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GSSB summary of the virtual meeting held on 14 September 2023

Approved by the GSSB on 17 October 2023

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2 Participants

3 Present:

Name	Constituency
Carol Adams	Chair
Jeff Robertson	Vice-Chair
Peter Colley	Labor
Chulendra De Silva	Mediating institution
Giulia Genuardi	Business enterprise
Vincent Kong	Business enterprise
Corli le Roux	Mediating institution
Joseph Martin (joined at 13.10)	Business enterprise
Anna Nefedova	Mediating institution
Deborah Ng (joined at 12.35)	Investment Institution
Jennifer Princing	Business enterprise
Gangaa Charan Sharma (joined at 12.35)	Business enterprise
Galya Tsonkova	Business enterprise

Apologies:

Name	Constituency
Loredana Carta	Labor
Kim Schumacher	Civil society organization

4 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Laura Espinach	Director Standards
Claire Dugan	Senior Manager Standards
Noora Puro	Senior Manager Standards
Elodie Chêne	Senior Manager Standards
Miguel Pérez Ludeña	Research Lead
Matthew Dunn	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

6 Decisions and action items

7 The GSSB resolved to approve the following:

GSSB Decision	Item number
2023.25	01 – Draft summary of the GSSB meeting held on 20 July 2023
2023.26	02 – GRI Sector Standard Project for Financial Services – Proposed member for Capital Markets Technical Committee
2023.27	03 – GRI Topic Standard Project for Economic Impact – Project proposal
2023.28	04 – GRI Standard Project for Alignment Sector Standards with New and Revised Topic Standards – Draft project proposal

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 items were presented to the GSSB for approval.

12 Session 2: Update Standards Division

13 Chief of Standards, Bastian Buck, confirmed that a successful recruiting effort will increase the
14 number of SD employees to 40 in the coming weeks.

15 Senior Manager Standards, Claire Dugan, presented the proposed additional member to the Capital
16 Markets Technical Committee for approval.

17 The GSSB approves the following:

GSSB Decision	Item number
2023.26	02 – GRI Sector Standard Project for Financial Services – Proposed member for Capital Markets Technical Committee

18 Session 3: GRI Topic Standard 19 Project for Economic Impact – 20 Project proposal

21 Matthew Dunn, Manager Standards, presented the [GRI Topic Standard Project for Economic Impact](#)
22 [– Project proposal](#) for approval. The following points are for consideration:

- 23 • The GRI Board and Stakeholder Council had no feedback on the draft project proposal.

- 24
- Minor changes include updates to the working group recruitment timeline.

25 In response to questions from the GSSB, the following points were clarified:

- 26
- The project for economic impact will align with the climate change disclosures.
- 27
- The original timeline was extended to recruit suitable working group members and provide
- 28 enough time to address the three standards within the project.

29 The GSSB approves the following:

GSSB Decision	Item number
2023.27	03 – GRI Topic Standard Project for Economic Impact – Project proposal

30

Session 4: Alignment of GRI Topic

31

and Sector Standards

32 Miguel Pérez Ludeña, Research Lead, presented a draft project proposal to align the growing portfolio

33 of GRI Sector Standards with the new and revised GRI Topic Standards. The following points were

34 made:

- 35
- The SD emphasized the need to align Sector Standards with revised Topic Standards due to
- 36 the risk of misdirecting reporters to outdated disclosures.
- 37
- The SD explained that the pilot phase of the project would align *GRI 11: Oil and Gas Sectors*
- 38 (*2021*), *GRI 12: Coal Sector (2022)*, and *GRI 13: Agriculture, Aquaculture and Fishing Sectors*
- 39 (*2022*) with the Topic Standard for Biodiversity.
- 40
- During this period, a methodology will be developed to align future revisions of Sector
- 41 Standards with Topic Standards. The methodology aims to accommodate new standards and
- 42 revisions while adhering to the GSSB Due Process Protocol.

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

- 44
- The methodology aims to establish a formal and timely GRI Standards publication process,
- 45 but if significant content changes emerge, the text will be submitted for stakeholder
- 46 consultation.
- 47
- The SD has not defined how it will brand the aligned versions of the Sector Standards, but
- 48 title changes are not planned. One option being explored is updating the approved year.
- 49
- The GSSB can decide whether the project requires a technical committee or working group,
- 50 but the SD aims to develop the methodology without this requirement. However, this
- 51 approach may change as the project evolves.

