

## ISAR Update – July 2021<sup>1</sup>

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#### Seventh edition of the World Investment Forum to take place in October 2021

The Seventh *World Investment Forum* will take place from 18 to 22 October 2021. The event will feature over 70 sessions addressing a variety of investment themes. Several sessions have been scheduled to deal with current accounting and sustainability reporting issues with a view to reaching a common understanding and proposing solutions and outlining a way forward from a global perspective. The 2021 edition of the ISAR Honours will take place during WIF. Further

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<sup>1</sup> This publication has not been formally edited.

information on the World Investment Forum, including a tentative programme, can be accessed by clicking [here](#).

### **Thirty-eighth annual session of ISAR be held in November**

The Thirty-eighth annual session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) will take place in a hybrid format from 9 to 12 November 2021 - from 3:00 pm to 5:00 pm Central European Time (CET) each day. The session will address two main agenda items. Under the first main agenda item, the Group of Experts will conduct a review of case studies on practical implementation of the *Guidance on core indicators for entity reporting on contribution towards implementation of the Sustainable Development Goals* (GCI), consider further refinements of the GCI and discuss the way forward for further strengthening its impact on sustainability reporting worldwide. Over the last couple of years, the UNCTAD secretariat has been facilitating preparation of around 25 case studies on practical application of the GCI. Under the second main agenda item, the Group of Experts will build on the deliberations it conducted at its last session pertaining to climate-related financial disclosures in mainstream entity reporting, identifying good practices and addressing key challenges. Several panels featuring prominent figures and key experts on financial and sustainability reporting will enrich deliberations at the session.

Further information and updates on the thirty-eighth annual session of ISAR, as well as a link to the registration platform can be accessed by clicking [here](#).

### **Panels to address in November impact of COVID 19 on company financial and sustainability reporting**

UNCTAD is organizing panel discussions on the impact of COVID 19 on company financial and sustainability reporting. The event will take place from 3:00 pm to 5:30 pm (Central European Time) on 8 November 2021 – one day prior to the thirty-eighth session of ISAR. COVID 19 related restrictions have impacted the financial performance and standing of large and small enterprises around the world. Audit procedures requiring physical access have been curtailed. The event will provide participants with an opportunity for gaining an understating of regulatory, standard-setting, and technical capacity building needed to address the impact of the pandemic. Further details on this event will be provided in due course.

Registration and other information and updates on this webinar can be accessed by clicking [here](#).

### **UNCTAD implemented extensive capacity-building activities in Africa, Latin America, and the MENA region**

Over the past few months, UNCTAD implemented extensive capacity-building activities in Africa and Latin America with a view to assisting beneficiary countries in achieving high-quality financial and sustainability reporting by large and small enterprises in their respective jurisdictions.

## Africa

In July 2021, a series of capacity building activities were conducted in Kenya and South Africa for key experts and stakeholders on sustainability reporting on private sector contribution towards implementation of the Sustainable Development Goals. The objective of the activities was to present the “*Guidance on core indicators for entity reporting on contribution towards implementation of Sustainability Development Goals*” (GCI), inform on the findings of the case studies prepared in the respective countries as well as share an update on the international trends and developments in this area. A four-day virtual meeting in Kenya that gathered more than 700 participants representing key experts and stakeholders in the area of sustainability/SDG reporting as well as private sector, including the SMEs, helped to mobilize stakeholders and inform the preparatory process for the National Consultative Workshop in Kenya that is planned to be conducted in the third quarter of 2021. The event on sustainability reporting for SMEs on contribution towards implementation of the Sustainable Development Goals in South Africa was attended by more than 800 stakeholders from the small and medium-sized enterprises and other players who support the sector.

## Latin America

UNCTAD, the Ministry of Economy in Guatemala, and CentraRSE co-hosted a meeting for the presentation of the National Action Plan for Guatemala towards developing high quality sustainability/SDG reporting by companies. The event took place on 16 July 2021. It encouraged participants to discuss the activities and changes proposed to overcome the gaps on priority areas identified with the previous assessment exercise and agreed at the national consultative workshop. The event paved the way to improve the sustainability/SDG reporting infrastructure in Guatemala and enhance the quality of corporate reporting, including on environmental, social, and corporate governance aspects. The meeting was attended by all key institutions involved in the implementation of the SDGs, as well as those institutions involved in financial and sustainability reporting at the national level. In addition, capacity building activities on core SDG indicators were conducted in July 2021 in Guatemala. The trainings were based on UNCTAD’s GCI and the “Core SDG Indicators for Entity Reporting – Training Manual”. The training events were attended by companies, accountancy practitioners, universities, regulators, key institutions in charge of the implementation of the SDGs, and institutions involved in corporate reporting.

