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

**41<sup>st</sup> SESSION  
6 – 8 November 2024**

Wednesday, 6 November 2024

**Agenda item 3. Review of progress in harmonization and  
practical implementation of sustainability reporting,  
assurance and ethical consideration**

Presented by

Elsa Beatriz Garcia Bojorges  
President  
Financial Reporting Standards Board, Mexico

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Consejo Mexicano de Normas de Información  
Financiera y de Sostenibilidad



UN trade &  
development



## **Progress in harmonization and practical implementation of sustainability reporting in Mexico**

**Elsa Beatriz García Bojorges**

*President of Mexican Financial and Sustainability Reporting  
Standards Board (CINIF)*

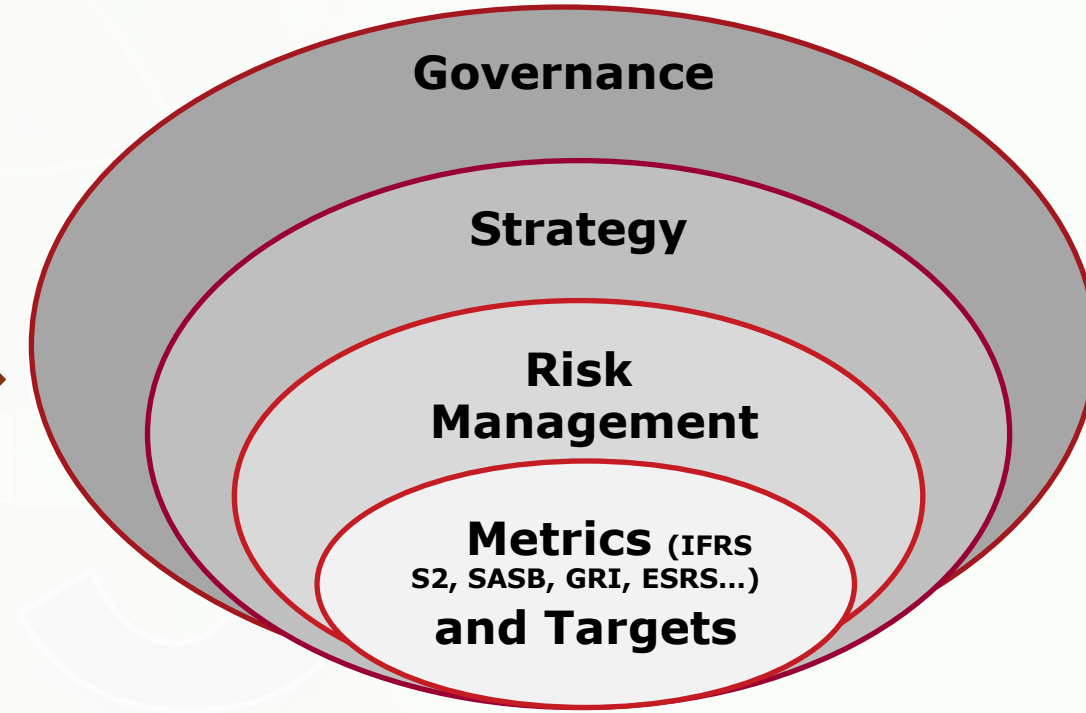
Geneva, November 6, 2024

# INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB)



*Sustainability disclosures related to material risks and opportunities*

*Includes information related to value chains*



## CINIF:

- strongly supports the IFRS-S for Public Interest Entities (PIEs)
- established a strategy for Non-Public Interest Entities (NPIEs) based on user needs
- will gradually require sustainability information

# MEXICAN SUSTAINABILITY REPORTING STRATEGY FOR NPIEs

ENTITIES BY TYPES OF INFORMATION USERS	PRIMARY USERS	ACCOUNTING STANDARDS	SUSTAINABILITY INFORMATION OF GREATEST INTEREST	SUSTAINABILITY DISCLOSURE STANDARDS
<b>1 Public Interest Entities (PIE)</b> <ul style="list-style-type: none"> <li>Entities that have public accountability: <ul style="list-style-type: none"> <li>Listed on a stock exchange</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Investors</li> <li>Creditors</li> <li>Regulators</li> </ul>	<ul style="list-style-type: none"> <li>IFRS, Accounting Standards</li> </ul>	<ul style="list-style-type: none"> <li>Extensive disclosures on material sustainability risks</li> </ul>	<p>Regulator:</p> <p>Banking and Securities Commission</p> <p>Expectation to 2025: Adop IFRS Sustainability Disclosure Standards</p>
<b>2 Non-PIE (SMEs)</b> <ul style="list-style-type: none"> <li>They are the vast majority</li> </ul>	<ul style="list-style-type: none"> <li>Value chain (customers and suppliers)</li> <li>Banks</li> </ul>	<ul style="list-style-type: none"> <li>CINIF Accounting Standards</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability metrics (sustainability performance)</li> <li>Contribution to SDGs</li> <li>Reduced disclosures on material sustainability risks</li> </ul>	<p>CINIF</p> <p>New CINIF Sustainability Disclosure Standards 2025</p>

