



GSSB in-person meeting

9-10 April 2024

Session 2.1
Welcome – Day two
Carol Adams

Agenda – Day two 10 April 2024



Start	End	Duration (minutes)	Session	Agenda item	Introduced by	Public/ private
09:00	- 09:05	5	2.1	Welcome to meeting <ul style="list-style-type: none"> Approval of Item 01 – Draft summary of the GSSB meeting held on 14 March 2024 	Carol Adams	Public
09:05	- 09:50	45	2.2	Standards update <ul style="list-style-type: none"> Update on GRI Standards downloads and adoption Translations Update on launch of GRI 101: Biodiversity 2024 and GRI 14: Mining Sector 2024 	Miguel Pérez Ludeña/ Kari Lundelin / Noora Puro / Elodie Chene	Public
09:50	- 10:35	45	2.3	Update on XBRL taxonomy	Piers Horner / Laura Espinach	Public
10:35	- 10:50	15		Break		
10:50	- 11:50	60	2.4	Governance Update <ul style="list-style-type: none"> GSSB ToR Due Process Protocol DPOC ToR GSSB self-assessment 	Bastian Buck / Jessica Hardy	Public

Agenda – Day two 10 April 2024 cont'd



Start	End	Duration (minutes)	Session	Agenda item	Introduced by	Public/ private
11:50	- 12:50	60	2.5	Discussion of limited scope amendments to GRI 1: Foundations 2021	Bastian Buck / Laura Espinach	Public
12:50	- 14:00	70		Lunch Individual photos of all members will be taken on the 6 th floor		
14:00	- 15:30	90	2.6	Review proposed project schedule 2024	Bastian Buck / Harold Pauwels / Laura Espinach / Claire Dugan / Izzy Ensor	Public
15:30	- 15:45	15	2.7	Any other business and close of meeting	Carol Adams	Public

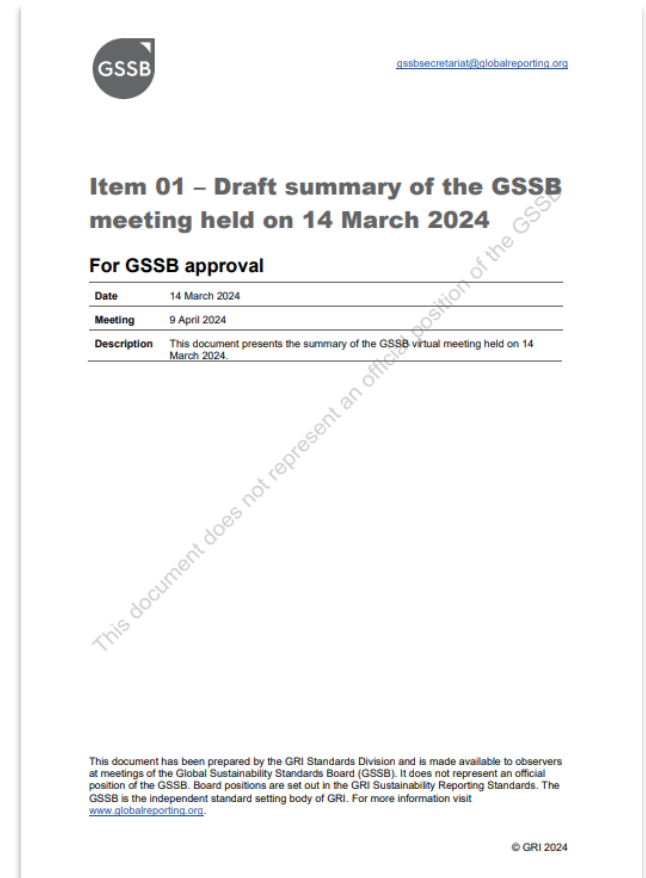
Scheduled approval

Item 01 – Draft summary of the GSSB meeting held on 14 March 2024

Does the GSSB approve:

Item 01 – Draft summary of the GSSB meeting held on 14 March 2024

GSSB Decision 2024.07 GSSB resolves to approve Item 01 – Draft summary of the GSSB meeting held on 14 March 2024



Session 2.2

Standards update

**Miguel Pérez Ludeña / Kari
Lundelin / Noora Puro / Elodie
Chêne**

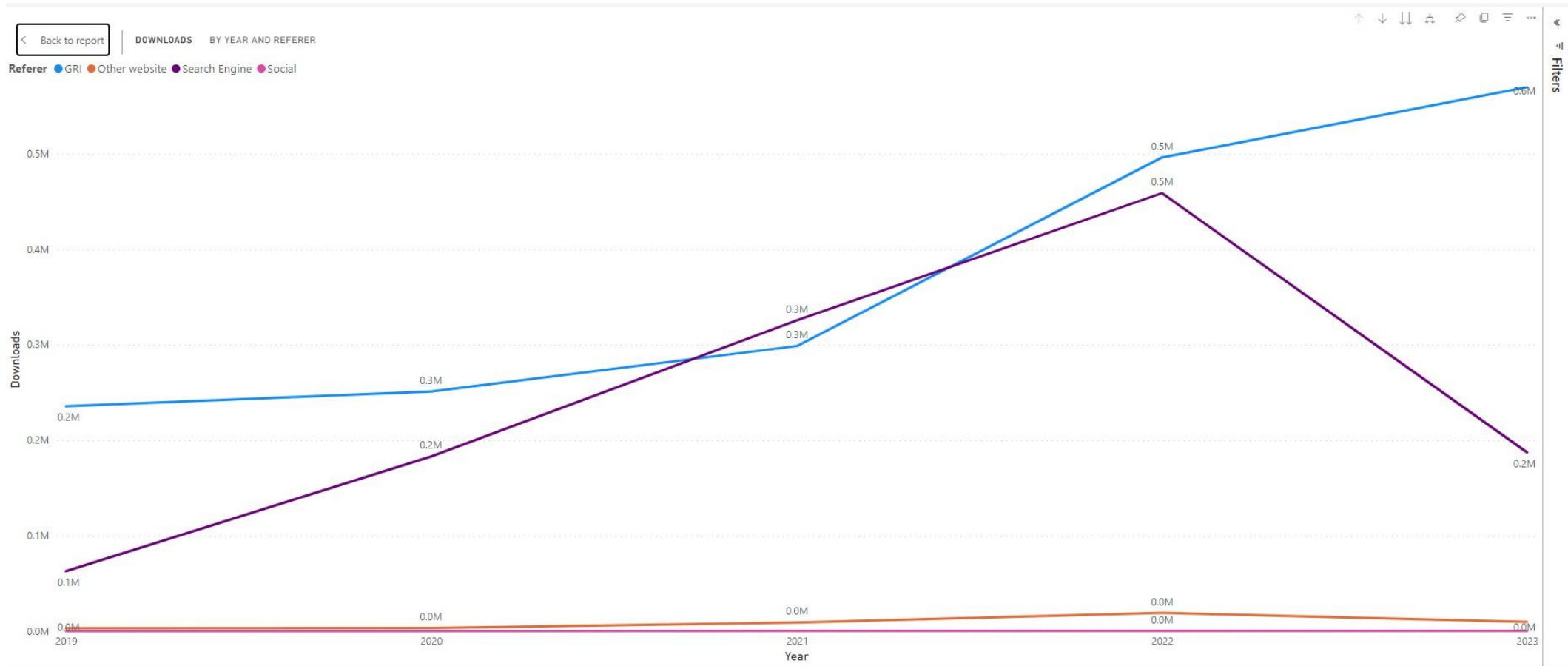
Standards update

Downloads of GRI Standards in 2023

Total **846,165** downloads, down by **13%** from 2022

99,160 registered users, up by **12 %** from 2022 (**92%** new leads)

Five-year trend by HTTP referer 2019-2023 (blue = GRI website; purple = search engines)



GRI Adoption Data

The research team monitors large public companies

- 14,940 companies with revenues over \$250 million
- 5,222 other companies in key countries, including all public companies in the EU

Each company has information on revenue, employees, market capitalization, country, sector, etc. Each company has been reviewed to determine if they use GRI for their reporting.

