in efforts to improve the transparency and accountability of transnational corporations (TNCs). The then-Secretary-General of the United Nations had appointed a Group of eminent persons to look into the impact of what were then known as multinational corporations on development. Many changes had occurred since then, and the UNCTAD *World Investment Report* had been reporting on the various aspects of TNCs, including the global nature of their operations.

10. There was imbalance in the approach to international economics in general. On the one hand, more and more international attention was being devoted to matters like trade, finance and currency. On the other hand, not enough collective attention or multinational attention had been paid to equally important aspects of the international economy such as accounting, auditing and corporate governance. Among some major phenomena that had emerged over the last few years, the frequency and magnitude of corporate failures had significant relevance for the work of the Group of Experts. These failures had shown the international community that there were important gaps in the international regulation of those previously mentioned important aspects of the international economy.

11. Some initiatives had been undertaken to fill the gaps. At the international level, for instance, the New Basel Capital Accord (Basel II) on bank reserves was notable. The Sarbanes-Oxley Act on corporate accountability passed in the United States was a very good example of national action to fill regulatory gaps, with important international implications. With respect to Basel II, significant concerns had been expressed by developing as well as developed countries. In an attempt to address existing problems, the accord seemed to have created new challenges. Therefore, it was important to take into consideration the significant economic and other disparities that existed among the countries that were expected to implement the accord.

12. The Secretary-General underscored the importance of transparency and disclosure for the efficient functioning of financial markets in all member States. The Group of Experts could make an important contribution to ongoing efforts to improve transparency and disclosure by remaining faithful to its long tradition of being an open forum where all member States addressed issues of common concern on transparency and disclosure. The need for sensitivity to the diverse nature of the economic development of member States was an important lesson to be drawn from the reactions to Basel II.

13. The Secretary-General reminded delegates that the Group of experts would have another opportunity to highlight the importance of transparency and disclosure at the eleventh quadrennial conference of UNCTAD in June 2004 in Sao Paulo, Brazil. The Secretary-General acknowledged the contributions of the out-going chairperson, Mr. David Moore (Canadian Institute of Chartered Accountants) over the many years he was associated with the Group of experts.

### Chapter III

## CHAIRPERSON'S SUMMARY OF INFORMAL DISCUSSIONS

### Panel of reflection

14. A panel of reflection was organized to commemorate the United Nations' work on transparency and accountability, which had spanned three decades (1973–2003). Specifically, the panel examined improvements in transparency and accountability over the past 30 years, recent challenges, and options for stakeholders to meet these challenges in the current global context. In 1973 the Governments of Latin America had been concerned by the fact that one TNC had played a significant role in the overthrow of a democratically elected Government in their region. The Secretary-General of the United Nations had assembled a Group of eminent persons to look into the impact of TNCs on development.

15. The Group of eminent persons had been struck by the serious lack of both financial and non-financial information in usable form and by the desirability of working out agreed international reporting standards. In fact, in their view, the number one need of developing countries was for information on TNCs so that the strategies of TNCs could be better aligned with countries' development goals. Sadly, this was still the case.

16. The pace of globalization, while rapid, had been impeded by a number of crises in the financial sector. Investors had deserted major capital markets because they had lost confidence in the chief executive officers (CEOs), the auditors, and the financial statements produced by the latter. This lack of transparency had affected economies around the globe. The corporate failures and accounting scandals were the result of a five-way failure in corporate governance. The CEOs, boards of directors, audit committees/supervisory boards, auditors and regulators had failed. No continent had been spared; this was a replay of some of the events of the Asian financial crisis in the United States and Europe. While "excessive exuberance" might have played a role in the current collapse, the crisis of confidence was caused by the complete lack of ethics that led to the bending of accounting and reporting rules.

17. The panellists debated how to get back on track and restore investor confidence in auditors and financial statements. The panellists acknowledged that over the last 20 years regulation and disclosure had become more sophisticated, as had corporations. They unanimously agreed that the heart of the matter for transparency was "attitude", or how to apply the regulations. In the opinion of a senior official at the European Commission, if people who had to apply the rules were not trained to emphasize business ethics over greed, efforts to achieve increased transparency and accountability would fail.

18. A new phenomenon was a substantial audit failure that did not detect when the rules were being perverted. Some thought that this was the result of the cultural change in the auditing profession over the years from an emphasis on professionalism to an over-emphasis on short-term earnings. The panellists also agreed that, while corporate governance was very fashionable, laws alone would not result in better disclosure. Again, the question was one of "attitude" or ethics in the application of the law.

19. Mr. Frederick Choi (United States) urged ISAR, in meeting the current challenges in terms of achieving improved transparency and accountability, to return to its distinctive mandate laid down by

the Group of eminent persons. They had charged the United Nations to set rules or guidelines for both financial and non-financial reporting. It was now time to return to that dual challenge and frame a set of feasible measurements and disclosures that would serve as a basis for mutually beneficial aligning of corporate activities with development objectives.

20. The IASB representative, Mr. Robert Garnett, insisted that there must be a will to see transparency in practice and a commitment to business ethics.

21. One of the newest and fastest-growing entrants in the global capital markets was the Russian Federation. Mr. Igor Kostikov, the Chairman of the Federal Commission for the Securities Market, noted that the market was evolving from one characterized by “gambling” to one of rational investment choices based on transparency and disclosure. Some companies were improving their corporate governance and providing disclosure, but there was still much room for improvement if the market was to perform its role in the allocation of capital within the economy.

