

IPSAS ED 92, *Tangible Natural Resources*

Consultation Summary



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Introduction: IPSAS Exposure Draft 92, *Tangible Natural Resources*

Natural resources are prevalent in many jurisdictions and could make up a significant proportion of a country's financial position. Prior to the development of Exposure Draft (ED) 92, there was no explicit guidance on natural resources in IPSAS Standards or any other international accounting framework, as a result these resources were typically not reported in the general-purpose financial statements (GPFS). This resulted in governments often having little idea of their monetary value prior to granting the right to exploit or extract these resources to third parties.

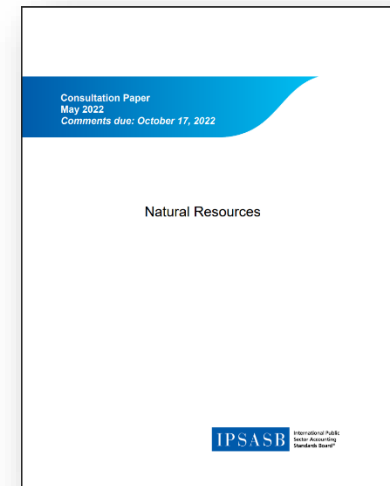
During the IPSASB's strategy consultation in 2018, constituents strongly supported the development of financial reporting guidance on natural resources. In response to this feedback, the IPSASB began the natural resources project in March 2020.

Consultation Paper, *Natural Resources*

In May 2022, the IPSASB published the [Consultation Paper, *Natural Resources*](#), which explored the potential recognition, measurement, presentation and disclosure of natural resources within the constraints of the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities (the Conceptual Framework) and solicited views on these matters. The Consultation Paper (CP) proposed the following:

- Described natural resources as an item which is a resource (as defined in the Conceptual Framework) that is naturally occurring and in its natural state;
- Used the concept of human intervention to delineate between resources that are or are not in their natural state;
- Proposed that natural resources should only be recognized in the GPFS if they meet the recognition criteria in the Conceptual Framework—i.e., the item meets the definition of an asset and can be reliably measured;
- Provided preliminary views on the feasibility of recognizing tangible natural resources, such as subsoil resources, water, and living resources, as assets within the GPFS. The CP noted that the recognition of these tangible natural resources is only expected to occur in rare and exceptional circumstances and also highlighted the challenges in the recognition of unextracted subsoil resources as assets due to existence and measurement uncertainties.

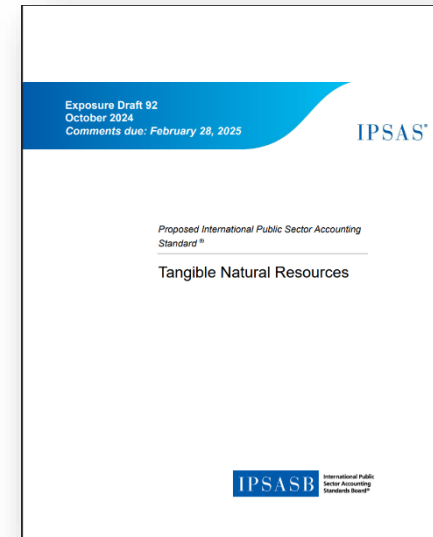
The IPSASB received support from constituents on most of its proposals. While constituents generally agreed with the proposals to apply the asset recognition criteria from the Conceptual Framework to natural resources, many were concerned with the requirement to use the concept of human intervention to delineate between natural and other resources. A minority of constituents also noted that due to the expected rarity in the recognition of natural resources, it may be more beneficial to develop guidance on the reporting of natural resources in the broader general purpose financial reports (GPFs).



Development of IPSAS ED 92

Based on these comments, the IPSASB decided in March 2023 to move forward with the development of an ED on the financial reporting of natural resources within the GPFS. Between 2023 and 2024, the IPSASB developed the ED, and to be consistent with the focus on tangible natural resources, the document was titled, “Exposure Draft 92, *Tangible Natural Resources*.” The IPSASB noted that this ED will be an important first step in addressing the financial reporting of natural resources and does not preclude the development of non-financial reporting guidance in the broader GPFRs in the future.

