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GSSB summary of the virtual meeting held on 16 February 2023

Approved by the GSSB on 28 March 2023

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2 Participants

3 Present:

Name	Constituency
Judy Kuszewski	Chair
Robyn Leeson (joined at 13.15)	Vice-Chair
Peter Colley	Labor
Giulia Genuardi	Business enterprise
Evan Harvey	Investment institution
Joseph Martin (joined at 13.20)	Business enterprise
Corli le Roux	Mediating institution
Gangaa Charan Sharma	Business enterprise
Jennifer Princing	Business enterprise
Kim Schumacher (joined at 13.15)	Civil society organization
Kenton Swift	Civil society organization
Michel Washer	Business enterprise

4 Apologies:

Name	Constituency
Loredana Carta	Labor
Vincent Kong	Business enterprise
Anna Nefedova	Mediating institution

5 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Claire Dugan	Sr. Manager Standards
Margherita Barbieri	Manager Standards
Gillian Balaban	Sr. Coordinator Governance Relations

6 List of abbreviations

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

7 Decisions and action items

8 The GSSB resolved to approve the following:

GSSB Decision	Item number
2023.03	01 – Draft summary of the GSSB meeting held on 24 January 2023
2023.04	02 – Topic Standard Project for Labor – Proposed Advisory membership
2023.05	03 – GRI Topic Standard Project for Climate Change – Final project proposal
2023.06	04 – GRI Sector Standard Project for Financial Services – Project proposal

9 Session 1: Welcome

10 The Global Sustainability Standards Board (GSSB) Chair Judy Kuszewski (henceforth the Chair)
11 welcomed the GSSB. The Chair presented an overview of the meeting agenda. A quorum was
12 established, and the above items were presented to the GSSB for approval.

13 Session 2: Update Standards Division

14 Chief of Standards, Bastian Buck, provided the following update:

Points to consider	Action
Work Program is out for public consultation ending on 17 February. Stakeholders are responding. Request GSSB to provide comments. All feedback will be discussed in the in-person March meeting.	SD / GSSB
Biodiversity PCP will close on 28 February. Stakeholders have the opportunity to access the draft and provide feedback. Request GSSB to provide comments.	Biodiversity team – Elodie Chene / GSSB
Labor project TC meetings are ongoing, with the fourth due in April. The first public exposure is planned for Q1 2024. Some nomenclature is still under discussion, but the standard's drafting is advancing. For GSSB approval, is the additional TC member representing the Africa region.	Labor project team – Izzy Ensor / GSSB
Topic projects – work continues in the background in terms of scoping for the review of the economic standards – to be discussed further in the March/April meetings. It is a broad field with a different approach and scope from the labor revisions.	SD

15 The GSSB raised no questions.

16 The GSSB approved the following item:

17 **Session 3: Approval final project**
 18 **proposal GRI Topic Standard Project**
 19 **for Climate Change**

20 Margherita Barbieri, Manager Standards, presented the following points for consideration:

Points to consider	Action
The final project proposal has not changed following consultation with GRI Board and Stakeholder Council	Climate project team – Margherita Barbieri
The project aims to revise Climate-related standards to incorporate new issues, such as the transition plan, emissions targets, emissions offsetting, and just transition.	Climate project team – Margherita Barbieri
The project is working to align and collaborate with numerous climate change related initiatives, instruments, standards, and benchmarks.	Climate project team – Margherita Barbieri
The project is expected to start in February 2023, TC nominations will be presented for approval in April 2023, and an exposure draft is planned ultimately for H1 2024.	Climate project team – Margherita Barbieri
GSSB Members Anna Nefedova and Michel Washer will serve as sponsors of the project.	GSSB Members – Anna Nefedova and Michel Washer

21 The GSSB raised the following questions:

GSSB question/concern	SD response	Action
Are net zero initiatives in scope for the project?	GRI will rely on the most authoritative references in the field, in this case IPCC. No further specific answer as this will be addressed during content development and a more detailed scope will be defined.	Climate project team – Margherita Barbieri
Are you looking at scenarios such as SBTi or ACT, or are you relying on IPCC pathway/scenario modeling?	GRI standards are built upon the most authoritative references in the field, like IPCC. No answer for the moment as this will be addressed during content development.	Climate project team – Margherita Barbieri

22 The GSSB approves the following item:

GSSB Decision	Item number
2023.05	03 – GRI Topic Standard Project for Climate Change – Final project proposal

23 **Session 4: Approval final project**
 24 **proposal Sector Standard Project for**
 25 **Financial Services**

26 Claire Dugan, Senior Manager Standards, presented the following points for consideration:

Points to consider	Action
Draft project proposal - no feedback was received from the Stakeholder Council and GRI Board.	N/A
Stakeholder consultations produced feedback that resulted in changes to the project proposal.	Financial services team – Claire Dugan
A single portfolio project will develop three Sector Standards – banking, insurance, and capital markets.	Financial services team – Claire Dugan
A summary of the three Sector Standard scopes was presented for clarification.	Financial services team – Claire Dugan
A summary of changes to the project proposal was presented. Reclassifying sectors based on which services are to be included or excluded is focused on where the greatest impacts reside.	Financial services team – Claire Dugan
The technical committee structure will incorporate one committee per sector. They will collaborate through a cross-sector exchange that is essential to address common impacts	Financial services team – Claire Dugan
Engaging with stakeholders to find TC members to fill gaps in the insurance TC and, more generally, members from the Asian region.	Financial services team – Claire Dugan
SD to recruit 2 or 3 colleagues to grow the project team.	SD, HR team
The extended project timeline reflects the complexity of a single portfolio project to develop three Sector Standards.	Financial services team – Claire Dugan

27 The GSSB raised the following questions:

GSSB question/concern	SD response	Action
Stock exchanges play an enabling role in capital markets. How do you foresee their role in the financial market in reporting on their own impacts?	<p>Previous engagement with the sustainable stock exchange agreed with the scoping change. The TC will have stock exchange representation as exchanges can influence what companies will have to report on.</p> <p>Stock exchanges could be addressed as a revision of this standard or as a separate project.</p>	Research, Sector team
Is it planned to have a longer-term view that real estate investment trusts have more in common with property and construction?	Yes, the research team undertook to deal with real estate investment in a separate property and construction project.	Research team, Sector team
Is it anticipated that draft standards will be submitted as a single package or separately?	For efficiency, the plan is to develop these in parallel rather than one at a time.	Financial services team – Claire Dugan

28 The GSSB approves the following item:

GSSB Decision	Item number
2023.06	04 – GRI Sector Standard Project for Financial Services – Project proposal

29 **Session 5: Close of public meeting**

30 The next GSSB meeting an in-person and scheduled for 28-29 March in Amsterdam. No other
 31 business was raised, and the Chair closed the public meeting at 13.56 Central European Time (CET).