Company Name	Revenue (Millions)	Market Capitalization	Number of Employees	Country	Industry	GRI Mention	Report Link	Third Assur
Walmart Inc	559.151,00	397.486,38	2.300.000	United States	Food & Staples Retailing	Yes	https://corporate.walmart.com/sustainability	Yes
Amazon.com Inc	386.064,00	1.634.168,48	1.544.000	United States	Internet & Direct Marketing	No	https://sustainability.amazon.com	No
Apple Inc	365.817,00	2.428.611,99	164.000	United States	Technology Hardware	Yes	https://s2.q4cdn.com/141212222/files/doc_financials/2018/en/sustainability-report-2018.pdf	Yes
China Petroleum & Chemical Corp	322.563,07	70.438,87	385.691	China	Oil, Gas & Consumer Products	Yes	http://www.sinopecgroup.com	Yes
PetroChina Co Ltd	296.373,33	109.516,84	417.173	China	Oil, Gas & Consumer Products	Yes	http://www.petrochina.com	Yes
Volkswagen AG	272.208,11	99.688,09	674.907	Germany	Automobiles	Yes	https://www.volkswagen.com	Yes
CVS Health Corp	268.706,00	89.398,79	300.000	United States	Health Care Providers	Yes	https://www.cvshealth.com	Yes
China State Construction Engineering	247.517,33	31.964,20	368.327	China	Construction & Real Estate	Yes	https://www.cscd.com	No
Toyota Motor Corp	245.840,96	253.965,55	372.817	Japan	Automobiles	Yes	https://global.toyota.com	Yes
Berkshire Hathaway Inc	245.510,00	543.678,51	372.000	United States	Diversified Financial	No	https://www.berkshirehathaway.com	No
Mckesson Corp	238.228,00	31.044,02	58.000	United States	Health Care Providers	Yes	https://www.mckesson.com	No
Saudi Arabian Oil Co	229.799,01	1.865.920,30	68.493	Saudi Arabia	Oil, Gas & Consumer Products	No	https://www.aramco.com	No
Samsung Electronics Co Ltd	218.361,95	501.735,27	blank	Korea; Republic of	Technology Hardware	Yes	https://images.samsung.com	No
Amerisourcebergen Corp	213.988,84	24.820,17	39.000	United States	Health Care Providers	Yes	https://www.amerisourcebergen.com	Yes
Costco Wholesale Corp	195.929,00	199.081,39	304.000	United States	Food & Staples Retailing	Yes	https://mobilecontent.costco.com	No
Hon Hai Precision Industry Co Ltd	190.846,77	45.428,14	blank	Taiwan	Electronic Equipment	Yes	https://www.foxconn.com	No
Alphabet Inc	182.527,00	1.185.281,04	186.779	United States	Interactive Media	Yes	https://www.gstatic.com	Yes
Shell PLC	180.543,00	137.018,73	82.000	United Kingdom	Oil, Gas & Consumer Products	Yes	https://reports.shell.com	Yes

Results can be used as follows:

- Research for standards development
- Public communications
- Monitoring performance

GRI Adoption Data

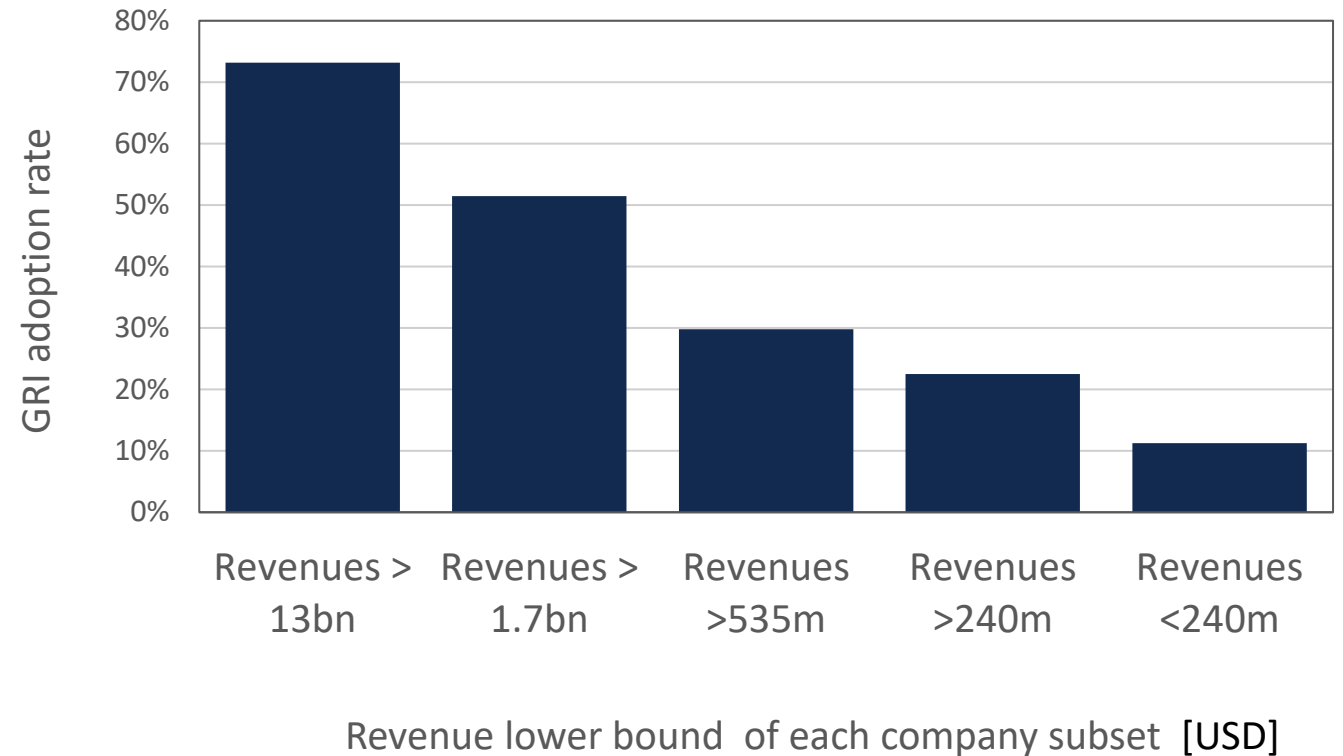
Key Results

36% of companies with revenues higher than \$250m use GRI

But the adoption rate is correlated to company size

- 73% of the top 1,000 companies use GRI
- Less than 11% of the bottom 5,000 do

GRI adoption by total revenue



GRI Adoption Data

Adoption rate varies by country and sector

Selected Sectors	# companies in dataset	Adoption rate
Multi-Utilities	50	64%
Wireless Telecom Services	70	60%
Tobacco	32	56%
Passenger Airlines	79	52%
Automobiles	108	50%
Banks	757	46%
Oil & Gas	523	45%
...		
Capital Markets	584	21%
Media	325	21%
Software	461	20%
Div. Consumer Services	104	17%
Health Care Tech	49	14%
Entertainment	250	12%
BiotechNology	253	12%