[IPSAS ED 92, *Tangible Natural Resources*](#), was approved in September 2024 and subsequently published in October 2024 with a comment period of 120 days.



Consultation Process

Comment Letters

The IPSASB received 49 comment letters to the IPSASB ED 92, which are available on the [website](#).

Comment letters were received from a broad regional background, functions, and languages as shown in Figures 1, 2 and 3:

Figure 1 – Comment letters by geography

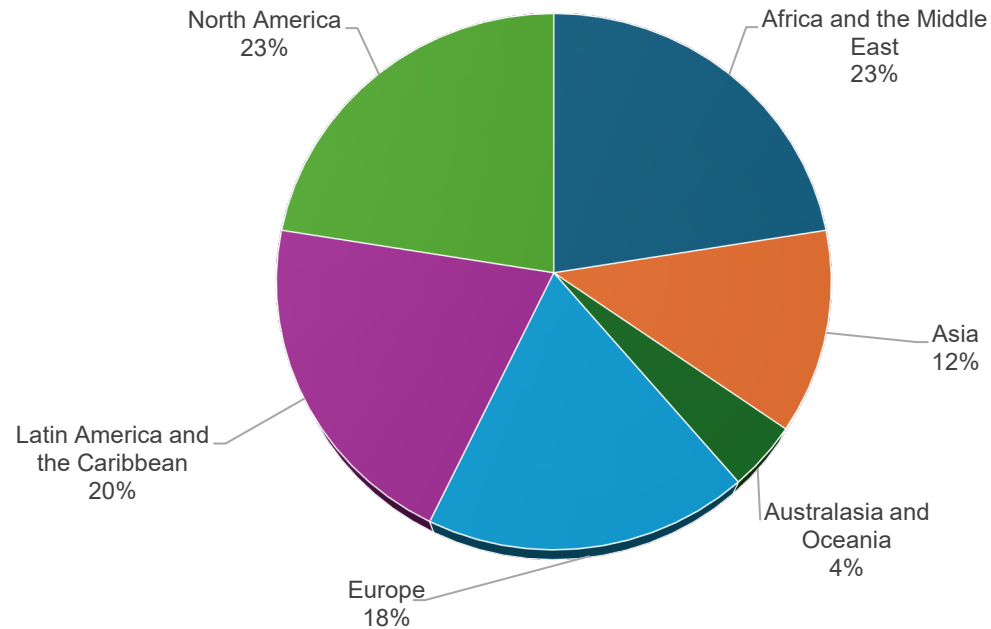


Figure 2 – Comment letters by function

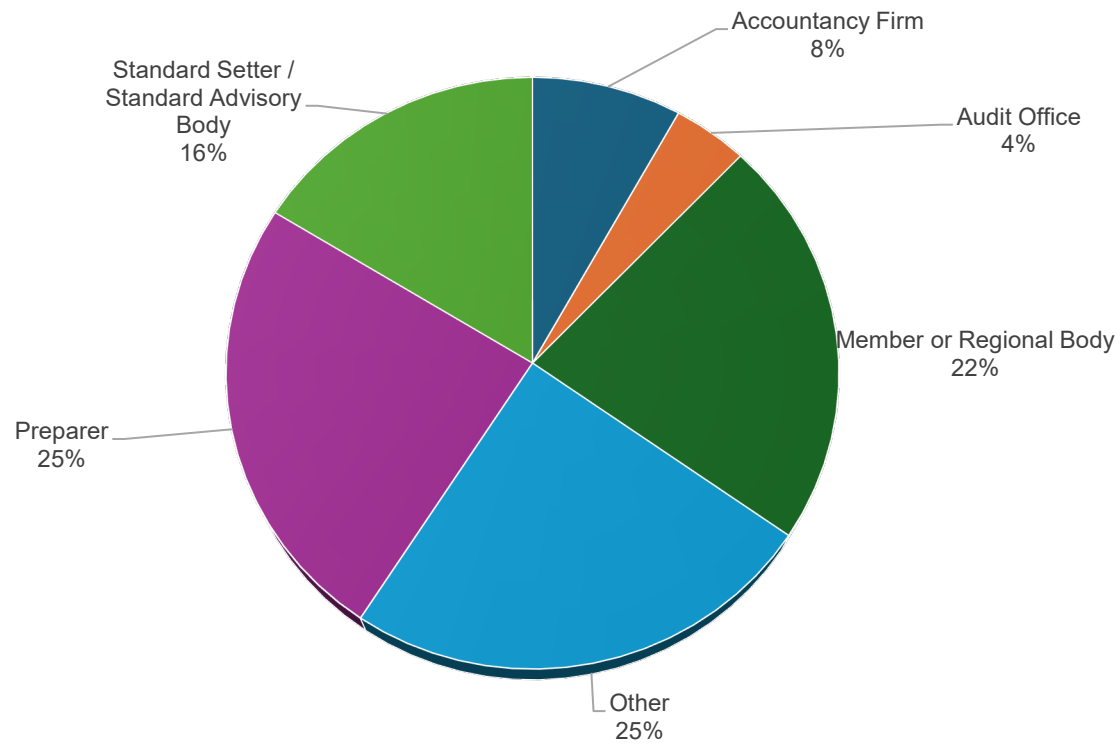
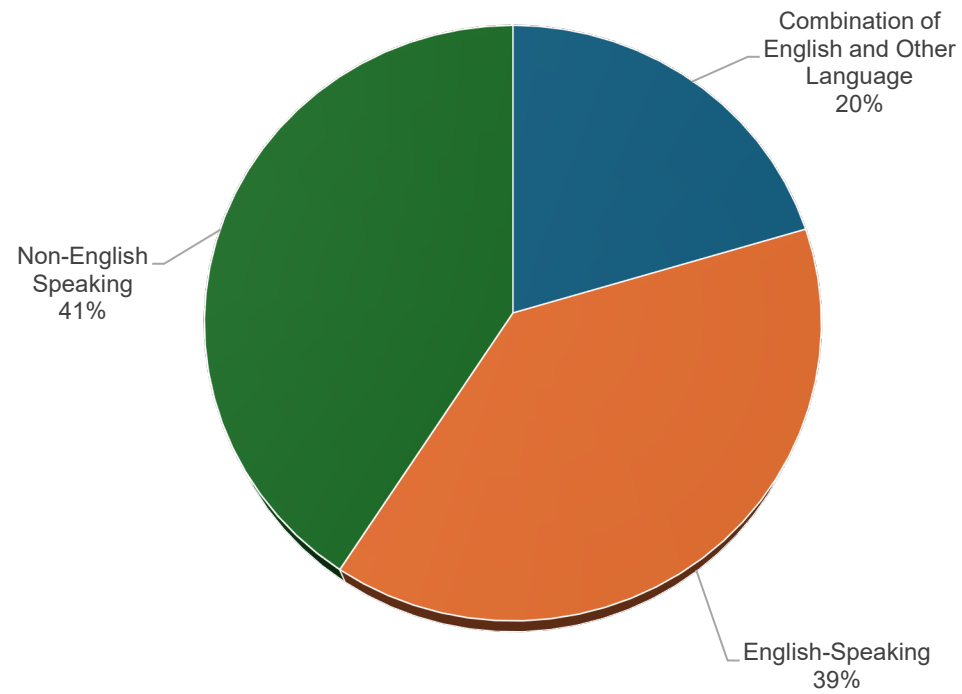


Figure 3 – Comment letters by language



Regional Roundtables

IPSAS ED 92 was complemented by an '[At-a-Glance](#)' document and a [webcast](#) to communicate to stakeholders on the key proposed guidance in the ED.

The IPSASB held six in-person regional roundtables and three virtual outreach events to engage with constituents and receive direct feedback on the IPSAS ED 92. The roundtables were organized with regional partners to maximize engagement with constituents across the region. Where English was not the primary language of the region, an IPSASB member or staff member able to present in the local language supported the event to ensure strong engagement and communication.

