



Statement by Pedro Manuel Moreno, Deputy Secretary-General of UNCTAD

World Investment Forum 2023: 40th session of the intergovernmental working group of experts on international standards of accounting and reporting (ISAR)

Abu Dhabi, United Arab Emirates
17 October 2023

Dear Sanjeev Singhal, Chair of ISAR

Dear Martin Moloney, Secretary General, International Organisation of Securities Commissions,

Dear Jingdong Hua, Vice-Chair, International Sustainability

Standards Board,

Dear Saskia Slomp, Chief Executive Officer, European Financial

Reporting Advisory Group,

Excellencies,

Distinguished delegates,

Ladies and gentlemen,

It is my great pleasure to welcome you to the 40th anniversary session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting.

Today, ISAR marks an important milestone – forty years of service to the world as an open forum for global harmonization of financial and sustainability reporting requirements.

During that time, ISAR has taken a pioneering role on many occasions, influencing policymaking and standard setting at the highest levels. I congratulate all of you on this special occasion and wish you continued success over the coming years.

As you are aware, this ISAR is taking place in the broader context of the World Investment Forum. The setting creates a good opportunity for enhancing the link between deliberations on investment policymaking, regulation, and accounting and reporting on financial and sustainability performance of both private and public entities.

The importance of reliable and globally comparable disclosures on the financial and sustainability performance of enterprises cannot be over emphasised.

These internationally recognized standards are not only tools for corporate transparency but also catalysts for trust – trust between businesses, trust between investors, trusts between governments and the public. It is trust that runs the world, and here ISAR serves as the building block, the bond that assures each stakeholder that their interests and the planet's future are part of every economic calculation.

The work that ISAR does brings enormous economic value. Opacity entails higher cost of capital and lower investment flows. Transparency allows for informed decision-making, where investors can allocate funds more efficiently, funneling capital into businesses that demonstrate not only profitability but also responsibility.

The Sustainable Development Goals, are inherently intertwined with the principles and directions fostered by ISAR. To industrial leaders, it provides a framework to forge their businesses' growth in tandem with societal progress. To policymakers, it offers a vista of economic landscapes shaped by responsible investments. And to

our global society, it ensures the accountability of corporates in their commitment to SDGs and the promise of leaving no one behind.

Your excellencies,

As Secretary-General Grynspan mentioned yesterday in the grand opening of this forum, the sobering truth is that at this point right in the middle between 2015 and 2030, we have not made enough progress in SDG and climate finance and investment in the first half of the 2030 Agenda. And we are going into the second half with much less accommodating financing conditions. Interest rates are rising with alarming speed, and this has an important effect on existing debts in the developing world, and on the investments needed for the SDG transition.

The silver lining is that the sustainable finance market has grown very rapidly in this same period, to around 6 trillion US dollars today. This market is our greatest opportunity to turn the SDG investment momentum around in this second half of our journey towards 2030.

But to do that, we need to tackle investor concerns related to greenwashing, conflicts of interest on the side of rating agencies, and the lack of assurance of environmental, social and governance data utilized for making investment decisions. The work that all of us, together, do here can and must help to foster more trust in and stimulate sustainable investment.

Fortunately, this year, we have seen major progress towards harmonizing sustainability reporting frameworks and standards:

- The International Sustainability Standards Board (the ISSB) has published two standards on sustainability reporting.
- The International Organization of Securities Commissions has endorsed the standards issued by the ISSB.
- Work on developing an assurance standard on sustainability reports is near completion.
- The International Public Sector Accounting Standards Board has initiated deliberations on developing similar standards for entities in the public sector, and many of you could provide inputs.
- Regional bodies such as the European Financial Reporting Advisory Group and some national regulators have also advanced on developing regulation and standard setting on sustainability reporting.

So we have a road to travel, but we are already on the road.

Ladies and gentlemen,

I am very pleased to see among us senior leaders of key regulatory and standard-setting organizations. I look forward to hearing your proposals, comments, and insights in the many sessions of the very packed agenda we have ahead of us. This week, we will have dedicated sessions on sustainability reporting, on MSME formalization, on gender equality in the accounting profession, and of course, tonight we will have the long-awaited ceremony for the ISAR Honours awards, recognizing innovative initiatives on sustainability reporting.

To support this week's deliberations, UNCTAD has prepared a policy guide on "Tackling the Sustainability Reporting Challenge", which I invite you all to read and use throughout.

Ladies and gentlemen, dear friends:

As we convene today, marking four decades of ISAR's dedication, we acknowledge the journey ahead in our pursuit of global sustainable development.

This week is not just a celebration of past achievements but a springboard for future action. The road ahead is complex, but not uncharted. So, let's look forward to productive sessions, valuable insights, and robust discussions. Together, we're not just making policies; we're shaping the future.

Thank you, let's make this week count.



**United Nations Conference
on Trade and Development**

[DELEGATES](#) | [CIVIL SOCIETY](#) | [JOURNALISTS](#) | [TECHNICAL COOPERATION](#) | [CAREERS](#)

Connect with us     

UNCTAD - Palais des Nations, 8-14, Av. de la Paix, 1211 Geneva 10, Switzerland

[Signup for our Newsletter](#)

[© Copyright](#) | [Privacy notice](#) | [Terms of use](#)

 [»](#)