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# **GSSB summary of the virtual call held on 16 November 2023**

**Approved by the GSSB on 14 December 2023**

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# 1 Participants

2 Present:

Name	Constituency
<b>Carol Adams</b>	Chair
<b>Jeff Robertson</b>	Vice-Chair
<b>Peter Colley</b>	Labor
<b>Chulendra De Silva</b>	Mediating institution
<b>Giulia Genuardi</b>	Business enterprise
<b>Vincent Kong</b>	Business enterprise
<b>Corli le Roux</b>	Mediating institution
<b>Joseph Martin</b>	Business enterprise
<b>Anna Nefedova</b>	Mediating institution
<b>Deborah Ng</b>	Investment Institution
<b>Jennifer Princing</b>	Business enterprise
<b>Kim Schumacher</b>	Civil society organization
<b>Gangaa Charan Sharma</b>	Business enterprise
<b>Galya Tsonkova</b>	Business enterprise

3 Apologies:

Name	Constituency
<b>Loredana Carta</b>	Labor

4 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Harold Pauwels	Director Standards
Margherita Barbieri	Manager Standards
Gillian Balaban	Sr. Coordinator Governance Relations

# 5 List of abbreviations

Abbreviation	Full name
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
SD	Standards Division
WG	Working group
TC	Technical committee

## 6 Decisions and action items

7 The GSSB resolved to approve the following:

GSSB Decision	Item number
2023.31	01 – <a href="#">Draft summary of the GSSB meeting held on 17-18 October 2023</a>
2023.32	02 – <a href="#">GRI Topic Standard Project for Climate Change – Climate Change Exposure draft</a>
2023.33	03 – <a href="#">GRI Topic Standard Project for Climate Change – Energy Exposure draft</a>

## 8 Session 1: Welcome

9 The Global Sustainability Standards Board (GSSB) Chair Carol Adams (henceforth the Chair)  
10 welcomed the GSSB. The Chair presented an overview of the meeting agenda. A quorum was  
11 established, and the above item was presented to the GSSB for approval.

## 12 Session 2: Update Standards Division

13 Chief of Standards, Bastian Buck, provided a brief update as follows:

- 14 • Staffing efforts are progressing, with vacant positions steadily closing.
- 15 • The budget process is ongoing. An update will be provided in December, with the approval of  
16 the addendum to the 2024 work program planned for January.
- 17 • The GSSB is encouraged to share ideas to maximize the impact of the public consultation on  
18 Climate Standards and the launch of Mining and Biodiversity Standards. If GSSB members  
19 want involvement, please connect with GRI colleagues or the Marketing & Communications  
20 department to support these efforts.

## 21 Session 3: GRI Topic Standard 22 Project for Climate Change – 23 Exposure draft

24 Harold Pauwels, Director Standards, presented the exposure draft of the Topic Standards Project for  
25 Climate Change for GSSB approval.

- 26 • The project aimed to align with best practices, including the Paris Agreement, and incorporate  
27 stakeholder expectations for the reporting landscape.

- 28 • This effort resulted in a climate change draft and an energy draft. Climate change contains 10  
29 disclosures (6 new), and energy contains 5 disclosures (1 new). Both address climate-related  
30 impacts beyond reporting on GHG emissions and energy consumption.
- 31 • SD provided an overview of project changes, including climate adaptation, just transition,  
32 GHG removals, and energy management.
- 33 • SD noted that the TC identified no fatal flaws.

34 The GSSB asked several questions about the exposure draft prior to approval. The following points  
35 list GSSB questions and comments:

- 36 • How can more guidance be included for organizations to show their roadmap for achieving  
37 targets in their transition plans? SD responded that the standard asked for reporting on their  
38 actions and expectations, but the roadmap was seen as too detailed at this stage. It can be  
39 incorporated after the PCP.
- 40 • What is the requirement to constantly monitor carbon credits' positive and negative impacts?  
41 SD noted that other organizations have extensive methodologies, but the disclosure also  
42 identifies the process. The project found that sometimes organizations must engage suppliers  
43 to identify quality criteria, which is becoming a greater expectation.
- 44 • A GSSB member noted the importance of transparency from a disclosure perspective  
45 regarding carbon credits, while another member said that carbon credits should not be  
46 transactional and that organizations should be responsible for their own.
- 47 • A GSSB member noted that from a reporting perspective, it is difficult for organizations in the  
48 developing world to acquire information on their Scope 3 emissions, including categories. SD  
49 responded that the standard aligns with the GHG Protocol, but if there is a need for more  
50 guidance for different parts of the world, this can be pursued as part of the project.
- 51 • Is there an accountability mechanism for carbon credits and offsets, particularly if they are  
52 traded away or disappeared? SD responded that the aim is to increase transparency on  
53 carbon credits, including reporting on quality criteria and their impacts. The next step will  
54 potentially arise in the PCP about more accountability on additionality or cancelations.
- 55 • A GSSB member supported the addition of CC-6 to the exposure draft.

56 The GSSB approves the following:

GSSB Decision	Item number
2023.32	02 – <a href="#">GRI Topic Standard Project for Climate Change – Climate Change Exposure draft</a>
2023.33	03 – <a href="#">GRI Topic Standard Project for Climate Change – Energy Exposure draft</a>

57 The PCP will run from 21 November 2023 to 29 February 2024. There will be several global webinars,  
58 and GRI will have an active presence at COP28. There will also be several regional events to solicit  
59 feedback from stakeholders. The draft will be submitted to the GSSB for final approval in Q3 2024.

## 60 **Session 4: Standard development** 61 **project priorities in 2024**

62 Harold Pauwels, Director Standards, provided an update on the priority projects for 2024. The  
63 following points are for consideration:

- 64 • Next year, the SD will work on five Sector Standards: Mining, Financial Services (Banking,  
65 Capital Markets, and Insurance), and Textiles and Apparel. The ability to commence projects  
66 depends on further recruitment.
- 67 • The Topic Standard project addressing Indigenous People and local communities will likely  
68 begin in 2025, based on project proposal approval in 2024.
- 69 • Regulators and other standard setters increasingly seek to engage with GRI to align around  
70 impact reporting, which may affect the SD's available resources in 2024.
- 71 • The 2024 work program will be presented for approval at the next GSSB meeting in  
72 December.

73 In response to comments and questions from the GSSB, the SD clarified the following point:

- 74 • GRI offers organizations a solution to prevent greenwashing with its principles of quality  
75 reporting, the emphasis on disclosing the most significant impacts, and assurance  
76 expectations. In addition, GRI's input into policy development helps counter greenwashing by  
77 enhancing transparency requirements. A blog post about this topic will be drafted by a  
78 member of the GSSB and reviewed by GRI.

## 79 **Session 5: Close of public meeting**

80 No other business was raised, and the Chair closed the public meeting at 08.00 Central European  
81 Time (CET).