



GRI Topic Standard Project for Economic Impact – Working group terms of reference

For GSSB information

Date	14 September 2023
Meeting	14 September 2023
Project	GRI Topic Standard Project for Economic Impact
Description	This document sets out the terms of reference for the Working Group for the GRI Topic Standard Project for Economic Impact for GSSB information.

This document has been prepared by the GRI Standards Division and is made available to observers at meetings of the Global Sustainability Standards Board (GSSB). It does not represent an official position of the GSSB. Board positions are set out in the GRI Sustainability Reporting Standards. The GSSB is the independent standard setting body of GRI. For more information visit www.globalreporting.org.

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For more information: visit the [project webpage](#) and [sign up here](#) to receive regular updates.



33 **Terms of Reference**

34 These Terms of Reference outline the mandate of the Working Group for the GRI Topic Standard
35 Project for Economic Impact – Phase 1 and 2 (Economic Impact Working Group), including its
36 selection and appointment, primary objectives and time commitments.

37 **Background**

38 The Global Sustainability Standards Board (GSSB), GRI's independent standard-setting body, has
39 identified the set of topic standards relating to economic impact as priority standards for revision.

40 The objective of sustainability reporting using the GRI Standards is to provide transparency on how
41 an organization contributes or aims to contribute to sustainable development. The GRI Standards
42 enable an organization to publicly disclose its most significant impacts on the economy, environment,
43 and people, including impacts on human rights, and how the organization manages these impacts.

44 The primary objective of this project is to review the existing portfolio of GRI economic impact
45 disclosures and develop a set of new disclosures and standards that represent internationally agreed
46 best practices. The revision must also align with the recent developments and relevant authoritative
47 intergovernmental instruments in the field of economic growth and its impact. They are designed to
48 enhance the global comparability and quality of information within the topic, thereby enabling greater
49 transparency and accountability of organizations, and informed decision-making by stakeholders. It
50 will be carried out following the [GSSB Due Process Protocol](#).

51 See the [project proposal](#) for more information.

52 **Mandate of the Economic Impact Project Working** 53 **Group**

54 Topic Standards are developed using multi-stakeholder expertise, authoritative intergovernmental
55 instruments, and other relevant evidence. The Economic Impact Project Working Group is to
56 contribute their expertise to the development of new disclosures on the portfolio of economic impact
57 topic standards. The overall work of the Working Group should support sustainability reporting as
58 promoted by the GRI Sustainability Reporting Standards (GRI Standards).

59 **Scope of work**

60 The Economic Impact Working Group will be responsible for reviewing and developing GRI 201:
61 Economic Performance 2016; GRI 205 Anti-corruption 2016; GRI 206 Anti-competition, and GRI 415
62 Public Policy 2016 for the consideration of the GSSB.

63 The Working Group will be tasked with providing recommendations on:

- 64 • Revising the existing background and contextual information within GRI 201,202,203, 204
65 205, 206 and 415.
- 66 • Developing the topic management disclosures, considering contents in the existing
67 management disclosures section within GRI 201, 202, 203, 204, 205, 206 and 415, including:
68 ○ developing new requirements, recommendations, and guidance.
- 69 • Ensuring the revised management disclosures are compatible for organizations to use
70 together with GRI 3: Material Topics 2021.
- 71 • Developing topic disclosures for GRI 201, 202, 203, 204, 205, 206 and 415, building on the
72 existing topic disclosures (along with their related reporting requirements, recommendations,
73 and guidance) including:
74 ○ revising the existing content;

- 75 ○ developing new disclosures, requirements, recommendations, and guidance to
- 76 address areas not currently covered by the Standards.
- 77 ● Revising and updating the existing Bibliography related to economic impact themes
- 78 ● Revising existing definitions in the GRI Standards Glossary and, where applicable, developing
- 79 new ones.
- 80 ● Identifying which GRI Sector Standards content related to economic impact should be revised
- 81 to ensure alignment and consistency with the revised Topic Standards for Economic Impact.

82 The Working Group will also be responsible for proposals to delete existing content, where applicable.
83 This may be the case when content is outdated or not valid for reporting an organization's impacts on
84 distribution of value and institutions. The Working Group may also provide recommendations on
85 considerations that may be relevant to other GRI Topic Standards. Changes to the overarching GRI
86 system of Standards, like the 'in accordance criteria', are not within the remit of the Working Group.
87 Impacts identified within this project for which no GRI Standard exists will be assessed and prioritized
88 by the GSSB for future GRI Standards development.

