

# Reporting on the impact of climate change under the spotlight at COP27

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During COP26, the world witnessed the launch of the global sustainability standard-setter, the International Sustainability Standards Board (ISSB). To meet the demand from international stakeholders, the objective of the ISSB is to provide sustainability-related information that will enable investors to make better economic and investment decisions.



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At COP27, the ISSB reported on the significant progress it has made in developing a global baseline of sustainability-related financial disclosures starting with climate. The draft climate standard which was published by the ISSB for consultation early this year is intended to facilitate the provision of comparable information for global markets. The requirements of the draft standard are designed to enable investors to assess an entity's exposure to and management of climate-related risks and opportunities, across markets, to facilitate capital allocation and stewardship decisions.

In anticipation of the publication of the climate standard, African finance ministers expressed support for the work of the ISSB. The ministers noted that early adoption of the ISSB standards by African jurisdictions and companies has the potential to attract more investment and to boost private sector development in Africa.

A key consideration in the adoption of the climate standard is capacity building to ensure successful implementation. The specific needs and circumstances of emerging and developing economies as well as smaller entities, many of which operate within global value chains, are being deliberated on and addressed.

Whilst some countries have announced plans to adopt the ISSB climate disclosure standard and make this applicable for companies within their jurisdictions, the world awaits the first global disclosure standard on climate which is expected to be published in early 2023.

More information on these developments can be found on [www.saica.org.za](http://www.saica.org.za)

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