



GSSB summary of the virtual call held on 17 July 2025

Approved by the GSSB on 18 September 2025

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1 Participants

2 Present:

Name	Constituency
Carol Adams	Chair
Jeff Robertson	Vice-Chair
Charles Cho	Civil society
Rebecca Coriat	Investment institution
Chulendra De Silva	Mediating institution
Yan Dong	Civil society
Giulia Genuardi	Business enterprise
Zuzanna Muskat Gorska	Labor
Anne Lindsay	Labor
Tomoo Machiba	Mediating institution
Deborah Ng	Investment institution
Igazeuma Okoroba	Business enterprise
Felipe Martinez Rodriguez	Business enterprise
Galya Tsonkova	Business enterprise

3 Apologies:

Name	Constituency
Anna Nefedova	Mediating institution

4 In attendance from GRI:

Name	Position
Bastian Buck	Chief Standards Officer
Harold Pauwels	Director Standards
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
TC	Technical committee
AG	Advisory group
WG	Working group

Decisions and action items

The GSSB resolved to approve the following:

GSSB Decision	Item number
2025.23	Item 01 – Draft summary of the GSSB meeting held on 19 June 2025
2025.24	Item 08 – Draft summary of the GSSB meeting held on 10 July 2025
2025.25	Item 03 – GRI Topic Standard Project for Economic Impact – Proposed member substitution for working group
2025.26	Item 04 – GRI Topic Standard Project for Economic Impacts – Economic Performance exposure draft
2025.27	Item 06 – The evolution of the global corporate reporting system and the role of GRI Standards

Session 1: Welcome to meeting

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

The summaries for the meetings held on 19 June and 10 July were presented, and both were approved without objection. There were no comments or issues regarding the action points from the previous meeting.

While there have been no new policy submissions, work is ongoing on two fronts: the screening of EU exposure drafts, which are still awaiting final versions, and preparations related to the UK Sustainability Disclosure Standards (UK SDS). GSSB members are encouraged to provide input on these submissions. A discussion on the EU submission is scheduled to take place with the GSSB before it is finalized.

A proposal was presented for a change in membership of the technical committee for the Economic Impacts project. The GSSB recommends that future proposals more explicitly highlight the sustainability reporting experience of proposed members.

Session 2: GRI Topic Standard Project for Economic Impacts Phase 1 – Discussion exposure draft

Manager Standards, Mathew Dunn, presented the exposure draft of the Topic Standard for Economic Impacts for discussion.

The GSSB provided comments and questions after the presentation. The following are the main points of the discussion:

- GSSB welcomed the direction of the draft and recommended that it focus on complementing existing financial reporting frameworks and avoiding duplicating requirements.
- A GSSB member highlighted that multinational companies might not have written policy positions on some topics required in the Standard. The SD was encouraged to address this by using language more accessible to financial reporters unfamiliar with impact-specific disclosures.
- GSSB members raised concerns around the already established term 'monetary flows', noting that it could be used differently in other contexts. The SD agreed to consult with the WG on the clarity of the term in the Standard.
- GSSB members raised concerns about some other terminology, particularly around 'operating costs' and 'revenue', noting that they can have inconsistent definitions across jurisdictions. The SD explained that these terms were based on financial reporting expertise from the WG and were intentionally kept broad, but agreed to test for clarity during the public comment period (PCP).
- There was discussion about the complexity of aggregating worker data across geographies, especially in relation to variable remuneration and employee benefits that differ due to legal, cultural, and labor factors. GSSB members noted that requesting single aggregate figures could discourage reporting, and the SD agreed to reflect on how this could be addressed more flexibly.
- The issue of transfer pricing and moving profits between subsidiaries in different economies was also raised as a factor that affects perceived economic impact. The SD explained that this point is partially captured in the social financial indicator (EP-3), but the project will explore how it could be further addressed regarding sustainable development between high- and low-income countries.
- A GSSB member provided feedback on the draft PCP questionnaire, suggesting that one question (22.4) was overly leading. They proposed rewording it to elicit more open, unbiased responses. The SD agreed to adjust the language.
- The GSSB recommended that the PCP questionnaire explicitly ask whether the new Standard aligns clearly with other GRI Standards, to better understand its integration across the framework.

Next steps: The WG will review the exposure draft before seeking GSSB approval in September, allowing the project team to further refine the draft based on comments received from the GSSB. The PCP is planned for October.

Session 3: Global Corporate Reporting System

Chief of Standards, Bastian Buck, presented the updated global corporate reporting system paper, following comments from the GSSB on 15 May and input from the Supervisory Board. There was general support for the direction and improvements to the paper, though several editorial changes were proposed.

- Lines 17-18, and 20: Use the International Sustainability Standards Board's (ISSB) terminology when describing their standards (e.g., IFRS Sustainability Disclosures Standards).
- Line 41: Link to a formal definition of 'general purpose reports' (e.g., UNCTAD's).
- Line 47: Specify the corporate reporting tool referenced.
- Line 49: Change 'remains effective' to 'is effective'.
- Line 145-154, 162-168: Clarify that the financial consequences of impacts are not covered under financial reporting.
- Lines 60-82 or final paragraph: Add that most significant impacts often lead to financial risks/opportunities that become material over time, but clarify this is not the sole justification for impact reporting.
- Reinforce the multi-stakeholder perspective in the development of the GRI Standards.
- Footnote 4: Reword to show mutual reference to the GHG Protocol in both GRI and IFRS Standards, i.e., both draw on the GHG Protocol.
- Line 76 and related: The SD will align IFRS-related terminology with ISSB colleagues related to using 'dependencies' alongside 'risks and opportunities'.
- Line 133-168: Make this a standalone section rather than a sub-section.
- Line 155: Align language with *GRI 1: Foundation 2021* by describing that impacts can have negative or positive contributions to sustainable development rather than suggesting they inherently promote it.

The paper will now undergo editorial revisions before being shared with the GSSB on FileStage for further review.

91 **Session 4: Any other business and**
92 **close of public sessions**

93 No other business was raised, and the Chair closed the public meeting at 13.50 Central European
94 Summer Time (CEST).