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A Proposed Mechanism for Financial Reporting on Sustainable Investment and Its Role in Achieving Value Added - Applied in the Iraqi Midland Refineries Company-

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Abstract:

The research aims to develop a proposed mechanism for financial reporting on sustainable investment that takes the specificity of these investments.

To achieve this goal, the researcher used (what if scenario) where the future financial statements were prepared for the year 2026, after completion of the sustainable project and operation, as the project requires four years to be completed.

The researcher relied on the results of the researchers collected from various modern sources relevant to the research topic and published on the internet, and the financial data and information obtained to assess the reality of the company's activity and its environmental, social, and economic impacts to formulate a proposed mechanism for accounting for Sustainable Investment.

And the experimental approach was adopted to provide a proposed mechanism for financial reporting on sustainable investment per international accounting and reporting standards and then applied at the Iraqi Midland refineries company.

There are three main findings from the research: the first finding shows the possibility of financing these projects, because this project may not generate significant economic returns (aims to achieve environmental and social returns as well), by configuring a sustainable reserve allocated to finance these projects. The second finding shows the possibility of presenting accounts for sustainable investment separately from traditional accounts (sustainability reserves, sustainable assets, sustainable revenues, sustainability expenses), as this classification can play an important role in the financial sustainability analysis. The third finding is the application of the proposed mechanism that contributes to increase the company's added value.

The practical effects of the research are to encourage Iraqi companies (oil companies in particular) to invest in sustainable assets and develop a way to assess the sustainability of companies, because Iraq is one of the most Arab countries burning Gas flare. The researcher tried to highlight this project because it is the best example of sustainable investment that achieves economic returns (the sale value of recovered gases), social returns (protection of citizens living in the vicinity of the refinery) and environmental returns (reducing greenhouse gas emissions that contribute to global warming), where companies avoid investing in these assets because of their high cost and lack of expected financial return, and the relevant international organizations seek to promote this type of investment and develop appropriate tools, and this research comes in line with international trend.

The concept of sustainable investment is a relatively recent one, where the originality of the current research shows in its attempt to present a proposed mechanism of financial reporting that supports this new type of investment due to the relative importance of this new type of investment.

Keywords: Financial reporting, Sustainable investment, Financial sustainability analysis, Value added.

Introduction:

The companies' management trend to investing their monetary and non-monetary resources in the conduct of their activities to achieve value for them and the society is one of the priority objectives, and the result of the current need of society within the framework of the concept of sustainability (conservation of resources to protect future generations) by adopting certain criteria for investing these resources in a way that provides a promising future for society as well as value for companies, so to discuss the topic of sustainable investment, it must be presented from two sides:- First: investment of the company's resources (investment in sustainable assets), Second: investing community members in companies (investing in sustainable stocks and bonds issued by companies), where the investment process in companies is based on the acquisition of fixed assets of various types to create their productive capacity. The research will address the concept of sustainable investment, after which the position of international standards on sustainable investment will be outlined and finally the proposed mechanism for financial reporting on sustainable investment will be presented.

1- The Conceptual Framework

1.1 Financial reporting under Sustainability Accounting: evolution trends and mechanisms

Accounting affects a large variety of stakeholders, not only on companies, investors, analysts and auditors, but also citizens, employees and countries, for example accounting serves as the basis for determining the maximum distributable profits, calculating taxes, determining the general budget and public spending on social aspects can be determined also.

The United Nations Environment Programme (UNEP) conducted an investigation on the possibility of designing a financial system that supports sustainable development, and the investigation reached a set of results, the most important of which is the possibility of developing the current financial system in a manner that meets the requirements of sustainable development, and that any progress in aligning the financial system with sustainable development will lead to formation of new actors, alliances and tools (UNEPA,2015,3). Palea believes that fair value valuation is incompatible with long-term sustainable investment because all assets are subject to sometimes unreal revaluation due to market volatility; Palea mentions the words of the governor of the Bank of England (Carney) in his article entitled "Tragedy on the horizon" that sustainability cannot develop under a system in which short-term considerations dominate investment, as there is great pressure on managers by shareholders to achieve short-term profits, and this leads to low investment in long-term assets due to sustainable development requires flexible and long-term (Palea,2018,6). The European Commission has committed itself to assessing the impact of IFRS on sustainable investments in order to ensure that IFRS do not directly or indirectly oppose sustainable investments, and the commission has concluded that IFRS seek to provide transparent information that contributes to enhancing investment decisions but not the role of IFRS to encourage or oppose any type of investment (including sustainable investments) (EFRAG,2019,8).