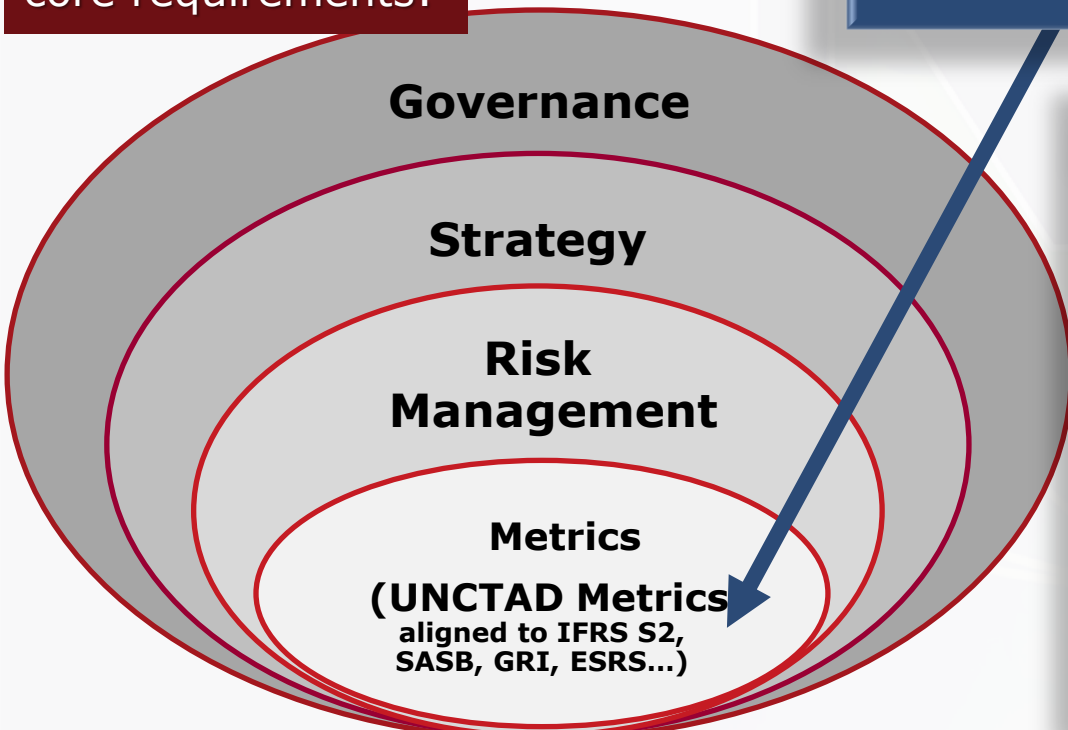
# NEW CINIF STANDARDS FOR NPIEs (SMEs)

## 1st Stage – 2024

- CINIF sustainability reporting strategy will be step-by-step.
- In 2025, CINIF will require disclosure in notes to financial statements:

*Sustainability Metrics based on:  
UNCTAD Guidance on core indicators*

IFRS, S1 and S2  
core requirements:



*Sustainability Metrics Reporting will allow NPIEs to:*

- Identify their sustainability risks and address them
- Remain in the value chains of which they are a part
- Obtain investments and financing to drive their sustainable growth
- Provide Scope 3 sustainability information to companies in their value chain that apply IFRSs S1 and S2



# NEW CINIF STANDARDS FOR NPIEs (SMEs ARE INCLUDED) - METRICS

30 Sustainability Metrics must be reported without materiality assessment:

## ENVIRONMENTAL AREA

1. Greenhouse Gas Emissions Scope 1
2. Greenhouse Gas Emissions Scope 2
3. Greenhouse Gas Emissions Scope 3
4. Energy consumption
5. Renewable energy consumption
6. Sustainable investment – Mexican Taxonomy
7. Incoming water
8. Water optimization
9. Wastewater discharge
10. Discharge of treated wastewater
11. Water entering from water-stressed areas
12. Land used within or close to biodiversity-sensitive areas
13. Dependence on ozone-depleting substances and chemicals
14. Waste generation
15. Waste optimization
16. Hazardous waste

## SOCIAL AREA (HUMAN CAPITAL)

17. Equal Opportunity and Dignified Work Management \*
18. Gender wage gap
19. Training hours
20. Performance evaluations and professional development of employees \*
21. Occupational health and safety management
22. Occupational accidents and illnesses that caused incapacity/death \*