Date	Location	Nature of participants	Event partners
September 24-26, 2024	San Salvador, El Salvador (Latin America)	Participants represented 15 countries across 19 organizations	Regional roundtable co-hosted by the Governmental Accounting Forum of Latin America (FOCAL).
October 2-3, 2024	Manila, Philippines (Asia)	Participants represented 18 countries across 29 organizations	Regional roundtable co-hosted by Asian Development Bank (ADB).
October 22-24, 2024	Dubai, UAE (Middle East and North Africa)	Participants represented 17 countries across 50 organizations	Regional roundtable co-hosted by Emirates Association of Accountants and Auditors (EAAA).
November 8, 2024	Paris, France (Western Europe)	Participants represented 19 transnational organizations	Regional roundtable co-hosted by the Forum of Firms - an independent association of international networks of firms that perform transnational audits.
November 27, 2024	Toronto, Canada (North America, Virtual)	Participants represented 22 organizations	Canadian roundtable co-hosted by the Chartered Professional Accountants of Canada (CPA Canada).
December 2, 2024	Toronto, Canada (North America, Virtual)	Participants represented 16 organizations	Canadian roundtable co-hosted by CPA Canada.

December 2, 2024	Toronto, Canada (North America, Virtual)	Participants represented 5 organizations	Outreach with CPA Canada's Indigenous Advisory Group.
February 20, 2025	Kampala, Uganda (Sub-Saharan Africa)	Participants represented 23 countries across 42 organizations	Regional roundtable co-hosted by the Pan African Federation of Accountants (PAFA).
April 24, 2025	New York City, USA (North America)	Participants represented Indigenous leaders representing 5 socio-cultural regions	Roundtable co-hosted by The World Bank (This event took place after the formal comment period closed due to scheduling constraints, but feedback was considered in the development of the final IPSAS Standard.)

IPSASB Decisions on Key Issues Identified

Between April and December 2025, the IPSASB identified and discussed key issues raised in the responses to IPSAS ED 92, *Tangible Natural Resources*. The key themes from the feedback were as follows:

1. Need for a separate IPSAS Standard;
2. Clarification of project objectives and the role of the IPSASB's Conceptual Framework;
3. Scope;
4. Definitions;
5. Amendments to the description of 'heritage asset' in IPSAS 45, *Property, Plant, and Equipment*;
6. Depreciation;
7. Cross-references to IPSAS 45 regarding the disclosure of fair value measurements;
8. Disclosure exemption for rare or endangered resources;
9. Disclosure of stewardship arrangements;
10. Transition; and
11. Sufficiency of non-authoritative guidance.

The table below shows the key issues identified by the IPSASB, the discussion of the issues by the Board, and, if applicable, how the issues were considered and incorporated into IPSAS 51, *Tangible Natural Resources Held for Conservation*:

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
<p>1. Need for a Separate IPSAS Standard</p> <p>When IPSAS ED 92 was developed, the IPSASB discussed the issue of whether the guidance on natural resources should be located in its own IPSAS Standard or incorporated into an existing standard (e.g., IPSAS 45). Taking into account the initial input from constituents that led to the inception of the Natural Resources project, the IPSASB decided to locate the proposed guidance on natural resources in a separate, standalone ED.</p>	<p>The majority of respondents to IPSAS ED 92 did not raise the location of guidance as an issue. However, a few constituents raised concerns over the usefulness of having a separate standard for items which are unlikely to meet the asset recognition threshold. These respondents were of the view that because of the limited recognition of natural resources in the GPFS, the IPSASB's resources should be used to develop guidance on the reporting of natural resources in the broader GPFRs.</p>	<p>The IPSASB revisited the need for a separate IPSAS Standard at its June 2025 meeting and noted the following:</p> <ol style="list-style-type: none"> a) Constituents have specifically requested financial reporting guidance on natural resources. Despite the expectation that very few natural resources would meet the asset recognition criteria, it would be important to develop financial reporting guidance to fulfill the IPSASB's mandate of serving the public interest; b) As the IPSASB decided in March 2023, the development of accounting guidance