As part of its action plan (financing sustainable growth), the European Commission announced that it will work to discover alternative accounting metrics that could enhance investors' view of the future rather than recognizing changes at a given point based on the market (Palea,2018,4).

1.2 The concept of sustainable investment

It has been defined as an investment that takes into account environmental, social and governance (ESG) issues in long-term targeted investment decision making, as these issues have a significant role in identifying risks and opportunities and thus the investment decision becomes more visible (Harnett,2018,2).

Sustainable investment can be defined as a general and comprehensive term for investments aimed at contributing to sustainable development by integrating environmental, social, ethical, economic and governance standards into one's portfolio management and selection (Frida, 2019, 14).

As sustainable investment is based on more criteria than financial returns, and the decision to invest sustainable is often more complex where it includes environmental and social assessments, companies have begun to focus increasingly on improving their social responsibility, and this trend is described as modifying the company's business model to promote the environment and society rather than harming them; corporate social responsibility can contribute to the strategic goal of the EU economy being able to grow sustainably with more jobs and greater social cohesion (Sofia,2020,18-24).

1.3 Comparison between traditional and sustainable investment

The researcher believes the need for a comparison between traditional and sustainable investment to find out the most important differences for the purpose of knowing what makes the investor preferred sustainable investment on traditional investment as follows:

Table (1) the most important differences between traditional investment and sustainable investment

	Comparison aspects	Traditional investment	Sustainable investment
1	Investment objective	Aims to achieve financial returns	Aims to achieve environmental, social and economic returns
2	Cost measurement	Only the costs required for investment are measured	Investment costs are measured in the way (opportunity cost), i.e. costs of waste and costs of environmental and social damage if the investment does not occur
3	Measuring yield	Focuses on measuring financial returns only	Focuses on measuring environmental, social and economic returns in an integrated manner.
4	Risk ratio	Due to increased awareness among investors, government and international agencies and the imposition of fines and penalties on companies that do not take into account environmental, social and economic requirements.	Relatively few because they are environmentally friendly investments that meet all sustainability criteria.
5	Contribution to sustainable development	May contribute indirectly because the main goal is to maximize investor returns only	The main goal is to maximize environmental, social and economic returns, which is in the interest of investors and society
6	How to report investment results	Financial statements showing the result of the activity (profit or loss) achieved	Financial statements and sustainability reports showing environmental, social and economic returns
7	Value Added	Relatively few because of the damage it causes to the environment and society that reduce the benefits of investment	Relatively large due to its focus on optimal investment of natural, human and economic resources

Prepared by the researcher based on (Nordea, 2020, 9) and (ESDN, 2012, 7).

From Table 1, it is clear that the investor in traditional investment focuses on the financial aspect only in measuring the costs and returns achieved and needs the traditional financial reports to see the results of the company's business and evaluate them, while the investor in the case of sustainable investment focuses on the environmental, social and economic aspects in measuring the costs and returns achieved and need to distinguish the accounts for sustainable investment, This will have a significant role to play in the "Financial sustainability analysis" (Iotti,2015,2) by comparing (for example) the ratio of sustainable assets to total assets, and these indicators could be a future benchmark for investors to make investment decisions that support sustainable development.

1.4 Position of International Accounting and Financial Reporting Standards (IAS) and IFRS on sustainable investment

The following is a review of the most important aspects of the International Financial Accounting and reporting standards regarding sustainability :- (Al Hashemi, 2017, 1159).

1.4.1 International Accounting Standard (IAS 1) presentation of financial statements:- in accordance with this standard, financial statements should provide fair presentation and guidance on how fair presentation requirements are met and the need for companies to provide additional data, such as environmental reports and value-added data, outside the financial statements, in particular in industries where environmental factors have a significant impact, this standard encourages companies to provide such additional data if management believes it will assist users in making economic decisions.

