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Item 05 – Draft summary of the GSSB meeting held on 1 July 2021

For GSSB approval

Date	12 July 2021
Meeting	23 September 2021
Description	This document presents the summary of the GSSB virtual meeting held on 1 July 2021.

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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This document does not represent an official position of the GSSB

2 Participants

3 Present:

Name	Constituency
Judy Kuszewski	Chair
Robyn Leeson	Vice-Chair
Loredana Carta	Labor
Peter Colley	Labor
Giulia Genuardi	Business enterprise
Evan Harvey	Investment institution
Joseph Martin	Business enterprise
Jennifer Princing	Business enterprise
Corli le Roux	Mediating institution
Kim Schumacher	Civil society organization
Kenton Swift	Civil society organization
Michel Washer	Business enterprise

4 Apologies:

Name	Constituency
Vincent Kong	Business enterprise
Rama Krishnan Venkateswaran	Investment institution
Gustavo Sinner	Mediating institution

5 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Mia d'Adhemar	Senior Manager
Elodie Chêne	Manager
Miguel Perez Ludena	Research Lead

6 List of abbreviations

GSSB Global Sustainability Standards Board
SD Standards Division

7 Decisions and action items

8 Decisions

9 **GSSB Decision 2021.17** GSSB resolves to approve [Item 02 – GRI Sector Standards Project for Oil](#)
10 [and Gas - GRI 11: Oil and Gas Sector 2021](#).

11 **GSSB Decision 2021.18** GSSB resolves to approve that re-exposure of GRI 11: Oil and Gas 2021 is
12 not needed.

13 **GSSB Decision 2021.19** GSSB resolves to approve that [Item 05 - GRI Topic Standard Project for](#)
14 [Biodiversity - Project proposal](#) be shared with the GRI Board and the Stakeholder Council for
15 feedback.

16 Action items

GSSB	
Session 3 and 4	<ul style="list-style-type: none"> GSSB members will vote electronically on the approval for sending Item 05 – GRI Topic Standard Project for Biodiversity - Project proposal to the GRI Board and the Stakeholder Council for feedback. GSSB members will vote electronically on the approval of Item 02 – GRI Sector Standards Project for Oil and Gas - GRI 11: Oil and Gas Sector 2021 with the effective date of 1 January 2023, subject to the proposed changes agreed with the GSSB. GSSB members will vote electronically on the resolution to approve that re-exposure of GRI 11: Oil and Gas 2021 is not needed. GSSB to send any feedback on Item 03 – GRI Sector Standards Project for Oil and Gas - Draft Basis for conclusions to the SD by email.
Standards Division	
Session 2, 3 and 4	<ul style="list-style-type: none"> SD to provide further feedback and analysis of the Topic Standard Project for Human Rights scoping survey feedback with recommendations in advance of the next GSSB meeting. SD to provide GSSB members with information for casting electronic votes for on the approval for sending Item 05 – GRI

	<p>Topic Standard Project for Biodiversity - Project proposal to the GRI Board and the Stakeholder Council for feedback.</p> <ul style="list-style-type: none"> • SD to provide GSSB members with information for casting electronic votes on the approval of Item 02 – GRI Sector Standards Project for Oil and Gas - GRI 11: Oil and Gas Sector 2021 and approval of issuing the final Sector Standard <i>GRI 11: Oil and Gas Sector 2021</i> without re-exposure. • SD to finalize the basis for conclusions for GR <i>GRI 11: Oil and Gas Sector 2021</i> and prepare for launch of the final Sector Standard.
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17 **Session 1: Welcome**

18 The Global Sustainability Standards Board (GSSB) Chair Judy Kuszewski (henceforth the Chair)
 19 welcomed the GSSB and presented an overview of the meeting agenda.

20 **Session 2: Topic Standard Project for** 21 **Human Rights - Update**

22 The Standards Division (SD) reviewed progress on Phase 2 of the Topic Standard Project for Human
 23 Rights, including the results of a scoping survey to identify the priority human rights issues for the
 24 update and development of the GRI Topic Standards. They also presented next steps for the project
 25 and stated that a proposal for next steps will be submitted to the GSSB in September 2021.

26 The GSSB questioned how decisions would be made on which Topic Standards to review based on
 27 the feedback received, and the SD confirmed that the GSSB will have the ability to review the
 28 feedback in more detail before making informed decisions about further actions.

29 No further comments were raised.

30 **Actions:**

- 31 • SD to provide further feedback and analysis of the Topic Standard Project for Human Rights
 32 scoping survey feedback with recommendations in advance of the next GSSB meeting.