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
	<p>A few constituents also noted that the natural resources which could meet the asset recognition criteria are already accounted for within existing standards such as property, plant, and equipment, inventories, or agriculture in their jurisdictions.</p> <p>Other respondents noted concerns regarding the broad scope of IPSAS ED 92 (see issue 3 below) and noted support for the development of a separate IPSAS Standard if the scope was limited to tangible natural resources held for conservation.</p>	<p>in the near term does not preclude the IPSASB from developing guidance on the non-financial reporting of natural resources in the broader GPFs in the future;</p> <p>c) Even if many natural resources do not meet all of the asset recognition criteria, some may meet the definition of an asset but remain unrecognized because they cannot be reliably measured. The IPSASB decided that it would be important to develop guidance on the disclosure of these resources in the GPFs; and</p> <p>d) Based on the responses received for both IPSAS ED 92 and the CP, the application of existing IPSAS Standards to tangible natural resources is not consistently applied or agreed upon in most jurisdictions.</p> <p>Based on the above, the IPSASB reaffirmed its decision to continue with the development of a standalone ED. In addition, as a result of the feedback on scope (see Issue 3 below), the scope of the final IPSAS Standard was clarified to focus on tangible natural resources held for conservation. This clarified scope further distinguishes the natural resources within the scope of the final IPSAS Standard from existing standards, such as</p>

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
		IPSAS 45, and supports the need for a standalone IPSAS Standard.
<p>2. Project Objectives and the Role of the IPSASB's Conceptual Framework</p> <p>Since the inception of the project, the IPSASB decided that the intent of the project was to apply the concepts from the Conceptual Framework in its current form to develop accounting guidance for natural resources. This approach was reflected in the proposed requirements for recognition, measurement, presentation, and disclosure in IPSAS ED 92.</p>	<p>Some respondents raised concerns regarding the development of accounting guidance for natural resources using the existing concepts from the Conceptual Framework. To allow for the recognition of more natural resources, particularly unextracted subsoil resources, these constituents suggested modifying the proposed recognition criteria using the following alternative approaches:</p> <ul style="list-style-type: none"> a) Replacing, or allowing as an alternative to, the requirement for control as a result of past events in the asset recognition criteria with concepts such as stewardship, sovereignty, or the risks and rewards of economic ownership, similar to statistical reporting; b) Removing the requirement for the consideration of existence uncertainty when assessing whether an item is a resource (as described in the Conceptual Framework); c) Removing the requirement for a reliable measurement in the asset recognition criteria; and 	<p>In June 2025, the IPSASB reaffirmed that the objective of the Natural Resources Project is to develop accounting guidance on natural resources within the constraints of the existing Conceptual Framework. The approaches suggested by respondents cannot be implemented without first amending the Conceptual Framework or allowing for a specific exception for the recognition of natural resources. Therefore, these approaches are not consistent with the objectives of the project.</p> <p>In response to constituents' comments, the IPSASB has emphasized the objective of the project in the basis for conclusions in IPSAS 51. The objective of the project will also be reiterated in the IPSASB's educational materials for IPSAS 51.</p>