GRI Adoption Rate in Selected Countries	# companies in dataset	Adoption rate
Austria	67	86%
Singapore	215	81%
Norway	83	80%
Italy	419	77%
Finland	181	76%
Switzerland	151	69%
Philippines	106	68%
Spain	243	67%
...		
Japan	1,812	28%
France	630	28%
Denmark	172	27%
Pakistan	253	26%
Russia	167	23%
China	3,259	14%

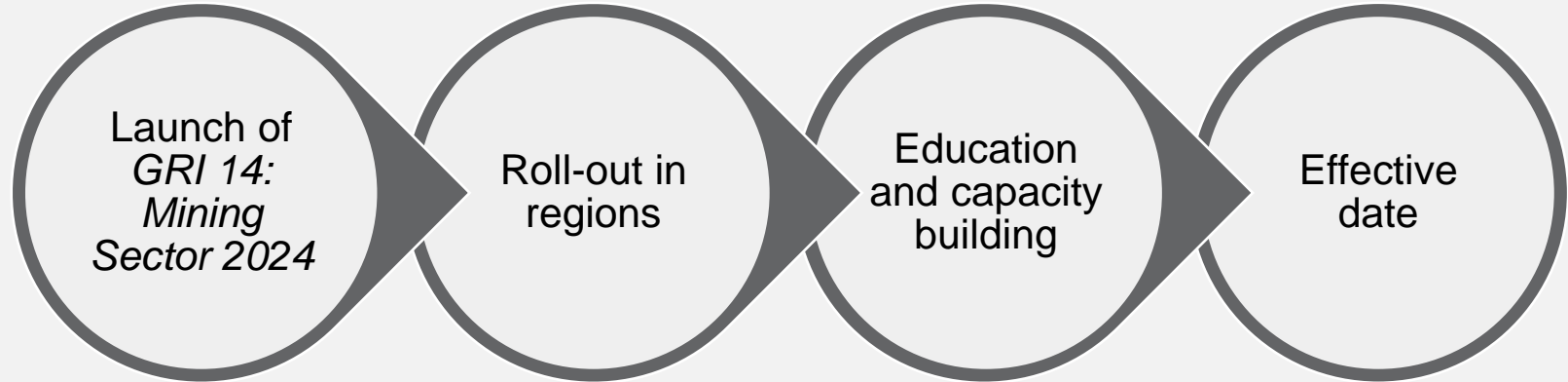
Translations GRI 101 and GRI 14

Language	GRI 101: Biodiversity Topic 2024	GRI 14: Mining Sector 2024
Arabic	April 2024	Q2 2024
Bahasa Indonesia	<i>Published</i>	Q2 2024
French	<i>Published</i>	Q2 2024
German	April 2024	Q2 2024
Italian	May 2024	Q2 2024
Japanese	May 2024	Q2 2024
Portuguese	April 2024	Q2 2024
Simplified Chinese	April 2024	Q2 2024
Spanish	April 2024	Q2 2024
Traditional Chinese	June 2024	Q2 2024

GRI 14: Mining Sector 2024
Launch and roll-out update
Noora Puro

GRI 14: Mining Sector 2024

Launch and roll-out



- ❖ Launch event in Cape Town
- ❖ Two global webinars
- ❖ Comms campaign
- ❖ PDAC conference attendance

- ❖ Translations available in May
- ❖ Arabic, Chinese, French, German, Indonesian, Italian, Japanese, Portuguese, Spanish

- ❖ Academy course for GRI 14 and GRI 12
- ❖ Supporting materials for reporters
- ❖ Pilot program (TBC)

- ❖ Mandatory for sector reporting as of 1 January 2026

GRI 14: Mining Sector 2024

Launch event in South Africa – 8 February 2024

Keynote speeches



**GRI
Supervisory
Board**



OECD



**UN Environment
Programme**

Panellists



- Southern Africa Resource Watch
- Anglo American Platinum
- Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF)
- Global Battery Alliance
- Church of England Pensions Board

Audience



- 50 people attended in person (invitation-only)
- Multi-stakeholder audience from investors to lawyers, community organizations to industry bodies
- Media from a prominent South African news outlet (Daily Maverick)

GRI 14: Mining Sector 2024

Global webinars

Webinar 1

28 Feb 2024



Keynotes by:

Carol Adams, GSSB Chair



K. C. Michaels, International Energy Agency (IEA)

Webinar 2

29 Feb 2024



Keynotes by:

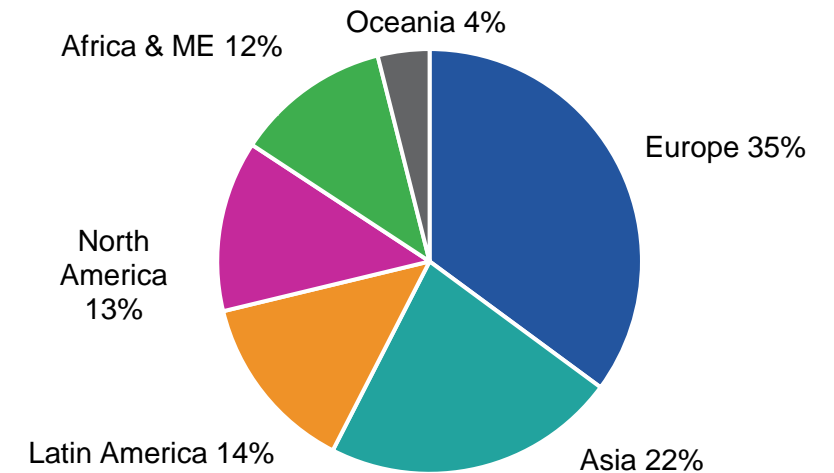
Jeff Robertson, GSSB Vice-chair



Adam Matthews, Church of England Pensions Board

Key figures:

- ❖ 1,628 registrations, 607 attendees (37%)
- ❖ Audience rating event experience 4,32 / 5
- ❖ 74 countries represented