22. Mr. Nelson Carvalho (Brazil) drew the obvious conclusion that such a large group of over 200 distinguished and busy representatives would surely find better ways of spending their time and financial resources than coming to Geneva if ISAR’s work were not relevant, unique and of high quality. ISAR had proved its importance to Governments in their roles as regulators as well as promoters of development. Improving transparency and accountability contributed to development to the extent that sound businesses created jobs when they invested, and job creation was the root of a new measure already preached by some: Gross Domestic Happiness. He reviewed some of ISAR’s major achievements or distinctive contributions:

- Development of a methodology to measure the financial impacts of an enterprise’s environmental performance
- Development of a guideline on the professional requirements required for global accountants, including a model curriculum
- Development of a guideline for accounting by SMEs to remedy the fact that standard-setters focused exclusively on big business
- Adoption of the issues of corporate governance and corporate social responsibility.

23. In speaking of challenges, he noted that corporate governance was sometimes pure rhetoric. It was not just a matter of bylaws, disclosures, definitions of authority and responsibility; it was a matter of attitude. The worst cases of inadequate disclosure in Brazil were at local subsidiaries of Fortune 500 companies. For example, not one single TNC in the pharmaceutical industry published financial reports, even though as limited liability companies they were not exempt from doing so. There was a need for a coalition of investors, fund and asset managers, investment analysts and pension fund managers to tell companies that improved corporate governance would be a key factor in decisions regarding where to invest. If it became possible to delist from the stock exchange companies with unsatisfactory corporate governance, investors might make a real flight to quality in that area. ISAR had proved that it was necessary, and it had proved that it delivered quality. It was the most appropriate forum for consensus building. While other entities might have more financial and specialized human resources, they might lack the legitimacy to speak on behalf of the Governments of the world, and their focus might not encompass other interested parties or other subjects that might be relevant but were not priorities of such other entities. He encouraged member States to give ISAR increased visibility. It was to be hoped that UNCTAD XI would provide a major opportunity to upgrade the way member States used and thought of ISAR.



**Transparency and disclosure in corporate governance:  
A review of the field case studies**

(Agenda item 3)

24. The Head of the Enterprise Development Branch of UNCTAD's Division on Investment, Technology and Enterprise Development introduced the agenda item. ISAR had started considering corporate governance issues in accordance with the request of member States at the tenth quadrennial conference of UNCTAD in Bangkok in 2000. The series of corporate failures that had occurred during the previous couple of years had only reinforced the need for further work in the area of corporate governance. At its nineteenth session, ISAR had discussed a report on corporate governance disclosure requirements (TD/B/COM.2/ISAR/15) and had found the report to be a valuable illustration of the convergence of opinion on the content of corporate governance disclosures. The session had also agreed on the need for further work and had requested ISAR to conduct case studies on the implementation aspects of corporate governance disclosure requirements.

25. She drew the attention of participants to the documentation that had been prepared for the agenda item. The main paper (TD/B/COM.2/ISAR/19) contained a summary of the findings of the case studies that had been conducted on Brazil, France, Kenya, the Russian Federation and the United States. The detailed case studies were available as separate documents (symbols TD/B/COM.2/Add.1–Add.5). She then invited the chairperson of the panel of resource persons for the agenda item to present an overview of global efforts to enhance corporate governance disclosure requirements.

26. The chairperson of the panel discussed corporate governance "mishaps" that had occurred around the globe in recent years and various remedies and initiatives that were being undertaken to mitigate the failures. These remedies included institutional monitoring, corporate governance codes, legislative reforms, securities class actions, governance rating agencies, and accounting and auditing standards.

27. A panel member who had assisted the UNCTAD secretariat as a resource person in preparing the documentation for the agenda item introduced the main paper (TD/B/COM.2/ISAR/19). He discussed the rationale for selecting the countries on which the case studies were conducted and said that the framework for the review was the set of disclosure requirements that ISAR had discussed at its nineteenth session (TD/B/COM.2/ISAR/15). He presented some differences and many similarities among the countries studied with respect to corporate governance disclosure. Differences included ownership structures, size of market and economies, regulatory approaches, and confidence in markets. Commonalities included the facts that no country was immune from corporate failures; that legislative reform was underway in all, with the active participation of the private sector; that there was consensus on what constituted good corporate governance; that the US Sarbanes-Oxley Act had had broad international impact; that adherence to International Financial Reporting Standards (IFRS) was an expressed goal for most of the countries studied; and that social and environmental reporting was becoming more common. Most countries were complying in broad terms with the disclosure requirements that ISAR had discussed at its nineteenth session.

28. Five panel members discussed the country case studies. The discussions on the case study on Brazil highlighted various initiatives underway to improve corporate governance and transparency. A new requirement in Brazil to rotate audit firms rather than just audit partners every four years drew significant attention and comments from participants. The dual auditorship requirement in France elicited expressions of interest from several participants. The person who discussed the case study on

Kenya presented various developments geared towards improving transparency and disclosure that had occurred in that country after the case study was completed. The establishment of a cabinet-level post of permanent secretary on governance and ethics was an example. The panellist who discussed the case study on the Russian Federation said that the case study was balanced and constructive. The Institute of Directors in the Russian Federation had conducted a survey using the transparency and disclosure requirements discussed by ISAR at its nineteenth session. In addition to the issues contained in the case study, the panellist who discussed the case study on the United States noted the ongoing nature of reforms on corporate governance and transparency and cited examples that had occurred after the completion of the case study.

29. A representative of the European Federation of Accountants (FEE) presented a report issued by his organization titled "Discussion Paper on the Financial Reporting and Auditing Aspects of Corporate Governance". The paper offered the accountancy profession's perspective as part of the ongoing debate on restoring investor confidence. The scope of the paper was limited to describing the elements of good corporate governance relevant to the process of financial reporting and auditing. The representative discussed key messages and recommendations of the paper on such issues as codes of corporate governance, audit committees, external auditors, and disclosures about corporate governance and independent directors.

