

PROGRESS IN TIMES OF UNCERTAINTY: G20 CALL TO ACTION 2022

2022 has brought new challenges.

Optimism for a new post-COVID era has given way to the realities of severe economic and political stress, continued retreat from globalization, and limited progress on long-term goals—all while COVID remains a threat and continues to evolve.

We believe that the way forward is clear—the need to work together to deliver a sustainable economy and society supported by transparent and accountable governments. The global accountancy profession remains committed to doing its part—enabling the reporting of high-quality, integrated financial and sustainability information, fighting corruption and economic crime, supporting public financial management, and helping policymakers make informed decisions.

Over the course of the COVID pandemic, IFAC has stressed a core set of key priorities for G20 leaders—advancing sustainability, supporting sound public financial management, resisting regulatory fragmentation and embracing global collaboration. These remain unchanged as we march toward 2030. However, in 2022, it has become clear just how important global collaboration is to achieve our goals.

MAKE SUSTAINABILITY A REALITY, NOT JUST A GOAL

Support and move to quickly implement the International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards as a comprehensive global baseline for sustainability-related reporting.

Embrace the need to adopt realistic policies to achieve national commitments to the United Nations' Sustainable Development Goals (SDGs) and support an inclusive transition to a sustainable economy.

Balance the urgent focus on climate with a broader view of sustainability that includes environmental, social and governance issues.

Recognize the key role that professional accountants play in creating and verifying high-quality sustainability information as enablers of sustainability and the SDGs.

SUPPORT PUBLIC FINANCIAL MANAGEMENT AND FIGHT CORRUPTION

Support high quality public financial management, continue to enhance the professionalization of public sector finance and accounting functions, and continue the adoption of accrual accounting at all levels of government. These will enable governments to deliver their objectives with the resources available, while minimizing loss through waste, fraud, or corruption.

Implement and support global adoption of the G20 Anti-Corruption Action Plan and Whistleblower Protection Principles, the United Nations Convention against Corruption, the Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention, and the Financial Action Task Force (FATF) Recommendations.

Recognize the key role that professional accountants play in the fight against corruption and economic crime, and actively engage with professional accountancy organizations as partners.

WORK TOGETHER FOR COLLECTIVE PROSPERITY

Embrace diplomacy, dialogue, and cooperation to resolve global conflicts and focus on long-term solutions. The global accountancy profession stands for prosperity and sustainable development, which are best enabled by peace, justice and strong institutions.

Understand that public health in any one country is interconnected with public health globally, and recognize that the accountancy profession's work in supporting public financial management has significant and direct public health impacts through more effective use of funds.

Work to reduce and prevent regulatory fragmentation, which burdens businesses with unnecessary costs and has significant negative impacts on small- and medium-sized enterprises, the engines of employment and economic growth.