



gssbsecretariat@globalreporting.org

GSSB summary of the virtual meeting held on 18-19 October 2022

Approved by the GSSB on 15 December 2022

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2 Participants

3 Present:

Name	Constituency
Judy Kuszewski	Chair
Robyn Leeson	Vice-Chair
Loredana Carta	Labor
Peter Colley	Labor
Giulia Genuardi	Business enterprise
Evan Harvey	Investment institution
Vincent Kong	Business enterprise
Joseph Martin	Business enterprise
Anna Nefedova	Mediating institution
Jennifer Princing	Business enterprise
Corli le Roux	Mediating institution
Gangaa Charan Sharma	Business enterprise
Kenton Swift	Civil society organization
Michel Washer	Business enterprise

4 Apologies:

Name	Constituency
Kim Schumacher	Civil society organization

5 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Mia d'Adhemar	Head Sector Program
Laura Espinach	Head of Technical Development
Harold Pauwels	Director Standards
Miguel Perez Ludeña	Research Lead Sector Program

6 List of abbreviations

GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
SD	Standards Division
WG	Working group
TC	Technical committee
PCP	Public comment period

7 **Decisions and action items**

8 **Decisions**

9 The GSSB resolved to approve the following:

10 **GSSB Decision 2022.19** Item 01 – [Draft summary of the GSSB meeting held on 15 September 2022](#)

11 **GSSB Decision 2022.20** Item 03 – [GRI Sector Standards Project for Financial Services – Draft](#)
12 [project proposal](#)

13 **GSSB Decision 2022.21** Item 04 – [GRI Sector Program - List of prioritized sectors](#)

14 **Session 1.5: Welcome**

15 The Global Sustainability Standards Board (GSSB) Chair Judy Kuszewski (henceforth the Chair)
16 welcomed the GSSB. The Chair presented an overview of the meeting agenda. A quorum was
17 established with the following items being presented and approved during the meeting:

18 Item 01 – [Draft summary of the GSSB meeting held on 15 September 2022](#)

19 Item 03 – [GRI Sector Standards Project for Financial Services – Draft project proposal](#)

20 Item 04 – [GRI Sector Program – List of prioritized sectors](#)

21 **Session 1.6: Discussion – Draft GSSB**

22 **Work Program 2023-2025**

23 Chief of Standards, Bastian Buck, along with Mia d'Adhemar, Head of Sector Program, Harold
24 Pauwels, Director Standards, and Laura Espinach, Head of Technical Development, presented the
25 draft GSSB Work Program:

- 26 • The draft Work Program will be submitted to the GSSB for approval in November, followed by
27 public consultation. The GRI Board and Stakeholder Council are invited to provide feedback.
28 Stakeholders can indicate preferences for the review sequence of existing Standards and suggest
29 new topics. The GSSB will confirm the final Work Program in early 2023.
- 30 • The discussion paper lists priorities for the next three years, including the revision of existing
31 Standards; the development of new Standards; the research program for all Standards; the
32 translations of new and revised Standards; and the joint standards development

33 projects/programs with other organizations like IFRS/ISSB and EFRAG and collaborations like
34 with OECD and ILO.

- 35 • Other items included in the draft Work Program for 2023 are the design and testing of a new
36 process to preserve the linkage between Sector and Topic Standards and a research project on
37 the public sector.
- 38 • An assessment regarding the potential to expand the number of Sector Standards developed
39 simultaneously will be made in 2024.

40 The meeting was opened for questions and clarification:

- 41 • Members of the GSSB once again voiced support for combining the standards for utilities and
42 renewables while understanding the resource constraints on staffing. The GSSB asked about
43 the possibility of accelerating work on that sector, overall staff capacity, and whether the
44 academic realm was being considered for hiring talent. Further questions were about alignment
45 with the various other standards.
- SD responded that it recognized the need to accelerate work on utilities and renewables, but
this requires ongoing management. GRI has the financial means to support the projects in terms
of staffing, but finding the right talent is difficult due to the scarcity of personnel and competition
with other organizations.
- In terms of standards alignment, GRI is collaborating with ISSB and EFRAG. GRI Standards
form part of some regulatory endeavors, receiving more requests for collaboration now, so
resources must be used strategically. GRI can impact regional or country development of
standards.
- Work done to date in the Sector Program has been utilized in other processes, resulting in a
level of alignment. However, the focus is on Topic Standards, with Sector Standards to follow.