89 Responsibilities of other parties

90 The Standards Division is responsible for:

- 91 ● Overall project management and ensuring compliance with the [GSSB Due Process Protocol](#);
- 92 ● Facilitating, providing logistical support and preparing materials for Working Group meetings;
- 93 ● Maintaining an online collaboration platform for the Working Group;
- 94 ● Engaging with the GSSB and other GRI Governance bodies;
- 95 ● Engaging other experts and interested parties in a peer review and on an as needs basis;
- 96 ● Coordinating public exposure of the draft topic standards, including collecting and
- 97 summarizing feedback for consideration by the Working Group;
- 98 ● Undertaking research to support the development of the Topic Standard(s); and
- 99 ● Drafting the content of the Topic Standard(s).

100 The Standards Division will draft the Topic Standard(s) and other relevant deliverables in accordance
101 with the recommendations of the Working Group. The content of the Topic Standard(s) will be drafted
102 in accordance with template and house rules for terminology, style and presentation. The Working
103 Group will **not** be responsible for editing the stylistic and grammatical presentation of deliverables.
104 Such edits will be undertaken by the Standards Division to ensure consistency with existing GRI
105 documents.

106 The GSSB votes on the approval of a draft of the Topic Standard(s) for public exposure and the final
107 content of a Topic Standard(s). The GSSB will review the drafted contents and may ask the Economic
108 Impact Project Working Group to conduct further research and/or develop the draft recommendations
109 further. Working Group members should be committed to support the revision of draft contents in
110 addition to the development of these contents. Further information on the role and authority of the
111 GSSB can be found in the [GSSB Due Process Protocol](#).

112 Additional considerations

113 The development of the Topic Standard(s) is to be carried out within the existing structure and
114 template of the GRI Standards, including preserving the hierarchy, coherence and implementation
115 approach of the GRI Standards. The content of Topic Standard(s) must be in line with the in
116 accordance with the model outlined in [GRI 1: Foundation 2021](#).

117 The Economic Impact Project Working Group should aim to develop topic descriptions that are clear,
118 consistent, and focused on impacts from a sustainable development perspective. Content should also
119 seek to be in line with key authoritative inter-governmental instruments (such as instruments of the
120 United Nations, the International Labour Organization, and the OECD) and consider the content of

121 other business and human rights reporting frameworks, such as the UN Guiding Principles Reporting
122 Framework.

123 The discussions of the Working Group are confidential, but any recommendations made by the
124 Working Group to the GSSB will be publicly available in accordance with the [GSSB Due Process](#)
125 [Protocol](#).

126 GRI will hold the copyright of any deliverables associated with the project.

127 **Composition of the Economic Impact Project** 128 **Working Group**

129 It is anticipated that the Working Group will have approximately 15 members. The Working Group will
130 aim to have at least one person drawn from each of the constituencies on which the membership of
131 the GSSB is based: business enterprises, investment institutions, labor, civil society, and mediating
132 institutions.

133 In addition, geographical, gender and cultural diversity will be considered. There can only be one
134 representative per organization in the Working Group.

135 **Table 1: Descriptions of constituencies represented on the Working Group**

Business enterprise	a) An enterprise (other than a mediating or investment institution) that has been established in order to generate a profit for the benefit of its investors or owners; or b) An organization representing the collective interests of those falling into category 'a'.
Investment institution	An enterprise that is primarily concerned with the direct or indirect, long-term investment of funds in business – including, but not limited to, asset owners, asset managers, development banks, exchanges, ratings agencies and market information brokers.
Labor	An organization established independently of employers and governments to represent the interests of workers.
Civil society	An organization established in order to promote or secure a public good relating to sustainability (environmental, social and governance) and that does not fall into any of the categories defined above.
Mediating institution	An individual or organization that provides goods and/or services associated with the reporting process and derives benefit from doing so.

136 A GSSB sponsor(s) may join Working Group meetings.

137 **Selection criteria**

138 In accordance with the [GSSB Due Process Protocol](#), members of the Working Group are appointed
139 by the GSSB. The principal criterion for selecting the Working Group is relevant knowledge and
140 experience related to the impact of a broad range of sustainable development issues on inclusive
141 economic growth, inequality, employment and business influence on public policy.