GRI 14: Mining Sector 2024

Media highlights and reception

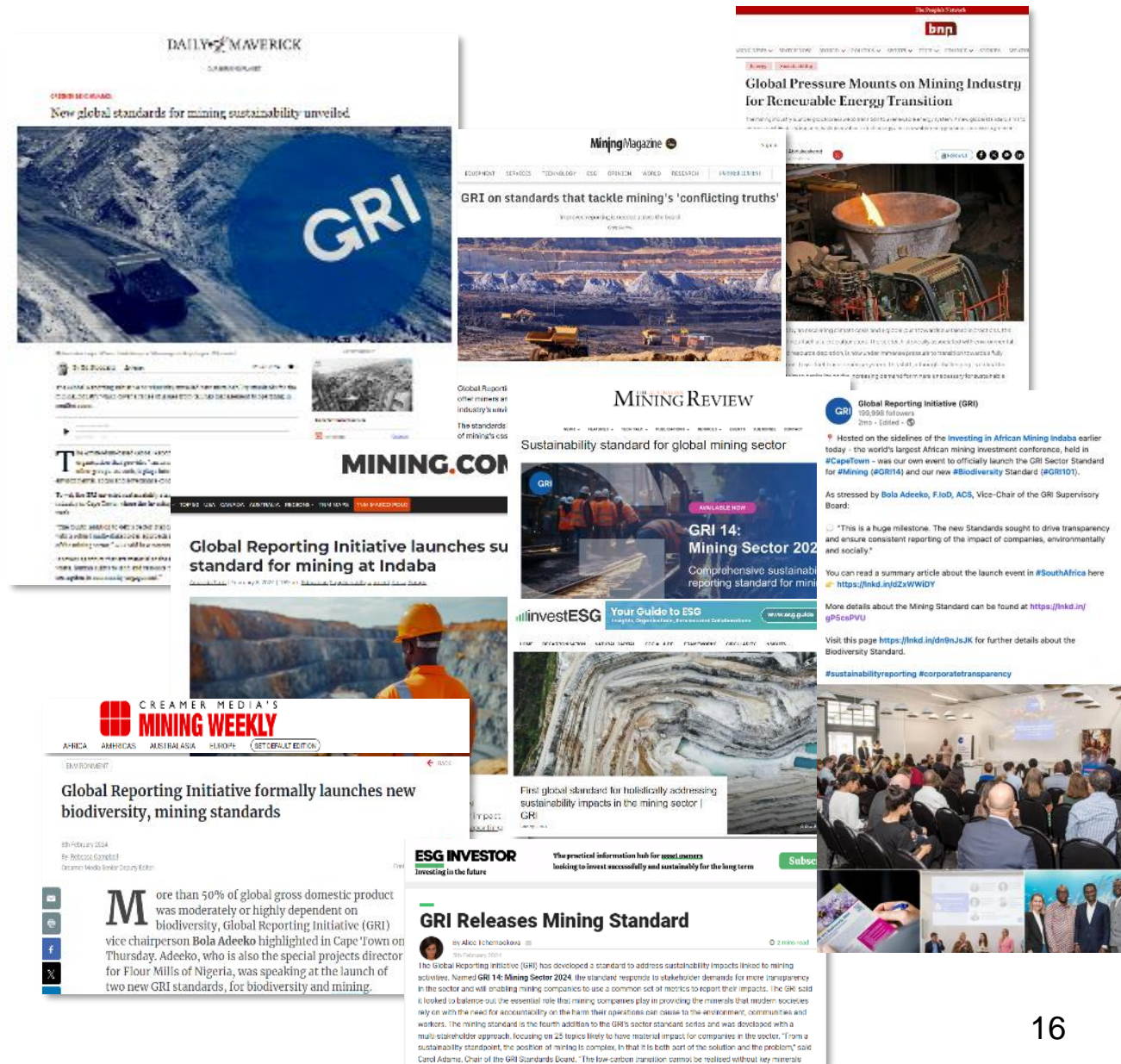
Key figures:

- 28 media articles, covering 13 countries
- ~190,000 people reached via launch email campaigns
- 8 social media posts with 64,000 impressions and > 1,600 clicks

Resulting in:




> 3,000
individual downloads of GRI 14

> 27,000
consolidated downloads with GRI 14



GRI 14: Mining Sector 2024

Upcoming roll-out activities

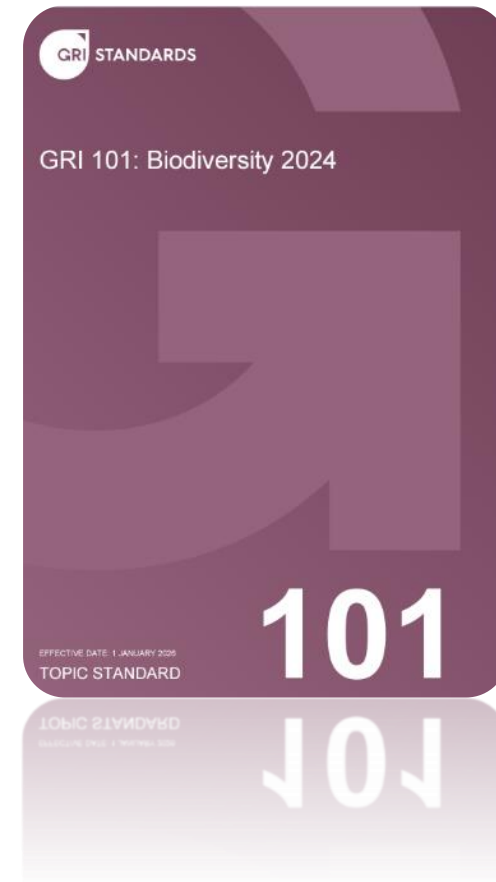
Events	Alignment & collaboration	Education & support
 <ul style="list-style-type: none">• Partner session confirmed for the OECD Forum on Responsible Mineral Supply Chains (together with partners)	 <ul style="list-style-type: none">• Continued engagement with key sector organizations• Mappings to responsible mining standards• Support for EFRAG development of ESRS for Mining, Quarrying and Coal	 <ul style="list-style-type: none">• Academy course and reporting resources for Standard users• Translations• Pilot program (TBC)

GRI 101: Biodiversity 2024
Launch and roll-out update
Elodie Chêne

GRI 101: Biodiversity 2024

Launch

- ❖ **DPOC approval** on 15 January 2024
- ❖ **Publication** and press release on 25 January
- ❖ **Launch events** with two global webinars on 31 January and 1 February
- ❖ **Comms campaign**
- ❖ **In-person event** in Cape Town