1.4.2 International Accounting Standard (IAS 16) Property, plant and equipment:- Property, plant and equipment items may be acquired for safety or environmental reasons, and although the acquisition of such assets does not (directly) increase the future economic benefits of any property, machinery and equipment item, it may be necessary for the company to obtain future economic benefits from its other assets, and these assets enable the company to obtain future economic benefits from its related assets. For example, a chemical plant may install chemical handling processors to comply with environmental requirements for the production and storage of hazardous chemicals, and the related plant improvements are therefore recognized as an asset, since without them the plant will not be able to manufacture and sell the chemicals yet, the book value of such an asset and related assets will be reviewed for impairment testing in accordance with IAS 36."

1.4.3 International Accounting Standard (IAS 20) government grants: - government grants or other types of government assistance are intended to encourage companies to carry out activities that are difficult to implement without third-party assistance or to direct the activities of companies to specific areas that bring benefits to society such as environmental protection that no environmental legislation regulates, or to provide government assistance such as Technical Advice and Guidance (Hamidat,2019,759).

1.4.4 IAS (37) potential liabilities and potential assets:- this standard indicates that only obligations arising from past events and existing separately from the future business of a company (i.e., the future management of its business) are recognized as allocations, examples of such obligations are penalties or cleaning costs for illegal environmental damage that may lead to an outflow of resources.

1.4.5 Amendments to the international standards adopted in the kingdom of Saudi Arabia included the following: - (SOCPA,2018, 17).

- **Amendment to the third objective of the conceptual framework: - The third objective of this framework has been expanded within investment decision-making factors. Decisions in the Saudi environment are interested in compatible business processes with their cultural values.**
- **Amendments to (IAS 1) Presentation of financial statements: - Where amendments included the following: investments must be classified into investments compatible with Sharia and non-compliant Sharia.**

Based on the above, the researcher believes that the accounts for sustainable investment can be classified (sustainability reserves, sustainable assets, sustainability expenses, sustainable revenues), as international standards contain flexibility in the application by region and this can be invested in a way that serves to achieve sustainable development in Iraq.

2- Empirical data and analysis

2.1 The role of sustainable investment in promoting sustainability in the Iraqi Midland Refineries Company (Torch Gas Recovery Project).

This project achieves environmental, economic and social returns where it contributes to the recovery of torch gas instead of burning it, as this is an economic loss in addition to the emission of polluting gases that contribute to global warming in addition to being toxic gases affecting society. Based on the experiences of neighboring countries in this field, the state of Kuwait has established this project in the Abdullah refinery, where the work of this project began in 2014 at a cost of (65 million dollars), and it was operated in 2018, where the project is capable of retrieving 10 million standard cubic feet (mscf) per year and can increase the design capacity in the future to 15 mscf / year. Economically, it generates revenues of $5 million a year and contributes to reducing gas emissions by a record 91,736,000 tons of CO2 equivalent gases per year. It is essentially Kuwait's participation in the Clean Development Mechanism, which is part of the Kyoto Protocol (Knpc,2018, 18), and it is very appropriate to implement such a project in Iraqi refineries because Iraq is one of the most Arab countries burning Gas flare (ESCWA,2019,6), also The Report of the Federal Board of supreme audit for the year 2020 recommended that the project of Gas Recovery should be set up in the Iraqi Midland refineries company (Report of Federal board of supreme audit,2020,27), The researcher tried to highlight this project because it is the best example of sustainable investment that achieves economic returns (the sale value of recovered gases), social returns (protection of citizens living in the vicinity of the refinery) and environmental returns (reducing greenhouse gas emissions that contribute to global warming).

Based on the above, future financial statement (expected) will be prepared for the Iraqi Midland refineries company according to (what if scenario) {for more information about (what if scenario) and (Future financial statement) see: (SOCPA,2020, 947)}; in other words, what if this project of Gas Recovery has been implemented in the Iraqi Midland refineries company?, and how the financial statements will be?, note these statements are prepared in this research for the year (2026) after the implementation of the project (considering that the project takes 4 years to be completed).

This scenario has been done in the Iraqi Midland refineries company for three main reasons: first to explain how to finance such projects in the company in a way that does not negatively affect the company's performance and financial position, because this project may not generate significant economic returns (aims to achieve environmental and social returns as well), which requires special funding for these projects, second to answer the following question (How can Financial Reporting be developed to encourage sustainable investment?), and third what is the added value of the implementation of these projects (from an economic point of view).

