

**UNCTAD World Investment Forum 2018**

**35th session of UNCTAD's Intergovernmental Working Group of Experts  
on International Standards of Accounting and Reporting (ISAR)**

**Statement by Isabelle Durant, Deputy Secretary-General of UNCTAD**

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*AS PREPARED FOR DELIVERY*

Excellences,  
Distinguished experts,  
Ladies and gentlemen,

It is my great pleasure to welcome all of you to the thirty-fifth anniversary session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), which takes place as part of the UNCTAD World Investment Forum 2018.

Reliable and globally comparable reporting standards on both financial and non-financial performance are an essential part of the global financial infrastructure, supporting investment and private sector development. In recognition of this, member States of the United Nations established ISAR with a view to promoting reliable and harmonized corporate reporting, with the ultimate purpose of supporting economic development and financial stability.

Since its establishment, in 1982, ISAR has achieved a great deal towards these ends. As the only intergovernmental body within the United Nations system tasked with promoting reliable and comparable corporate reporting, ISAR has brought together policymakers, regulators, standard-setters, academia and other stakeholders to address a variety of issues over the years. These include financial reporting, environmental accounting and reporting, corporate governance and corporate social responsibility.

ISAR was a pioneer in tackling a number of topics, particularly with respect to environmental reporting. ISAR also contributed towards facilitating the financial inclusion of small and medium-sized enterprises by developing accounting and

financial reporting guidance suitable for SMEs' needs. More recently ISAR developed the Accounting Development Tool (or ADT), which has enabled a number of Member states to assess their financial and non-financial reporting requirements and align them with global standards in an integrated manner.

Nevertheless, more needs to be done to keep pace with a rapidly changing global economy. Three years ago, the international community committed to implementing the Sustainable Development Goals (SDGs). Consequently, at its 14<sup>th</sup> Ministerial Conference in 2016, UNCTAD launched an initiative to promote the further harmonization of sustainability reporting based on SDG indicators, with a view to supporting the SDG monitoring and review mechanism.

This Group of Experts has been working for the last three years towards developing a core set of base-line indicators. We are pleased to present the Guidance on Core Indicators for Company Reporting Towards the Attainment of the SDGs. These core indicators are also targeted at issues such as climate change and environmental protection, the rational use of natural resources, gender balance and good governance, among others. This guiding document is intended to serve as a tool to assist governments in assessing the private sector contribution to SDG implementation. It is also intended to assist enterprises to provide baseline data on sustainability issues in a consistent and comparable manner that would meet the common needs of different stakeholders.

This initiative has benefited from an open and neutral intergovernmental process and has been undertaken in coordination with several United Nations agencies, including the Department of Economic and Social Affairs (DESA), and UN Environment, which works with UNCTAD on developing reporting guidelines on the SDGs and sustainability reporting.

Ladies and Gentlemen,

Allow me to use my remaining time to mention the global financial reporting landscape. This has been completely transformed in the last two decades by the widespread implementation of the International Financial Reporting Standards, or IFRS. International Public Sector Accounting Standards, or IPSAS, have become the basis for accounting and financial reporting in a number of member States and international organizations, including the United Nations system. Your session today, during which you will be considering practical

implementation aspects of the new generation of accounting and financial reporting standards in the private as well as public sectors, is therefore of great significance.

In conclusion, I would like to highlight a newly launched UNCTAD initiative called “ISAR Honours” which aims to identify, recognize and disseminate good practices on enterprise reporting on sustainability issues. The final results of ISAR Honours will be announced later today and you all are very much welcome to join the ceremony at 5.15 pm in this room.

With this, I wish you success in your deliberations.

Thank you.