



IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

This is an issue of IAFEI Weekly Update for the week of September 30, 2024.

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

The following interesting articles and useful information await you in this issue. I hope you enjoy reading them.

My special thanks to Conchita (CLM) , Piergiorgio (PGV), and Taga-san (NTA) for her contributions.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari (TMA)
Chairman of IAFEI

(Total 15 pages)

Upcoming Events

Date	Time	Event
October 8, 2024	3 PM CET	OTC Digitalization TWG Webinar
October 25, 2024	11:30 AM (Japan)	IAFEI DAY in Tokyo
November 2024	TBC	OTC: Sustainability / ESG

Register Now!

Tuesday, October 8, 2024

OTC Digitalization TWG Webinar

→ For the details ...

An event flyer is attached to this issue

Register Now !!

You are welcome to visit our **official website** www.iafei.org

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- **01 IFRS** | News | September 25, 2024
Foundation publishes guide for companies as investors call for voluntary application of ISSB Standards

Investors globally have called on companies to voluntarily apply ISSB Standards to provide investors with decision-useful, globally comparable information in the absence of regulatory requirements to apply ISSB Standards. To support companies meet this demand, the IFRS Foundation has today—at New York Climate Week—published Voluntarily applying ISSB Standards—A guide for preparers. The guide aims to support companies as they start to apply ISSB Standards voluntarily as well as helping them communicate their progress to investors. (... ...)

[Read the Article Online >>>](#)

(↑ Contributed by CLM)

- **02 IFRS** | News | September 26, 2024
Bank Group and IFRS Foundation announce commitment to further partnership towards adoption of ISSB Standards in EMDEs

The World Bank Group and the IFRS Foundation today announce their commitment to expand the coverage of their existing partnership to the adoption of sustainability standards in emerging markets and developing economies (EMDEs). The commitment—announced during New York Climate Week—builds on the longstanding partnership between the World Bank Group and the IFRS Foundation that helped deliver the adoption of IFRS Accounting Standards in EMDEs globally. (... ...)

[Read the Article Online >>>](#)

(↑ Contributed by CLM)

- **03 BUSINESSEUROPE** | Headlines | September 12, 2024
"Back to Business" reception sets the stage for collaboration in the new political cycle

BusinessEurope joined forces with 14 other leading European associations to host the "Back to Business" garden reception on 11 September at the Royal Belgian Institute of Natural Sciences in Brussels. The event gathered around 1,000 guests, including business representatives, EU institutions, media, and other key stakeholders. (... ...)

[Read More>>>](#)

(↑ Contributed by PGV)

- **04 Crowe** | Cities, Climate Action & Community Resilience | September 25, 2024
The EU's proposed cloud sovereignty bears risks for Europe and the world

It is critical that the European Union Cybersecurity Certification Scheme for Cloud Services (EUCS) remains technology-neutral, risk-based, and focused on concrete cybersecurity outcomes, writes Pascal Kerneis. Pascal Kerneis is the managing director of European Services Forum (ESF), a business organisation representing the European services industry in international trade and investment negotiations. (... ...)

[Read More >>>](#)

(↑ Contributed by PGV)

■ **05 ecoDa** | Newsletter | September 27, 2024
New Release: Cyber Security Risk Handbook

by ecoDa and Internet Security Alliance

ecoDa and the Internet Security Alliance (ISA) have adapted their Cyber-Risk Oversight Handbook initially issued in 2020. (... ...)

[Cyber Security Risk Handbook >>>](#)

(↑ Contributed by CLM)

■ **06 OECD** | New OECD Podcast episode | September 26, 2024
Decoding GDP: how to measure pastries, pencils and pyjamas

Most people know GDP as the go to number to evaluate an economy's performance. But how is it compiled and where else should you be looking? Get behind the numbers with our experts in the latest Episode of OECD Podcasts.

[Listen to the Episode >>>](#)

(↑ Contributed by NTA)

■ **07 ACCOUNTANCY EUROPE.** | Understanding CSDDD | September 24, 2024
New factsheet on the Corporate Sustainability Due Diligence Directive (CSDDD)

The global climate crisis threatens the environment, our health, and life on Earth. The EU aims to reach net-zero by 2050 to combat this. Meanwhile, global value chains have exposed severe human rights and environmental violations across the world. The active involvement of businesses will be paramount to address these challenges and achieve the necessary sustainability transition. (... ...)

[Read More >>>](#)

(↑ Contributed by TMA)

■ **08 OECD** | Newsletter | September 25, 2024
What's New September 2024

In the September edition of What's New, you'll find:

- recent OECD releases on economics, education, and taxation
- our "Chart of the Month" highlighting the most common product recalls
- suggested reading
- and events coming this autumn across the OECD.