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
	<p>d) Developing recognition criteria based on the potential for future economic benefits or service potential to flow to the wider community or humanity as a whole, rather than focusing on whether a natural resource is an asset for the individual reporting entity.</p>	
<p>3. Scope</p> <p>IPSAS ED 92 proposed that items which meet the definition of a tangible natural resource, but are not within the scope of other existing IPSAS Standards, are accounted for using the proposals in the ED. As this residual scoping approach is atypical compared to other IPSAS Standards, the IPSASB included a Specific Matter for Comment (SMC) asking constituents if they agree with this approach.</p> <p>In addition, the SMC referred to an alternative view which proposed that IPSAS ED 92 should only focus on conservation. Constituents were specifically asked for feedback on whether they are aware of any items besides tangible natural resources held for conservation that could fall within the scope of the ED.</p>	<p>The majority of respondents disagreed with the proposed scope of IPSAS ED 92. Some constituents raised concerns with the broad nature of the residual scoping approach, noting that it is inconsistent with other IPSAS Standards and could result in unintended consequences. Others specifically noted they agree with the alternative view.</p> <p>Most respondents, regardless of whether they agreed or disagreed with the proposed scope, noted that other than tangible natural resources held for conservation, they did not identify any other items which are expected to be within the scope of the ED.</p> <p>A limited number of respondents provided potential examples of other items which could be within scope, such as the right to use the electromagnetic spectrum or naturally occurring geological features that could be used for the generation of geothermal energy. However, as already noted in the CP, these suggestions are already addressed by</p>	<p>The IPSASB considered the comments on scope in its June 2025 meeting. Based on the feedback, the IPSASB decided to clarify the scope of IPSAS 51 to focus on tangible natural resources held for conservation. Because of this decision, the title of the final IPSAS Standard was revised to IPSAS 51, <i>Tangible Natural Resources Held for Conservation</i>.</p> <p>The clarification of scope also led to changes to the definitions proposed in IPSAS ED 92. (See Issue 4 below.) In addition, because the assets held for conservation are expected to be held for their operational capacity, the IPSASB also clarified that the current value of a tangible natural resource held for conservation is measured at its current operational value.</p>

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
	existing IPSAS Standards such as IPSAS 31, <i>Intangible Assets</i> , and IPSAS 45.	
<p>4. Definitions</p> <p>IPSAS ED 92 defined a natural resource as an item which is naturally occurring and embodies service potential, the capability to generate economic benefits, or both. A tangible natural resource was defined as a natural resource with physical substance. In addition, the application guidance explained what is meant by 'naturally occurring' and described 'conservation' as the act of managing and protecting a tangible natural resource from degradation.</p>	<p>While there was some support for the definitions and related application guidance proposed in IPSAS ED 92, respondents raised concerns regarding the lack of clarity in the explanation of conservation.</p> <p>Some respondents also noted that consistent with their feedback to limit the scope of the proposals to conservation, the definitions should also be revised to focus on conservation.</p>	<p>Based on the feedback, the IPSASB decided to address the definition related issues in IPSAS 51 as follows:</p> <ul style="list-style-type: none"> a) A definition for 'tangible natural resource held for conservation,' which is a naturally occurring tangible asset that is managed to prevent its degradation, was added; b) Amended the application guidance to: <ul style="list-style-type: none"> i. Explain how resources can be managed for conservation and included examples of common conservation activities; ii. Explain degradation; and iii. Explain that the delineation between tangible natural resources held for conservation and other natural resources depends on whether the asset is held primarily for conservation; and c) Removed the definitions of 'natural resource' and 'tangible natural resource' as they are no longer used on a standalone basis.