30. During the deliberations, various implementation issues raised in the case studies were discussed. The issue of voluntary versus mandatory approaches to corporate governance transparency and disclosure compliance was extensively debated. Some delegates were of the view that mandatory regulations discouraged enterprises from implementing requirements. Others believed that enterprises would not comply with voluntary requirements, since they would not have particular incentives to do so.

31. The view was also expressed that voluntary and mandatory approaches did not need to be mutually exclusive. It would be possible to have a combination of both approaches. While certain core requirements would be mandatory, certain others would be voluntary in a set of requirements. Some participants argued that, since voluntary compliance with requirements enabled enterprises to be more transparent, the reduced cost of raising capital that came with transparency was an incentive for them to continue to comply. A question was raised regarding the auditing of corporate annual reports where compliance with corporate governance requirements was only on a voluntary basis. Some participants noted that several sets of corporate governance requirements included "comply or explain" as one of their features. Thus, the reporting enterprise would provide the auditor with an explanation regarding those elements of a set of requirements that it did not comply with.

32. The issue of rotating audit firms as opposed to only audit partners was raised as part of the discussions on implementation issues. Delegates who had conducted research on this issue worldwide said that very few countries in Europe required mandatory rotation of audit firms. Some delegates were of the view that such a requirement would not be to shareholders' liking, since the option would mean an increase in audit fees. Furthermore, mandatory rotation would disrupt the flow of value-added services that the audit firm was able to provide on the basis of its long experience with the entity it audited. A delegate sought clarification on whether the Sarbanes-Oxley Act required the rotation of audit firms. A member of the panel explained that the Act did not actually require rotation of audit firms. However, a study on the impact of mandatory rotation of audit firms had been requested and was due to be completed within a year from the time the Act had entered into force.

33. After saying he found the case studies instructive and interesting, a delegate commented on the need to strike an appropriate balance between self-regulation and government regulation in promoting meaningful disclosure. In some cases, self-regulation was more effective than government regulation for several reasons. Most of the expertise on issues such as accounting, derivative financial instruments, and the like rested with self-regulating organizations rather than with regulatory government organs. It was usually easier to update or otherwise amend requirements issued by self-regulating organizations than those issued by government regulatory authorities, since in the latter case parliamentary approval might be required. The private sector tended to be more accepting of requirements issued by self-regulating private-sector organizations than those issued by government bodies. The need for balance in this respect was an important implementation issue.

34. Various delegates stressed the important role of the public sector, particularly in developing countries. The fact that most of the financial and other resources of developing countries were in the hands of the public sector made it important to promote adequate transparency and disclosure in the governance of that sector. While ISAR's current deliberations focused mainly on private-sector enterprises, there was a need to come up with similar recommendations on disclosure by the public sector. Some participants also said that issues of corruption in the public sector needed to be addressed.

35. A delegate, referring to the case study on Kenya, wondered whether it would be possible to replicate the approaches taken there in other sub-Saharan African countries, where there were no stock exchanges, the public sector was the dominant actor and the private sector consisted largely of an informal sector. The panellist who had discussed the case study on Kenya responded that, while stock exchanges might not exist in such countries, there could be cooperatives, financial institutions and major enterprises that, while not listed, played a significant role in economic development. All these entities needed to provide adequate disclosure on their operations and governance. However, it would not be practical to require such disclosures from the informal sector.

36. A delegate noted that, while the case studies were on the whole geographically balanced, the inclusion of an Asian country in the study would have provided even more balance. Future case studies should focus on countries that had not already been included in past case studies. A delegate from the Asian region compensated for the omission by presenting the main features of a corporate governance code that his country had implemented the previous year. He also elaborated on some of the mandatory and voluntary aspects of compliance with the code. Another delegate from the Asian region shared the experience in his region with respect to a selection process for best-prepared corporate annual reports. A regional accountancy organization in his region that ranked annual corporate reports had, in selecting the best-prepared report, allocated 15 points to disclosures on corporate governance, out of a total of 200 points used in the selection process.

37. A delegate whose country had completed the Reports on the Observance of Standards and Codes (ROSC) of the World Bank said that the ROSC contained a module on corporate governance and that most countries that completed the ROSC allowed the World Bank to publish such reports on its website. Such reports provided policy makers interested in reforming corporate governance practices in their countries with useful information about approaches that other countries were taking to address corporate governance issues.

38. A delegate stated that the terms *disclosure*, *disclosure requirement*, *disclosure on corporate governance*, *disclosure for corporate governance*, and *corporate governance disclosures* were being used as interchangeable by participants in the session as well as in the documentation of the case

studies. However, these terms were not necessarily interchangeable. Disclosure *on* corporate governance meant very specific disclosures about the corporate governance aspect of the enterprise. On the other hand, disclosure *for* corporate governance considered disclosure and transparency as only a part of corporate governance. He requested the panel and participants to make clear distinctions, particularly in their use of the terms *disclosure on corporate governance* and *disclosure for corporate governance*, in further discussions and future correspondence.

39. A delegate who represented an accountancy body suggested that ISAR could focus its future work on corporate governance on matters involving auditing and financial reporting, areas in which it had expertise and legitimacy, and avoid addressing issues such as the roles of directors, boards or institutional shareholders. Also, accountancy bodies could provide valuable training services to their members who intended to assume executive responsibilities. He cited a programme at his institute as an example. Other participants mentioned various training programmes for directorships.

40. A delegate raised the question of whether corporate governance should be considered a preventive or curative tool. A member of the panel responded that corporate governance could be described as a contract between management and shareholders. The contract should place limits on behaviour. It was clear that, in the recent past, management had exceeded those limits, and hence new laws were being enacted. Others asked whether these new laws did not go too far and whether corporate governance should be left up to enterprises and not regulators. A delegate expressed the view that some recent corporate governance laws had been enacted without taking into consideration the views of all parties that were going to be affected by them.

