

ISAR Update – December 2022

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The eighth World Investment Forum will take place in Abu Dhabi in October 2023

The Division on Investment and Enterprise of UNCTAD announced that the eighth edition of the World Investment Forum will take place in Abu Dhabi, United Arab Emirates, from 16 to 20 October 2023. Further information can be accessed [here](#).

The forum will aim to address key investment challenges arising from today's multiple global crises, including the need to invest in food security, energy, health, supply chain resilience and productive capacity growth in the poorest countries – all under the established World Investment Forum theme of investing in sustainable development.

In addition, the 2023 edition, which will take place immediately ahead of global talks on climate change at COP28 in the same location, will include a focused track on promoting climate finance and investment. The forum will provide policymakers and other stakeholders with the opportunity to find solutions and reach consensus on climate finance and investment priorities over the course of five days, with outcomes feeding into the COP negotiations.

Since the first World Investment Forum in 2008, the Forum has become the largest global platform for high-level dialogue and action on investment for development. It has grown over time to encompass more than 100 events on topics spanning the full sustainable investment value chain, from green finance in capital markets to on-the-ground investment facilitation.

The Forum offers you the chance to:

- **Meet** with the global investment community and network with high-level participants;
- **Deepen** your understanding of the global investment and investment policy landscape;
- **Learn** about the latest methods and tools for investment promotion and facilitation;
- **Participate** in debates on sustainable finance and investment rules, governance, and standards;
- **Help shape** the future of sustainable finance and investment;
- **Contribute** to the development of climate finance and investment solutions.

The Forum biennially attracts more than 6,000 people, including Heads of State and Government, ministers, executives of global companies and stock exchanges, sovereign wealth fund and pension

fund managers, family businesses, entrepreneurs, investment treaty negotiators, heads of investment promotion agencies and special economic zones, international investment location experts, heads of international organizations, parliamentarians, civil society representatives, thought leaders, and many others, as well as the international media.

With the stakes for our planet, communities and economy ever higher, with the latest UNCTAD forecast for global investment looking weak, and with progress on climate finance and investment becoming ever more urgent, the World Investment Forum 2023 is a real chance to make a difference.

The Division on Investment and Enterprise of UNCTAD looks forward to welcoming you to the World Investment Forum 2023 in Abu Dhabi.

ISAR will hold its fortieth session in autumn 2023

UNCTAD ISAR will hold its fortieth session, in parallel to the eighth World Investment Forum, in autumn 2023 in Abu Dhabi. The session will focus on two main agenda items:

- Review of practical implementation of and recent developments in sustainability reporting requirements;
- Accounting and reporting needs of micro-, small and medium-sized enterprises and the role of accounting and reporting in facilitating the formalization of businesses in the informal sector.

Further information and updates will be posted on the ISAR web site, which can be accessed [here](#).

Thirty-ninth session of ISAR highlighted key issues on financial and sustainability reporting

The thirty-ninth annual session of ISAR was successfully conducted in a hybrid format from 1 to 3 November 2022.

The session addressed two very timely topics. The first main agenda item dealt with good practices in the practical implementation of sustainability reporting. The second main agenda item reviewed implementation of standards of accounting and reporting in the private and public sectors. The session also conducted a brief review of gender balance in the accountancy profession. Furthermore, delegates were briefed on activities carried out during the year to implement the ADT and on the role of accounting and reporting practices in facilitating formalization of micro-, small and medium-sized enterprises.

At the opening of the session on 1 November 2022, delegates elected Mr. Sanjeev Kumar Singhal, Chair of the Sustainability Reporting Standards Board at the Institute of Chartered Accountants of India, to serve as Chair of the thirty-ninth session of ISAR.

The Group of Experts reached agreed conclusions on all agenda items. ISAR also adopted a provisional agenda for its fortieth session. The session attracted 495 registered participants from 87 countries (Africa 35 per cent, Asia 17 per cent, Eastern Europe 10 per cent, Latin America and Caribbean 21 per cent, and Western European and other 18 per cent). More than 100 participants attended the session in person. Delegates actively participated throughout the session: 160 delegates took the floor over the course of the meeting.

Fifth edition of ISAR Honours conducted

On 2 November 2022, UNCTAD hosted a ceremony for the ISAR Honours, which marked the fifth edition of the programme. ISAR Honours are an UNCTAD initiative that recognizes policy, institutional or capacity-building initiatives that encourage and assist enterprises to publish data on their contribution to the implementation of the 2030 Agenda for Sustainable Development. The fifth edition of ISAR Honours received the largest number of applications: 45 initiatives were assessed in the national category and 20 in the international category by an International Review Committee composed of seven independent experts. Further information can be accessed [here](#).

Workshop held on leveraging regional partnerships for promoting sustainability and SDG reporting

The annual session of ISAR was preceded by a workshop that dealt with regional partnerships for the promotion of sustainability and SDG reporting. Participants at this event reviewed insights gained from the experience of the two regional partnerships that UNCTAD has supported the launching of in Africa and Latin America over the past two years. Input provided at the workshop was integrated into a final blueprint on how to successfully launch and sustain regional partnerships. Efforts have been initiated to establish a regional partnership for the Asian region. The workshop attracted 262 participants from 75 countries. Further information on this event can be accessed [here](#).

