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

UNCTAD-ISAR Workshop
Regional partnerships as a blueprint for maximising impact on strengthening national sustainability reporting practice and infrastructure
Monday, 31 October 2022

Presented by

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Chair ISAR 38 and Chair of the Latin American Regional Partnership 2022, Mexico

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LATIN AMERICAN REGIONAL PARTNERSHIP
MAIN EXPERIENCES

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Chair ISAR 38th
Chair of the Latin American Regional Partnership 2022, Mexico
October 31, 2022
**Latin American Partnership (LAP)**

Launched: November 12th, 2021

**President:** Mexico

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<th><strong>LAP's Members (14)</strong></th>
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<td>Argentina</td>
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### MAIN EXPERIENCES

1. Sharing guides on strengthening the national sustainability reporting infrastructure

### SUSTAINABILITY REPORTING INFRASTRUCTURE

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<th>A regulatory component</th>
<th>An institutional component</th>
<th>A human capacity component</th>
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<td><strong>Legal and regulatory framework</strong></td>
<td><strong>Institutional framework</strong></td>
<td><strong>Strong human capacities</strong></td>
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| Use in the country of: IFRS, ISA, Corporate Governance Principles Code, Code of Ethics, etc. | The existence of:  
- Regulatory bodies  
- Accounting standard setting bodies  
- Professional associations | An educational system focused on strengthening human capacities in the area of sustainability reporting:  
- Professional level  
- Continuing professional education |

**Its strengthening** Allows the preparation of high-quality sustainability reporting
2. Sharing guides on the implementation of the national sustainability strategy

**Recommended process**

1. **Creation of a Working Group**
   - Working group must be:
     - multidisciplinary
     - multisectorial

2. **Diagnostic**
   - Identify the status of corporate reporting in the country (using UNCTAD’s tools: ADT)

3. **Identification of Key Problems**
   - Identify the most significant problems to focus on them

4. **Development Plan**
   - Develop national plan to implement/improve sustainability reporting (choosing a reporting framework)

5. **Implementation Plan**
   - Start plan activities
The best practices on implementation of national sustainability strategies were shared.

Drafts of IFRS S1 and IFRS S2 of the ISSB were reviewed, and:

- We carried out an outreach to answer the questions of ISSB
- We issued a LAP’s opinion to ISSB about the drafts

Several experts on sustainability issues were invited to share their points of view. They were representatives of:

- Securities commission
- Accountant associations
- Audit firms
- Universities
4. The 2022 LAP Agenda - Main points

- Sustainability reporting trends
- SDG and the sustainability reports
- Guidance on implementation of national sustainability plan to increase the quality of sustainability reporting
- UNCTAD’s tools to diagnose the status of national sustainability infrastructure
- National sustainability infrastructure – regulatory component
- National sustainability infrastructure – institutional component
- National sustainability infrastructure – human capacity component
- Greenwashing ... What is and how to combat it?
- National sustainability plan of Guatemala
Latin American Regional Partnership

...hand in hand, learning together!