2.2 Implementation of the proposed mechanism for financial reporting on sustainable investment

The total cost of The Torch Gas Recovery Unit project is approximately (65,000,000 dollars), and according to the unified accounting system, the useful life (default) of the filter machines and equipment and qualitative equipment is (10 years) at a Depreciation rate of 10%, that is the annual Depreciation expense of the project is (6,500,000 dollars), while the estimated annual return of the project (the economic value of burnt gas) is ($ 5,000,000), that is an annual deficit in covering project costs worth (1,500,000 dollars) appear in income statement. Thus, the project is useless from a traditional accounting point of view, and because of the lack of traditional accounting in the statement of sustainability returns from the operation of the sustainable asset, this result achieved (a decrease in net income by $1,500,000) encourages companies to avoid such projects as they represent a financial burden on the company. This requires that sustainable investment accounts should be distinguished from other financial accounts in the company's records because of the privacy they distinguish. This requires customizing part of the company's profits are allocated to finance such projects, and this can be explained by display the financial position and income statements after the implementation of the project and assuming the stability of the remaining expenses and revenues as they are for the purpose of clarifying the impact of the application of the proposed mechanism, as follows:

2.2.1 Statement of financial position for the year (2026) after the implementation of the project (local currency)

The future financial statements for 2026, after the operation of the sustainable project, will be prepared based on the company's 2019 accounts and assuming that all variables are stable (to measure the value-added impact of the proposed mechanism) except the following:-

a- Creating a sustainable reserve b- Adding the cost of the sustainable project in the account of sustainable assets c- Adding the annual depreciation expenses for the sustainable project d- Adding the expected annual revenue from the operation of the sustainable project.

Each of these accounts will be clarified with the financial statements as follows:

Ministry of Oil
Iraqi Midland Refineries Company (Public Company)
Financial Position Statement at December 31, 2026

Accounting Directory No.	Account name	Dinar/2026
	Assets	
	Fixed assets	
11	Existing fixed assets	271,930,597,064
1013	Sustainable assets (**)	78,000,000,000
30313	accumulated depreciation of sustainable assets	(7,800,000,000)
12	Projects under implementation	4,060,247,551
	Total fixed assets	346,190,844,615
	Short-term assets	
13	Inventory	213,608,686,494
138	Documentary credits for the purchase of materials	51,337,236,372
16	Debtors	2,014,793,954,302
18	Cash	549,178,012,432
19	Debtor opposite accounts	3,781,856,677
	Total short-term assets	2,832,699,746,277
	Total assets	3,178,890,590,892
2	Sources of funding	
	Sources of long-term funding	
21	Capital (paid & nominal)	78,468,114,687
22	Reserves	1,635,870,645,128
2021	Sustainability Reserve (*)	10,132,946,046
	Short-term sources of funding	
23	Short-term allocations	5,248,580,531
26	Creditor	1,445,388,447,823
29	credited opposite accounts	3,781,856,677
	Total sources of funding	3,178,890,590,892

The following is an explanation of the accounts updated in the Financial Position statement:-

(*) Sustainability Reserve Account: - Sustainable assets are financed from the Sustainability Reserve Account, which is financed by withholding part of the company's distributable net profit, where the researcher suggests that the method of calculating sustainability reserves should be as follows:

Table (2) method of calculating the proposed sustainability Reserve

Details	Previous net profit distribution ratios	Deduction ratio	Ratios after the proposed mechanism
The share of the state treasury	45%	1%	44%
Share of employees	33%	1%	32%
R & D share	7%	1%	6%
Share of social services	5%	1%	4%
General reserve share	10%	1%	9%
Sustainability Reserve	-	-	5%
Total	100%	5%	100%

The researcher sees the need to set up this account to finance projects of a sustainable nature, which often have limited financial returns, so they are neglected in oil companies on the pretext of not having the necessary funds to finance such projects. Note that the returns achieved by these projects serve the interest of the employees of the company in particular because of their proximity to sources of pollution and society in general. The Sustainability Reserve for 2026 has been estimated by calculating the weighted average sustainability reserve for years (2016), (2017), (2018) and (2019), as it is customary to estimate the reserve for future periods based on data available for previous years and assuming the stability of the remaining expected variables as follows:

Annual sustainability Reserve= Net distributable profit * sustainability reserve ratio

Sustainability reserve for 2016 = 155,489,563,080 * 5% = 7,774,478,154 ID.
Sustainability Reserve for 2017 = 204,883,139,540 * 5% = 10,244,156,977 ID.
Sustainability Reserve for 2018 = 210,111,630,620 * 5% = 10,505,581,531 ID.
Sustainability Reserve for 2019 = 240,151,350,451 * 5% = 12,007,567,523 ID.
(Net distributable profit represents 30% of the cost of activity, according to the Iraqi Public Companies Law No. 22 of 1997).
The total sustainability of four years is (40,531,784,185 ID).
Thus, the weighted average for four years = 40,531,784,185 / 4 = 10,132,946,046 (which will represent the expected sustainable reserve for 2026).