41. In concluding their deliberations on this agenda item, delegates took the position that there was a need for practical guidance in the area of transparency and disclosure requirements for corporate governance. Such guidance would help member States identify the aim and depth of their approaches to developing and upgrading their own guidelines for applying global principles. It would also be useful in benchmarking enterprises in terms of their disclosures on corporate governance. The experts also considered ISAR's future work in the area of transparency and disclosure on corporate governance. Since implementation issues had been raised repeatedly, the experts decided to review the implementation status of corporate governance disclosures and the role of such disclosures in adding sustainable value.

## **Other business**

(Agenda item 4)

### **Disclosure of the impact of corporations on society**

42. Social accounting and reporting as an item for consideration has been brought up by ISAR a number of times in the past. It was suggested as an area of future work at the seventeenth and eighteenth sessions of ISAR; it was also discussed at the nineteenth session as part of disclosure requirements on corporate governance. The objective of the twentieth session was to review current trends and issues in the area of corporate social responsibility (CSR) reporting and debate a potential contribution by ISAR to work in the area of CSR reporting.

43. The UNCTAD secretariat provided an overview of its report on the current trends and issues in the area of corporate disclosure of enterprises' impact on society (TD/B/COM.2/ISAR/20). The objective of this report was to provide background information for discussions, and to facilitate the

consideration by ISAR of the re-emerging issue of CSR and its implications for accounting and reporting, including questions such as: Is disclosure needed in relation to CSR? What kind of information should be reported, and should it be harmonized? Is there a need for international benchmarking on CSR reporting? How can involvement in the process by developing countries and countries with economies in transition be increased? How can disclosure be made to work in practice? Can ISAR add value in the area of CSR reporting?

44. The discussions that followed indicated participants' interest in the issue of CSR reporting. It was recognized that the topic of CSR reporting could not be avoided by an organization such as ISAR that was concerned with financial as well as non-financial reporting issues. Several participants stressed the need for enterprises to disclose their overall impact on society taking into account the impact of their entire supply chain, without limiting their reporting only to the impact of the enterprise and its subsidiaries. The concern of Governments in developing countries and civil society regarding the impact of multinational enterprises was also mentioned, specifically in relation to their inability to rely on strong legislative frameworks and their need to be able to rely on the probity of corporations in their disclosures. The need was voiced several times for a platform of discussion between developed and developing countries on CSR issues, and it was noted that ISAR could provide such a platform.

45. The report states that CSR has a number of definitions but is generally understood as actions on integration of societal concerns into the business policies and operations of enterprises, including environmental, economic and social concerns. This area is developing as a result of growing concerns about the impact that enterprises have on society, especially as a result of liberalization and globalization.

46. The problem of lack of definition of CSR reporting and its relation to sustainability reporting was raised several times. During discussions, one speaker's view was that CSR reporting was a sub-element of sustainability reporting, as many enterprises produced CSR reports without raising the issue of the sustainability of their operations. This delegate suggested that ISAR focus on sustainability reporting so as to stay true to the United Nations agenda. Several other participants argued that the boundaries between CSR and sustainability reporting were not clearly defined and that the two were closely intertwined. It was also noted that sustainability was such a vast and loosely defined concept as to make it impossible for an organization such as ISAR to define what sustainability reporting should encompass.

47. It was asked whether CSR was a durable or a temporary concern. In response, a participant pointed out that over 50 per cent of FTSE 250 members were issuing CSR reports (compared with zero in 1990), thus demonstrating corporate support for CSR and CSR reporting. Another participant mentioned the creation of over 300 social and environmental funds in Europe in the last three years, and the growing number of social and environmental rating agencies. Several examples were given of newly established regulations, mainly in European countries, on CSR and CSR reporting. A participant pointed out that non-financial disclosure had become more important in trade between developing and developed countries, with TNCs increasingly requiring this type of information from their suppliers. In addition, developing countries want to know about TNCs' business principles and the impact of their operations in host countries. It was acknowledged that, although CSR was an agenda driven largely by developed countries, it was here to stay, and developing countries could derive much benefit from it.

48. The report also reviewed the economic benefits of a socially responsible attitude. At the operational level, the adoption of ethical principles can increase labour productivity and staff commitment. In a buyer-driven market, companies that take responsibility for the conditions under which their suppliers operate are more likely to attract and retain customers. They also achieve better risk management through better control of the supply chain. At the financial level, CSR has an impact because of the growing importance of intangible assets such as brand name and reputation. New CSR indices and ratings ensure that the integration of CSR concerns into a company's management can also provide additional sources of funding by sending positive signals to socially responsible investors. It is also argued that having a CSR policy can have a positive impact on share prices and net income. At the strategic level, a socially responsible attitude implies a longer-term vision and management of economic growth, and an improved economic and business environment.

49. Several participants saw the lack of comparability of CSR reports as a major issue. The situation stems partly from the lack of a precise definition of what CSR or sustainability reporting encompasses, and also from the diversity of information requests made by stakeholders. Many business and civil society organizations have undertaken to define what should be included in CSR reports, thus producing a large number of indicators. A member of the secretariat highlighted the concern that the plethora of social, environmental and developmental indicators resulted in a lack of consistency and comparability. The current level of verification of CSR reports was far from being as systematic and reliable as that of financial reports.

50. The issue of additional burden to enterprises in CSR reporting was raised. In developed countries, where CSR reporting is more advanced, enterprises face innumerable information requests, and the cost of satisfying these is prohibitive. A participant pointed out that new risk management practices meant that TNCs increasingly needed to control their whole supply chain, thus pushing for better CSR disclosure from other enterprises in developed and developing countries. Suppliers in developing countries sometimes had to accommodate differing requirements from corporate clients. The work on harmonization and better readability in CSR reporting practices had to be carried out with the caveat that this new area of reporting must not become overly burdensome to companies.

