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**Thirteenth session**Doha, Qatar  
21–26 April 2012**World Investment Forum  
High-Level Meeting on Accounting and Reporting****UNCTAD XIII**

Held at the Qatar National Convention Centre, Doha, on 22 April 2012

**Summary prepared by the UNCTAD secretariat**

1. The High-level Meeting on Accounting for Development brought together leading global and national institutions dedicated to strengthening accounting infrastructure. Participants included national and international standard setting bodies, international development organizations and leading professional bodies. During the meeting, participants reiterated the critical role accounting played in attracting investment and promoting sustainable economic development, while also highlighting the lack of capacity for high quality corporate reporting in many developing countries and transition economies.
2. There was broad agreement on the need for more capacity-building in the area of accounting and reporting. Participants welcomed the launch of UNCTAD's new Accounting Development Toolkit, comprised of an Accounting Development Framework and a set of Accounting Development Indicators. This toolkit was the product of UNCTAD's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). A group of more than 300 experts from more than 100 countries, ISAR developed the main components of the toolkit over a two-year period, involving annual meetings in Geneva, special consultative group meetings and a series of national round tables held around the world. The high-level meeting in Doha marked the launching of this toolkit to a broader audience beyond the ISAR working group.
3. Several government representatives emphasized the benefits of the tools for identifying priority areas and facilitating a national dialogue on accounting development. Participants discussed the complex nature of accounting infrastructure, noting the wide range of government authorities and professional bodies that must work together.
4. The discussions also addressed current challenges facing developing countries and countries in transition in the implementation of international financial reporting standards (IFRS). Participants also exchanged views on the implementation of international public sector accounting standards (IPSAS).
5. Participants also recognized the key role that accounting infrastructure played in the development of a strong small and medium-sized enterprise (SME) sector. It was noted

that, in many developing countries and countries in transition, SMEs had little access to financing resources due to the lack of bookkeeping, lack of trust between entrepreneurs and investors, and deficient management skills, among others.

6. Attention was also given to new challenges facing accountants in meeting increasing demands for high-quality environmental, social and governance disclosure. In particular, the issue of environmental accounting and reporting for climate change emissions was raised in the broader context of developing the right tools to facilitate green-growth strategies. Participants agreed that an internationally harmonized approach to climate change reporting would be an important facilitator of efforts to transition to a green economy.

7. Also in regard to corporate governance disclosure, many participants observed that such non-financial information played an integral role in the development of capital markets and investment promotion. Yet, it was acknowledged that many developing countries and countries in transition did not have corporate governance disclosure requirements. Furthermore, many developing countries and countries in transition did not have the technical capacity to promote compliance with existing disclosure regulations, or to educate report preparers on how to properly disclose corporate governance information.

8. Participants reiterated the importance of a strong accounting infrastructure for promoting investment, stability and sustainable economic development. They noted the value of UNCTAD's Accounting Development Toolkit as instrumental in organizing national efforts to improve accounting infrastructure and encouraged the support of the tool by development partners. Some developing countries also reported that they were investing their own limited resources in using this toolkit, recognizing the value of accounting for development.

9. In sum:

(a) Participants agreed on the need to upgrade the issue of accounting among a country's policy priorities as a means of achieving broader development goals;

(b) The High-Level Meeting on Accounting for Development reiterated the important role accounting plays in promoting sustainable economic development, while highlighting the significant lack of capacity in many developing countries to build a strong accounting infrastructure;

(c) There was broad agreement on the need for more capacity-building in developing countries and countries in transition with a view to developing a high-quality corporate reporting infrastructure;

(d) Participants recognized the need for an integrated approach to accounting development, including both financial and non-financial subjects, and focusing on institutions, regulations, and human resources;

(e) Non-financial reporting (environmental, social and governance) was emphasized as an important element of modern accounting in the drive to promote sustainable development;

(f) The sharing of country experiences with early pilot testing demonstrated the usefulness of UNCTAD's new Accounting Development Toolkit;

(g) Participants called on UNCTAD to continue to assist members States in building capacity for improving their reporting requirements and practices in accordance with internationally recognized standards, codes and benchmarks.