

## Stakeholder’s Consultation on Adoption & Implementation of IFRS Sustainability Disclosure Standards [IFRS S1 and S2] in Pakistan

The Institute of Chartered Accountants of Pakistan (ICAP) has demonstrated a keen awareness of global developments in sustainability reporting, emphasizing its commitment to playing a pivotal role in the timely adoption and implementation of these standards in Pakistan. This commitment was recently underscored through a series of consultative sessions, seminars, and webinars aimed at creating awareness and enhancing the capacity of its members and various stakeholders.

One noteworthy initiative by ICAP was the organization of consultative awareness sessions with prominent companies, strategically held in Karachi, Islamabad, and Lahore on September 7, October 18, and 19, 2023, respectively. The focus of these sessions was on fostering collaborative efforts for the successful adoption and implementation of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in Pakistan.

During these sessions, participants were provided with an insightful overview of the standards, and the proposed applicability criteria, outlined in phases, were introduced. These criteria included turnover thresholds and employee numbers. Distinguished speakers, through their valuable insights, emphasized the importance of transparency in the adoption of these standards.

A notable feature of the consultative sessions was the inclusion of a comprehensive question and answer (Q&A) session, covering various aspects of the standards. The questions raised and the detailed answers provided have been compiled into a comprehensive report, which is now available on the [ICAP website](#). This move towards transparency not only reinforces ICAP's commitment to openness but also serves as a valuable resource for those seeking clarity on the discussed topics.

ICAP expressed gratitude for the active participation and engagement of representatives from various companies, as well as ICAP Council members Mr. Farrukh Rehman, Mr. Arslan Khalid, Mr. Zeeshan Ejaz, and Mr. Muhammad Maqbool. Additionally, members of the CA Worldwide Sustainability Taskforce and ICAP Council Members Mr. Asad Feroze and Ms. Khursheed Kotwal attended the session. The collective commitment demonstrated during these events towards implementing IFRS Sustainability Disclosure Standards highlights the shared dedication of ICAP and its stakeholders to building a sustainable future.

In conclusion, ICAP reaffirmed its dedication to additional awareness sessions and capacity-building initiatives, demonstrating its proactive approach towards ensuring a smooth transition to and successful implementation of sustainability reporting standards in Pakistan. The events served as a testament to ICAP's leadership in the domain and the collaborative efforts of all involved parties in fostering a sustainable future.