142 Members must be able to ability to participate in Working Group meetings held in English and provide
143 written English feedback when requested.

144 In addition, the following criteria will be considered:

- 145 • relevant knowledge of sustainability reporting related to an organization’s economic impact
146 with particular expertise in the areas of economic performance, anti-corruption, anti-
147 competitive behavior and responsible political engagement;
148 • familiarity with the needs of users of sustainability reports;
149 • related experience with multi-stakeholder initiatives;
150 • understanding of and willingness to work in a consensus-based, multi-stakeholder working
151 group.

152 **Working Group commitments**

153 Working Group members are expected to:

- 154 • act in an individual capacity, exclusively in the public interest, and according to due process
155 as defined in the [GSSB Due Process Protocol](#);
156 • review the materials provided by the Standards Division in advance of Working Group
157 meetings, in order to be able to actively participate;
158 • provide timely feedback on documents or other materials distributed by the Standards
159 Division;
160 • work in the manner that aims at achieving consensus.

161 The development of the Topic Standard(s) for Phase 1 and Phase 2 of the Economic Impact project is
162 expected to take up to 24 months following the appointment of the Working Group. See the timeline
163 included in Appendix 1. Proposed project timeline

164 Working Group members commit to attending approximately 40 hours of meetings and reviewing the
165 draft Topic Standard(s) a minimum of three times during that period. Working Group members also
166 commit to plan sufficient time to prepare for meetings, review other materials and engage in
167 supplementary content creation methods. It is estimated that this may result in up to 60 hours of time
168 commitment across the project (excluding any necessary travel time).

169 Meetings and other engagement methods will vary depending on the needs of the Working Group and
170 the project. Commonly used methods include full group meetings in-person and virtually, sub-group
171 workshops, and use of digital content creation platforms. The use of these methods will also take into
172 account any travel restrictions or risk factors.

173 Virtual meetings are normally held between 1.00-2:30 pm Central European Time (CET), so that
174 members in most time zones can join. This will be adjusted based on the final geographical
175 representation of the Working Group.

176 In the event of an in-person meeting, Working Group members will be asked to attend a two-day
177 meeting in Amsterdam (excluding travel time).

178 See Appendix 2. Meeting schedule for the proposed meeting schedule and an itemized time
179 commitment.

180 Working Group members volunteer their time. There is no fee or compensation associated with
181 participation in the Working Group. Upon request, Working Group members will be eligible for travel
182 and accommodation reimbursement for in-person meetings, in accordance with GRI policies.

183 **Public communications protocol**

184 Public communication on issues related to the activities of the Working Group and the development of
185 the GRI Standards is the responsibility of the GSSB. Working Group members may publicly express
186 their personal opinions and views but may not speak on behalf of the Working Group, GSSB or GRI.

187 The names and bios of members will be published on the GRI website. Members are welcome to
188 publicize their participation in, and the activities of the Working Group, in channels such as press

189 releases or on social media. Members are asked to work with the Standards Division or GRI's
190 communication team to coordinate any such activity ahead of time.

191 Working Group members are advised to use the following when referring to their participation in this
192 process:

193 “[name of member] has been appointed by the Global Sustainability Standards Board (GSSB), GRI's
194 independent standard setting body, to serve on a Working Group to produce a Standard for the Topic
195 Project for Economic Impact.”

196

197 **How to apply**

198 Once the open call is launched, all interested experts will be able to nominate themselves to be part
199 of the Working Group, by submitting their CV and the [application form](#) to
200 economicimpact@globalreporting.org

