

September 8, 2022

ICAN/ED/R&T/SEP/01/2022

International Public Sector Accounting Standard Board
529 Fifth Avenue,
New York, NY 10017.

Dear Sir,

Re: EXPOSURE DRAFT - ADVANCING PUBLIC SECTOR SUSTAINABILITY REPORTING

Please find below our response to the Exposure Draft named above.

1. Preliminary View 1- Chapter 1

The IPSASB's view is that there is a need for global public sector-specific sustainability reporting guidance.

(a) Do you agree with the IPSASB's Preliminary View? If not, please provide your reasons

Response:

We agreed with the Board's position that there is a need for global public sector-specific sustainability reporting guidance. The guidance would provide a common ground for reporting public sector-specific sustainability matters/issues across various reporting jurisdictions. This will also enable comparison of sustainability reports across various reporting jurisdictions.

2. Preliminary View 2 - Chapter 2

The IPSASB's experience, processes, and relationships would enable it to develop global public sector-specific sustainability reporting guidance effectively.

(a). Do you agree with the IPSASB's Preliminary View? If not, please provide your reasons.

Response:

We agree that the Board's experience, processes and relationships would enable it to develop global public sector sustainability reporting guidance effectively. The work history of the Board, its expertise and collaborations on the issuance of International Public Sector Accounting Standards and related set of guidance, put the Board in the best position to issue guidance on sustainability reporting.

3. Specific Matter for Comment 1 – Chapter 3

If the IPSASB were to develop global sector-specific sustainability reporting guidance, please tell us what topics you see as most pressing in your jurisdiction and why these should be prioritized by the IPSASB.

Response:

- i. Gender balancing: Empowering and educating the girl child would enhance population growth control, higher average income per capita and standard of living.
- ii. Natural resources: There is need for balanced or inclusive reporting on the exploitation of natural resources, the sustainable use of natural resources into the future while protecting the society and the people.
- iii. Desertification: Extending desertification pose a security threat to present and future generation of Nigerians around the frontiers of the Sahel.

The above are most pressing and giving them priority is germane to the existence and sustainability of Nigeria and its neighboring countries in the West Africa region.

3b Preliminary View 3 - Chapter 3

If IPSASB were to develop global public sector-specific sustainability reporting guidance it proposes applying the framework in Figure 5.

In developing such guidance, the IPSASB would work in collaboration with other international bodies where appropriate, through the application of its current processes.

Do you agree with the IPSASB's Preliminary View?

Response:

We agree with the Board's proposal to apply the framework in figure 5 in developing global public sector specific sustainability reporting guidance. The components of the framework in figure 5 with the necessary collaboration and the application of the Board's current process would successfully achieve this.

3c. Preliminary View 4 - Chapter 3

If the IPSASB were to develop global public sector-specific sustainability reporting guidance, it would address general sustainability-related information and climate-related disclosure as its first topics. Subsequent priority topics would be determined in the light of responses to this Consultation Paper as part of the development of its 2024-2028 Strategy.

Do you agree with the IPSASB's Preliminary View?

If not, please provide your reasons, explaining which topics the IPSASB should prioritize instead, and why.

Response:

We agree with the Board's view to address general sustainability related information and climate related disclosure as its first set of topics.

4. Preliminary View 5 - Chapter 4

The key enablers identified in paragraph 4.2 are needed in order for the IPSASB to take forward the development of global public sector-specific sustainability reporting guidance.

Do you agree with the IPSASB's Preliminary View?

If not, please provide your reasons, identifying which of the proposed key enablers you disagree with, and why.

Response:

We agree with the Board's view in that the enablers identified in paragraph 4.2 are broad enough to kick start the development of global public sector-specific sustainability reporting guidance.

5. Specific Matter for Comment 2 – Chapter 4

To what extent would you be willing to contribute financial or other support to the IPSASB for the development of global public sector-specific sustainability reporting guidance?

Response:

The Institute of Chartered Accountants of Nigeria (ICAN) would be willing to contribute its fair quota financially and to provide other support toward the development of public sector sustainability reporting guidance as it considers appropriate from time to time.

We appreciate the privilege to contribute to the Exposure Draft and we are available should there be need for further clarification.

Yours faithfully,
For: Registrar/Chief Executive



Dr Ijeoma O. Anaso, FCA
Deputy Registrar, Technical Services