(**) sustainable asset:- The total cost of the project (until it is ready for use) is 65,000,000 Dollar (this was mentioned in paragraph 2.1) and in order to add the sustainable asset to the Financial Position statement it must be converted to the local currency (Dinar) so the sustainable asset will be shown at 65,000,000 Dollar *1,200 dinars(conversion price for 2019) = 78,000,000,000 dinars. (The conversion price was assumed to be stable in 2026 so as not to affect the value-added measurement from the application of the proposed mechanism).

(***) Sustainability allocation (probable): - This account appears during the period of the establishment of the project and in the event of insufficient profits held in the sustainability reserve account to finance the project in full, where part of the company's revenues must be allocated for the purpose of paying for the arms completed during the construction period (it took 4 years to establish the associated gas recovery unit at Abdullah refinery). According to (IAS 37), the company must allocate an amount to meet a current obligation (legal or inferring), for example, when an oil company announces its intention to clean up pollutants in the surrounding environment by contracting for a sustainable project next year, it must recognize a custom configuration as much as the potential commitment. For the above project, the sustainability allocation will be calculated as follows:

- **The cost of the project is $ 65 million dollar * 1200 Iraqi dinar exchange rate for 2019 = 78,000,000,000 dinars.**
- **Once the establishment period is 4 years, annual verses are 78,000,000,000/4 = 19,500,000,000 dinars.**
- **The sustainability allocation is extracted by subtracting the value of annual arms from the annual (estimated) sustainability reserve as follows:**

19,500,000,000-10,132,946,046 = 9,367,053,954 dinar; the sustainability allocation to be recognized during the construction period.

According to (IAS 20), the company must recognize the benefit arising from a government loan at a rate lower than the market interest rate as a government grant, for example, if a sustainable loan is granted at 2% interest, while the prevailing interest rate in the market is 5%, i.e. there is a discount of 3% per year the above is considered a grant in the beneficiary company. Here the researcher suggests that local and international banks should be encouraged to grant such loans by measuring the amount of facilities granted in sustainable loans and considering them as social contributions to these donors. Social contributions are indicators of bank valuation and affect their classification.

2.2.2 Income Statement for the year (2026) after the implementation of the project

Ministry of Oil
Iraqi Midland Refineries Company (Public Company)
Income statement for the year ended 31 December 2026

Accounting Directory No.	Account name	Dinar/2026
	Current income	
41	Income from current activity	1,322,114,208,696
4012	Sustainability revenue (*)	6,000,000,000
	Current expenses	
31	Salaries and wages	184,331,416,566
32	Commodity Supplies	530,106,642,494
33	Service supplies	19,849,981,915
37	depreciation	68,992,114,842
307	depreciation of sustainable assets (**)	7,800,000,000
	Total	811,080,155,817
	Excess operational activity	517,034,052,879
	Add transformational revenues and others	
48	Transformational revenues	819,785,779
49	Other revenues	35,042,316,858
	Total	35,862,102,637
	Subtracted: Transformational and other expenses	
38	Conversion expenses	23,336,385,367
39	Other expenses	1,648,681,072
	Total	24,985,066,439
	Gross surplus activity	527,911,089,077

The following is an explanation of the accounts updated in the income statement:
(*) Sustainability Revenues: - This account is allocated to the revenues generated from sustainable projects (units) only for the purpose of distinguishing them from the rest of the company's normal activity revenues and has been calculated as follows: - The expected annual income from the project is $5,000,000*1,200 dinars = 6,000,000,000 dinars.
(**) Sustainability expenses: - Allocated to the annual expenses incurred by the company from sustainable investments, and in the case proposed, sustainability expenses contain only the annual consumption allowance of the sustainable project in the amount (7,800,000,000) dinars.