46 Draft Work Program 2023-2025 overview for GRI Topic Standards update:

- 47 • The plan is that by the end of 2025, all existing Topic Standards will be revised or be under
48 revision. The ambition is to increase the number of projects running in parallel from three projects
49 in 2023 to ten projects in 2025 (both revision and new topics). The development of a Topic
50 Standard takes about 24 months to complete.
- 51 • The project schedule for 2023 is as follows: the Biodiversity PCP starts in December 2022; the
52 Labor revision program started in Q3 2022 with Advisory Group recruitment ongoing and involving
53 the revision of ten topics such as Employment, Labor/Management Relations, Child Labor, and
54 Diversity and Equal Opportunity; the Climate change draft proposal will be submitted to the GSSB
55 in December 2022 and includes the Topic Standards Energy, Emissions, and Economic
56 Performance; and Critical incident management project marked as GSSB priority for a new Topic
57 Standard that will commence once resources become available.
- 58 • Based on the initial research by the SD, various topics could fall within the scope of the economic
59 impacts project. These topics could include impacts of organizations on local labor markets,

60 poverty alleviation, monetary flows into local economies, community investment, impacts of
61 business models on securing livelihoods, and more.

62 The meeting was opened for further discussion and questions:

- 63 • The GSSB suggested adding *GRI 305: Emissions* to the spills and leaks standard, and that *308*
64 and *414* be combined (supplier social/environmental assessment). Diversity and inclusion
65 should be given more prominence as it is a key performance indicator. The metal sector is
66 driving responsible sourcing, seeking OECD alignment, especially regarding conflict affected
67 areas – how does this fit with GRI topic standards, and to what extent will GRI reference
68 OECD? The GSSB raised some concern over the content of the digitalization and circular
69 economy standard and whether other standards can be updated to reflect the latest
70 developments in these areas. GSSB asked about the alignment of GRI programs and
71 collaboration with ISSB on climate change and how the GRI process is aligned. GSSB asked
72 about the naming/titles of standards and how this was being reviewed. The final points were that
73 in the revised standards, value chain impacts were part of these revisions, and more attention
74 was to be given to social impact reporting.
- 75 • The SD responded that GRI is considering how OECD alignment is being handled and what
76 elements need to be referenced, especially due diligence on conflict areas and mining. GRI has
77 its own due diligence requirement. In terms of collaboration with ISSB, not clear where ISSB will
78 focus next. There are opportunities to align Topic and Sector Standards work. GRI has done
79 some groundwork on water and occupational health and can build on that with ISSB. More
80 information will be in the upcoming ISSB presentation. On the naming/titles of standards, all
81 titles are subject to review with input from experts, public comment, and research into the scope
82 of the topic.

83 **Session 1.8: Worker Info Exchange**

84 **presentation on algorithm**

85 **transparency and the GRI Standards**

86 James Farrar, Founder and Director of the Worker Info Exchange, presented 'Algorithm transparency
87 and the GRI Standards':

- 88 • Algorithmic transparency can mitigate negative impacts on workers resulting from the nature of
89 algorithmic management in the 'gig' economy.

- 90 • In response to questions from GSSB members, it was noted that algorithmic management is
91 scaling across sectors such as transport, logistics, and retail.
- The GSSB should, therefore, consider the impacts of algorithmic management and its
implications for workers, particularly in the revision of Labor-related Topic Standards.

92 **Session 1.11: International Public**

93 **Sector Accounting Standards Board**

94 **(IPSASB) presentation**

95 Ian Carruthers, Chairman IPSASB, presented on the IPSASB and the advancement of Public Sector
96 Sustainability Reporting:

- 97 • IPSASB is at the end of the current five-year strategy with an increased public sector focus,
98 issuing new standards in line with a global shift in financial reporting from cash to accrual;
99 IPSASD usage and influence have subsequently increased.
- 100 • Some of the proposed actions for 2023 include: developing a public sector sustainability
101 community, enhancing education and competency training, influencing the global debate on
102 standard setting, and building collaborative relationships with GRI and ISSB.

103 **Session 1.14: Presentation**

104 **International Sustainability Board**

105 **(ISSB) ‘Collaboration between ISSB**

106 **and GSSB’**

107 Emmanuel Faber and Sue Lloyd, Chair and Vice Chair of the International Sustainability Standards
108 Board (ISSB) respectively, presented on upcoming and potential collaboration between the ISSB and
109 GSSB:

- 110 • The ISSB focuses on sustainability reporting's financial pillar of materiality, while GRI focuses on
111 the impact pillar that provides the basis for collaboration and alignment.
- 112 • ISSB relies on GRI's wealth of experience and strong presence in the Global South as key to the
113 dialogue that ISSB wants to develop.
- 114 • The ISSB foresees the publication of S1: General Requirements and S2: Climate Disclosures in
115 2023. In addition to technical collaboration on these, future work can be done on digital taxonomy
116 while ensuring coherence and interoperability between the ISSB and GRI Standards. Other
117 collaboration includes working on advocacy and creating joint educational material and platforms.