51. It was agreed that much work had already been done to develop indicators, and that to avoid further duplication ISAR's work must be based on what had already been achieved. Concerns were raised that working on harmonization of practices at such an early stage could stifle current efforts and creativity. In response, one participant argued that, although social reporting was in its infancy and needed direction, harmonization or a move towards a minimum set of core standards was desirable to bring unity to the diversity in this area. This type of work based on existing initiatives or initiatives in development would not impede creativity, but merely avoid creating chaos and increased burdens for enterprises. A participant pointed out that ISAR was a unique forum that could bring together professionals from developing and developed countries to work on the issue of convergence. It was suggested that ISAR undertake research comparing existing indicators in order to distil a set of core indicators. It was also recognized that ISAR could initiate further work on the development of social impact indicators, since currently used indicators focused on corporate social policies rather than on impact.

52. Reporting by small and medium-sized enterprises (SMEs) was discussed in relation to CSR. One participant pointed out the importance of CSR reporting for small enterprises that wanted to use CSR as an intangible asset and a competitive advantage. It was pointed out that SME creation and development depended largely on financing, and that better financial and non-financial disclosure facilitated SMEs' search for finance. UNCTAD's expertise in the field in general and ISAR's expertise

in particular would benefit work on CSR reporting for SMEs. A participant suggested that ISAR and UNEP cooperate in this area.

53. ISAR agreed that work on corporate social responsibility reporting should remain within the ECOSOC mandate and the recommendations of the Group of eminent persons. ISAR could begin examining existing indicators so that corporate social responsibility reports would be comparable and would not impose unreasonable burdens on enterprises in developing countries. ISAR could also take into consideration the needs of SMEs in reporting on this issue. The UNCTAD secretariat might report back to ISAR on these issues at its twenty-first session.

### **Revised ISAR Model Curriculum**

54. An UNCTAD resource person provided background information on ISAR's work on a revised Model Curriculum (MC) for professional education of professional accountants and presented a semi-final draft of the MC (TD/B/COM.2/ISAR/21).

55. Concern was expressed regarding the fact that the revised MC still adhered solely to the input approach. Although the output or competency-based approach was still at an early stage, it had gained users over the past four years, and a number of professional associations were using it, including the Canadian Institute of Chartered Accountants. The decision not to use this approach in the revised MC had been made because its implementation still posed problems in certain member States. It was agreed that an annex be added to the revised MC to acknowledge that the input approach was not the only approach, and to give information on the output approach to all countries interested. Another participant proposed that the MC be incorporated into a matrix for matching modules to competencies, as was already done in some schools.

56. Several participants raised the issue of education for lower-level accountants. The current version of the MC focused on the education of professional accountants. Although it was not intended for the training of middle-level accountants, technicians, and middle-level bookkeepers, several speakers argued that direction should be given to potential users wanting to use the MC as a basis for training lower-level accountants.

57. A participant mentioned as a downside the fact that the revised MC did not emphasize the form that training should take. It was stated that designing a MC was not sufficient and that ISAR should go a step further and implement the MC. However, it was stressed that this was beyond the minimum revision agreed to by ISAR members in 2002. The question was raised as to whether ISAR had a role in moving forward from the design stage to implementation.

58. Several participants were concerned that there was not enough emphasis on bringing all accounting practices into line with international standards. It was argued that a specific course covering understanding and application of international standards should be added. In response, it was highlighted that the revised MC was fully in line with international accounting standards, which were integrated into all relevant modules, and with the IFAC Education Committee's new education standards. The revised MC was a living document and would be modified in accordance with changes in IFAC pronouncements. A participant suggested that the MC be approved and subsequently be revised every year, based on the experience of countries that had implemented it.

59. A participant argued that professional accountants should be able to understand the economics of an enterprise as a whole. For this reason, the revised MC should include topics such as

financial analysis and economic analysis of the performance of enterprises. The example of the Russian Federation was given, where financial accounting courses included financial analysis and management accounting courses covered analysis of economic activities in order to allow proper decision making when managing an enterprise. In response, it was pointed out that the MC was a list of topics, not a full syllabus. When the MC is translated into a syllabus, financial analysis and economic analysis should be added as part of an existing module.

60. A participant stressed the importance of accounting internships and suggested that this topic become a core module, as it would motivate education institutes to make a greater effort to provide the necessary premises and material, and to establish relationships with companies interested in taking interns. In response, it was said that this issue had been debated at length in previous discussions, and it was agreed that internship could not be a core module, as the MC was designed for professional training, which could be provided by entities other than academic institutions. It was also suggested that the MC be circulated to employers for comments.

61. Several participants stressed the importance of the application of theory. The profession lacks practical examples because those tend to be specific to societies. It was suggested that practical examples be devised and compiled in a document that could be used by teachers in order to give examples to students.

62. A participant suggested that it would be useful to find out which countries used the MC, which was first issued in 1999, and to draw lessons from their experience. This suggestion was well received, and an UNCTAD resource person noted that, according to a survey completed in 2002, some 20 countries were using the MC or were considering its use in their professional qualification requirements. A representative from Thailand said that the MC had been used in revising the Thai curriculum nationwide.

63. Various requests were made for changes in the MC, including the following:

- A statement of changes in equity should be incorporated into Module 3.17.
- Module 1.3 on organizational behaviour should include human resources. Module 3.8 on auditing fundamentals should cover internal as well as external auditing, as the standards are different. The modules on management accounting and costing should also cover activity-based costing.
- The IT module should cover enterprise resource planning (ERP) and SAP software packages.
- The modules on organization and business knowledge should cover personality development and stress management.
- Disclosures in notes to financial statements should be covered in the MC.
- Module 3.10 on knowledge integration should integrate technical knowledge, with real case problems on financial analysis and strategy.
- The law modules should cover security laws.