[Read the Newsletter Online >>>](#)

(↑ Contributed by NTA)

■ **09 OECD** | Newsletter | September 24, 2024
OECD and UN announce next steps in collaboration on AI

UN-OECD collaboration will focus on regular science and evidence-based AI risk and opportunity assessments. The two organisations will leverage their respective networks, convening platforms and ongoing work on AI policy and governance to support their members and other stakeholders in their efforts to foster a globally inclusive approach.

[Read the Announcement >>>](#)

(↑ Contributed by CLM)

- **10 OECD** | Newsletter | September 27, 2024

PEOPLE, PLACES & FIRMS

News from the OECD on Entrepreneurship, SMEs, Regions & Cities

Catch up on all the highlights from the OECD Local Development Forum and don't miss our latest contribution for World Tourism Day today.

[Read the Newsletter Online >>>](#)

(↑ Contributed by NTA)

- **11 S&P Global Ratings** | Live Webinar | October 10, 2024

Going Beyond Net Zero Targets:

S&P Global Ratings Climate Transition Assessment

Join S&P Global Ratings' analysts for a live webinar presenting our newly launched Climate Transition Assessment (CTA) product. The CTA is a qualitative opinion on where a company is on its climate transition journey and where we expect it to head into the future, based on an assessment of planned transition activities and implementation drivers. We will present an overview of our CTA analytical approach, providing insights on the key areas of our analysis and how we communicate our views on a company's transition plan. (... ...)

[Read More and Resister >>>](#)

(↑ Contributed by CLM)

- **12 P&A Grant Thornton and FINEX Academy** | Lecture Sessions | October 18 until November 21, 2024

The 2nd Executive Finance Leadership Program

The Executive Leadership Finance Program is designed for Financial Controllers, Treasury Heads, and other Finance Executives who are one to two years away from being ready to take on the Chief Financial Officer position. The program provides the link between their operational concerns and the increasingly strategic and future-focused expectations of them. Featuring recognized FINEX Faculty members, the program provides unique chances to learn from those who've been in their shoes and prevailed, on top of learning from our excellent learning providers and from interacting with the rest of their cohort. (.)

[Read More and Resister >>>](#)

(↑ Contributed by PGV)

- **13 S&P Global Ratings** | Event Information | October 23, 2024

Emerging Markets and Developing Economies Breakfast

On Wednesday, October 23, 2024, S&P Global Ratings is pleased to host the in-person program, Emerging Markets and Developing Economies Breakfast. If you will be in Washington, D.C. this October, we would be delighted if you could join us for this breakfast to hear from our senior leaders and industry experts about the latest updates for Emerging Markets Sovereign Ratings and Low-Income Countries Climate Finance Gap.

Westin Georgetown
October 23, 2024
7:30 – 10:00 a.m.

[Read More and Resister >>>](#)

(↑ Contributed by CLM)

■ 14 **S&P Global Ratings** | Event Information | October 29, 2024 **Cyber Spotlight** Fifth Annual Virtual Event

S&P Global Ratings is pleased to invite you to our Fifth Annual Cyber Spotlight virtual event.

Senior members of S&P Global Ratings, joined by esteemed industry experts, will discuss the evolving perils and challenges associated with the ongoing threat of cyber risk, insurance, the intersection of AI and security, and learn what recent events can teach us about potential credit impacts from similar events in the future.

Date: Tuesday, October 29th

Time: 9:30 a.m. ET

Duration: 75 minutes

[Resister Now >>>](#)

(↑ Contributed by CLM)

BUSINESSEUROPE | Headlines | September 12, 2024 **"Back to Business" reception sets the stage for collaboration in the new political cycle |**

BusinessEurope joined forces with 14 other leading European associations to host the "Back to Business" garden reception on 11 September at the Royal Belgian Institute of Natural Sciences in Brussels. The event gathered around 1,000 guests, including business representatives, EU institutions, media, and other key stakeholders.

As the newly elected European Parliament begins its mandate, this reception offered a particularly opportune moment for high-level networking, dialogue and collaboration. Representing a broad range of European companies from different sectors, the co-hosting associations united in our commitment to Europe, our ambition to make it the best place to live, work and do business, and to support a sustainable, competitive and resilient future here.

To achieve this, an industrial policy is now needed more than ever - highlighted the special guest of our reception, Belgian Prime Minister Alexander de Croo. POLITICO Europe's Editor-in-Chief Jamil Anderlini set the scene at the event and led a fireside chat with de Croo. This reception marked a strong start to the new political cycle, setting the stage for open dialogue and constructive engagement in the months ahead.



