
**Intergovernmental Working Group of Experts on International
Standards of Accounting and Reporting
(ISAR)**

**39th SESSION
1 – 3 November 2022**

Wednesday, 2 November 2022

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

Presented by

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PRACTICAL IMPLEMENTATION OF SUSTAINABILITY
REPORTING REQUIREMENTS

CINIF: GOOD PRACTICES

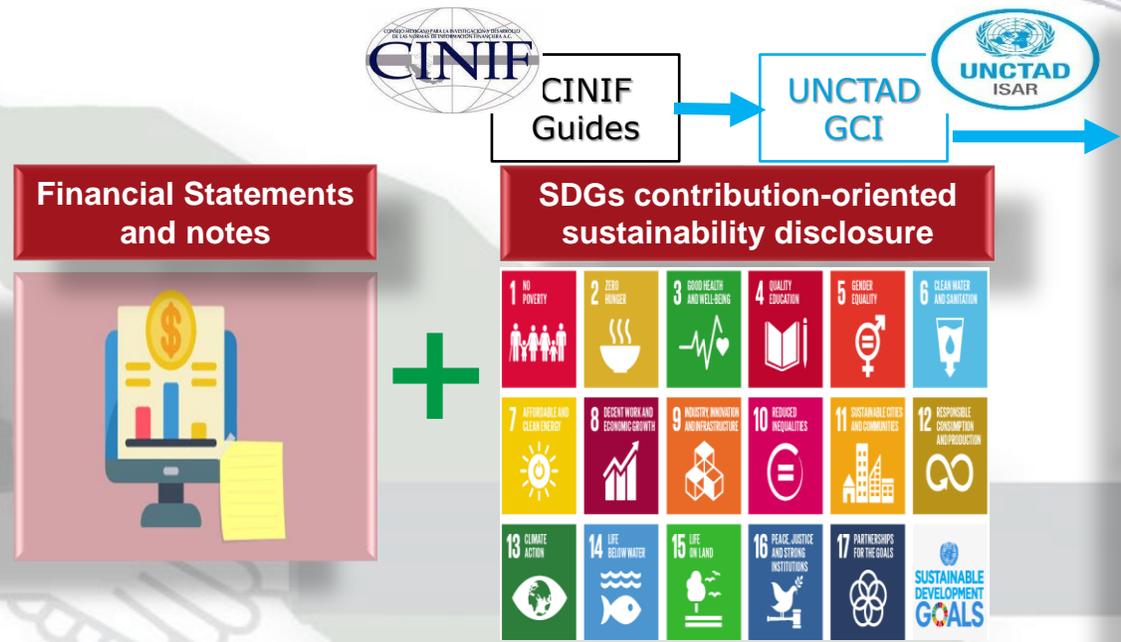
Elsa Beatriz García Bojorges
President of Mexican Financial Reporting Standards Board





- CINIF is the Mexican accounting standard setter (created in 2001)
- CINIF's the founders-associates are top organisms:
 - the Federal government, regulators, central bank, associations of issuers of financial information, business associations and the biggest association of universities of the country
- **In May 2022**, CINIF's bylaws were changed to broaden its scope to issuing of sustainability disclosure standards

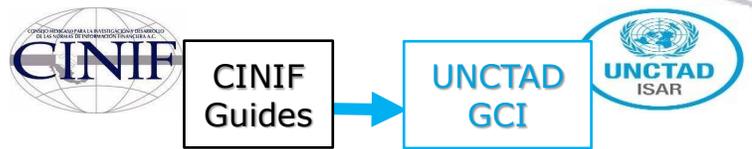
- **In May 2022**, a Technical Advisory Committee on Sustainability (TACS) was created to support the process of issuing sustainability disclosure standards. The TACS is integrated by experts of key organisms/entities: the regulator, the central bank, business associations, audit firms, accountants associations
- The new standards will require to disclose contribution to SDGs by Mexican companies, including SMEs
- Additionally, the regulator will require to listed companies to apply ISSB standards to disclose significant risks and opportunities related to ESG issues
- **2022**, The activities of the Latin American Regional Partnership were started. Mexico has been chairing: CINIF with the support of the regulator (CNBV) and the public accountant association of Mexico (IMCP).



Guidance on Core Indicators (GCI) - UNCTAD

- 33 quantitative indicators of sustainability practices should be disclosed.
- Main Areas of Sustainability are covered. Examples: GHG, energy consumption, water consumption, employee training hours, % women, etc.
- These are the most reported indicators in the world.
- A case study was carried out in Mexico with the UNCTAD's support to test GCI's benefits

1. PRIVATE ENTITIES



Financial Statements and notes

SDG contribution-oriented sustainability disclosure

ESG Risks and opportunities on enterprise value

New Business Report

1. PRIVATE ENTITIES

2. PUBLIC ENTITIES

3. ENTITIES PUBLIC INTEREST

SUSTAINABILITY REPORTING INCLUDING CONTRIBUTION TO SDGs:

Provides useful financial and non-financial information for decision-making to drive sustainable business development

Promotes sustainability actions in favor of the global environment

Useful information generates confidence in companies, and this allows them to obtain financial resources through credit or investment.

Companies with financial resources can grow and generate sustainable economic development and finally social wellbeing in their environment!