52 The GSSB approves the following:

GSSB Decision	Item number
2023.28	04 – GRI Standard Project for Alignment Sector Standards with New and Revised Topic Standards – Draft project proposal

53 **Session 5: Update on Mining public** 54 **comment feedback**

55 Noora Puro, Senior Manager Standards, presented an update on the public comment feedback for
56 the Mining Project, with an outline of the following:

- 57 • Public comment activities and GRI's outreach strategy; content of the exposure draft and PCP
58 questions; response from the public with breakdown by constituency and regional distribution;
59 general and cross-cutting feedback; public comment response on mine-site reporting; and a
60 breakdown of number of comments by topic.
- 61 • The latest iteration of the draft will be sent to the WG; final editorial review is in October;
62 submission to GSSB in late November; publication and launch Q1 2024.

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

- 64 • The draft standard includes extensive mine-site level reporting expectations, which has
65 created tension between reporters and information users. The burden of reporting balanced
66 with users' demands for this level of granularity continues to be a dilemma in this project. GRI
67 could play a role in providing additional tools or templates to help present the data succinctly
68 in order to alleviate reporters' concerns over lengthy reports. Additionally, as investors are
69 part of the group of stakeholders demanding more granular data and generally influence
70 corporates' acceptance towards increased public reporting, GRI could seek a partnership or
71 joint communications with investor bodies.
- 72 • GSSB noted that it is positive that investors are asking for impact reporting and noting the
73 links between risks and impacts. It is also positive to see the high level of response and the
74 geographical spread.
- 75 • GSSB also pointed towards the recent findings from the Responsible Mining Foundation
76 (RMF), which found that companies lack data or willingness to publish data on site level,
77 bringing the quality of corporate-level reporting into question.

78 **Session 6: Update on Biodiversity** 79 **public comment feedback**

80 Elodie Chêne, Senior Manager Standards, presented an update on the public comment feedback in
81 the Biodiversity Project, outlining the following:

- 82 • Public exposure submissions; response by constituency and region; cross-cutting themes.
83 SD provided a breakdown of the number of respondents/comments per disclosure.

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

- 85 • All submissions will be publicly and freely available online. The summary and key areas that
86 emerged will be covered in the Basis for Conclusions section of the Standard.
- 87 • The SD recognizes the need for strong alignment with SBTN methodology and has used it as
88 input where possible.

89 **Session 7: Comparison of GHG** 90 **emissions reporting between IFRS S2** 91 **and *GRI 305 (2016)***

92 Laura Espinach, Director Standards, presented an update on the document comparing GHG
93 emissions reporting between IFRS S2 Climate-related Disclosures and *GRI 305: Emissions 2016*. The
94 following points are for consideration:

- 95 • Since the last GSSB meeting, the ISSB was invited to develop and publish this document
96 jointly.
- 97 • The SD explained that this publication must pass through ISSB's due process. In contrast,
98 this type of document is not required to follow the GSSB Due Process Protocol; however, the
99 GSSB provides comments on the working text.
- 100 • The SD noted that the document will be updated once the Topic Standard for Climate Change
101 revision is completed.

102 **Session 8: Guidance to identify risks** 103 **and opportunities that arise from** 104 **impacts**

105 Chief of Standards, Bastian Buck, and GSSB Chair, Carol Adams, discussed the need to develop
106 guidance for identifying risks and opportunities that arise from impacts. The following points are for
107 consideration:

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- The changing reporting landscape has given rise to a demand for practical guidance for reporters on how to use the materiality process based on impacts in *GRI 3: Material Topics 2021* to identify related risks and opportunities under a financial materiality lens.
 - An invitation was extended to the ISSB to develop this guidance jointly, but it has not yet been accepted. The SD recommends developing non-authoritative guidance based on *GRI 3: Material Topics 2021*, compatible with any financial materiality or double materiality-based standard.
 - The non-authoritative guidance would not follow the GSSB Due Process Protocol, but its development would be based on key stakeholder collaboration, including the ISSB and policymakers. The GSSB is invited to suggest interested individuals or institutions.
 - The SD highlighted that a non-authoritative approach would support the timely publication of a credible document and help GRI identify scenarios for developing an authoritative standard in the future.

121 GSSB members expressed support for the development of this guidance.

122 In response to comments and questions from the GSSB, the SD highlighted the following issues as
123 important:

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- 125
- 126
- 127
- Bridging different reporting frameworks and involving financial experts and investors in the stakeholder engagement process.
 - Distinguishing between sustainability disclosures and sustainability-related financial disclosures and how impacts can cumulate over time.

128 **Session 9: Close of public meeting**

129 No other business was raised, and the Chair closed the public meeting at 14.15 Central European
130 Time (CET).