New Chair for the Regional Partnership for the Promotion of Sustainability and SDG Reporting in Latin America elected for 2023

The Regional Partnership for the Promotion of Sustainability and SDG Reporting in Latin America held its third meeting from 6 to 7 October to share experience and lessons learned with regards to different elements of a national strategy to reinforce the sustainability reporting infrastructure. During the last meeting of the year, participants actively engaged in discussions about assurance, how to measure materiality in sustainability reports, the importance of a certification for professional accountants, continuing professional development, and the role of the professional

accountancy organizations and sustainability topics from their perspective. Moreover, Guatemala shared its national strategy in relation to sustainability reporting. UNCTAD invited all participants to attend the thirty-ninth session of ISAR and the workshop preceding it (see above) on regional partnerships for promoting sustainability reporting. The Latin American Regional Partnership has been chaired by Mexico since its creation at the end of 2021 and during the first year of operation in 2022. On 7 October, Guatemala was elected as the new Chair for 2023. Seventy-four stakeholders from 13 countries participated in the meeting.

Kyrgyzstan initiated implementation of the ADT

On 25 November 2022, the ADT kick-off meeting took place virtually in Kyrgyzstan. The meeting was attended by over 40 stakeholders that included government representatives, professional accounting organizations, international organizations, the private sector, and academia. The kick-off meeting marked the beginning of assessment activities of reporting infrastructure in the country. The objective of the kick-off meeting was to introduce the meeting participants to the objectives of the ADT evaluation in the context of the 13th Tranche of the Development Account project. This project aims to support selected countries, including Kyrgyzstan and Belarus, to mobilize and align financing with national sustainable development priorities, in particular in the context of addressing the significant impacts of the COVID-19 pandemic on both financing needs and on the availability of public and private financing for sustainable development. The project will address capacity and will provide support in the assessment and diagnostics phase, for example for the costing of priorities in national strategies, the formulation of a financing strategy, monitoring and reviewing mechanisms, and governance arrangements.

UNCTAD sustainability reporting tools featured at a workshop in Zambia

The UNCTAD secretariat presented ISAR tools for measuring the impact of the private sector in attaining sustainable development at a workshop held in Lusaka from 1 to 2 November 2022 under the theme “Leveraging private sector engagement in implementing the 8th NDP and achieving the SDGs”. The event was organized by the Ministry of Finance and National Planning of Zambia in cooperation with the United Nations Economic Commission for Africa, through its subregional office for Southern Africa, and the United Nations Development Programme. It aimed at discussing challenges, opportunities, and pathways for the private sector, agreeing on a road map and sharing experiences and best practices from other countries in Africa on how the private sector can be engaged in the attainment of the SDGs. In the context of the workshop, UNCTAD also introduced stakeholders to the African Regional Partnership for Sustainability and SDG Reporting, as well as outlining how key stakeholders in the field of financial and non-financial reporting in the country can benefit by joining the partnership’s activities.

News briefs

ISSB announces Partnership Framework to support implementation sustainability disclosure standards

At the beginning of November 2022, the Chair of ISSB, Emmanuel Faber, announced the launch of a Partnership Framework for Capacity-building in Developing and Emerging Economies to support implementation of the Board's standards. More than 20 public and private organizations, including UNCTAD, have joined the Partnership. Further information on this news item and details about the framework can be accessed [here](#).

IFAC publishes a global review of corporate disclosures on getting to net zero

The IFAC published a global study of corporate disclosures on sustainability aspects. The study presents the following policy considerations:

- Consistent terminology: Are changes in current terminology and presentation required to enhance investors' understanding of the nature and scope of company-specific targets and disclosures?
- Scope 3 emissions: Should scope 3 emissions be included in reduction targets and transition plans?
- Standardized transition plan disclosures: How can transition plan disclosures be standardized for companies and industries at the international level?
- Transparency of financial implications of decarbonization: What challenges need to be addressed to encourage companies to enhance the information they provide regarding the cost associated with meeting reduction goals?

The study can be accessed [here](#).

EFRAG delivered first set of draft ESRS to the European Commission

On 22 November 2022, EFRAG submitted the first set of draft ESRS to the European Commission. Further information on this can be accessed [here](#).

CDP to incorporate ISSB Climate-related Disclosures Standard

CDP announced that it will incorporate the ISSB Climate-related Disclosures Standard into its global environmental disclosure platform. Further information on this announcement can be accessed [here](#).

Financial Reporting Council of Nigeria announces intention to adopt standards issued by ISSB

On the occasion of COP27 in November 2022, the Financial Reporting Council of Nigeria announced its intention to adopt early the sustainability reporting standards (IFRS S1 and S2) that will be published by ISSB. Further information on this announcement can be accessed [here](#).