64. It was suggested that a programme similar to that of the United Nations Development Programme's programme on enhancement and evaluation of Arabic universities be established in order to help bodies using the MC around the world to implement it.

65. It was said that the revised MC focused mainly on private-sector work and should also emphasize other components of society, such as public-sector enterprises, as these had a different structure.



66. ISAR requested the UNCTAD secretariat to continue its efforts on national and international requirements for the qualification of professional accountants in coordination with the Steering Committee on International Professional Qualifications and the Education Committee of the IFAC. It also requested that the secretariat finalize the Model Curriculum and disseminate it as widely as possible.

## **Follow-up from previous ISAR sessions**

### ***Fifteenth session – Update on environmental accounting***

67. *Eco-efficiency indicators.* The group was briefed on the ongoing work on eco-efficiency indicators that had begun in 1997. The objective of the project was to develop an accounting framework and guidelines to support true and fair disclosure of eco-efficiency indicators and to give guidance on how to define, recognize, measure and disclose environmental and financial information. ISAR was informed that the guidance would improve and harmonize the methodology for calculating indicators so that enterprises were able to report eco-efficiency indicators in a standardized and comparable format. The guidance on eco-efficiency indicators should also complement and support existing reporting guidelines. The group was informed that the manual had been peer-reviewed and pilot-tested by Ciba Specialty Chemicals. The results of the testing had been presented at an expert meeting in March 2003. UNCTAD was requested to conduct additional field testing of the guideline on eco-efficiency indicators in developing countries and across industry sectors. A number of improvements were suggested, including adding a chapter on verification, adding an additional guideline on energy use and developing a simplified version for SMEs.

68. The experts recommended that UNCTAD coordinate its work on reporting with other initiatives, including UNEP and the Global Reporting Initiative, and that the work on environmental accounting and eco-efficiency indicators be brought to the attention of IFAC and be disseminated widely, including through distance learning. The framework and guidelines should be adapted to suit the specific needs of SMEs.

69. *Distance learning.* The group was informed about the progress of work to disseminate ISAR's outputs, including the guidelines on environmental accounting, through training workshops and online training courses. UNCTAD's collaboration with the University of Geneva on the Swiss Virtual Campus Project was presented in detail. The group was informed that the sixth edition of the MBA-level programme of the Department of Management Studies of the University of Geneva was going to be offered partly through distance learning using a Web-based learning platform. All the elements for creating a full-fledged self-paced training module on accounting and financial reporting for environmental costs and liabilities and eco-efficiency indicators are in place. However, more work is needed to develop interactivity tools and multilingual systems that can be widely disseminated in developing countries and countries with economies in transition. The distance learning facility can be accessed through the SUPPREM site <http://supprem.unige.ch>. The continuing education programme can be accessed via <http://ecolu-info.unige.ch>.

### ***Nineteenth session – Accounting by small and medium-sized enterprises***

70. The chairman of ISAR's nineteenth session presented a follow-up report on ISAR's work on accounting by SMEs.

71. During the intersession period, the draft guidance for Level 2 SMEs that was discussed at the nineteenth session of ISAR had been amended to reflect the suggestions made by delegates at that session and had been circulated more widely for comments, as agreed at that session. The revised draft of the guidance was posted on the UNCTAD-ISAR website for comments for a period of over three months. The general reaction to the Level 2 guidance was quite favourable. In general, most respondents seemed to be fairly comfortable with the three levels of classification, the subjects covered and how they were defined. In view of the extensive discussion that had occurred on this matter by both the consultative group and ISAR, no further topics were added. At the time the report was presented, discussions were underway between UNCTAD and the IASB to obtain the IASB's clearance to proceed with publishing the final guidance for Level 2 SMEs. Clearance by the IASB was needed with respect to wording taken from International Accounting Standards in drafting the guidance. With respect to the guidance for Level 3 SMEs, it was reported that the draft guidance was being field tested. ISAR could continue to add value to the financial reporting needs of Level 3 SMEs, since it was highly unlikely that the IASB would develop guidance for this category of SMEs.

72. The session agreed to set up small groups to monitor changes to existing standards, as well as any new standards issued by the IASB and their implication for the Level 2 guidance. The small groups would also monitor the results obtained through the field testing of the guidance for Level 3 SMEs and propose changes that might be needed. The session also agreed that follow-up reports could be made to ISAR on both Levels 2 and 3 as necessary. Representatives from several member States and a regional accountancy organization expressed interest in participating in these groups. The chairman of the nineteenth session reported that the final guidance for Level 2 and Level 3 SMEs would be made available, initially in electronic form on the UNCTAD-ISAR site. The guidance would be made available in print form later.

73. **The Association of Accounting Technicians** (AAT) has done field testing to assess the applicability and usefulness of the proposed ISAR guidelines for Level 3 entities in the United Kingdom. Reporting on the findings, an AAT representative said that, in the AAT's opinion, Level 3 entities offered countries the largest potential for growth, investment and economic development. The findings indicated that the draft ISAR guidance for Level 3 SMEs had the potential to make a huge impact on Level 3 entities, provided they could access the right level of accounting support.

74. Overall, the results suggested that both owner-managers and accounting services providers in the United Kingdom would support new simplified guidelines for Level 3 SMEs. The AAT's members had accepted the guidelines. Overall, 66.4 per cent of them supported the ISAR Level 3 guidelines, though there were concerns about increased associated costs. It was clear from the research that the guidelines must strike a fine balance between the needs of financially unsophisticated owner-managers for simple statements and those of more sophisticated potential lenders for adequate financial information, all the while ensuring that costs incurred were minimal.