2.3 Use of value added statement in measuring the returns of the application of the proposed mechanism

The value added statement will be used to measure the returns achieved from the application of the proposed mechanism by comparing the value added statement before and after the implementation of the proposed mechanism and this disclosure will be displayed for 2019 and then the disclosure will be displayed for 2026 in order to know the difference and analyze the results as follows:

2.3.1 Value added statement (before applying the proposed mechanism)

Ministry of Oil
Iraqi Midland Refineries Company (Public Company)
Value added statement for the year ended December 31, 2019

Account name	2019 Iraqi Dinar
3- Resources Commodity activity revenues Service activity revenues	 1,320,899,585,584 1,214,623,112
	1,322,114,208,696
4- Supply Commodity Supplies Service supplies	 529,887,333,188 14,023,478,845
	543,910,812,032
Gross value added	778,203,396,663

2.3.2 Value added statement (after application of the proposed mechanism)

Ministry of Oil
Iraqi Midland Refineries Company (Public Company)
Value added statement for the year ended December 31, 2026

Account name	2026 Iraqi Dinar
3- Resources Commodity activity revenues Service activity revenues Sustainability revenues	 1,320,899,585,584 1,214,623,112 6,000,000,000
	1,328,114,208,696
4- Supply Commodity Supplies Service supplies	 529,887,333,188 14,023,478,845
	543,910,812,032
Gross value added	784,203,396,663

Of the above, the value added for 2019 was (778,203,396,663 dinars), while in 2026 (784,203,396,664 dinars), which is an increase of (6,000,000,000 dinars). It was calculated as follows: (Expected annual income from the project $ 5,000,000 * 1200 dinars = 6,000,000,000 dinars) resulted from revenue due to sustainable investment. Therefore, the basic hypothesis of research is achieved that the proposed mechanism is achieved value added from its application, as well as its use in "Financial Sustainability Analysis) (2,2015, Iotti). By comparing (for

example) the ratio of sustainable assets to total assets, these indicators can be a future standard on which investors rely in investment decisions that support sustainable development.

3-Results and discussion

The conducted research resulted in three basic findings:-

The first finding shows the possibility of financing these projects, because this project may not generate significant economic returns (aims to achieve environmental and social returns as well), by configuring a sustainable reserve allocated to finance these projects, which is financed from distributable net profit as explained in Table 2, where the sustainability reserve balance appeared in 2026 at (10,132,946,046 dinars) as explained in paragraph (2.2.1).

The second finding shows the possibility of presenting accounts for sustainable investment separately from traditional accounts (sustainability reserves, sustainable assets, sustainable revenues, sustainability expenses), as this classification can play an important role in the Financial sustainability analysis as follows:

- **Ratio of sustainable assets to total assets (for year 2026) = sustainable assets / total assets**

= 78,000,000,000 / 3,178,890,590,892 = 0.024*100= 2.4%

- **Ratio of Sustainability Reserve to total reserves (for year 2026) = Sustainability Reserve/ total reserves**

= 10,132,946,046 / 1,646,003,591,174= 0.006*100= 0.6%

These Ratios can be used in assessing the sustainability of companies by comparison with (benchmark) to see how much progress in achieving sustainability for the companies.

The third finding is the application of the proposed mechanism contributes to increasing of value added As explained in paragraph (2.3) by comparing the value added statement for 2019 (before the project implementation) and the value added statement for 2026 (after the project implementation) where there was an increase in the total value added after the project implementation by (6,000,000,000 dinars).

4- Conclusion:

- **Iraq is one of the most Arab countries burning gas flare, and this negatively affects the environmental and social dimension as well as the economic losses due to the burning of gas.**
- **Appearance of a new type of investment called sustainable investment aimed at achieving economic, social and environmental returns; the relevant international organizations seek to promote this type of investment and develop appropriate tools, and this research comes in line with international trends.**
- **The application of the proposed mechanism contributes to the achievement of value added in the company sample research.**
- **The application of the proposed mechanism contributes to the possibility of its use in the "Financial sustainability analysis" by comparing (for example) the ratio of sustainable assets to total assets, and these indicators could be a future benchmark on which investors rely in making investment decisions that support sustainable development.**

- **The development of special sustainable account numbers contributes to the provision of information for the planning and control of sustainable assets and facilitates the preparation of sustainability reports.**

5- Recommendations:

