

ISAR Update – July 2023¹

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Preparations for the eighth World Investment Forum well advanced

The Division on Investment and Enterprise of UNCTAD has made significant progress on preparation for the eighth edition of the World Investment Forum which will take place in Abu

¹ This publication has not been formally edited.

Dhabi, United Arab Emirates, from 16 to 20 October 2023. Further information can be accessed [here](#).

The Forum will feature over 130 high-profile events within its framework, which are being organized in partnership with over 70 prestigious international institutions. The Forum will address key and emerging investment challenges caused by today's multiple global crises, including the need to invest in food security, the energy transition, health for all, supply chain resilience and productive capacity growth. Taking place ahead of COP28, in the same location, the Forum will also include a focused track on promoting climate finance and investment. The updated [programme at a glance](#) can be found on the Forum's [website](#). Registration is open. ***There is no fee to join, but registration is required for all participants and speakers. Please register [here](#).*** To facilitate your stay at the Forum, [logistical information](#) is now available on our website

The Fortieth session of ISAR to deal with very timely financial and sustainability reporting topics

The Fortieth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) will be held from 17 to 19 October 2023, in parallel to the eighth World Investment Forum, in Abu Dhabi, United Arab Emirates. The session will focus on two very timely main agenda items:

- Review of practical implementation of and recent developments in sustainability reporting requirements; and
- 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.

Participants are requested to register for the session and finalize visa and related travel arrangements as quickly as possible. To register for the session, click [here](#).

Online registration is mandatory. Early registration is advisable so that timely approval may be received for the issuance of a ground pass to the venue. Participants to the 40th session of ISAR and/or the symposium (see below) are required to register for each event. Please note that delegates accredited to ISAR will automatically be accredited for the Forum and will be able to attend all sessions of the World Investment Forum.

Further information and updates will be posted on the ISAR web site, which can be accessed [here](#). Practical information can also be accessed from the World Investment Forum web site by clicking [here](#).

Applications for ISAR Hours reach a new record

Applications for the 2023 edition of ISAR Honours closed with a record number of 70 applications (46 National, 24 International). In the National category, applications were received from different countries, including 19 from Africa, 8 from Latin America and the Caribbean, 11 from Asia, 2 from the Middle East and North Africa, and 3 from Europe and North America. The applications include initiatives aimed at improving sustainability and SDG reporting, illustrating growing commitment of businesses to the 2030 Sustainable Development Agenda. Honourees will be announced at the ISAR Honours ceremony during the 40th Session of ISAR in Abu Dhabi on 17 October.

UNCTAD and ACCA organizing a joint symposium on sustainability reporting standards for the public sector

UNCTAD and the Association of Chartered Certified Accountants (ACCA) are organizing a joint symposium on sustainability reporting standards for the public sector, which will take place in Abu Dhabi on 16 October 2023 in parallel to the World Investment Forum. The event will feature prominent experts in public sector accounting and reporting. The symposium will provide an important platform for gaining insights into the approaches the International Public Sector Accounting Standards Board (IPSASB) is considering for developing public sector sustainability reporting standards. It will provide stakeholders with an opportunity to engage with key players in this process and articulate their views.

Participants are encouraged to [register](#) early for the symposium and finalize travel arrangements.

Regional Partnerships for Promotion of Sustainability and SDG Reporting conducted significant activities

The Regional Partnerships for promotion of sustainability and SDG reporting in Africa and Latin America that were established with the support of UNCTAD two years ago conducted significant activities in their respective regions.

The African Regional Partnership for Sustainability and SDG Reporting (ARP) met on 7 July for its second meeting of 2023. The meeting focused on 3 main agenda items including: (1) experiences by member countries on the application of UNCTAD's Accounting Development Tool (ADT), (2) the discussion on the ISSB's consultation on agenda priorities, including a live poll to collect feedback, and (3) discussion on administrative issues, mostly regarding the possibility of organizing an event of the ARP at the World Investment Forum in Abu Dhabi in October.

The Latin American Partnership for the promotion of sustainability reporting (ARL) held its first meeting of 2023 from 1 to 2 March virtually. The meeting had the participation of a representative of the ISSB in charge of the region who provided an update on ISSB activities and plans. A representative of UNCTAD presented a series of policy options that countries can choose from to tackle the sustainability reporting challenge. A representative from IFAC spoke of the education,

skills, and competencies necessary for the Accountancy Professions in relation to sustainability reporting. In addition, representatives from Mexico spoke of the Sustainability Advisory Forum of ISSB, an expert from Colombia shared experience in relation to the new regulation on sustainability reporting that the Superintendence of Finance issued, and Uruguay shared national experience in creating a national alliance to promote sustainability reporting.

