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The forty-first session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)



Opening of ISAR 41st session, 6 November 2024. Left to right: **Emilio B. Aquino**, Chair, Securities and Exchange Commission, Philippines; **Christopher Hui**, GPS, JP, Secretary, Financial Services and the Treasury, Hong Kong, China; H.E. **Noureddine Bensouda**, General Treasurer of the Kingdom, Morocco; **Nan Li Collins**, Director, Division on Investment and Enterprise, UN Trade and Development; **Rabiu Olowo**, Chair of the ISAR 41st session; **Yan He**, Secretary of the ISAR 41st session; **Sue Lloyd**, Vice-Chair, International Sustainability Standards Board; **Saskia Slomp**, Chief Executive Officer, European Financial Reporting Advisory Group (EFRAG).

UNCTAD hosted the forty-first session of ISAR from 6 to 8 November 2024, at the Palais des Nations in Geneva. The Group of Experts deliberated on two main agenda items:

- ▶ Review of progress in harmonization and practical implementation of sustainability reporting, assurance and ethical considerations; and
- ▶ Integrating reporting on the financial and sustainability performance of entities: Leveraging digitalization.

Additionally, countries that recently implemented the UNCTAD Accounting Development Tool (ADT) shared their experiences with participants. The session concluded with the adoption of agreed conclusions on all the agenda items. The event attracted 294 participants, including high-level attendees such as H.E. Noureddine Bensouda, Treasurer General of Morocco, and Mr. Christopher Hui, Secretary for Financial Services and the Treasury, Hong Kong, China. Leaders from key standard-setting agencies, such as Ms. Sue Lloyd, Vice-chair, International Sustainability Standards Board (ISSB) and Ms. Saskia Slomp, CEO of the European Financial Reporting Advisory Group, also participated. In a post-session feedback survey, all respondents were unanimous in acknowledging the relevance and usefulness of the topics discussed.

ISAR Honours 2024

UNCTAD announced the recipients of the ISAR Honours 2024 at the awards ceremony held on 7 November 2024, during the forty-first session of ISAR. Out of 50 applications submitted from both public and private sectors, covering policy, institutional or capacity-building initiatives, the Review Committee selected the top three honourees in two categories:

1. **National category:** Securities and Exchange Commission Brazil, Impact Africa from Kenya and Securities and Exchange Commission, Philippines.
2. **International category:** Eurasian Institute of Certified Public Accountants, Pan-African Federation of Accountants, and World Wildlife Fund (Switzerland).



These honourees were recognized for their contribution to advancing enterprise reporting in support of the SDGs. Additionally, three special nominations were made in both categories. In the national category, the special nominations went to CA Parviaar from India, the Kyrgyz Stock Exchange and Financial Market Regulation and Supervision Service, and Centrarse from Guatemala. In the international category, special nominations went to the Association of Chartered Certified Accountants, Saïd Business School at the University of Oxford, and Value Balancing Alliance in collaboration with Global Reporting Initiative Latin America.

Consultative meeting on capacity-building for implementation of sustainability reporting requirements

The Forty-first session of ISAR was preceded by a Consultative Meeting on 5 November, which attracted 175 participants. This meeting focused on fostering a shared understanding of practical implementation issues and best practices for promoting high-quality sustainability reporting, as well as identifying best practices for leveraging sustainable investment for development financing. The outcomes of the discussion will inform updates to the UNCTAD ADT.

Given the growing number of international standards and requirements on financial and sustainability reporting over the past two decades, UNCTAD has been assisting countries in strengthening their regulations and institutions while building human capacity to implement international financial and sustainability reporting standards. The meeting aimed to assess recent developments and identify key emerging issues and best practices to enhance the regulatory, institutional, and human capacity required for high quality sustainability reporting by listed and non-listed companies, including SMEs and institutional investors, and public sector entities.