75. The AAT was satisfied with the conclusions of phase 1 of the field testing and was planning Phase 2, in which practical field testing of Level 3 would be done both within and outside the United Kingdom. Three organizations would participate in phase 2: the Institute of Chartered Accountants of Zimbabwe, the Society of Accountants of Malawi, and the South African Institute of Chartered Accountants. The testing would be conducted in collaboration with the Eastern Central and Southern African Federation of Accountants (ECSAFA) and was scheduled to take place in 2004.

## **Updates by regional organizations on recent developments in accounting, financial reporting and corporate governance**

76. A representative of the **European Commission** briefed the twentieth session on EU efforts to achieve pan-European and, by extension, possibly global accounting standards by 2005. The growing importance of capital markets for corporate financing and the introduction of the euro had led to the European Union's 1999 regulatory reform package (Financial Services Action Plan). The objective of building a fully integrated European capital market meant there was a need to achieve, by 2005, a common and global financial reporting language that was able to promote transparency and comparability and enhance the European Union's market efficiency and access to global capital markets. The International Accounting Standards Regulation (EC/1606/2002), its advantages, and its scope and applicability in all member States were discussed. For example, companies listed in the European Union were required to use endorsed International Accounting Standards (IAS) for consolidated accounts. The position of the European Union within the International Accounting Standards Committee Foundation structure and the functions of the Accounting Regulatory Committee were explained and the two-step endorsement process and criteria (e.g. that IAS must meet the criteria of understandability, relevance, reliability and comparability) were summarized. The representative concluded his presentation by outlining the political implications and calling for better understanding, sustained efforts and cooperation from all involved.

77. The representative of the **Asian Development Bank (ADB)** gave a brief update on developments in the ADB region since the nineteenth session of ISAR. The guidelines for financial governance and management of investment projects had been revised, putting more emphasis on IAS and best practices. The guidelines were available online at [www.adb.org/publications/guidelines](http://www.adb.org/publications/guidelines) and on CD-ROM.

78. The ADB, the World Bank and other regional institutions are currently working to harmonize policies and guidelines. They are also focusing on the areas of financial reporting and transparency with regard to financial reporting of revenue generated by government executing agencies and projects that are managed by Governments. The ADB is pilot testing audit arrangements and review of audited financial statements in Viet Nam and the Philippines. It is also carrying out Diagnostic Studies on Accounting and Auditing (DSAA) in close collaboration with the World Bank. The next step is to ensure that Governments implement the action plans that come out of the DSAA. The ADB will continue its work on capacity building. Work on governance will focus on institutional strengthening and capacity building in the judiciary and legislatures, national audit offices, national accounting institutes and standard-setting institutions. Luxembourg became the sixty-second ADB member on 25 September 2003, bringing the current number to 44 regional and 18 non-regional members.

79. The representative of the **European Federation of Accountants (FEE)** reported that his organization was working to restore confidence in the accounting profession. It was producing papers that reflected a consensus view of the European accounting profession on crucial issues, and it was supporting the European Commission on relevant technical accounting matters as well as some related issues in corporate governance. FEE had established Working Parties with membership drawn from 29 countries to work on the topics of accounting, auditing, capital markets, corporate governance, company law, SMEs and small and medium-sized practitioners (SMPs), banks, and insurance companies, and it was also promoting accountancy development in Europe.

80. FEE has been developing ideas on enforcement coordination and providing advice and information to the European Commission as it implements its Action Plan. The challenges the accountancy profession has been facing include contributing to the European Financial Reporting Advisory Group (EFRAG), commenting on IASB exposure drafts (including on the implementation of IFRS in Europe by 2005), and following international developments, especially in the United States.

81. The meeting was told about FEE's reaction to the European Commission's Communication on Company Law and Corporate Governance (May 2003). A discussion paper on Financial Reporting and Auditing Aspects of Corporate Governance was also presented to the group. The purpose of the FEE discussion paper is to consider the role of sound corporate governance in financial reporting and auditing and make practical recommendations from the perspective of the European accountancy profession. The paper aims to contribute to restoring confidence in financial reporting and auditing, as these are key factors in ensuring stability in capital markets.

82. The chief executive of the **Eastern Central and Southern African Federation of Accountants** (ECSAFA) updated the meeting on his organization's activities during the previous 12 months in the ECSAFA region and elsewhere. Mr. George Egaddu from Uganda had been elected president of ECSAFA and Mr. Butler Phirie from Botswana had been elected deputy president at a conference hosted by the National Board of Accountants and Auditors (NBAA) in Tanzania last year. Mr. René Ricol, president of IFAC, had attended the conference. The future agenda of ECSAFA meetings and conferences was presented, including that for the sixth ECSAFA Congress to be held in Gaborone, Botswana, on 16 and 17 September 2004. The World Bank had approved an institutional development grant to ECSAFA to support compliance programmes by member bodies. He also briefed ISAR on the outcome of the work of the IFAC Developing Nations Task Force, which had submitted its report to the IFAC Board in July 2003 with recommendations on strengthening the accounting profession in Africa.

83. Since the nineteenth session, ECSAFA has attended several meetings and has given presentations on new benchmarks for good corporate governance that were to be used for the African Peer Review Mechanism (APRM). It has also participated in Consultative Group meetings on accounting by SMEs in Geneva and a regional roundtable on the needs of SMEs in Mauritius. In the near future, ECSAFA is hoping to produce a best practice guide on corporate governance for the countries that make up the ECSAFA region. It will also focus on corporate governance in the context of the New Partnership for African's Development (NEPAD) initiative; accounting for SMEs; accounting and audit compliance regime in the ECSAFA region; and professional development in potential member countries, and it will continue to participate in the work of IFAC's Developing Nations Task Force.