The second meeting of the ARL took place in a hybrid format on 17 of July, in the context of the Ibero-American Sustainability Forum for Competitiveness. At the meeting, a representative from ISSB provided an overview of the new standards issues by ISSB, i.e., IFRS S1 *General requirements for disclosure on sustainability-related financial information* and S2 *Climate-related disclosures*. Moreover, the Partnership held an internal consultation to prepare a regional response to the ISSB's Request for Information on its work programme for the coming two years. A representative of the *Brazilian Committee for Sustainability Pronouncements* (CBPS) spoke of the objective, structure and plans of the CBPS and an expert from the Global Reporting Initiative presented GRI's standards, capacity building initiatives and publications.

In 2023, the UNCTAD secretariat has been working with member States in Asia and in the Gulf to establish Regional Partnerships for Promotion of Sustainability Reporting in the respective regions. Two more Regional Partnerships will be launched at the Fortieth session of ISAR and the Eighth Edition of the World Investment Forum in October at Abu Dhabi, United Arab Emirates.

UNCTAD supporting Uganda with facilitating formalization of MSMEs

On June 30, 2023, the Ministry of Finance, Planning, and Economic Development in Uganda hosted a kick-off meeting for the second phase of the Informality Management for Compliance and Revenue Mobilization (IMCORE) program. The project aims to transform 10,000 small informal businesses into medium, compliant, and attractive entities over a 5-year period, boosting Uganda's economic growth. The United Nations Conference on Trade and Development (UNCTAD) is developing an eAccounting tool designed to provide a free and user-friendly tool for business accounting, formalization and tax compliance.

UNCTAD publishes a revised training manual on sustainability and SDGs impact reporting

The UNCTAD secretariat published a revised [training manual on sustainability and SDGs impact reporting](#). The training manual contains 34 core indicators on the economic, environmental, social and institutional areas. It is a practical tool, intended for all kinds of users, particularly for preparers of reports by Small and Medium Sized Enterprises (SMEs) who want to start their sustainability reporting journey. The manual provides a definition, measurement methodology and potential sources of information for each indicator. It contains useful illustrative examples of indicator calculations and of how companies have provided disclosures on the indicators. It also includes

self-assessment questions with solutions and a list of selected references to deepen understanding of these issues.

News briefs

IOSCO endorses ISSB Sustainability reporting standards

On 25 July, the IFRS Foundation announced that the International Organization of Securities Commissions endorsed the IFRS Sustainability Disclosures Standards that the International Sustainability Standards Board (ISSB) published at the end of June 2023. Further information on this news item can be accessed [here](#).

Financial Stability Board assess progress on addressing climate-related financial risks

The Financial Stability Board submitted to the G20 Finance Ministers and Central Bank Governors a progress report on the roadmap to address climate-related financial disclosures. The report can be accessed by clicking [here](#).

European Commission calls for public comments on ESRS

On 9 June, the European Commission published for public comment the first set of European Sustainability Reporting Standards (ESRS). The commenting period closed on 7 July 2023. Further information on this news item can be accessed [here](#).

IFAC joins IOSCO as an affiliate member

At the beginning of June, the International Federation of Accountants (IFAC) announced that it has been accepted as an Affiliate Member of the International Organization of Securities Commissions. As an Affiliate Member IFAC will be able to participate in the IOSCO Affiliate Members Consultative Committee (AMCC), which is a platform for Affiliate Members to provide important perspective into IOSCO's regulatory policy work, as well as to share experiences and enhance cooperation amongst Affiliate Members. IFAC can also participate as an observer at the IOSCO Presidents Committee meeting. Further information on this announcement can be accessed [here](#).

IFRS Foundation opens ISSB office in China

In June, the IFRS Foundation announced the opening of an office of the International Sustainability Standards Board in Beijing. The office will host the first meeting of the ISSB in China during the

week commencing 13 November 2023. Coinciding with that meeting, on 17 November 2023, the IFRS Foundation will also work with local partners to co-host its first sustainability-focused conference in China. Further information on this announcement can be accessed [here](#).