Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

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Practical implementation of climate-related financial disclosures and their relationship to the SDGs

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The challenge of relevant and reliable non-financial information

Patrick de Cambourg
29 October 2019
Lessons learned (Report June 2019)

- **A real momentum** of non-financial corporate information, however…

- **This momentum** is based upon multiple initiatives missing coordination and coherence…

- **As a result, extra-financial data remains broadly incomplete and cannot be easily comparable. Reliability also an issue!** Risk of a « gap » between expectations and extra-financial data. This is also true for Climate-related disclosures.
Way forward - 20 Proposals 1/4

20 proposals articulated around:

➢ The goal,
➢ The methodology,
➢ The targeted system in four pillars,
➢ The operational organisation to be set-up.
Way forward - 20 Proposals 2/4

The definition of the goal: to provide all corporate stakeholders with high-quality extra-financial information to assess the contribution of businesses to sustainable economic, financial and social development.

The methodology: to act at all relevant levels, to integrate initial achievements and create added value by carrying out successive syntheses, to introduce digitalisation from the start, to achieve public legitimacy, to provide impetus for the process by combining proportionality, voluntary action and exemplarity.
Way forward - 20 Proposals 3/4

The targeted system in four pillars:

- Definition of the general framework: general quality principles and general data classification
- Definition of substantive standards: a general basis which can be enriched with additional industry-specific indicators
- Definition of presentation standards: structure and taxonomy
- Definition of the accountability framework: governance mechanisms, external control and supervision
Principles to set-up an operational standard-setting organisation:

- Organisation based upon « jurisdiction approach » (task-force, project management, all stakeholders involvement, public accountability and legitimacy)
- International cooperations / coalitions (between public authorities and with private organisations working on these issues)
- Timetable in three phases (2022, 2025, 2027/2029)