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

33rd SESSION

4 - 6 October 2016

Room XVIII, Palais des Nations, Geneva

Tuesday, 4 October 2016

Morning Session

**High-Level panel: The role of accounting for Sustainable
Development: recent trends and challenges**

Presented by

Wilmar Franco

President

Technical Council of Public Accounting

Ministry of Commerce, Industry and Tourism, Colombia

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THE ROLE OF ACCOUNTING FOR SUSTAINABLE DEVELOPMENT: RECENT TRENDS AND CHALLENGES

Wilmar Franco Franco

President

***Technical Council of Accounting -
Ministry of Trade, Industry and Tourism
Colombia***



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Main achievements of the Government

- The inclusion of the 230 Agenda and its SDGs in the National Development plan. A high-level commission is created to ensure preparation and enforcement of the 2030 Agenda
- Development of a policy document at the national level incorporating the SDGs and indicators.
- Active participation of Colombia in the Interagency Expert Group for the SDGs (IAEG-SDG) and as member of the Gof of paragraph 47



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Role of Reporting in Sustainable Development - Status and way forward

- The SDG agenda is perceived as a government led initiative, away from the private sector
- The convergence process in Colombia has allowed an update in the regulation concerning financial reporting. IFRS are in fully enforced
- Additional policy elements to the current convergency plan are required if high quality financial and non-financial reporting is desired.



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Role of Reporting in Sustainable Development - Status and way forward

- A further awareness on the SDGs is required among the accounting profession and additional stakeholders
- Interagency articulation and collaboration to establish adequate monitoring and generate synergies among actors