118 **Session 2.2: Update on Sector**

119 **Program**

120 Mia d'Adhemar and Miguel Perez Ludeña from the Standards Division presented an update on the
121 GRI Sector Program for input to the GSSB Work Program:

- 122 • The Sector Standards for banking, insurance, and capital markets will be developed under one
123 financial services project.
- 124 • Although they share many sustainability impacts that can be reported consistently, they also
125 operate under different regulatory regimes so that they will have individual Standards. The
126 proposed scopes for the sectors are as follows:
 - 127 ○ Banking includes consumer and mortgage finance, and payment systems.
 - 128 ○ Insurance includes life and non-life insurance, reinsurance, and intermediaries.
 - 129 ○ Capital markets include asset owners, asset managers, and service providers.
- 130 • The proposed timeline to complete the project is approximately thirty months.

131 The following are responses from the SD to GSSB questions regarding the draft project proposal:

- 132 • Responding to a question, the SD noted that investment banks are part of capital markets.
- 133 • The SD explained that each TC would examine the impacts of the sector but that the intention is
134 that a collective forum would consider the appropriate way to represent and report on the impacts
135 these sectors are linked to via their capital provision activities.
- 136 • The SD is to consider the sector overlaps, where standards will diverge, and developments such
137 as financial technology.
- 138 • The GSSB suggested that the proposed sector of capital markets includes types of organizations
139 with potentially different business models and sustainability impacts. Among these organizations,
140 real estate investment trusts (REITs) were identified as substantially different from other
141 organizations in this sector. In light of these comments, the SD will review the boundary between
142 the capital markets and real estate sectors.

143 The GSSB approved the project proposal. Item 03 – [GRI Sector Standards Project for Financial](#)
144 [Services – Draft project proposal](#)

- 145 • Minor modifications were made to the Sector Standards priority list:
 - 146 ○ Group 1: Basic materials and needs – the word ‘aquaculture’ was added to the full title of
 - 147 *GRI 13*. The word ‘beverages’ was added to ‘Food and beverages’. The description of
 - 148 ‘Textiles and apparel’ now includes manufacturing and retail. The name ‘Asset
 - 149 management’ was changed to ‘Capital markets’. ‘Metal processing’ includes smelting and
 - 150 other metals.
 - 151 ○ Group 3: Transport, infrastructure, and tourism – includes ‘Hotels’ that was erroneously
 - 152 left off the list.
- 153 • These revisions do not reflect the potential combination of the utilities and renewable energy
- 154 sectors, which still require more background research. Despite being referenced in the Work
- 155 Program, a dedicated public sector Standard is not included in the list.

156 The following are responses from the SD to GSSB questions on the Sector Standards priority list:

- 157 • A suggestion was given to modify the name of ‘Hotels’ to ‘Hotels and accommodation facilities’.
- 158 • The SD responded that more research would be done into the boundaries of the software sector
- 159 to be able to categorize new-age enterprises, for example, Uber or Airbnb, with sectors such as
- 160 transportation or accommodation that overlap with software.
- 161 • SD responded that theme parks and cruise ships (Group 3) would be part of the Tourism sector.

161 The GSSB approved the updated priority list. Item 04 – [GRI Sector Program – List of prioritized](#)
162 [sectors](#)

163 **Session 2.4: Continuation discussion**

164 **draft Work Program 2023-2025**

165 Bastian Buck, Mia d’Adhemar, Laura Espinach, and Harold Pauwels from the Standards Division
166 continued the discussion of the draft GSSB Work Program from 2023-2025:

- 167 • The GSSB will identify priorities for developing new Topic Standards based on stakeholder
- 168 feedback from public consultations, the Sector Program, technical committees and working
- 169 groups, external stakeholder presentations, and research by the SD.
- 170 • One new topic per year is realistic in the period 2023-2025.

- 171 • Gaps identified in the Sector Standards are a key input source for Topic Standards development,
172 including topics with no dedicated standard found in multiple sectors that are widely applicable but
173 with no standard, or through input from TCs and WGs.
- 174 • Stakeholder input presentations to the GSSB during monthly meetings are key input sources for
175 Topic Standard development. These include:
 - 176 ○ Anti-corruption, Children’s rights, Animal welfare, International Humanitarian Law (IHL),
177 Living wage and living income, Land acquisition, Involuntary settlement and land rights,
178 and Digitization and the impact of artificial intelligence.
- 179 • In terms of revisions beginning in the 2023-2025 period, the Labor-related standards project
180 began in September 2022. The Climate-related standards project will begin in December 2022.
- 181 • GSSB members asked questions about the interlinkages of different topics. For example, SD
182 noted that Adaptation and resilience, which have appeared in previous Sector Standards, are
183 currently being researched by the SD as potential topics.
- 184 • SD discussed cooperation with partners in the sustainability landscape. It was noted that the
185 GSSB would continue to engage with partners like EFRAG, IFRS/ISSB, OECD, and ILO as part
186 of the Work Program 2023-2025.
- 187 • The timeline for cooperation with ISSB is still to be defined, but cooperation with EFRAG is
188 reaching a critical juncture and will require more direct communication with the GSSB.
- 189 • GRI’s commitment to linkages with other standards and the services it can provide as guidance to
190 reporters are crucial to its relevance beyond regulatory requirements.