(URL of the original article: <https://mailchi.mp/businesseurope/headlines-back-to-business-reception-eu-trade-priorities-draghi-report?e=89142c14c6>)

Crowe | Cities, Climate Action & Community Resilience | September 25, 2024

The EU's proposed cloud sovereignty bears risks for Europe and the world |

DISCLAIMER: All opinions in this column reflect the views of the author(s), not of Euractiv Media network.



The draft conclusions by the Council of the European Union on the future of EU digital policy touch upon the digital acts of the past years, cutting-edge technologies, cloud infrastructure, and digital transformation. [Ivan Marc/Shutterstock]

It is critical that the European Union Cybersecurity Certification Scheme for Cloud Services (EUCS) remains technology-neutral, risk-based, and focused on concrete cybersecurity outcomes, writes Pascal Kerneis.

Pascal Kerneis is the managing director of European Services Forum (ESF), a business organisation representing the European services industry in international trade and investment negotiations.

[Euractiv is part of the Trust Project >>>](#)

Several elements of the current proposal, first mooted several years ago, provide cause for concern. They could have repercussions far beyond cyberspace, such as damaging European trade relationships at a time when we ought to be building stable, trusted partnerships with our closest allies.

The most pressing issue is the attempt to introduce sovereignty requirements to the EUCS, particularly the stipulation that cloud service providers with the highest level of accreditation must be headquartered within the EU and must not be owned or controlled by a non-EU entity.

Since the General Agreement on Trade in Services (GATS) was first agreed in the 1990s, digital services have become integral to business operations, creating an ever more interconnected world with free-flowing trade in services across borders.

For those of us at the European Services Forum, this is a positive. Our organisation was founded to advance the mission of free and open trade in services both within the EU and with third countries. Europeans benefit from this trade, enjoying the use of cutting-edge digital tools from both inside and outside Europe, attracting investment and innovation, and generating economic growth and creating numerous well-paid jobs.

Integral to this is creating a robust European cybersecurity framework that keeps Europeans safe while allowing them to enjoy the benefits of innovation. The EUCS aims to address the challenge of fragmented cybersecurity standards by creating harmony at a European level.



[Deal on major digital bill: French lawmakers give in to EU Commission demands](#)

French lawmakers reached a compromise on Tuesday (26 March) on a hard-fought all-encompassing digital bill, agreeing to water down provisions that would otherwise conflict with EU legislation, while putting sovereign cloud requirements into law.

The sovereignty debate

This is a welcome goal. But the EUCS goes further than that, particularly with the introduction of sovereignty demands.

In the face of increasing geopolitical threats, sovereignty requirements might seem a sensible precaution aimed at protecting critical sectors from nefarious actors. But rules-based trade and non-discriminatory treatment is a cornerstone of EU policy, exports, and prosperity.

In practice, these sovereignty requirements have been interpreted as nakedly protectionist, which would certainly damage transatlantic relations by locking out leading cloud services providers from countries such as Australia, Japan, Canada and the US.

The requirements could also damage European prosperity and security because we lack homegrown alternatives with the capacity and sophistication to service certain critical sectors.

Up to this point, an open trading approach has allowed European businesses to innovate using the best available technologies.

The number of U.S. providers of cloud solutions far outweighs the number of European competitors in the market able to provide the cloud services needed by European companies, with internet policy expert Konstantinos Komaitis [writing in Cyberscoop](#) in November that the European cloud market is “yet to be fully formed”.

Though this may change the future – a truly exciting prospect for Europe’s tech innovators – this does not help European businesses in need of cloud solutions now.

Should the EUCS proceed in its current form, non-EU-headquartered service providers would no longer be able to serve their European customers.

A very large number of European businesses could find their operations disrupted in the short to medium term, with potentially disastrous consequences for Europe’s digital transformation, and ultimately threaten the EU cyber security.

Far from aiding European innovation, the sovereignty requirements in the EUCS could force European businesses to use cloud solutions with potentially lower standards, increasing rather than mitigating cybersecurity risks

Global consequences

That is to say nothing of the consequences for international trade. Not only does the EUCS risk imperilling relations with one of the EU’s most important allies, but it directly contravenes WTO GATS agreements on the free flow of data and technical barriers to trade in a manner that is clearly discriminatory.

Such protectionist policies are short-sighted and risk backfiring: if third countries adopt similar rules, this would restrict the ability of European companies to export their own products and services or invest abroad, ultimately inhibiting Europe’s economic growth.