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
<p>5. Amendments to the Description of ‘Heritage Assets’ in IPSAS 45</p> <p>In IPSAS ED 92, the IPSASB proposed to amend the description of ‘heritage assets’ in IPSAS 45 to remove references to ‘environmental... or natural... features.’ The intention of the amendment was to avoid a potential overlap between heritage assets which are preserved by an entity and tangible natural resources which are held for conservation.</p>	<p>Most respondents agreed with the proposed amendment. However, a small number of respondents questioned whether the amendment is necessary on the basis that items which are considered heritage assets within the scope of IPSAS 45 would already be outside the scope of IPSAS ED 92 based on the proposed scoping approach.</p>	<p>At their July 2025 and September 2025 meetings, the IPSASB revisited the proposed amendment to the description of heritage assets in IPSAS 45 in the context of the clarified scope in IPSAS 51. (See Issue 3 above.) The IPSASB noted that the amendment to IPSAS 45 would help distinguish between heritage assets within the scope of IPSAS 45 and tangible natural resources held for conservation.</p> <p>To better explain this distinction, application guidance was developed to explain that an asset needs to be both naturally occurring and be held primarily for conservation to be within the scope of IPSAS 51. Although some heritage assets are held for preservation, which is conceptually the same as conservation, they are not within the scope of IPSAS 51 if they are not naturally occurring.</p>
<p>6. Depreciation</p> <p>IPSAS ED 92 included a rebuttable presumption that tangible natural resources within the scope of the ED generally have indefinite useful lives on the basis that they are not used or consumed, and are therefore, not depreciated.</p>	<p>The majority of respondents supported the rebuttable presumption. However, a number of respondents raised concerns that a rebuttable presumption may not always apply to all the assets within the scope of IPSAS ED 92 and that the assessment of useful life should be consistent with the guidance in IPSAS 31 and IPSAS 45. Furthermore, some respondents were</p>	<p>The IPSASB considered the comments on depreciation at its July 2025 meeting. Due to the clarification of scope and focus on tangible natural resources held for conservation, the IPSASB decided to retain the rebuttable presumption, as assets held for conservation are likely to have an indefinite useful life. To assist with the application of the rebuttable presumption,</p>

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
	concerned that a rebuttable presumption may give rise to the perception that such assets are rarely impaired.	application guidance was developed to explain when the presumption can be rebutted and how the rebuttable presumption interacts with impairment requirements.
<p>7. Cross-references to IPSAS 45 Regarding the Disclosure of Fair Value Measurements</p> <p>IPSAS ED 92 included cross-references to the guidance in IPSAS 45 regarding the determination of costs in an exchange transaction and on disclosures requirements for current value measurement. The IPSASB decided to use these cross-references as the acquisition of tangible natural resources in an exchange transaction is expected to be rare, and the requirements on current value and their application on tangible natural resources are consistent with those in IPSAS 45.</p>	<p>A majority of respondents agreed with the use of the cross-references to the current value disclosure requirements in IPSAS 45 but noted that the differences in structure between IPSAS ED 92 and IPSAS 45, as well as the emphasis on historical cost in IPSAS 45, may cause confusion when applying the measurement guidance. Respondents who disagreed with the use of cross-references cautioned that such cross-references may lead to the perception that the guidance in IPSAS ED 92 should be incorporated into IPSAS 45 rather than as a separate IPSAS Standard.</p>	<p>In July 2025, the IPSASB decided that to be consistent with the decisions to keep the guidance on tangible natural resources in a separate IPSAS Standard (see Issue 1) and the revised scope in IPSAS 51 (see Issue 3), the cross-references to IPSAS 45 should be removed. Due to the focus on conservation, the IPSASB decided to leverage IPSAS 45 to develop measurement requirements and disclosures which are specific to tangible natural resources held for conservation. These requirements are reflected in the measurement guidance and disclosure requirements in IPSAS 51.</p>
<p>8. Disclosure Exemption for Rare or Endangered Resources</p> <p>IPSAS ED 92 included an exemption from certain disclosures for rare or endangered resources. This exemption was included because in some situations, the disclosure of information</p>	<p>Respondents generally agreed with the exemption but requested additional clarity on when a resource is considered 'rare or endangered.' However, a number of noted that the wording of the exemption was too generic and requested clarity on which</p>	<p>Based on the feedback, the IPSASB developed application guidance to describe what is meant by 'rare or endangered.' The application guidance also explains that the determination of whether a resource is rare or endangered requires the exercise of judgment and, in practice, an entity could use</p>

Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
regarding rare or endangered resources could result in their further degradation or endangerment.	specific disclosure requirements are exempted.	<p>the designations determined by third parties such as international or government organization.</p> <p>Regarding the specificity of the exemption, IPSAS 51 also clarified that the exemption only applies to the disclosure of specific location regarding the location, quantity and in some cases, the monetary value of a resource.</p>
<p>9. Disclosure of Stewardship Arrangements</p> <p>IPSAS ED 92 included disclosure of restrictions on the use of a resource, as well as any pledges or other custodial responsibilities associated with recognized or unrecognized resources.</p>	<p>Some constituents, particularly representatives from indigenous communities, raised concerns that the reference to custodial responsibilities was too limited and do not reflect the stewardship arrangements that could be in place between indigenous communities and government entities. These respondents cited examples where a government delegates the conservation of a resource, or confers the right to use a resource, to an indigenous community. In these situations, the stewardship arrangement could also result in the recognition of assets or liabilities or disclosures within the scope of other IPSAS Standards such as IPSAS 31 or IPSAS 19, <i>Provisions, Contingent Liabilities, and Contingent Assets</i>.</p>	<p>In response to the concerns, the IPSASB decided to develop implementation guidance on stewardship arrangements which prompts entities to consider the accounting and disclosure implications from the rights and obligations in these arrangements, regardless of whether the underlying natural resource is recognized in the GPFS.</p>

<p>10. Transition</p> <p>IPSAS ED 92 proposed to allow entities to apply the requirements using one of the following approaches:</p> <ul style="list-style-type: none"> a) A modified retrospective approach, which allows for the recognition of tangible natural resources which meet the recognition criteria on the date of initial application at their then deemed cost; or b) A full retrospective basis in accordance with IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>. 	<p>Respondents generally agreed with the proposed transitional provisions. However:</p> <ul style="list-style-type: none"> a) Some respondents requested allowing prospective application of the standard with measurement based on an accumulation of capitalizable costs incurred after the date of adoption. These respondents noted that it may not be possible to determine the current value of a tangible natural resource; and b) Some respondents noted that the full retrospective approach should be limited or prohibited, as entities are unlikely to have sufficient information to use this approach or this approach would not provide useful information to users of the financial statements. 	<p>The IPSASB considered allowing prospective application during the development of IPSAS ED 92 but ultimately decided that a prospective approach is not viable for tangible natural resources. These resources are often controlled by an entity prior to the date of initial application as a result of non-exchange transactions. Therefore, a prospective application approach will likely result in situations where few, if any, tangible natural resources will be recognized or disclosed. In July 2025, the IPSASB revisited this issue and decided to retain the requirement to use the modified retrospective or full retrospective approach.</p> <p>The IPSASB also noted that if a tangible natural resource meets the definition of an asset but cannot be measured reliably, IPSAS ED 92 only requires the disclosure of certain information, and the resource will not be recognized until the asset becomes reliably measurable. This approach has been carried forward to IPSAS 51, and the transitional provisions have been updated to explain that this approach would also apply upon the initial application of the standard.</p> <p>Regarding limiting or prohibiting the full retrospective approach, the IPSASB decided to retain the option of full retrospective application because:</p>
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Exposure Draft Proposals	Feedback	IPSASB Discussions and Decisions
		<p>a) The transitional provisions need to consider the level of information available as well as the costs and benefits of full retrospective application, which vary greatly from entity to entity. Entities should be allowed to choose a transition approach that best suits its situation; and</p> <p>b) Allowing full retrospective application is consistent with other IPSAS Standards.</p>
<p>11. Sufficiency of Non-Authoritative Guidance</p> <p>IPSAS ED 92 included a number of implementation guidance and illustrative examples on topics that the IPSASB decided could be potentially complex and difficult to apply in practice, could be areas of concern for constituents, or where the IPSASB agreed that non-authoritative guidance could be useful.</p>	<p>Respondents generally requested more guidance on a variety of topics, many of which have already been addressed by Issues 1-10 above. The two other areas where respondents requested additional non-authoritative guidance were:</p> <p>a) Measurement and the determination of current value; and</p> <p>b) The determination of the unit of account.</p>	<p>Based on the feedback received, the following additional guidance was developed for inclusion in IPSAS 51:</p> <p>a) Both authoritative and non-authoritative guidance on the unit of account;</p> <p>b) Implementation guidance regarding scope and non-monetary exchange of assets; and</p> <p>c) An Illustrative Example on the determination of correct operational value of a tangible natural resource held for conservation using a market approach and estimation based on the cost to develop a similar asset.</p>

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