

# Latest developments in the sustainability reporting standards landscape

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Saica would like to focus on two significant developments related to the future of sustainability reporting in South Africa and globally, writes Loshni Naidoo, Saica project director for sustainability, integrated thinking and reporting.

In response to the growing and urgent demand to improve the global consistency and comparability in sustainability reporting, as well as strong recognition that urgent steps need to be taken and broad demand for the IFRS Foundation to play a role in this, the [IFRS Foundation](#) issued a statement that outlines the direction of newly established Sustainability Standards Board.

The statement states that: “Due to the urgent need for better information about climate-related matters, the new board would initially focus its efforts on climate-related reporting, while also working towards meeting the information needs of investors on other ESG (environmental, social and governance) matters.”

The statement also indicates the intention to work with standard setters from specific jurisdictions towards global consistency and applicability. The trustees have also indicated that changes to the constitution can be expected, and such changes will be issued for a 90-day public consultation period.

On 8 March 2021, the announcement was also made by the [European Financial Reporting Group \(EFRAG\)](#), outlining the recommendations to the European Commission for the elaboration of possible EU Sustainability Reporting Standards, in response to mandates from the European Commission as part of the EU Non-Financial Reporting Directive. These recommendations are outlined in several comprehensive documents, which are supported by a “rigorous and inclusive process”. The recommendations address several aspects, such as double materiality; stakeholder inclusivity; inclusion of SMEs; sector-specific and agnostic reporting requirements; connectivity; timeline for standards development, etc.

Saica welcomes the increasing momentum towards globally acceptable sustainability reporting standards as a positive step in the right direction. Saica will continue engaging its members and the public on these developments as they unfold.

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The South African Institute of Chartered Accountants (Saica), South Africa's pre-eminent accountancy body, is widely recognised as one of the world's leading accounting institutes. The institute provides a wide range of support services to more than 50,000 members and associates who are chartered accountants (CAs[SA]), as well as associate general accountants (AGAs[SA]) and accounting technicians (ATs[SA]), who hold positions as CEOs, MDs, board directors, business owners, chief financial officers, auditors and leaders in every sphere of commerce and industry, and who play a significant role in the nation's highly dynamic business sector and economic development.

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