Belgium currently holds the Presidency of the European Council, and has proposed to separate the question of sovereignty from that of functionality, but this may not solve the issue either: allowing member states to introduce their own sovereignty requirements could instead result in even greater fragmentation across the supposed to be “EU Single Market.”

Another area of concern is the need for the EUCS to remain voluntary. Nominally, that is precisely the case now.

However, given the breadth and diversity of sectors which will require a 'high' classification – from professional services to construction – the EUCS may instead become effectively mandatory, with its stringent requirements imposed on businesses large and small.

To be clear, the sectors potentially affected by the EUCS are broad in both scope and impact and include energy, financial services, healthcare and the public sector.

All of these are critical to Europe's economy and security, and forcing them to endure either disruption, lesser solutions or both will have a range of knock-on effects.

The debate on cybersecurity has morphed into a political one, rather than the technical standard originally envisaged for the EUCS.

Rather than introducing stringent sovereignty requirements that could serve to make European commerce less competitive and less safe, what is critically needed is for policymakers to look again at the cloud solutions used every day by European businesses and ensure that they will continue to be able to be used in the future.



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www.crowe.com/it/crowevalente

ACCOUNTANCY EUROPE. | Understanding CSDDD | September 24, 2024 New factsheet on the Corporate Sustainability Due Diligence Directive (CSDDD) |

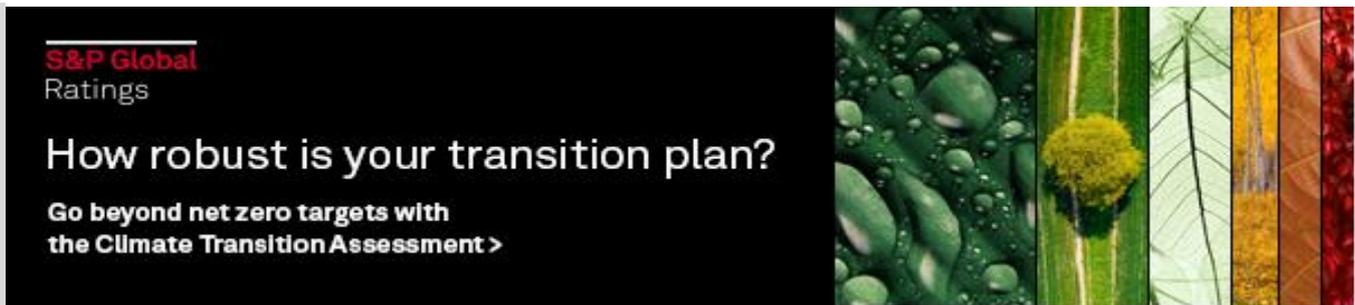
Check it out by following this link: [CSDDD factsheet](#)

The global climate crisis threatens the environment, our health, and life on Earth. The EU aims to **reach net-zero by 2050** to combat this. Meanwhile, global value chains have exposed severe **human rights and environmental violations** across the world. The active involvement of businesses will be paramount to address these challenges and achieve the necessary **sustainability transition**.

With the Corporate Sustainability Due Diligence Directive, the European Commission aims to trigger behavioural change in businesses; and hold them accountable. CSDDD introduces **mandatory due diligence obligations** to EU and non-EU large companies; and establishes liability in case of non-compliance. Small and medium-sized businesses (SMEs) will also be affected as they are part of value chains.

The accountancy profession will play a key role in supporting companies enforce the new law, including SMEs. This publication provides an overview of CSDDD's main provisions to assist the profession in this task.

(URL of the original article: https://accountancyeurope.eu/publications/corporate-sustainability-due-diligence-directive-what-the-accountancy-profession-should-know/?mc_cid=73a2d0c7f0&mc_eid=9fac070b9e)



Going Beyond Net Zero Targets: S&P Global Ratings Climate Transition Assessment

Please join S&P Global Ratings' analysts for a live webinar presenting our newly launched Climate Transition Assessment (CTA) product. The CTA is a qualitative opinion on where a company is on its climate transition journey and where we expect it to head into the future, based on an assessment of planned transition activities and implementation drivers. We will present an overview of our CTA analytical approach, providing insights on the key areas of our analysis and how we communicate our views on a company's transition plan.

Register for the complimentary webinars, taking place on Thursday, October 10, 2024.

[AMER/EMEA Session | 12:00 pm EDT, 5:00 pm BST, 6:00 pm CEST](#)

[APAC/EMEA Session | 10:00 am CEST, 9:00 am BST, 4:00 pm SGT, 6:00 pm AEST](#)

Key discussion points:

- How our CTA analysis works, covering the key factors in our analysis and how we leverage
- S&P's Shades of Green approach to communicate our views.
- Why we have chosen to focus on near-term actions and investments in our CTA analysis.
- The CTA Green Equity add-on, which forms the foundation of S&P Global Ratings' assessments as an Approved Review for Green Equity Exchange Designations.
- The CTA assessment process, timeline, and information requirements.