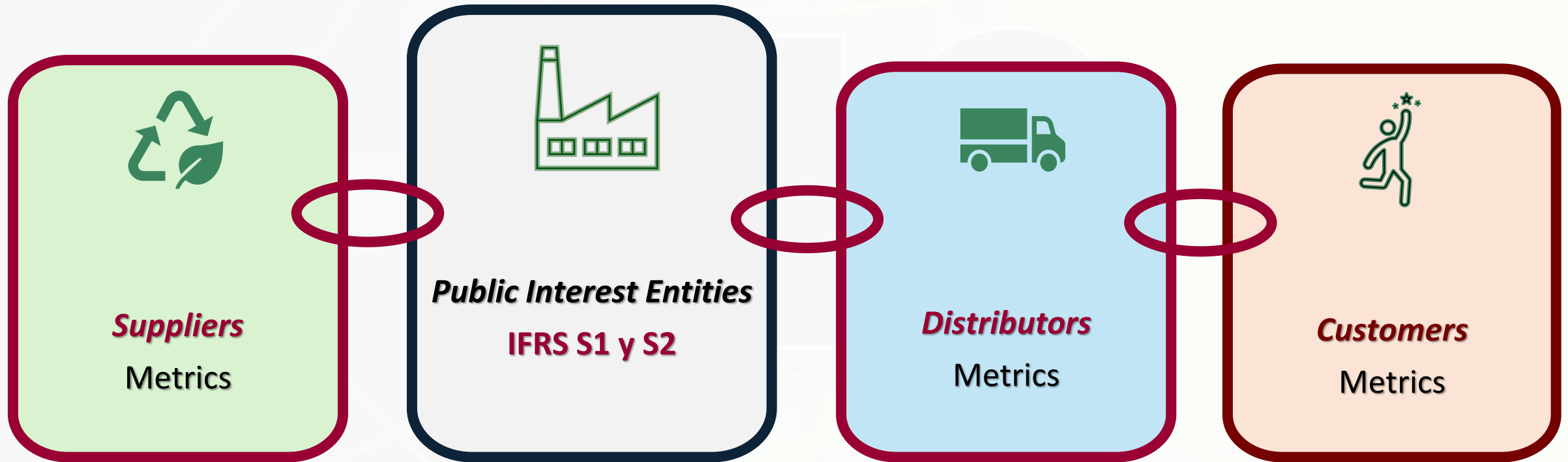
Metrics

\* Qualitative metrics

## GOVERNANCE AREA

23. Board of Directors \*
24. Women on the Board of Directors
25. Independent oversight body \*
26. Risk management policies \*
27. Sustainability strategy \*
28. Code of Ethics and Integrity \*
29. Information security \*
30. Third-party data protection and privacy \*

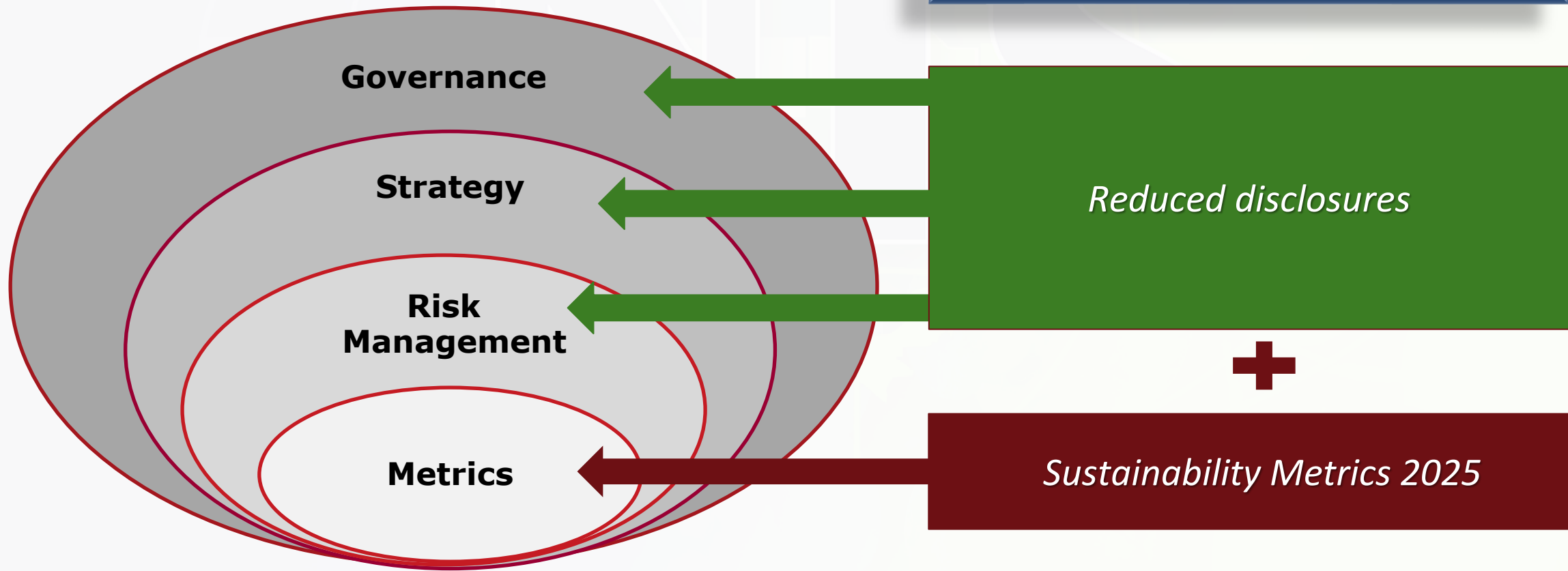
# SUSTAINABLE VALUE CHAINS



# NEW CINIF STANDARDS FOR NPIEs (SMEs)

2nd Stage – 2026

CINIF will require reporting:







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***THANK YOU!***