Global webinars

Webinar 1
31 Jan 2024

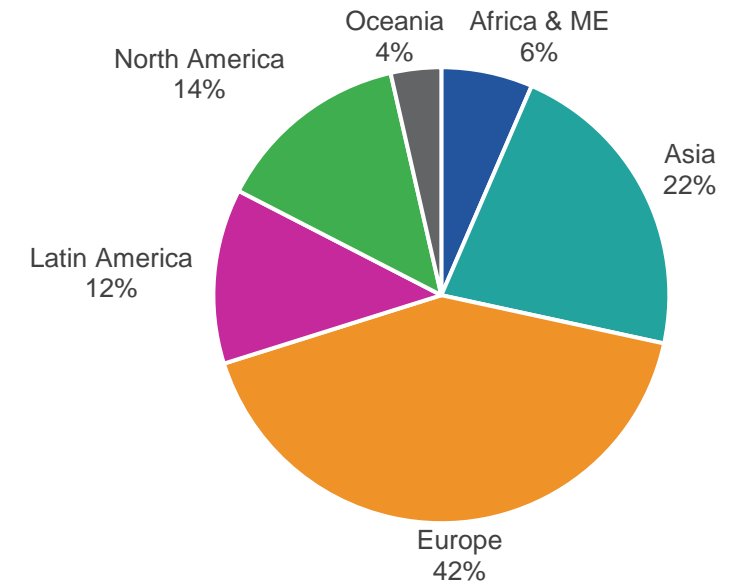
Keynotes by
Carol Adams, GSSB Chair
Emily McKenzie, Technical Director, TNFD
Marco Lambertini, Convenor Nature Positive Initiative

Webinar 2
1 Feb 2024

Keynotes by
Jeff Robertson, GSSB Vice-chair
Martin Harper, CEO, Birdlife
Adam Kanzer, Head of Stewardship, Americas, BNP Paribas Asset Management

Key figures

- ❖ 7,299 registrations
- ❖ 3,124 attendees (43 %)
- ❖ Audience rating event experience 4,37 / 5
- ❖ 139 countries



GRI 101: Biodiversity 2024

Media coverage

- ❖ 48 media articles covering over 15 countries in all regions
- ❖ ~200,000 people reached via launch email campaigns
- ❖ 5 social media posts with >137,000 impressions and > 4,400 clicks

- ❖ > **6,800** individual downloads of *GRI 101*
- ❖ > **27,000** consolidated downloads with *GRI 101*

The collage features several media coverage screenshots:

- responsible investor** logo.
- GreenBiz** article: "The newest biodiversity reporting standard: What you should know".
- FORBES > MONEY > INVESTING** article: "Businesses Scramble As Global Regulators Set Their Sights On Biodiversity Impacts".
- IPE** article: "GRI revamps biodiversity standard, issues call for investor engagement".
- Investors Embrace GRI Biodiversity Standard, Acknowledge Systemic Risk** article by Ranamita Chakraborty, Regulation Asia.
- BNN Correspondents** article: "GRI's Harold Pauwels tells Regulation Asia that the financial sector acknowledges that biodiversity impacts bring associated risks to investor portfolios".
- GRI Biodiversity** banner.

GRI 101: Biodiversity 2024

Education and capacity building



GRI Academy course 'Charting a Greener Path' launched on 29 February 2024



GRI 101: Biodiversity 2024



Upcoming activities

Education & capacity building

- ❖ Translations (April 2024)
- ❖ Mappings with ESRS and TNFD (Q2 2024)
- ❖ Pilot program (Q2-Q3 2024)
- ❖ Regional launches & events

Partnerships & collaboration

- ❖ Continued engagement with key partners
- ❖ GRI representation in key Nature+ initiatives

Key events

- ❖ Climate Week (Sept 2024)
- ❖ Biodiversity COP 16 in Colombia (Oct-Nov 2024)

Session 2.3

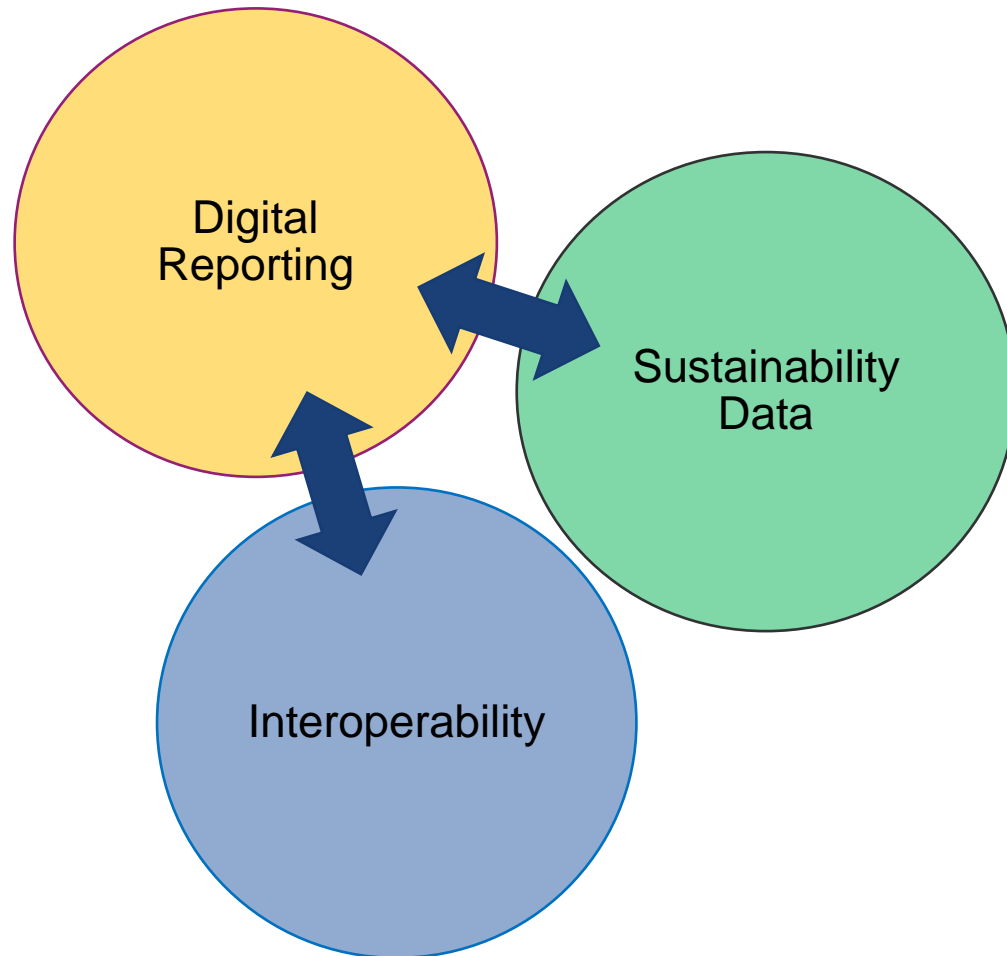
Update on XBRL taxonomy

Piers Horner / Laura Espinach

Recap: the GRI taxonomy

- Digital sustainability reporting in its infancy and its foundations are being established now
- GRI is developing an XBRL taxonomy that will allow reporters to file digital reports based on GRI in addition to regular 'human-readable' (pdf or other format) reports
- XBRL is a coding language that enables digital reporting in a form that can be analysed by other computer programs ('machine-readable')
- Project will deliver a filing solution and provide in-house technical ability to maintain the taxonomy and report repository for filed GRI reports
- The GRI taxonomy can also be used to provide high level validation of GRI reporting requirements, which should help drive quality