Speakers:

Bertrand Jabouley, Head of Sustainable Finance, Asia-Pacific

Alán Bonilla, Director, Sustainable Finance

Charlie Cowcher, Director, Sustainable Finance Product Development

Kristina Alnes, Director, Sustainable Finance

Victor Laudisio, Associate Director, Sustainable Finance

Moderators:

Christa Clapp, Global Head of Sustainable Finance Market Analytics

Michael Ferguson, Managing Director, Head of Sustainable Finance, Americas

Remember to **submit your questions** in advance on the registration pages. We will do our best to answer as many as possible.

If you have any questions, please contact the [Event Marketing Team](#).

Please feel free to forward this invitation to your colleagues.

These webinars are a part of our "**Sustainability Focus**" webinar series. In this session, we will discuss key findings from the abovementioned research. We define the agenda and speakers for each episode

based on market events, notable credit rating actions, sustainable finance opinions, recent research publications, or questions we receive from market participants.

Kind regards,

S&P Global Ratings

(Reposted from: Newsletter September 24, 2024; S&P Global Ratings ratings@spglobal.com)

P&A Grant Thornton and FINEX Academy | Lecture Sessions | October 18 until November 21, 2024 The 2nd Executive Finance Leadership Program |

Accepting registrations for the **2nd Executive Finance Leadership Program** of [P&A Grant Thornton](#) and [FINEX Academy](#).

The Executive Leadership Finance Program is designed for Financial Controllers, Treasury Heads, and other Finance Executives who are one to two years away from being ready to take on the Chief Financial Officer position. The program provides the link between their operational concerns and the increasingly strategic and future-focused expectations of them. Featuring recognized FINEX Faculty members, the program provides unique chances to learn from those who've been in their shoes and prevailed, on top of learning from our excellent learning providers and from interacting with the rest of their cohort.

We have six (6) lecture sessions presented by the leading experts in finance that will run from **October 18** until **November 21, 2024**.

For further information, please check our website: <https://bit.ly/webFLP>

Register here: <https://bit.ly/FLPregs>

For inquiries, you may send an email to sarah.parapara@finex.org.ph

P&A Grant Thornton **FINEX ACADEMY**

JUMP START YOUR HIGH-POTENTIALS' DEVELOPMENT!

THE SECOND EXECUTIVE FINANCE LEADERSHIP PROGRAM

CFO DEVELOPMENT COMMITTEE

EASY REGISTRATION VIA THE WEBSITE
<https://app.glueup.com/event/finance-leadership-program-89752/>

WHO SHOULD ATTEND:
Financial Controllers, Treasury Heads, and other Finance Executives who are around one to two years away from the Chief Financial Officer position.

MODULES:

- Inspirational Leadership
- Balancing Governance, Ethics, and Business
- Sustainability, Social Action, and Business Growth
- The Finance Role in Change, Data, and Technology
- Influencing Strategy and Operations from the Finance Seat
- The Financial Executive as Collaborator

SCHEDULE:
TWICE A WEEK 2:00 PM - 6:00 PM

CONTACT US:
(02) 8811-4052
sarah.parapara@finex.org.ph

MORE INFO:

REGISTER HERE

S&P Global Ratings | Event Information | October 23, 2024

Emerging Markets and Developing Economies Breakfast

On Wednesday, October 23, 2024, S&P Global Ratings is pleased to host the in-person program, Emerging Markets and Developing Economies Breakfast. If you will be in Washington, D.C. this October, we would be delighted if you could join us for this breakfast to hear from our senior leaders and industry experts about the latest updates for Emerging Markets Sovereign Ratings and Low-Income Countries Climate Finance Gap.

Westin Georgetown

October 23, 2024

7:30 – 10:00 a.m.

[Register Today](#)

Agenda at a glance:

- Outlook on Emerging and Developing Economies
- Emerging Markets Sovereign Ratings Trends
- Addressing the Climate Financing Gap in Developing Economies

Please contact our [events team](#) with any questions.

Sincerely,



Yann Le Pallec

Executive Managing Director and
Head of Global Ratings Services
S&P Global Ratings



Lynn Maxwell

Executive Managing Director
Chief Commercial Officer
S&P Global Ratings

(Reposted from: Newsletter September 25, 2024; S&P Global Ratings ratings@spglobal.com)