

## Joint Press Release

23 July 2025

### **FSCA and IFC announce partnership to improve sustainability reporting in South Africa**

The Financial Sector Conduct Authority (FSCA) of South Africa and the International Finance Corporation (IFC), a member of the World Bank Group, have signed a Cooperation Agreement to support the development of climate and sustainability reporting regulations aligned with the International Sustainability Standards Board (ISSB). The agreement supports ongoing efforts by the FSCA to support the adoption of the ISSB standards

“This partnership reflects our shared vision for a sustainable financial sector that supports inclusive economic development and long-term stability. We are proud to take this important step with IFC and the IFRS Foundation, bringing world-class sustainability reporting practices to South Africa,” said FSCA Deputy Commissioner Astrid Ludin.

The initiative is part of IFC’s *Beyond the Balance Sheet* program and is delivered in close coordination with IFC’s Integrated ESG Program, the United Nations Development Programme (UNDP) and the IFRS Foundation. The collaboration aims to strengthen South Africa’s sustainable disclosure framework by tailoring ISSB-aligned regulations to the country’s context and building institutional capacity for their effective implementation.

“This collaboration will help bring global consistency to climate-related financial disclosures while addressing local market priorities,” said Charles Canfield, IFC Global Manager, Corporate Governance. “South Africa is paving the way in the region by ensuring that companies, investors, and regulators are equipped to navigate the evolving sustainability landscape and respond to climate risks in a transparent and accountable way.”

The initiative includes the development of a jurisdictional roadmap for ISSB adoption, the design of ISSB-aligned regulatory frameworks, creation of implementation tools such as Board of Directors guidance, supervisory training for FSCA staff, and engagements with financial and corporate sectors.

This work builds on the broader strategic partnership between IFC and the IFRS Foundation, announced last year during London Climate Action Week. That partnership is focused on accelerating the adoption of the IFRS Sustainability Disclosure Standards across emerging markets and developing economies (EMDEs).

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Through *Beyond the Balance Sheet*, IFC supports regulators, companies, and stock exchanges in enhancing sustainability and climate-related reporting, promoting transparency, and building investor confidence in EMDEs.

## **ENDS**

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## **About FSCA**

The FSCA is South Africa's dedicated market conduct regulator, established by the Financial Sector Regulation Act (FSRA) in 2018, as part of the country's Twin Peaks regulatory model. Its mandate is to supervise all financial institutions that provide a financial product and/or financial service as defined in the FSRA. The FSCA's mandate is expressed through the following strategic objectives:

- Improve industry practices to achieve fair outcomes for financial customers
- Harmonize regulatory and supervisory frameworks
- Accelerate the transformation of the FSCA into a socially responsible, efficient and responsive organization
- Empower households and small businesses to be financially resilient
- Promote the development of an innovative, inclusive and sustainable financial system
- Act against misconduct to support confidence and integrity in the financial sector.

## **About IFC**

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org).

## **About the IFRS Foundation**

The IFRS Foundation is a not-for-profit organisation created in 2001 to develop— in the public interest—high-quality, understandable, enforceable and globally accepted standards for general purpose financial reporting, and to promote and facilitate their adoption. The Standards—IFRS® Accounting Standards and IFRS® Sustainability Disclosure Standards—are collectively referred to as IFRS® Standards. They are set by the Foundation's two independent standard-setting bodies, the International Accounting

Standards Board (IASB) and the International Sustainability Standards Board (ISSB), using a rigorous, inclusive and transparent due process.

### **About Beyond the Balance Sheet**

*Beyond the Balance Sheet* is an IFC-facilitated program that helps companies, banks, regulators, and stock exchanges develop a disclosure strategy necessary to remain relevant in a fast-changing and information-driven world. In particular, the platform is designed to guide emerging-market companies that start integrating financial and non-financial information in corporate reporting, communications, and disclosure practices. As a result, the platform promotes a transparent culture and more responsible investments in emerging markets. It helps investors and other stakeholders understand and trust a company's disclosures. Jointly with its strategic partner, the UN Sustainable Stock Exchanges Initiative (UN SSE), the IFRS Foundation and IFC have offered the first online training program on Applying the IFRS Sustainability Disclosure Standards through local stock exchanges. To learn more visit <https://www.ifcbeyondthebalancesheet.org/>