84. The chief executive officer of the **Centre for Corporate Governance** in Kenya presented the African perspective on reporting and disclosure. He outlined some key issues that were being considered in Africa. These are the NEPAD declaration that was adapted by African heads of state and Governments of the African Union and the mandate of the APRM. The objective is to ensure that the practices of participating States conform to the agreed governance values, codes and standards.

85. Corporate governance would require compliance with the Principles of Corporate Governance of the Organisation for Economic Co-operation and Development; IAS; core principles of effective banking supervision; core principles of securities and insurance supervision and regulation; the African Charter of Human and Peoples' Rights; International Labour Organization labour codes; and

World Health Organization codes on industrial and environmental safety and hygiene. The NEPAD Business Group has endorsed and promulgated covenants and declarations on setting up principles and standards for Africa. Questions arose as to whether this imposed additional and/or special disclosure and reporting requirements on companies operating in Africa.

## **Chapter IV**

### **ORGANIZATIONAL MATTERS**

#### **Opening of the session**

86. The session was opened on Monday, 29 September 2003, by Mr. Rubens Ricupero, Secretary-General of UNCTAD.

#### **Election of officers**

87. At its plenary meeting, on Monday, 29 September 2003, the Intergovernmental Working Group elected the following as officers:

Chairperson:	Mr. Nelson Carvalho (Brazil)
Vice-Chairperson-cum-Rapporteur:	Ms. Nancy Kamp-Roelands (Netherlands)

#### **Adoption of the agenda and organization of work**

88. At its opening plenary, the Intergovernmental Working Group adopted the provisional agenda for the session (contained in TD/B/COM.2/ISAR/18). The agenda was thus as follows:

1. Election of officers
2. Adoption of the agenda and organization of work
3. Transparency and disclosure in corporate governance: A review of the field case studies and consideration of ISAR's contribution to the practical toolkit for corporate governance
4. Other business
5. Provisional agenda for the twenty-first session
6. Adoption of the report

#### **Transparency and disclosure in corporate governance and other business**

89. At its closing plenary meeting, on Wednesday, 1 October 2003, the Intergovernmental Working Group adopted its agreed conclusions on these agenda items (see chapter I). It also agreed that the chairperson should summarize the informal discussions on these agenda items (see chapter III).

#### **Adoption of the report of the Intergovernmental Working Group on its twentieth session**

90. At its closing plenary meeting, on 1 October 2003, the Intergovernmental Working Group authorized the Vice-Chairperson-cum-Rapporteur, under the authority of the Chairperson, to finalize the report after the conclusion of the meeting.

**Annex I**

**PROVISIONAL AGENDA FOR THE TWENTY-FIRST SESSION**

1. Election of officers
2. Adoption of the agenda and organization of work
3. Review of the comparability and relevance of existing indicators on corporate social responsibility
4. Review of the implementation status of corporate governance disclosures and the role of such disclosures in adding sustainable value
5. Other business
6. Provisional agenda for the twenty-second session
7. Adoption of the report

## Annex II

### ATTENDANCE \*

1. Representatives from the following States members of UNCTAD attended the meeting:

Angola	Malta
Bahrain	Mexico
Bangladesh	Morocco
Benin	Mozambique
Bosnia and Herzegovina	Namibia
Brazil	Netherlands
Bulgaria	Niger
China	Nigeria
Comoros	Pakistan
Croatia	Philippines
Cyprus	Poland
Czech Republic	Portugal
Democratic Republic of the Congo	Republic of Korea
Ethiopia	Romania
Finland	Russian Federation
France	Rwanda
Germany	Saudi Arabia
Ghana	Senegal
Greece	Serbia and Montenegro
Hungary	Spain
India	Sudan
Iraq	Switzerland
Italy	Thailand
Jordan	Tunisia
Kenya	Turkey
Lao People's Democratic Republic	Ukraine
Lebanon	United Republic of Tanzania
Madagascar	United States of America
Malaysia	Yemen

2. Observer countries:

Palestine

3. The following intergovernmental organizations were represented at the meeting:

European Commission  
Organization of African Unity

4. The following specialized agencies were represented at the meeting:

Asian Development Bank

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\* For the list of participants, see TD/B/COM.2/ISAR/INF.1.



Department of Economic and Social Affairs (United Nations)  
Economic Commission for Europe  
World Trade Organization

5. The following non-governmental organizations were represented at the meeting

*General Category*

International Confederation of Free Trade Unions

6. Special invitees from the following organizations attended the meeting:

Accounting Standards Committee of the Accountants and Auditors Association – United Arab Emirates  
African Institute of Corporate Citizenship  
American Institute of Certified Public Accountants  
Association of Accounting Technicians  
Association of Chartered Certified Accountants  
Association of International Accountants  
California State University  
Canadian Institute of Chartered Accountants  
Central Organization for Control and Auditing, Yemen  
Chinese University of Hong Kong  
Compagnie Nationale des Commissaires aux Comptes  
Corps des Experts Comptables et des Comptables Agréés de Roumanie  
Eastern Central and Southern African Federation of Accountants  
Ecole Supérieure des Sciences Economiques  
Ellipson  
Ernst & Young  
European Federation of Accountants (FEE)  
European Institute for Advanced Studies in Management, project on “Impact of Globalisation on Accountancy Education”  
Fédération Internationale des Experts Comptables Francophones (FIDEF)  
Institute of Chartered Accountants in England and Wales  
Institute of Chartered Accountants of India  
Inter-American Development Bank  
International Accounting Standards Board  
International Association for Accounting Education and Research  
International Corporate Governance Network  
KPMG  
New York University Stern School of Business  
Pricewaterhouse Coopers SA  
Rosbank  
Social Responsibility in Business and Investment  
Standard Life Investments  
University of Geneva  
University of São Paulo  
University of Strathclyde

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