The GRI taxonomy aims to consolidate GRI's position as the **global common language** for sustainability reporting, facilitate reporting against different **regulations** and enable access to impact-related **sustainability data**



- **Digital Reporting:** The taxonomy will allow organisations to report and file digital reports using GRI
- **Sustainability Data:** A repository of digital filings provide a source for consistent sustainability data
- **Interoperability:** Alignment between GRI and other taxonomies will allow preparers to automatically fulfil most, or all, of their impact requirements

Status of development



Draft data point list now finalized

- Full review carried out with Standards team in February

Full set of business rules to be completed in April

- These will provide the basis for providing high level validation of in accordance and with reference claims

Milestones coming up

- Public consultation in June
- First release of the GRI taxonomy expected in September

Phase I (2024)

- Release a first version of the **GRI** taxonomy
- *The first version will report primarily against the requirements of reporting with GRI but has been designed with interoperability in mind*

Phase II (2025)

- Accounting for **updates** to the Standards in 2025
- Finalise **interoperability** elements
- Enhance reporting using the **GRI Sector Standards**

Phase III (2026 onwards)

- GRI taxonomy a **BAU workstream**, incl. updates & new sector standards
- **GRI services and support** linked to taxonomy

Public consultation

- **User-engagement surveys taking place in April and May 2024**
- **Sixty-day formal public consultation period**
 - Expected to begin in June 2024
- **Targeting both specialist and non-specialist audience**
- **Survey questions will explore the following topics:**
 - Whether the taxonomy adequately represents the content of the GRI Standards
 - Whether the design of the taxonomy meets the needs of reporters
 - Whether the taxonomy's validation rules are appropriate for capturing the requirements for reporting in accordance and with reference to the GRI Standards (including reporting using the Sector Standards)
 - Whether the handling of omissions and material topics adequately represents the requirements of the GRI Standards
 - Any other comments

Implications for the GRI Standards

Due process

- Development of GRI Standards taxonomy is currently not subject to the GSSB's Due Process Protocol
- To be decided whether due process should be followed in the future and, if so, which changes are needed to the Due Process Protocol



For discussion
during session 2.4
Governance
Update

Requirements to publish GRI content index and notify GRI

- The taxonomy could have implications for the requirements to publish a GRI content index and to notify GRI of the use of the Standards, and for the provision to report information across more than one location



For discussion
during session 2.5
GRI 1
amendments

Interpretation

- Taxonomy should not conflict with or interpret the GRI Standards
- Where text of the GRI Standards is unclear and there could be different options to codify the information or where there is risk of interpretation:
 - A sample of GRI reporters will be examined to see how the requirements are typically reported in practice, in order to support decision-making
 - Standards Division recommends priority be given to the option that enables better interoperability with other standards
 - GSSB will be consulted for advice
 - GSSB may decide to start a Standards Interpretation project where taxonomy codification requires interpretation

Issue 1

Requirement 2-1-b

report its nature of ownership

Guidance to 2-1-b

The nature of ownership [...] of the organization refers to whether it is publicly or privately owned [...].

The taxonomy includes an enumeration list (instead of an open text field):

- Publicly owned
- Privately owned

An enumeration list leads to more comparable information than an open text field

Requirement 406-1-b

Status of the incidents [of discrimination] and actions taken with reference to the following:

- i. Incident reviewed by the organization;
- ii. Remediation plans being implemented;
- iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;
- iv. Incident no longer subject to action.

The taxonomy includes a single data point instead of four separate data points (for i to iv)

Break
15 minutes

Session 2.4

Governance update

Bastian Buck / Jessica Hardy

Session 2.5

Discussion of limited scope amendments to GRI 1: Foundations 2021

Bastian Buck / Laura Espinach

Session objectives

Present potential narrow-scope amendments to *GRI 1* and *GRI 3* resulting from:

- reporting landscape developments
- regulatory developments
- digital reporting

Gather GSSB views on the need and timing to start a standard-setting project as per due process.

Reporting landscape developments and the role of the GRI Standards



Context

- GRI 1, Box 1, explains the link between sustainability reporting and financial and value creation reporting
- Reporting landscape has significantly evolved since 2021 (e.g., ISSB and EU standards, and more national requirements on the rise), making this content outdated
- Revised text for Box 1 has been discussed by GSSB in 2023 and further updated with GSSB feedback to clarify the meaning of 'risks and opportunities'

Possible amendments to *GRI 1* and *GRI 3*

GRI 1: Foundation 2021

- Section 1.1 'Purpose of the GRI Standards'
- Section 1.2 'Users'
- Section 2, Box 1 'Sustainability reporting and financial and value creation reporting'
- Section 5.1 'Aligning sustainability reporting with other reporting'

GRI 3: Material Topics 2021

- Section 1, Box 1 'Input to financial and value creation reporting'

Context

- GRI Standards increasingly used as reference by regulators when developing (national) reporting requirements (e.g., EU, India)
- Many reporters will report GRI-aligned disclosures as a result and will be able to report with reference to the GRI Standards
- Expected interest from jurisdictions in facilitating reporting with reference to the GRI Standards through mechanisms such as joint interoperability indices or automatic compliance

Possible amendments to GRI 1

Section 3, 'Reporting with reference to the GRI Standards':

- Include additional use case whereby organizations report GRI-aligned disclosures through applying (national) mandatory reporting requirements
- Assess how the three requirements for reporting with reference to the GRI Standards could be eased for reporters that fall under (national) mandatory reporting requirements
- Assess how GRI Standards taxonomy could more easily enable the GRI content index and notification process

Context

- GRI Standards XBRL Taxonomy expected to be released in 2024
- Filing of sustainability information through digital taxonomies is becoming mandatory by certain national jurisdictions (e.g., in EU)
- Additional reporting standard-setters are developing taxonomies

Possible amendments to GRI 1

- Section 1.4 on 'Reporting format', including the provision to report information across more than one location
- Section 3, assess how GRI Standards taxonomy could more easily enable the GRI content index and notification process (for both 'in accordance with' and 'with reference to')

Lunch

60 minutes

Tables will be reserved for GRI

Individual pictures will be taken of all members on the 6th floor

Session 2.6

**Review proposed project
schedule 2024**

**Bastian Buck / Harold Pauwels /
Laura Espinach / Claire Dugan**

GSSB Work Program 2023-2025 Schedule for 2024

GSSB priority areas 2023-2025

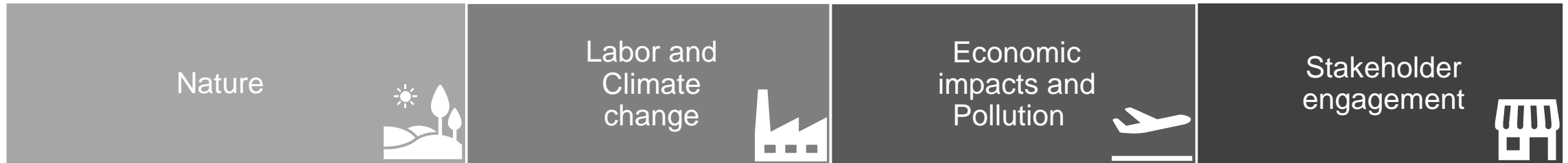


Schedule 2024

- Development of GRI Standards
 - Development of new Topic Standards
 - Revision of Topic Standards
 - Development of new Sector Standards
 - Revision of Sector Standards
- Implementation of GRI Standards
 - Translations
 - Standard Interpretations, FAQs and guidance material
 - Digital taxonomy
- Cooperation with other standard-setting bodies and international organizations



