

**Statement by the Delegation of Panama on behalf of the
Group of Latin America and the Caribbean
at the 12th Session of the Investment, Enterprise and Development Commission
Geneva, 15 February 2021**

Item 3 - Reports of expert meetings

**(b) Report of the Intergovernmental Working Group of Experts on International Standards
of Accounting and Reporting**

Chair of the twelfth Session of the Investment, Enterprise and Development Commission
Ambassador Omar Zniber of Morocco,
Director James Zhan of the Division on Investment and Enterprise,
Director Shamika Sirimanne of the Division on Technology and Logistics,
Excellencies,
Ladies and gentlemen,

1. GRULAC would like to thank the Vice-President of the 64th Session of ISAR, Mrs. Débora Ponce, from Guatemala, for her report.
2. The Group recognizes that high quality corporate reporting is an essential part of an enabling environment for investment promotion, social and economic development. The 2030 Agenda for Sustainable Development significantly enhanced the role of enterprise reporting as a primary source of information on the private sector contribution to the attainments of the SDGs; In this regard GRULAC acknowledges with appreciation the contributions of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) in assisting members States with practical implementation of global standards and codes intended to promote high-quality financial and ESG reporting by enterprises in alignment with the SDG agenda.
3. The Group would also like to highlight ISAR's *Guidance on core indicators for entity reporting on contribution towards implementation of the Sustainable Development Goals* as valuable tool to assist enterprises in providing reliable and comparable reports with respect to the SDGs and to assist governments in collecting data on the private sector contribution towards attaining the 2030 Agenda.
4. In line with the agreed conclusions contained in the report, GRULAC requests UNCTAD to continue its work towards facilitating convergence and enhancing quality of current sustainability reporting requirements and practices, developing metrics and tools on measuring and collecting timely and reliable data on the private sector contribution towards the implementation of the Sustainable Development Goals, including as part of the High Level Political Forum (HLPF) mechanisms, and its capacity building activities in these areas.
