

## **Public Interest Committee**

### **Meeting of 8 February 2022**

The Public Interest Committee (PIC) is the oversight body for the International Public Sector Accounting Standards Board (IPSASB) and it met via Zoom on 8 February 2022. The PIC was represented by Jón Blöndal, Vincent Feller, Robert Saum, and Guohua Huang (on behalf of Manal Fouad). In addition, the IPSASB and the PIC Secretariat participated in the meeting (see Appendix 1 for a list of participants). This summary record of the meeting is as follows.

#### **Public sector sustainability reporting**

1. The Chair of IPSASB updated PIC on its proposed approach to an initiative on sustainability reporting in the public sector. The update referred to IPSASB's draft consultation paper and the proposed development of guidance on sustainability reporting.
2. The Chair of IPSASB noted that the IPSAS Board supports the initiative on sustainability reporting.
3. The PIC strongly supported the relevance and the need for the development of guidance on sustainability reporting, and it endorsed the following aspects of the initiative:
  - a. The key factors in the draft consultation paper that were driving the need for guidance on sustainability reporting in the public sector.
  - b. The IPSASB's proposed approach of undertaking the initiative through its existing channels.
  - c. The proposal to develop international public sector sustainability standards supported by an advisory group on sustainability reporting, and by adapting private sector standards as appropriate.
4. On 3(c), the PIC noted the potential gains from considering standards that had already been developed by the International Sustainability Standards Board (ISSB) and, in doing so, avoiding the risk of competing for expertise the development of standards.
5. The PIC noted the proposed timeline to conduct the consultation between April – October 2022 and endorsed the proposal to supplement the distribution of the consultation paper with virtual and in-person roundtable meetings. The PIC pointed out potential COVID-19-related restrictions may negatively impact participation in the roundtable events, which may apply pressure to the proposed timeline.

#### **Any Other Business**

6. No other business was discussed.

**Annex: List of participants**

**Public Interest Committee members**

Jón Blöndal, Head of Public Management and Division, Organisation for Economic Cooperation and Development (OECD)

Vincent Feller, INTOSAI's Representative and Principal Auditor, Court of Accounts, France

Robert Saum, Director, Standards, Procurement and Financial Management, Operational Policy and Country Services and Chief Financial Management Officer, World Bank

**IPSASB**

Ian Carruthers, IPSASB Chair

James Gunn, Managing Director, Professional Standards

Ross Smith, Program and Technical Director

Dave Warren, Deputy Director

**PIC Secretariat**

Andrew Blazey, Deputy Head of Public Management and Budgeting Division, OECD

Guohua Huang, Senior Economist, Public Financial Management Division II, Fiscal Affairs Department, International Monetary Fund

Rajat Narula, Lead Financial Management Specialist, Governance, World Bank