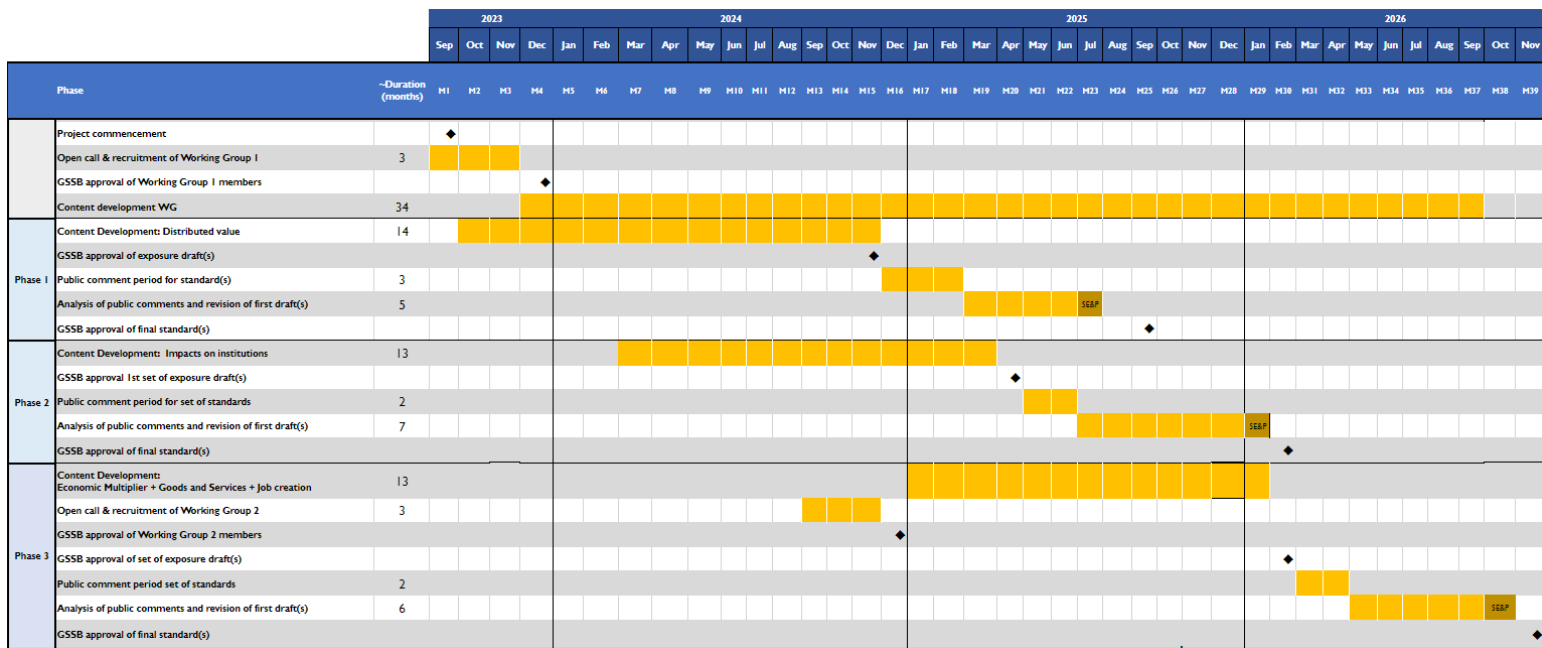
201 These links are also available in the [project website](#).

202

203 Appendix 1. Proposed project timeline

204 The commencement date of this project is 14 September 2023. Figure 1 provides an overview of the
 205 timing of each phase of the project. Further details relating to the timing of Phase 1 and Phase 2 of
 206 this project can be found in the [project proposal](#).

Figure 1: Economic Impact project timelines



207 **Appendix 2. Meeting schedule**

208 The following table outlines the minimum number of meetings expected to occur throughout the
209 course of the project. Engagement as a Working Group is currently predicted to be predominantly
210 virtual, however an in-person meeting may be planned and replace some virtual engagements. In this
211 case, the Working Group will be provided with sufficient notice and scheduling will be subject to
212 member availability.

213

Meeting	Time commitment	Approximate date
Working Group meeting 1	2-hour virtual meeting + 2 hours review of preparatory materials	February 2024
Working Group meeting 2	2-hour virtual meeting + 2 hours review of preparatory materials	April 2024
Working Group meeting 3	2-hour virtual meeting + 2 hours review of preparatory materials	June 2024
Working Group meeting 4	2-hour virtual meeting + 2 hours review of preparatory materials	September 2024
Working Group meeting 5	2-hour virtual meeting + 2 hours review of preparatory materials	December 2024
Working Group meeting 6	2-hour virtual meeting + 2 hours review of preparatory materials	April 2025
Working Group meeting 7	2-hour virtual meeting + 2 hours review of preparatory materials	June 2025
Working Group meeting 8	2-hour virtual meeting + 2 hours review of preparatory materials	September 2025

214 In addition to the meetings listed above, it is expected that the Working Group will participate in a
215 survey following Working Group meeting 1, review the draft Topic Standard(s) in-full three times, twice
216 prior to the public exposure and once following, and participate in stakeholder engagement activities
217 during the public exposure period and to support the launch of the Standard as relevant.

218