Key activities of the Regional Partnerships for the Promotion of Sustainability Reporting

Africa



Panelists and participants of the African Regional Partnership workshop on sustainability reporting, 13 September 2024.

On 13 September 2024, the African Regional Partnership Workshop on Sustainability Reporting (ARP), took place in Yaoundé, Cameroon, organized in collaboration with IFAC, ISSB, and PAFA. The workshop convened over 70 key stakeholders, including government, regulators, PAOs, private sector, and academia. The event focused on accelerating the adoption of international sustainability standards and strengthen sustainability disclosures across Africa. Discussions focused on the adoption of ISSB standards, aligning global standards with regional needs, green finance strategies, and the importance of high-quality assurance for sustainability disclosures.



Key outcomes included:

- ▶ Increased interest in ISSB standards.
- ▶ The establishment of a unified regional approach to sustainability reporting
- ▶ Expanding ARP membership with seven new members, representing 3 new countries (Cote d'Ivoire, Gabon, Ghana,)
- ▶ Enhanced collaboration among governments, organizations, and experts.

Some of the key members of the ARP also met during the ISAR 41.

Throughout 2024, UNCTAD delivered several capacity building activities across the region, supporting legal and financial formalization in Nigeria and Uganda, while strengthening sustainability reporting infrastructure for adopting the new ISSB standards in Cameroon. The meeting in Yaoundé that took place on 12 September 2024 facilitated the approval of the proposed Action Plan for further implementing the new requirements in sustainability reporting. On 17 December, UNCTAD will host a Training of Trainers on SME Accounting in Lagos, Nigeria, and on 20 December, it will launch an e-accounting tool and conduct training in Kampala, Uganda, to support the formalisation of small and medium enterprises.

For more details, please visit: [The African Regional Partnership for Sustainability and SDG Reporting](#)

Asia

A Regional Partnership for the promotion of sustainability reporting in Asia was formally launched on 6 November 2024, on the margins of the forty-first session of ISAR. The Chair and Vice Chair of the Partnership presided over the launch. This initiative aims to support countries in the region by establishing or strengthening the national infrastructure for sustainability reporting, increasing the quantity of high-quality sustainability reports published by entities, and measuring the contribution of both private and public sectors to the implementation of the SDGs. Furthermore, it seeks to promote sustainable enterprise development; assist in the implementation of international sustainability reporting standards and provide a unified regional voice in interactions with international standard setters.

Eurasia



Regional event "Eurasian Regional Partnership as a platform for promoting sustainability reporting and SDGs", 3 October 2024. Centre: Marat Pirnazarov, Chair of the Partnership.

The Eurasian Regional Partnership for Sustainable and SDG Reporting successfully convened in Kyrgyzstan on 4 October 2024 in a hybrid format. The meeting gathered over 50 participants from numerous countries in the region, including Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Russia, Turkmenistan, and Uzbekistan. Attendees represented diverse sectors such as national institutions, government, professional associations, banks and international organizations.



Discussions centred on sustainability disclosure standards and guidelines, as well as current practices and tools to promote sustainability reporting.

Key topics addressed included the state of play on sustainability disclosure and assurance, updates on the ISSB standards and the application of IFRS S1 and S2, with insights provided by distinguished representatives from ISSB, IFAC, IAASB, IESBA and IPSASB. In addition, the meeting showcased lessons learned from the ADT assessment conducted in Belarus and Kyrgyzstan. Furthermore, Kyrgyzstan held a national online meeting on 10 December 2024, during which the ADT Action Plan was approved for further implementation.

Latin America



Third 2024 meeting of the Latin America Regional Partnership, 29 October 2024. Left to right: **Arturo Rodriguez**, IFRS Foundation; **Felipe Bastos**, Federal Accounting Council (CFC), Brazil; **Vania Borgerth**, Chair of the Partnership/Brazilian Committee for Sustainability Pronouncements (CBPS); **Flavia Fernandez**, Chair Elect of the Partnership; **Zulmir Breda**, Latin America Regional Partnership/CBPS; **Eduardo Flores**, CBPS; Haroldo Levy, CBPS.

