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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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)

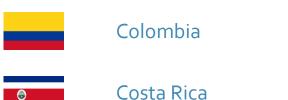
Launched: November 12th, 2021

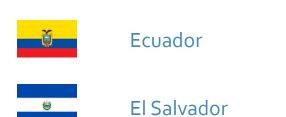






























 Sharing guides on strengthening the national sustainability reporting infrastructure



SUSTAINABILITY REPORTING INFRASTRUCTURE

A regulatory component

Legal and regulatory framework

Use in the country of: IFRS, ISA, Corporate Governance Principles Code, Code of Ethics, etc. An institutional component

Institutional framework

The existence of:

- Regulatory bodies
- Accounting standard setting bodies
- Professional associations

A human capacity component

Strong human capacities

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

Sharing guides on the implementation of the national sustainability strategy



Recommended process

1. CREATION OF
A WORKING
GROUP

2. DIAGNOSTIC

3. IDENTIFICATION OF KEY PROBLEMS

4. DEVELOPMENT PLAN

Working group must be:

multidisciplinary

multisectorial

Identify the status
of corporate
reporting in the
country
(using UNCTAD's
tools: ADT)

Identify the most significant problems to focus on them

Develop national plan to implement/ improve sustainability reporting (choosing a reporting framework) 5.IMPLEMENTATION PLAN

Start plan activities

3. Several Forums



- 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!