5 November 2019

SEC TAKES TOP HONORS IN UN SUSTAINABILITY REPORTING AWARDS

SEC Chairperson Emilio B. Aquino, along with Atty. Rachel Esther J. Gumtang-Remalante, officer in charge of the Corporate Governance and Finance Department, and securities specialist Karen A. Rocha, received the ISAR Honours from the United Nations Conference on Trade and Development (UNCTAD), represented by Mr. Mario Abela, during the 36th meeting of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) on October 30 at the Palais des Nations in Geneva, Switzerland. UNCTAD recognized the Commission for promoting good corporate governance and sustainable business practices in the Philippines with the issuance of the Sustainability Reporting Guidelines for Publicly Listed Companies through SEC Memorandum Circular No. 4, Series of 2019.
The United Nations Conference on Trade and Development (UNCTAD) recognized the Securities and Exchange Commission (SEC) for promoting best practices in sustainability and reporting on the Sustainable Development Goals (SDGs).

UNCTAD presented the ISAR Honours to the Commission particularly for the issuance of the Sustainability Reporting Guidelines for Publicly Listed Companies through Memorandum Circular No. 4, Series of 2019.

The Guidelines set forth the information that publicly listed companies will have to disclose in relation to their non-financial performance across the economic, environmental and social aspects of their organizations.

The Guidelines also provide a framework for the reporting of the companies’ contributions toward achieving universal sustainability targets like the 2030 SDGs, as well as national policies and programs like AmBisyon Natin 2040.

"We are indeed elated and grateful for our recognition as one of the top recipients of the ISAR Honours 2019," SEC Chairperson Emilio B. Aquino said.

"While we, the Philippine SEC, consider our Sustainability Reporting initiative as a reward in itself coupled with our belief that the responsibility to create a sustainable environment is an imperative that need not even be in our regulations, as it seeks the preservation of humankind, we accept this award with gratification as it would serve as an impetus to galvanize other organizations in our part of the world to take the same route and pursue this noble aim with much resolve."

Launched in 2018, the ISAR Honours seek to support efforts on enhancing the quality and comparability of companies’ reporting on sustainability issues and on the 2030 Agenda for Sustainable Development and its usefulness for monitoring the implementation of the SDGs.

For the second edition of the ISAR Honours, UNCTAD recognized four other national initiatives and two international initiatives that assist enterprises to publish data on their contribution to the implementation of the 2030 Agenda and promote best practices in sustainability.

**National initiatives:**

1. FSR – Danish Auditors
   Denmark
   *ESG Key Performance Indicators in the Annual Report*
2. German Council for Sustainable Development
   Germany
   *German Sustainability Code (Deutscher Nachhaltigkeitskodex)*

3. SAMCODES Standards Committee
   South Africa
   *South African Guideline for the Reporting of Environmental, Social and Governance Parameters within the Mining, Oil and Gas Industries (SAMESG Guideline)*

4. SynTao
   China
   *Material and Quantitative Indicators (MQL) Reporting Guidelines and Database*

**International initiatives:**

1. Impact Institute
   The Netherlands
   *Framework for Impact Statements*

2. World Business Council for Sustainable Development
   Switzerland
   *Aligning Enterprise Risk Management with ESG-Related*

UNCTAD received 33 applications from public and private sector entities representing more than 19 developing, developed and transition economies, including China’s Asian Corporate Governance Association and nominees from the United States, the United Kingdom and France.

The number of nominations almost doubled compared to 2018, demonstrating continuous progress in the area of sustainability reporting and proving the growing commitment of businesses to the 2030 Agenda, according to UNCTAD.


FSR – Danish Auditors (Denmark), B3 Accounting (Brazil), Ministry for Economy and Finance (France), Ministry for Financial Markets and Consumers Affairs (Sweden), Green Finance Taskforce, (United Kingdom), Professor Carol Adams of Durham University Business School (United Kingdom), World Business Council for Sustainable Development and Aviva received the ISAR Honours in 2018.

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