- **Increase of attention to the concept of sustainable investments and further research in this area.**
- **The need to apply the proposed mechanism for its role in achieving sustainable development and promoting decision-making.**
- **The need to prepare sustainability reports showing the (non-financial) sustainability returns from sustainable investment.**
- **Encouraging companies to take care of sustainability issues as Iraq adopts the 2030 Sustainable Development Goals, and this mechanism is in line with this trend.**
- **This mechanism comes at a time when the Federal board of supreme audit is preparing a new unified accounting system within the framework of international standards, taking into account sustainability issues comes in line with the recommendation of (INTOSAI) Organization for higher regulatory bodies to encourage the introduction of developments in the field of Sustainable Development Reporting.**

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آلية مقترحة للإبلاغ المالي عن الاستثمار المستدام ودورها في تحقيق القيمة المضافة بالتطبيق في شركة مصافي الوسط العراقية

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مستخلص البحث:

يهدف البحث إلى تطوير آلية مقترحة للإبلاغ المالي عن الاستثمار المستدام تأخذ في الاعتبار خصوصية هذه الاستثمارات.

ولأجل تحقيق هذا الهدف استخدم الباحث (سيناريو ماذا لو) حيث تم اعداد قوائم مالية مستقبلية لسنة 2026 أي بعد انجاز المشروع المستدام وتشغيله، حيث ان المشروع يتطلب اربع سنوات لإنجازه.

واعتمد الباحث على نتائج الباحثين والتي تم جمعها من المصادر الحديثة المتنوعة وذات الصلة بموضوع البحث والمنشورة على شبكة الانترنت.

وقد تم اعتماد المنهج التجريبي لغرض تقديم ألية مقترحة للإبلاغ المالي عن الاستثمار المستدام على وفق معايير المحاسبة والابلاغ المالي الدولية ومن ثم تطبيقها في شركة مصافي الوسط العراقية.

وهنالك ثلاثة نتائج رئيسية من البحث: اظهرت النتيجة الأولى إمكانية تمويل هذه المشاريع ذات الطبيعة المستدامة ، لأن هذه المشاريع قد لا تحقق عوائد اقتصادية كبيرة (تهدف إلى تحقيق عوائد بيئية واجتماعية أيضا) ، وذلك من خلال تكوين احتياطي استدامة يخصص لتمويل هذه المشاريع حصرا. وتبين النتيجة الثانية إمكانية عرض حسابات الاستثمار المستدام بشكل منفصل عن الحسابات التقليدية (احتياطي استدامة ، أصول مستدامة ، إيرادات مستدامة ، مصاريف استدامة) ، حيث يمكن أن يلعب هذا التصنيف دورا مهما في تحليل الاستدامة المالية. اما النتيجة الثالثة فقد أظهرت ان تطبيق الآلية المقترحة يساهم في زيادة القيمة المضافة للشركة.

وتتمثل الآثار العملية للبحث في تشجيع الشركات العراقية (شركات النفط على وجه الخصوص) على الاستثمار في الأصول المستدامة وقد تم تطوير طريقة لتقييم استدامة الشركات ، لأن العراق من أكثر الدول العربية حرقا لغاز الشعلة ، وحاول الباحث تسليط الضوء على هذا المشروع لأنه أفضل مثال على الاستثمار المستدام الذي يحقق عوائد اقتصادية (قيمة بيع الغازات المستردة)، عوائد اجتماعية (حماية المواطنين الذين يعيشون بالقرب من المصفى) وعوائد بيئية (الحد من انبعاثات الغازات الدفيئة التي تساهم في ظاهرة الاحتباس الحراري) ، حيث تتجنب الشركات الاستثمار في هذه الأصول بسبب تكلفتها العالية وانخفاض العائد المالي المتوقع ، وتسعى المنظمات الدولية ذات الصلة إلى تعزيز هذا النوع من الاستثمار وتطوير الأدوات المناسبة له ، ويأتي هذا البحث منسجما مع التوجه الدولي.

ان مفهوم الاستثمار المستدام هو مفهوم حديث نسبيا، حيث تظهر أصالة البحث الحالي في محاولته تقديم آلية مقترحة للإبلاغ المالي تدعم هذا النوع الجديد من الاستثمار بسبب الأهمية النسبية له.

المصطلحات الرئيسة للبحث: الإبلاغ المالي، الاستثمار المستدام، تحليل الاستدامة المالية، القيمة المضافة.

*البحث مستل من رسالة ماجستير