33 **Session 3: GRI Topic Standard**

34 **Project for Biodiversity - Project**

35 **proposal**

36 The GSSB was presented with [Item 05 – GRI Topic Standard Project for Biodiversity - Project](#)
37 [proposal](#) for discussion before a future electronic vote for approval.

38 The SD presented the details of the proposed project to review *GRI 304: Biodiversity 2016* for GSSB
39 discussion and approval to send the proposal to the GRI Board and Stakeholder Council for feedback,
40 as required by the GSSB Due Process Protocol.

41 The SD highlighted the proposed accelerated timeline for the project, which would allow the revised
42 Standard to be released following and building on the momentum created by the anticipated approval
43 of the update to the UN Convention on Biological Diversity in October 2021.

44 GSSB member stressed the need to find qualified Technical Committee members. The SD agreed
45 and stated that GSSB members will be able to review the qualifications and approve the members of
46 the Technical Committee.

47 GSSB members raised concerns about an accelerated timeline for such a complex topic and
48 Standard. The SD acknowledged that the timeline is ambitious, but stated that quality will not be
49 sacrificed for the timeline, which would be adjusted if necessary, but also that with the proper
50 technical qualifications, momentum and resources the timeline would be achievable.

51 The vote on the approval of [Item 05 – GRI Topic Standard Project for Biodiversity - Project proposal](#)
52 will be conducted electronically and the results of that vote will be registered in a separate document
53 – see Item 02 – Summary of electronic votes.

54 **GSSB Decision 2021.19 .**

55 **Actions:**

- 56 • SD to provide GSSB members with information for casting electronic for on the approval for
57 sending [Item 05 – GRI Topic Standard Project for Biodiversity - Project proposal](#) to the GRI
58 Board and the Stakeholder Council for feedback.
- 59 • GSSB members will vote electronically on the approval for sending [Item 05 – GRI Topic](#)
60 [Standard Project for Biodiversity - Project proposal](#) to the GRI Board and the Stakeholder
61 Council for feedback.

62 **Session 4: GRI Sector Program -**

63 **Approval final version of GRI 11: Oil**

64 **and Gas Sector 2021**

65 The GSSB was presented with [Item 02 – GRI Sector Standards Project for Oil and Gas - GRI 11: Oil](#)
66 [and Gas Sector 2021](#), [Item 03 – GRI Sector Standards Project for Oil and Gas - Draft Basis for](#)
67 [conclusions](#), and [Item 04 – GRI Sector Standards Project for Oil and Gas - Input on GRI Topic](#)
68 [Standards](#) for discussion and future approval by electronic vote.

69 The SD presented an overview of the issues raised through feedback from GSSB members and
70 through feedback solicited from Oil, Gas, and Coal Working Group member IPIECA

71 The SD presented proposed changes in response to the feedback received which were discussed
72 and agreed as follows:

- 73 • Proposed change 1: Further clarify the activities described are within the confines of the
74 sector as it is described in the Standard, as follows:

75 *‘The impacts of an organization vary according to the types of activities it undertakes. The*
76 *following list outlines some of the key activities of the oil and gas sector, **as defined in this***
77 ***Standard**. This list is not exhaustive.’*

- 78 • Proposed change 2: Revise topic statement to specify Scope 3 other indirect (Scope 3) GHG
79 emissions occur upstream and downstream, as follows:

80 *‘Greenhouse gas (GHG) emissions comprise air emissions that contribute to climate change,*
81 *such as carbon dioxide (CO₂) and methane (CH₄). This topic covers direct (Scope 1) and*
82 *energy indirect (Scope 2) GHG emissions related to an organization’s activities, as well as*
83 *other indirect (Scope 3) GHG emissions **that occur upstream and downstream of the***
84 ***organization’s activities.**’*

- 85 • Proposed change 3: Replace the word ‘burned’ with ‘consumed’, as follows:

86 *‘Signatories of the Paris Agreement have committed to keeping global warming ‘well below*
87 *2°C’, yet fossil fuel reserves that are currently available globally far exceed the maximum*
88 *amount that can be **consumed** while remaining within this limit.’*

- 89 • Proposed change 4: Add a reference to Rio Declaration, which defines the concept of CBDR,
90 as follows:

91 A reference to the Rio Declaration to be added to lines 373-375 and to the Bibliography.

- 92 • Proposed change 5: Add a footnote to clarify that there are multiple potential scenarios or
93 pathways to achieving net-zero by 2050, as follows:
- 94 *'3 IEA's Net-Zero Emissions by 2050 Scenario is designed to show what is needed*
95 *by various actors, by when, for the world to achieve net-zero energy-related and*
96 *industrial process CO2 emissions by 2050, however it is just one possible pathway to achieve*
97 *net-zero emissions by 2050.'*
- 98 • Proposed change 6: Remove explicit reference to renewables at line 499, as follows:
- 99 *'Actions to reduce these emissions can include, for example, diversification into lower carbon*
100 *businesses, ~~such as renewables.~~*
- 101 A broader list of approaches is also listed in detail at lines 488-491.
- 102 • Proposed change 7: Add reference suggested, as follows:
- 103 Add Paris Agreement to Authoritative Instruments in the Bibliography.

104

105 The SD proposed 1 January 2023 as the effective date for the Oil and Gas Sector Standard. It also
106 confirmed that the approval of *GRI 11: Oil and Gas Sector 2021* had no implications for other GRI
107 Standards.

108 The SD also solicited feedback on the Draft Basis for Conclusions (Item 03) or Input on GRI Topic
109 Standards (Item 04). No further comments were raised.

110 **Adherence to due process**

111 The Chief of Standards confirmed that all steps laid out in the Due Process Protocol were followed in
112 the development of *GRI 11: Oil and Gas Sector 2021* and advised the GSSB that there were no
113 significant changes between the exposure draft and the final approved Standard that would require
114 re-exposure.

115 **Vote on final Sector Standard**

116 The Chair called for a vote on the approval of the final Sector Standard *GRI 11: Oil and Gas Sector*
117 *2021*, with the effective date of 1 January 2023, subject to the proposed changes agreed with the
118 GSSB.

119 The vote on the approval of [Item 02 – GRI Sector Standards Project for Oil and Gas - GRI 11: Oil and](#)
120 [Gas Sector 2021](#) will be conducted electronically and the results of that vote will be registered in a
121 separate document – see Item 02 – Summary of electronic votes.

122 **GSSB Decision 2021.17** GSSB resolves to approve [Item 02 – GRI Sector Standards Project for Oil](#)
123 [and Gas - GRI 11: Oil and Gas Sector 2021](#).

124 **Vote on need for re-exposure**

125 The Chair called for a vote on the final Sector Standard *GRI 11: Oil and Gas Sector 2021* to be issued
126 without re-exposure.

127 The vote on the approval of issuing the final Sector Standard *GRI 11: Oil and Gas Sector 2021*
128 without re-exposure will be conducted electronically and the results of that vote will be registered in a
129 separate document - – see Item 02 – Summary of electronic votes.

130 **GSSB Decision 2021.18** GSSB resolves to approve that re-exposure of GRI 11: Oil and Gas 2021 is
131 not needed.

132 The Chair stated that a withdrawal of a superseded Sector Standard is not applicable in this case,
133 because there is no existing Sector Standard.

134 **Next steps and launch**

135 The SD outlined the steps for the close of the process and the launch of the Sector Standard, to
136 coincide with the launch of the Universal Standards, tentatively scheduled for the first week of
137 October 2021.

138 **Actions:**

- 139 • SD to provide GSSB members with information for casting electronic votes on the approval of
140 [Item 02 – GRI Sector Standards Project for Oil and Gas - GRI 11: Oil and Gas Sector 2021](#)
141 and approval of issuing the final Sector Standard *GRI 11: Oil and Gas Sector 2021* without re-
142 exposure.
- 143 • GSSB members will vote electronically on the approval of [Item 02 – GRI Sector Standards](#)
144 [Project for Oil and Gas - GRI 11: Oil and Gas Sector 2021](#) with the effective date of 1 January
145 2023, subject to the proposed changes agreed with the GSSB.
- 146 • GSSB members will vote electronically on the resolution to approve that re-exposure of GRI
147 11: Oil and Gas 2021 is not needed.
- 148 • GSSB to send any feedback on [Item 03 – GRI Sector Standards Project for Oil and Gas -](#)
149 [Draft Basis for conclusions](#), and [Item 04 – GRI Sector Standards Project for Oil and Gas -](#)
150 [Input on GRI Topic Standards](#) to the SD by email.
- 151 • SD to finalize the basis for conclusions for GR *GRI 11: Oil and Gas Sector 2021* and prepare
152 for launch of the final Sector Standard.

153 **Session 5: Any other business and** 154 **close of public meeting**

155 No other business was raised, and the Chair closed the meeting at 15.25 CEST (Central European
156 Summer Time).

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