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Sustainability and the Role of Professional Accountants in Business Subject of Two New IFAC Papers

(New York/August 29, 2006) -- Attention to the social, environmental and economic effects on business performance is increasing from investors, governments, customers, and society in general. As a result, professional accountants in business (PAIBs) are among those who are being called on to take a more active role in sustainable development. To help PAIBs better understand how they can advance, measure and report on sustainable development, the Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) has published two new information papers on the topic.

The first information paper, [Why Sustainability Counts for Professional Accountants in Business](#), provides an overview of enterprise sustainability and sets out the business case for addressing the risks and opportunities of sustainable development at the enterprise level. It also discusses the ways in which professional accountants in business, especially those working for organizations with significant environmental or social impacts, will be involved with the measurement, recording and interpretation of sustainability-related information.

[Professional Accountants in Business - At the Heart of Sustainability?](#), the second paper, provides first-hand commentary from eleven senior professionals working in various enterprises around the world on the role of PAIBs and the challenges they face in promoting and implementing sustainable development strategies. The comments are based on interviews conducted by Mr. Robert Bruce, a leading

accountancy journalist based in the United Kingdom. While recognizing that the role of PAIBs in sustainability will vary based on the organization employing them and the nature of their role, there was significant agreement that this was a field in which PAIBs should become more educated and more involved. These two IFAC papers represent a significant international step in the education process.

"Sustainability is an important topic that is moving up fast on the agendas of professional accountants in business," states Bill Connell, Chair of the PAIB Committee. "These information papers explain what is meant by sustainability, its importance to professional accountants in business, the roles they should play, and how they should operate within the management team." Mr. Connell added, "Professional accountancy bodies need to ensure that the topic is addressed in both the pre- and post-qualification of professional accountants."

The two information papers can be downloaded free-of-charge from the IFAC online bookstore at <http://www.ifac.org/store>.

The PAIB Committee serves IFAC member bodies and the more than one million professional accountants worldwide who work in commerce, industry, the public sector, education, and the not-for-profit sector. Its aim is to enhance the profession by encouraging and facilitating the global development and exchange of knowledge and best practices.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC's current membership consists of approximately 160 professional accountancy bodies in 120 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. IFAC, through its independent standard-setting boards, sets international standards on ethics, auditing and assurance, education, and public sector accounting. Through its Professional Accountants in Business Committee, IFAC also issues guidance to encourage high-quality performance by professional accountants in business.

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