



INTERNATIONAL ACCOUNTING and REPORTING ISSUES



2019 Review





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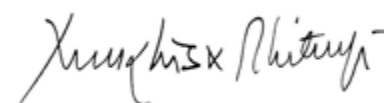
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FOREWORD

The UNCTAD Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) held its thirty-sixth annual session at the end of October 2019, at the Palais des Nations in Geneva. Since its establishment in October 1982 as a standing group of experts by the Economic and Social Council of the United Nations, ISAR has made significant contributions to global efforts aimed at promoting reliable and globally comparable reporting on both the financial and non-financial aspects of the economic performance and financial standing of enterprises. As an open and neutral forum, ISAR has helped articulate the collective wisdom of policymakers, regulators, standard-setters, academia and other interested stakeholders on a number of critical issues to global accounting and reporting, issuing pertinent guidance materials in a pioneering manner.

ISAR is playing a defining role in making the private sector a key partner in meeting the commitments of the 2030 Agenda for Sustainable Development. After a series of consultations and deliberations at its annual sessions, ISAR published the Guidance on Core Indicators for Entity Reporting on Contribution towards Implementation of the Sustainable Development Goals to support baseline, comparable reporting by companies on their performance in relation to the Sustainable Development Goals. When properly implemented, the core indicators will facilitate behavioural change from “business as usual” to considering intergenerational equity when allocating resources. The availability of measurement tools such as the Guidance on Core Indicators will also enable a shift in resource allocation towards more sustainable modes of production.

It gives me great pleasure to present the 2019 volume of the International Accounting and Reporting Issues: 2019 Review, which contains two surveys on practical implementation of the Guidance on Core Indicators, as well as a review of recent developments on International Financial Reporting Standards and International Public Sector Accounting Standards.



Mukhisa Kituyi
Secretary-General of UNCTAD

LIST OF ACRONYMS

ACRONYM	DEFINITION
EDTF	Enhanced Disclosure Task Force
EFG	Egyptian Financial Group-Hermes Holding Company
EFRAG	European Financial Reporting Advisory Group
EGX	Egyptian Exchange
EPSAS	European Public Sector Accounting
ERP	Enterprise Resource Planning
ESA	European System of Accounts
FCF	Free Cash Flow
FRC	Financial Reporting Council
GGS	General Government Sector
GHG	Green House Gas
GRI	Global Reporting Initiative
IAAER	International Association for Accounting Education and Research
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IBOR	Interbank Offered Rate
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISAE	International Standard
ISAR	Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting
ISO	International Organization for Standardization
MENA	Middle East and North Africa
PCASP	Plan of Accounts Applied to the Public Sector
PCM	Multidimensional Accounting Plan
PSA	Public Sector Accounting
PV	Present Value
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
WGA	Whole of Government Accounts

INTRODUCTION

This volume of the *International Accounting and Reporting Issues* presents three chapters. The first and second chapters present respectively, findings of surveys of implementation of the core indicators (GCI) conducted on the Dow 30 companies in the United States of America and the 30 companies that form the index of the Egyptian Stock Exchange. The third chapter contains a review of recent developments in international standards of accounting and reporting in the public and private sectors.

International trade and investment require internationally comparable data on enterprise performance. To address the issue, in October 1982, the Economic and Social Council of the United Nations established the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). Since 1993, ISAR has been hosted by UNCTAD. For close to four decades, ISAR has become an open and inclusive forum of the United Nations and has been contributing towards the harmonization and comparability of enterprise reporting in member States as a means to facilitate an enabling investment and business climate for sustainable and inclusive growth.

More recently, ISAR has focused its deliberations on the assessment of the private sector's contribution to the implementation of the 2030 Agenda for Sustainable Development. Goal 12 of the Sustainable Development Goals (SDGs) on sustainable consumption and production (target 12.6) encourages companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting cycles. Since the adoption of the 2030 Agenda, ISAR has been working towards developing practical tools to help countries measure the contribution of the private sector to sustainable development, in particular towards achieving the Sustainable Development Goals, in a consistent and comparable manner.

Since the thirty-fifth session of ISAR in 2018, a number of developments have contributed towards enhancing the harmonization of sustainability/Sustainable Development Goal (SDGs) reporting, facilitating its practical implementation, and enabling coordination among key players. In concluding its deliberations at the thirty-fifth session, ISAR requested the UNCTAD secretariat to finalize its work on the guidance on core indicators for entity reporting on contribution towards the attainment of the SDGs in alignment with the monitoring framework for the SDGs. ISAR also requested the UNCTAD secretariat to conduct pilot testing of the core indicators at the country level with a view to supporting member States through capacity-building initiatives in this area.

Accordingly, the UNCTAD secretariat facilitated the preparation of selected case studies on the application of the guidance for companies in six countries, representing different regions and industries. In addition, an overview of the implementation of the guidance in several companies was conducted in Egypt and the United States of America. The objective of the case studies was to validate the applicability of the core common indicators, their suggested measurement methodology and the availability of the required underlying accounting data. In general, the case studies demonstrated a high level of applicability of the indicators in the *Guidance*. There was no indicator that the case study companies were unable to report on. Some were able to report on 30 out of the

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