



PRESS RELEASE

AFA supports ISSB's regional outreach in ASEAN, Asia, and Oceania

Asia-Oceania as an important stakeholder of the ISSB's journey in developing a comprehensive global baseline of sustainability disclosures

JAKARTA, June 9, 2022 – Establishment of the International Sustainability Standards Board (ISSB) in November 2021 has accelerated the accountancy profession's focus and effort in contributing to the sustainability discussion. The Board's publication of its first two proposed standards and appointment of its inaugural Board members in 2022 further elevated the need to continue building awareness towards the consultation and more importantly, to contribute to the Board's deliberation on the standards.

Asia-Oceania as a region that includes the ASEAN jurisdictions (i.e., Southeast Asia) is an important part of the Board's effort to develop a comprehensive global baseline of sustainability disclosure standards. In order for the standards to be global, support from global stakeholders including those in the Asia-Oceania region is absolutely fundamental, as highlighted by Emmanuel Faber (Chair, ISSB) in his address at the ISSB Outreach in ASEAN, Asia, and Oceania Webinar organised by AFA, ISSB, and the Asian-Oceanian Standards-Setters Group (AOSSG). "Making sure that what the ISSB does is relevant for the further developments of economies in the ASEAN, Asia and Oceania region is absolutely fundamental, because of the demographics, economics, and potential contributions that the region can give to the rest of the world" according to Emmanuel.

As highlighted by Masamichi Kono (Trustee, IFRS Foundation) in his address, disclosure of sustainability-related information is a key infrastructure of the capital market. "In term of achieving the SDGs and enhancing ESG investment, Asia-Pacific region is key to global success. It is important for stakeholders to gain a sense of ownership and a sense of participation in the ISSB's standard-setting" said Masa Kono.

Both AFA and the AOSSG strongly support the ISSB's sustainability agenda. As highlighted by Voravit Janthanakul (President, AFA) in his address, AFA understands the importance of building our stakeholders' awareness towards sustainability and recognises the importance to provide an opportunity for our stakeholders to engage with the Board. This would help in AFA's efforts to promote the Board and its remit to the ASEAN stakeholders and getting their support and participation in this sustainability journey. "Today, the capital markets are required to play a key role in reaching net zero, through allocation of capital. For that to be a reality, sustainability information needs to be produced, with the same rigour, assurance of quality, and global comparability as financial information" said Nishan Fernando (Chair, AOSSG).

Representatives of Professional Accountancy Organisations (PAO) and National Standard-Setters (NSS) shared their initial feedback to the consultation, highlighting the need for the ISSB to consider stakeholders' varying level of readiness and capacity to adopt and implement the standards, as well as the importance of providing the



necessary guidance and illustrative examples to help stakeholders in better understanding the standards and ensure consistency in their implementation.

The ISSB's consultation on the proposed general sustainability-related disclosure and climate-related disclosure standards will be closed on July 29, 2022.

A recording of the webinar is available in AFA YouTube [page](#).

About AFA (ASEAN Federation of Accountants)

AFA (www.afa-accountants.org) was organised on March 12, 1977, to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations (PAOs) of the Association of Southeast Asian Nations (ASEAN) Member States. Through its ten Primary Members, AFA has a regional network of more than 200,000 accountants in the ASEAN jurisdictions, supported by a global network of Associate Members with close to 3 million members worldwide. AFA is an accredited Civil Society Organisation of the ASEAN recognised under the ASEAN Charter and an IFAC Network Partner.

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For media inquiries, please contact:

Aucky Pratama (Executive Director, AFA)

E: aucky.pratama@iaiglobal.or.id, afa@afa-accountants.org

W: www.afa-accountants.org | **T:** +62 21 31904232 ext. 700

Twitter: @AFA_Accountants | **LinkedIn & Fb:** ASEAN Federation of Accountants