Revision program GRI Topic Standards



- | | | | |
|---|---|---|--|
| <ul style="list-style-type: none"> • 101 Biodiversity | <ul style="list-style-type: none"> • Climate change • Energy • Employment • Remuneration & Working Time • Significant Changes for workers • Standard interpretation document on Control of work • Diversity and Equal Opportunity • Training and Education • Working Parents and Caregivers • Non-discrimination • Freedom of Association and Collective Bargaining • Child Labor • Forced or Compulsory Labor • Supplier Social Assessment | <ul style="list-style-type: none"> • Economic Performance • Anti-corruption • Anti-competitive Behavior • Public Policy • Indirect Economic Impacts • Procurement Practices • Market Presence • Pollution • Materials • Waste & Circularity | <ul style="list-style-type: none"> • Rights of Indigenous peoples • Local Communities Security Practices • Customer Health and Safety • Marketing and Labelling • Customer Privacy • Water • Tax • OHS |
|---|---|---|--|

Topic Standards under development



Topic	Standards	Upcoming GSSB milestone
Biodiversity	Biodiversity (<i>GRI 101</i>)	Released Q1 2024
Labor Phase 1	Employment Remuneration and Working Time Significant Changes for Workers Standard Interpretation on Control of Work	GSSB meeting May 2024 – Approval for public exposure
Labor Phase 2	Diversity and Equal Opportunity Training and Education Working Parents and Caregivers	GSSB meeting Q3 2024 – Approval for public exposure
Labor Phase 3	Non-discrimination Freedom of Association and Collective Bargaining Child Labor Forced or Compulsory Labor Supplier Social Assessment	Content development Q3-Q4 2024
Climate Change	Climate Change Energy	Public exposure ended February 2024 GSSB approval Q1 2025

Topic Standards under development



Topic	Standards	Upcoming GSSB milestone
Economic Impacts Phases 1 and 2	Economic Performance Anti-corruption Anti-competitive Behavior Public Policy	Content development Q1-Q4 2024
Economic Impacts Phase 3	Indirect Economic Impacts Procurement Practices Market Presence	Content development Q3-Q4 2024
Pollution	Emissions (Disclosures 305-6 and 305-7) Effluents and Waste (Disclosure 306-3)	GSSB meeting Q3 2024 - Approval WG experts

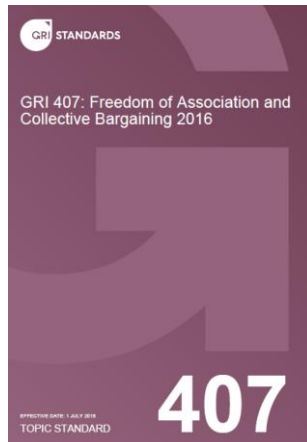
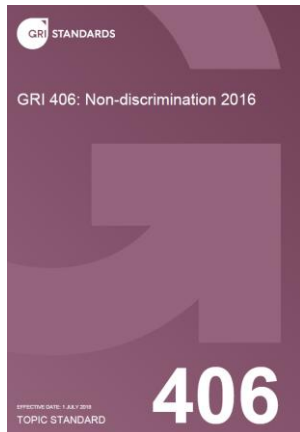
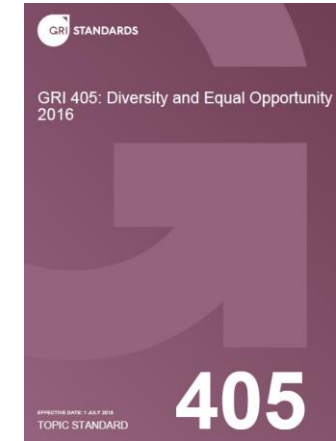
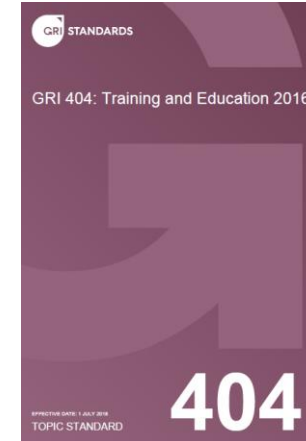
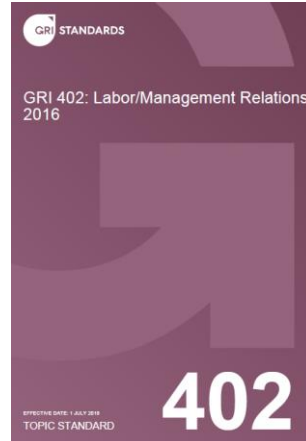
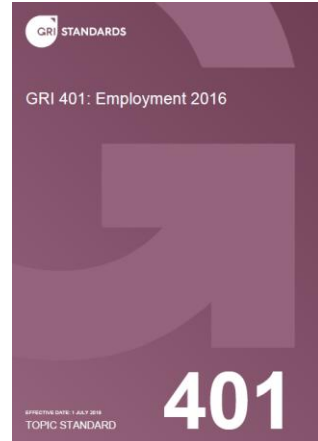
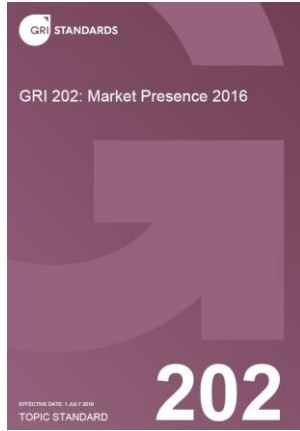
Topic Standards projects scheduled for 2025 and beyond



Topic	Standards
Indigenous Peoples and Local Communities	Rights of Indigenous Peoples Local Communities
Security Practices	Security Practices
Customer Impacts	Customer Health and Safety Marketing and Labelling Customer Privacy
Circularity and Material Resources	Materials Waste
Procurement Practices	Supplier Environmental Assessment Supplier Social Assessment

Topic Standard Project for Labor

Current labor related topic standards



Topic Standard Project for Labor

Division of labor topics

Set 1	<i>Employment Practices and Conditions</i>
<ul style="list-style-type: none"> • Employment Topic Standard • Remuneration and Working time Topic Standard • Significant Changes for Workers Topic Standard • <i>Control of work standard interpretation</i> 	
Set 2	<i>Working life and Career development</i>
<ul style="list-style-type: none"> • Training and Education Topic Standard • Working Parents and Caregivers Topic Standard • Diversity and Equal Opportunity Topic Standard 	
Set 3	<i>Workers Rights and Protection</i>
<ul style="list-style-type: none"> • Child labor Topic Standard • Forced or compulsory labor Topic Standard • Non-discrimination Topic Standard • Freedom of Association and Collective Bargaining Topic Standard • Workers of business Relationships Topic Standard 	

