



## INFORMATION NOTE

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### **ISAR HIGH-LEVEL POLICY DIALOGUE SHARED VIEWS ON HOW TO ENHANCE THE ROLE OF CORPORATE REPORTING IN ATTAINING THE SDG AGENDA 2030**

July 21 2016 - UNCTAD's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) held High-Level Policy Dialogue on Sustainability Reporting that took place in conjunction with the fourteenth UNCTAD ministerial meeting (UNCTAD XIV) and World Investment Forum 2016 on 21 July in Nairobi, Kenya. It was dedicated to sharing views on how to enhance the role of corporate reporting in attaining the Sustainable Development Agenda 2030 and the SDG's monitoring framework.

Relevant data on companies' contribution towards attaining the SDGs is critical for assessing the progress of the SDGs implementation. Over the past years, a number of sustainability reporting guidelines have been issued by a large number of organizations at the international, regional and national levels. However, efforts on harmonization and comparability of sustainability reporting have been lacking which has been a challenge both for users and preparers of such reporting. The adoption of the SDG agenda reinforced a need of harmonization of sustainability reporting to enhance its comparability and usefulness to monitor the progress of the SDG implementation.

ISAR's High-Level Policy Dialogue reviewed trends and achievements in the area of sustainability reporting, addressed issues of how to facilitate harmonization of existing requirements in this area to enhance the role of corporate reporting in the SDG monitoring framework. It also discussed challenges of aligning the macro level SDG monitoring indicators with related data provided in companies reports.

In opening remarks, Mr. Joakim Reiter, Deputy Secretary-General of UNCTAD, told participants: "High quality corporate reporting is an important tool of communication between an enterprise and its main stakeholders that plays a critical role in the proper functioning of a dynamic private sector and the creation of a conducive environment for investment. The adoption of the Sustainable Development Goals last year placed a new focus on corporate reporting where addressing sustainability issues helps companies to mitigate financial and reputational risks associated with sustainability challenges, and at the same time raises awareness of their contribution to the SDG agenda".

James Zhan, Director of Investment and Enterprise Division in UNCTAD, said: "Corporate reporting is an integrated part of UNCTAD's investment and enterprise for development program". He also mentioned that investment-development community is faced with triple challenges regarding corporate sustainability reporting: standardization, effective end-using by stakeholders and capacity of SMEs as well as LDCs. UNCTAD ISAR is instrumental in this regard.

The high level speakers from Capital Markets Authority, National Treasury, Group of Friends of Paragraph 47, International Integrated Reporting Council, World Bank, UNEP, Brazilian Development Bank, Climate Disclosure Standards Board, International Federation of Accountants, International Organization for Standardization, Johannesburg Stock Exchange, Pan-African Federation of Accountants, Association of Chartered Certified Accountants, Organization for the Harmonization of Business Law in Africa, Institute of Certified Public Accountants of Kenya among others also stressed the need in concerted efforts towards enhancing the role of corporate reporting in attaining SDGs.

Ligia Noronha, Director of Technology, Industry and Economics Division at UNEP, said: "Sustainability reporting can help to integrate global goals into business strategies and drive the changes in behavior the world urgently needs. UNEP is proud to work with UNCTAD and partners to explore the best approach to support companies in this ambition".

Professor Mervyn King, Chairman of the Council, International Integrated Reporting Council, stressed that the SDGs indicate an urgent need for both public and private sector entities to change their mindsets and behavior.

The ISAR High-Level Policy Dialogue helped to gain valuable insights on selecting a limited number of core SDG indicators in companies reporting and contributed to strengthening institutional links with key stakeholders concerned with these issues. The event was attended by delegates of UNCTAD XIV ministerial conference, including national regulators and other policy makers, professional accounting bodies, private sector representatives as well as other key players and stakeholders in the area of corporate reporting.

For more than 30 years, ISAR has been the focal point within the UN system for issues of corporate transparency and reporting. It is an integrated programme of research, intergovernmental dialogue, consensus building and technical cooperation coordinated by UNCTAD with a view to promote better quality and international comparability of accounting and reporting to enhance financial stability, improve transparency and facilitate cross border investment particularly to developing countries and economies in transition.

Quick links:

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Agenda and background documents are available here: <http://unctad-worldinvestmentforum.org/programme2016/high-level-meeting-on-international-standards-for-accounting-and-reporting/>

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