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

**42nd SESSION
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High-level panel

Presented by

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**Analysis of progress in
harmonizing sustainability
reporting requirements and
their practical application.**

Progress in harmonizing sustainability reporting requirements and their practical application - Ecuador



Alignment with the Sustainable Development Goals (SDGs) of the 2030 Agenda, with the public, private and academic sectors.



Policy development (such as gender and climate change policies), measurement of Green GDP and Ecological Footprint, and adoption of sustainable business practices, although challenges remain for full and equitable implementation.

Commitment to the SDGs: Ecuador has ratified the 2030 Agenda, declaring it a public policy and committing the National Assembly and local governments to its implementation.

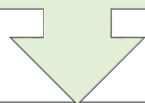
Reference frameworks: Progress has been made in creating frameworks to measure progress, such as the national environmental accounting system (Green GDP) and the Ecological Footprint methodology.

Multi-sector collaboration: Collaboration between the public sector, the private sector and academia has been encouraged to develop sustainable projects and programs.

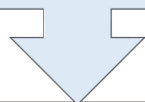
Focus on environmental management: Sustainably managing natural resources and taking measures to address climate change, aligning with the principles of the 2030 Agenda

Practical application in Ecuador

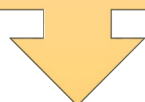
Public policies: Development of the Gender and Climate Change Action Plan



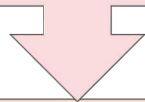
Information and transparency: Programs to identify and mitigate the ecological footprint of the public and productive sectors, which involves the collection and dissemination of data.



Investment in conservation: Ecuador is one of the countries in the region that invests the most in protected areas and works with municipalities to improve solid waste management



Innovation and development: Research and technological development focused on sustainable solutions and the generation of data for decision-making is promoted.



Business initiatives: Companies are adopting sustainable practices to improve their efficiency, access new markets, and reduce risks.

Pending challenges



Complete harmonization: Achieving complete and uniform harmonization of sustainability reporting requirements across all sectors, as implementation depends on the capacity and commitment of each actor.

Balance between pillars: Better balance among the three pillars of sustainability (economic, social and environmental).



Data generation: Increased research and development of up-to-date data for evidence-based sustainable decision-making.

Progress of the Ministry of Economy and Finance of Ecuador in Sustainable Financing

- First Sovereign Social Bond
- Amount: USD 400 million
- Objective: To finance affordable and decent housing.

2019



- National Integrated Financing Framework (NIFF) with support from UNDP, UNICEF and WFP

2021



- Update of the Guiding Classification of Expenditure on Environment and Climate Change Policies (COGPACC) which now allows measuring green public spending

2022



Progress of the Ministry of Economy and Finance of Ecuador in Sustainable Financing

- Ecuador's Sovereign Green Bond Framework is issued
- Debt-for-conservation swap for the Galapagos Islands that transformed financial obligations into real conservation.

2023



- Interministerial agreement that promotes the creation of the Sustainable Finance Roundtable (MFS)

Aug - 2024



- Debt-for-nature swap aimed at the conservation of the Amazon.

Dec - 2024



These are achievements that show consistency: Ecuador does not improvise its green policy, it builds it with fiscal discipline, strategic alliances and a long-term vision.

Government Accounting Regulations - Technical Standards on Recommended Practice Guidelines - RPG

NTIPG 1

Presentation of Information on the Long-Term Sustainability of an Entity's Finances (GPR 1)

It provides guidance for reporting on an entity's long-term fiscal sustainability and provides information on the impact of current policies and decisions on future resource inflows and outflows.

NTIPG 2

Analysis and Commentary on the Financial Statements (GPR 2)

It establishes the guidelines for preparing and presenting the analysis and commentary on the general purpose financial statements of non-financial public sector entities, with the explanation of the items, transactions and important events presented in the financial statements.

NTIPG 3

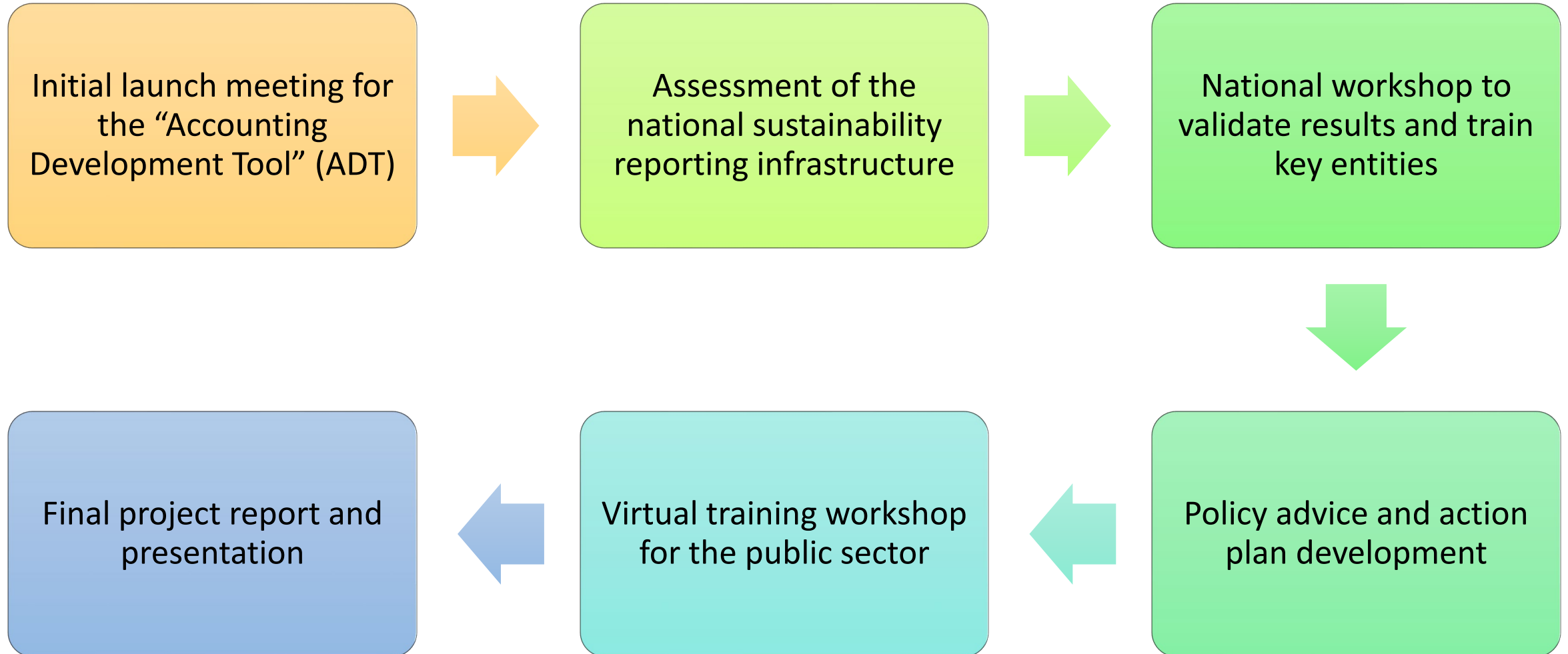
Presentation of information on service performance (GPR 3)

It provides guidance for presenting information about service performance in general purpose financial statements, which can help users assess the efficiency and effectiveness of an entity's services.

Project “Strengthening Sustainability Reporting to Promote Sustainable Finance and Investment in Selected Developing Countries”

UNCTAD – MEF – SCG

Planned activities



Thank you