Topic Standard Project for Labor

Project update



Status

- Finalizing **set 1** of exposure drafts and submit to GSSB for approval in May 2024
- Final publication **set 1** in Q2 2025
- Drafting **set 2** of exposure drafts ongoing and submit for GSSB approval in Q3 2024
- Final publication **set 2** estimated for Q3 2025
- Drafting **set 3** of exposure drafts start in 2nd half 2024 and submit to GSSB Q2 2025
- Final publication **set 3** estimated for Q4 2025

Sector Standards in the pipeline



- Oil & gas
- Coal
- Agriculture, aquaculture & fishing

- Mining
- Banking
- Capital markets
- Insurance
- Textiles & apparel
- Food & beverage
- Utilities
- Renewable energy
- Forestry
- Metal processing

- Construction materials
- Aerospace & defense
- Automotive
- Construction
- Chemicals
- Machinery & equipment
- Pharmaceuticals
- Electronics

- Media & communication
- Software
- Real estate
- Transportation infrastructure
- Shipping
- Trucking
- Airlines
- Trading, distribution and logistics
- Packaging

- Educational services
- Household durable
- Managed health care
- Medical equipment & services
- Retail
- Security services & correctional facilities
- Restaurants
- Commercial services
- Non-profit organizations

Sector Standards under development



Sector Standards	Upcoming GSSB milestones
Mining (<i>GRI 14</i>)	Released Q1 2024
Banking	
Capital Markets	GSSB meeting December 2024 - Approval for public exposure Q4 2024 – Q1 2025
Insurance	Expected release Q3 2025
Textiles and Apparel	Public exposure Q2-Q3 2025 Expected release Q1 2026

Previously published Sector Standards:

- *GRI 11: Oil and Gas Sector*
- *GRI 12: Coal Sector*
- *GRI 13: Agriculture, Aquaculture and Fishing Sectors*

Sector Standard Project for Financial Services

Project update



Status

- Draft development Sept 2023 – Nov 2024
- Consensus reached on likely material topics
- In-person TC meeting taking place on 17-18 April
 - Focus on determining reporting expectations
- Seeking alignment where possible
- Submit exposure drafts to GSSB Dec 2024

Sector Standard Project for Financial Services

Timeline

Sector	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Financial Services	Draft development	Draft development	Exposure draft approval	Public comment period	Revision	Standard approval (expected)
...						

Revision of Sector Standards



Sector Standards

Sector Standards alignment with *GRI 101: Biodiversity 2024* and Climate Change and Energy

GRI 11: Oil and Gas Sector

GRI 12: Coal Sector

GRI 13: Agriculture, Aquaculture and Fishing Sectors

GRI 14: Mining Sector

Upcoming GSSB milestones

Content development Q1 2025

Public exposure Q2 2025

GSSB approval Q3 2025

Projects	Upcoming GSSB milestone
Public sector	GSSB meeting May 2024 presentation and discussion
Digitalization, data protection, cybersecurity, artificial intelligence, and privacy	GSSB meeting October 2024 presentation and discussion
International Humanitarian Law	2025

Universal Standards update*



Topic	Standards	Upcoming GSSB milestone
Narrow-scope amendments to <i>GRI 1</i> and <i>GRI 3</i>	<i>GRI 1: Foundation 2021</i> <i>GRI 3: Material Topics 2021</i>	GSSB meeting April 2024 – Decision on project start GSSB meeting May 2024 – Approval draft project proposal GSSB meeting July 2024 – Approval final project proposal GSSB meeting October 2024 – Approval for public exposure

*Subject to GSSB decision

Implementation of GRI Standards



Projects	Timeframe
<p>Translation of GRI Standards</p> <ul style="list-style-type: none">• <i>GRI 101: Biodiversity 2024</i>• <i>GRI 14: Mining Sector 2024</i>	<p>Expected release Q2 2024</p>
<p>GRI Standards XBRL Taxonomy</p>	<p>GSSB advice April-May 2024 Public exposure Q2 2024 Expected release Q3 2024</p>
<p>Guidance to identify risks and opportunities that arise from impacts</p>	<p><i>Start subject to additional resources</i></p>

Ongoing implementation activities

- *Technical enquiries and feedback monitoring*
- *Support for education, services, and community engagement*

Implementation of GRI Standards

Interoperability resources

Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards
Developed jointly with ISSB

GRI Standards and ESRS Interoperability Index

- Finalize draft version
- Include *GRI 101: Biodiversity 2024* update

Developed jointly with EFRAG

GRI Standards and ESRS data point mapping

- Finalize draft version
- Include *GRI 101: Biodiversity 2024* update

- Mapping between GRI Standards and TNFD Framework
- Joint case study and guidance on the links between nature related impacts and risks and opportunities

Developed jointly with TNFD

Timeframe

Released Q1 2024

Expected release Q2 2024

Expected release Q2 2024

Expected release Q2 2024
Expected release Q4 2024

Cooperation with other standard-setting bodies and international organizations



European Financial Reporting Advisory Group (EFRAG)

- Development of ESRS for SMEs, non-EU undertakings, and implementation guidance:
 - GRI to provide technical input on implementation guidance on materiality, value chain, and list of ESRS data points [completed in January 2024]
 - GRI to provide technical input on LSME and VSME [Q2 2024]
 - GRI to provide technical input on non-EU ESRS [2024]
- Development of sector standards: [TBD 2024]
 - Alignment of sector classifications
 - GRI to provide technical assistance for sectors completed by GRI (*GRI 11, 12, 13, 14*)
 - Further coordination of research, content development and public exposure for new sector standards under discussion
- Development of interoperability resources:
 - Joint interoperability index, including *GRI 101* update [Q2 2024]
 - Interoperability of digital XBRL taxonomies, with a digital correspondence table between both standards [TBD 2024-2025]

Cooperation with other standard-setting bodies and international organizations

International Sustainability Standards Board (ISSB)

- Reserved capacity for collaboration pending ISSB next agenda priorities

International Public Sector Accounting Standards Board (IPSASB)

- GRI staff has joined the IPSASB climate-related disclosure project
- IPSASB has nominated Board member for the GRI Economic impact project

International Auditing and Assurance Standards Board (IAASB)

- Continuation of Board level engagement

International Ethics Standards Board for Accountants (IESBA)

- Continuation of Board level engagement

National regulators and capital markets

- Reserved capacity for engagement and development of resources as needed

Next steps

- Discussions with ISSB and EFRAG
- Approval of project schedule 2024 addendum to GSSB 2023-2025 Work Program at upcoming May GSSB meeting

Session 2.7

Any other business and close of meeting

Carol Adams

GSSB meetings for 2024



Dates 2024	Time
Thursday, 16 May	12:30 CEST
Thursday, 20 June	12:30 CEST
Thursday, 18 July	12:30 CEST
Thursday, 12 September	12:30 CEST
Tuesday, 15 and Wednesday, 16 October	2 day in person meeting
Thursday, 21 November	07:00 CET
Thursday, 12 December	07:00 CET


THANK YOU



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