A capacity building workshop on the *Guidance on core indicators for entity reporting on contribution towards implementation of the Sustainable Development Goals* (GCI) in Spanish was delivered on 4 June 2021 to provide training on the main aspects of SDG reporting and the GCI,

highlight findings from case studies conducted, and discuss further steps on the implementation of the GCI in the Latin American region including in the MSME sector. It was attended by 55 participants from 14 countries in the LATAM region.

As part of this project, a series of training sessions for Spanish speaking entrepreneurs on Accounting for Micro, Small and Medium-sized Enterprises (MSMEs) took place in July 2021. The course was based on the *Accounting and Financial Reporting Guidelines for Small and Medium-sized Enterprises* (SMEGA Level 3) issued by UNCTAD. The training aims to improve financial literacy in the MSMEs and to facilitate their access to finance and financial inclusion, including to financial aid in the post COVID-19 resurgence.

## **Middle East and North Africa**

Member States in the Middle East and North Africa (MENA) region also benefited from a capacity-building event on adaption of the GCI for the region which was delivered in Arabic on 9 February 2021. The event was organized with a view to providing information on the main aspects of Sustainable Development Goal (SDG) reporting and the GCI, highlighting findings from case studies conducted in the region and other countries, and discussing further steps on the GCI implementation, including in the MSME sector.

## **ISAR products featured at the United Nations High-Level Political Forum in July**

On 16 July 2021, the WBCSD, CentraRSE Guatemala and CEADS held a side event during the High-Level Political Forum on “Corporate experiences on the contribution to the 2030 Agenda”. During the event, UNCTAD’s *Guidance on core indicators for entity reporting on contribution towards implementation of the Sustainable Development Goals (GCI)* and 3 GCI case studies of companies in Guatemala were presented. In addition, Cementos Progreso presented its latest sustainability report which followed GRI standards, UNGC principles and included the GCI core indicators.

On 7 July 2021, the SDG 12 Hub was launched at HLPF and was followed by direct interactions with the key stakeholders. The event focused on presenting the Hub as a key effort in promoting its implementation through existing communities of practice, and informing voluntary national reviews, international programming, and national policy processes. Within the virtual meeting, UNCTAD participated in a podcast-style roundtable with key stakeholders involved in the tracking and implementation of SDG 12 that raised the importance of accessible and transparent data for national policy development, and the potential of the SDG 12 Hub as a tool to guide national interventions on sustainable consumption and production (SCP).

UNCTAD also delivered a presentation at the SDGs Learning, Training and Practice Session on *Fostering Evidence-Based Decision-making for Sustainable and Just COVID Recovery and*

*Transformative SDG Implementation* that was held within the United Nations High Level Political Forum (HLPF) 2021 on 7 July 2021. Partners across sectors highlighted impact-driven solutions critical to a post-COVID pandemic recovery. Presentations included revised methods to measure national wealth, assessments of business and economic alignment with the SDGs, as well as integrating satellite technology to track SDG progress and bolster disaster resiliency. In this context UNCTAD presented the Core SDG Indicators for measuring the private sector contribution towards implementation of the Sustainable Development Goals.

## **News briefs on global standards and codes**

### **G20 Finance Ministers and Central Bank Governors express support for sustainability reporting initiative**

In the communique the Finance Ministers and Central Bank Governors of the G20 countries published following their meeting in Venice, Italy on 10 July, they expressed support for the work programme of the International Financial Reporting Foundation to develop a baseline global reporting standard. The full communique can be accessed by clicking [here](#).

### **IOSCO elaborates on its vision and expectations for work on investor focused global sustainability reporting standards**

On 28 June 2021, the Board of the International Organization of Securities Commissions (IOSCO) announced publication of a [report](#) on issuers' sustainability-related disclosures. The report, developed by IOSCO's Sustainable Finance Taskforce (STF), reiterates the urgent need to improve the consistency, comparability, and reliability of sustainability reporting for investors.

### **IIRC and SASB form the Value Reporting Foundation**

On 9 July 2021, the International Integrated Reporting council (IIRC) and the Sustainability Accounting Standards Board (SASB) announced their merger to form the Value Reporting Foundation. Further information can be accessed by clicking [here](#).

### **Gavi and the Global Fund sign agreement with IFAC to support in-country financial management**

On 24 June 2021, the International Federation of Accountants announced that it has joined forces with Gavi, the Vaccine Alliance and the Global Fund to Fight AIDS, Tuberculosis and Malaria to contribute to, and support, the implementation of robust accounting practices in the public health

sector and to improve overall financial management of donor funds by implementing countries. Further information on this news item can be accessed by clicking [here](#).