

**Trade and Development Board
Investment, Enterprise and Development Commission
Intergovernmental Working Group of Experts on
International Standards of Accounting and Reporting**

Thirty-ninth session
Geneva, 1–3 November 2022

Agreed conclusions

Good practices in and approaches to the practical implementation of sustainability reporting requirements
(Agenda item 3)

The Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting,

Recognizing the importance of reliable and globally comparable disclosures on the financial and sustainability performance of entities in the allocation of resources in ways that are consistent with the achievement of the Sustainable Development Goals,

Welcoming efforts made worldwide to strengthen sustainability reporting standards, noting in particular progress by the International Sustainability Standards Board,

Underscoring the need for significant preparations in member States, particularly in developing countries, with regard to regulatory, institutional and human capacity, to support the implementation of sustainability reporting standards, as well as the need for technical assistance for this purpose in many countries,

Recalling the UNCTAD mandate to advance its work on international standards of accounting and reporting, as articulated in the Bridgetown Covenant,

1. *Expresses its satisfaction* with the work conducted by the UNCTAD secretariat during the intersessional period, in collaboration with the consultative group, on reviewing recent developments in sustainability and Goals-related reporting and identifying good practices and lessons learned, as presented in the background document prepared for the session (TD/B/C.II/ISAR/101); and encourages the secretariat to widely disseminate the resulting guidance;
2. *Reiterates* the positive impact of the *Guidance on Core Indicators for Entity Reporting on Contribution towards Implementation of the Sustainable Development Goals* in promoting the harmonization of reporting standards on sustainability issues in alignment with the 2030 Agenda for Sustainable Development, as well as its important function as a capacity-building tool for the strengthening of national sustainability reporting frameworks, particularly for small and medium-sized enterprises;
3. *Welcomes with appreciation* the publication of an updated version of the *Guidance on Core Indicators* based on deliberations during its thirty-eighth session and consultations during the intersessional period; and encourages the UNCTAD secretariat to widely disseminate this publication and its associated capacity-building and electronic learning tools;
4. *Expresses its appreciation* of the consultations organized by the UNCTAD secretariat to formulate comments on the exposure drafts issued by the International Sustainability Standards Board, in line with the request made at its thirty-eighth session; and calls upon the secretariat to continue to convey the views of members of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting to the International Sustainability Standards Board and to explore ways to collaborate with the Board for the purpose of supporting capacity-building and the strengthening of sustainability reporting infrastructures in developing countries;
5. *Calls upon* the UNCTAD secretariat to stay abreast of deliberations by the International Public Sector Accounting Standards Board on the development of sustainability reporting standards for public sector entities, including by convening, as needed, consultative groups and by, as appropriate, conveying to the Board the views

of members of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting;

6. *Encourages* the UNCTAD secretariat to continue to cooperate with relevant United Nations agencies and other institutions on sustainability reporting in general and on measuring the contribution of the private sector to the achievement of the Sustainable Development Goals in particular;

7. *Commends* the UNCTAD secretariat for the extensive work conducted during the intersessional period to support regional efforts and build partnerships in Africa and Latin America aimed at promoting a common approach to sustainability reporting; in this context, welcomes the initiative by the secretariat to develop a brief guide to establishing such partnerships and maximizing their benefits; encourages other regions to form such partnerships; and calls upon the secretariat to provide the relevant support;

8. *Calls upon* the UNCTAD secretariat to continue to identify lessons learned and best practices in strengthening national sustainability reporting infrastructures, with a view to providing member States with practical guidance on this topic; and notes that regional partnerships can play an important role in this process.