191 The next element under discussion for input to the GSSB is the research division, which works to
192 support the Sector Standards, Topic Standards, and input for cooperation with partners.

- 193 • In 2022, two topics were researched for input to the work program:
 - 194 ○ Digitalization, data protection, and privacy;
 - 195 ○ Public policy and anti-competitive behavior (due to stakeholder feedback to the revision of
196 *GRI 206: Anti-competitive Behavior*, *GRI 415: Public Policy*, and the related *GRI 205:*
197 *Anti-corruption*).
- 198 • For 2023, a new research project will be included in the Sector Program to understand existing
199 practices and the structure of sustainability reporting in the public sector.

200 The next element for input to the work program is the translation and publication of GRI Standards.

- 201 • English is the authoritative language of the Standards. However, translations in 10 languages
202 account for 47% of the downloads on the website.
- 203 • Additional considerations for the work program include monitoring the use of GRI Standards, the
204 development of Standards interpretations, the development of FAQs and guidance materials, and
205 the development of a digital taxonomy.

- 206 • Another key area of interest for the GSSB is how updates to Topic Standards are reflected in
207 Sector Standards. In all cases, these changes will be reflected as updates to the Sector
208 Standards over time.

209 **Session 2.6: International Ethics**
210 **Standards Board for Accountants**
211 **(IESBA) ‘Sustainability Working**
212 **Group Update’**

213 Guest speaker Mark Babington, IESBA Member and Sustainability Working Group Chair, presented
214 the IESBA and ‘Sustainability Working Group Update’:

- 215 • The IESBA is principles-based and stimulates thinking about ethical conduct. It is developing a
216 strategic vision to guide standard-setting actions concerning sustainability reporting and
217 assurance. Sustainability is a key area of focus
218 • The IESBA commits to ongoing coordination with IOSCO, IAASB, and ISSB with targeted
219 outreach to GRI, IFIAR, EC, investors, and firms.

220 **Session 2.8: International Auditing**
221 **and Assurance Standards Board**
222 **(IAASB) ‘Sustainability Assurance**
223 **Project Update**

224 IAASB Chair Tom Seidenstein, and Principal, Claire Grayston, presented the ‘Sustainability
225 Assurance Project Update’:

- 226 • In response to demand, the IAASB is fast-tracking a project on sustainability assurance with a
227 robust due process to ensure high quality.
- 228 • Global outreach is a component of due process that requires formal engagement with the
229 Consultative Advisory Group (CAG) and National Standard Setters (NSS), regulators, oversight
230 bodies, global standard setters, Professional Accountancy Organizations (PAOs), and
231 stakeholder groups.
- 232 • There is an increasing demand for reliable sustainability information and mandatory assurance.
233 Existing IAASB Standards lack specificity, and action is needed to address a standard for
234 sustainability assurance with a vision to develop and build a suite of standards.

235 **Session 2.10: Review discussions**

236 **draft Work Program 2023-2025 and**

237 **the next steps**

238 Final points were raised regarding the next steps of the draft GSSB Work Program from 2023-2025:

- 239 • Considerations for the Sector Program are the adequate scaling of the team, prioritizing sectors
240 appropriately, and the ability to work on multiple standards projects in parallel.
- 241 • Challenges for Topic Standards include the revision of existing standards and the selection of
242 new topics. This depends on capacity and the sequence of the work.
- In addition to investing in digital transformation, further alignment with other standards setters
needs to be explored through project sequencing, due diligence, and promoting the use of GRI
Standards
- 243 • There is general agreement to build on the digital capabilities of GRI. Work should be carried out
244 with a steady momentum without the need to rush the process.

245 **Session 2.11: Summary and close of**

246 **public meeting**

247 Bastian Buck thanked the GSSB for the opportunity to meet in-person. The Independent
248 Appointments Committee (IAC) is to consider the reappointment and rotation of the board. It was
249 proposed that current GSSB members continue to serve into the first quarter of next year.

250 The Chair concluded by adding her thanks to all who contributed to a successful in-person meeting.

251 No other business was raised, and the Chair closed the public meeting.