On 29 October 2024, the Regional Partnership for the promotion of sustainability reporting in Latin America held its final meeting for the year. Participants reviewed developments on implementation of global sustainability reporting and related assurance requirements, as well as country-specific experiences in the region. During the meeting Ms. Flávia Fernandez, Colegio de Contadores, Administradores y Economistas del Uruguay, was elected as the Partnership's Chair for 2025.

The Regional Partnership consists of 37 members from 16 countries. Mexico is one of the two beneficiary countries of a pilot technical cooperation project funded by the German Government that UNCTAD has been implementing since 2023. As part of this project, in May 2024, the Financial and Sustainability Reporting Standards Board (CINIF) of Mexico published a simplified sustainability reporting standard for non-listed companies and SMEs. The standard is based on the *Guidance on Core Indicators for Sustainability and [Sustainable Development Goals] Impact Reporting* published by ISAR. It is also consistent with IFRS S1 and IFRS S2 published by the International Sustainability Standards Board.



News briefs

IOSCO issued statement of support on the IAASB's International Standard on Sustainability Assurance (ISSA) 5000

On 12 November 2024, the Board of the International Organization of Securities Commissions (IOSCO) issued a statement of support on the IAASB's International Standard on Sustainability Assurance (ISSA) 5000. IOSCO stated that the final Standard is responsive to the key considerations and observations set out by IOSCO in its 2023 report and public statement. IOSCO believes that the Standard can support high-quality assurance over sustainability-related information and may enhance consistency, comparability and reliability of sustainability-related information provided to the market. The final Standard, together with the IAASB's plan to develop implementation support materials and other capacity-building efforts, can contribute to enhancing trust in the sustainability-related information provided to investors.

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

IPSASB issued draft of climate-related disclosures standard for the public sector

On 31 October 2024, the International Public Sector Accounting Standards Board (IPSASB) issued a draft of a climate-related disclosures standard for the public sector (IPSAB SRS ED 1, *Climate-related Disclosures*). The IPSASB calls for feedback from a broad range of stakeholders, including preparers of public sector sustainability reports, regional and national sustainability reporting standard setters, professional accountants, sustainability assurance providers, and interested members of the public, including indigenous peoples. The deadline for submitting comments is 28 February 2025. The feedback received will play a role in shaping the final standard, which will assist governments and other public sectors around the world in being accountable for their actions to address climate change. Further information on this news item can be accessed [here](#).

IFRS Foundation published guide to help companies identify sustainability-related risks and opportunities and material information to provide

On 19 November 2024, the IFRS Foundation published a [new comprehensive guide](#) to help companies in identifying and disclosing material information about sustainability-related risks and opportunities. This guide focuses on risks and opportunities that could reasonably be expected to affect cash flows, access to finance, or cost of capital over the short, medium, or long-term horizons. The guide is particularly focused on helping companies understand sustainability-related risks and opportunities, as described in IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, including how these can arise from a company's dependencies and impacts. The IFRS Foundation stated that investors and global capital markets are increasingly demanding this information to inform investment decision-making. Further information on this news item can be accessed [here](#).

EFRAG announced release of new explanations added to its Compilation of Technical Explanations

On 6 December 2024, the European Financial Reporting Advisory Group (EFRAG) announced the release of 64 new explanations added to its *Compilation of Technical Explanations*. This updated compilation includes a detailed mapping of sustainability matters outlined in paragraph AR 16 of ESRS 1, with the respective Disclosure Requirements in topical standards. With these additions, the total number of explanations available has risen to 157. Moreover, Appendix III of the Compilation identifies 133 questions that have already been addressed through Implementation Guidance and published explanations. Further information on this news item can be accessed [here](#).





ISAR Update

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