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

For GSSB approval

<table>
<thead>
<tr>
<th>Date</th>
<th>12 July 2021</th>
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<tbody>
<tr>
<td>Meeting</td>
<td>23 September 2021</td>
</tr>
<tr>
<td>Description</td>
<td>This document presents the summary of the GSSB virtual meeting held on 1 July 2021.</td>
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Participants

Present:

<table>
<thead>
<tr>
<th>Name</th>
<th>Constituency</th>
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<tbody>
<tr>
<td>Judy Kuszewski</td>
<td>Chair</td>
</tr>
<tr>
<td>Robyn Leeson</td>
<td>Vice-Chair</td>
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<tr>
<td>Loredana Carta</td>
<td>Labor</td>
</tr>
<tr>
<td>Peter Colley</td>
<td>Labor</td>
</tr>
<tr>
<td>Giulia Genuardi</td>
<td>Business enterprise</td>
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<tr>
<td>Evan Harvey</td>
<td>Investment institution</td>
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<tr>
<td>Joseph Martin</td>
<td>Business enterprise</td>
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<tr>
<td>Jennifer Princing</td>
<td>Business enterprise</td>
</tr>
<tr>
<td>Corli le Roux</td>
<td>Mediating institution</td>
</tr>
<tr>
<td>Kim Schumacher</td>
<td>Civil society organization</td>
</tr>
<tr>
<td>Kenton Swift</td>
<td>Civil society organization</td>
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<tr>
<td>Michel Washer</td>
<td>Business enterprise</td>
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Apologies:

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<tr>
<th>Name</th>
<th>Constituency</th>
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<tbody>
<tr>
<td>Vincent Kong</td>
<td>Business enterprise</td>
</tr>
<tr>
<td>Rama Krishnan Venkateswaran</td>
<td>Investment institution</td>
</tr>
<tr>
<td>Gustavo Sinner</td>
<td>Mediating institution</td>
</tr>
</tbody>
</table>

In attendance from GRI:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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</thead>
<tbody>
<tr>
<td>Bastian Buck</td>
<td>Chief of Standards</td>
</tr>
<tr>
<td>Mia d’Adhemar</td>
<td>Senior Manager</td>
</tr>
<tr>
<td>Elodie Chêne</td>
<td>Manager</td>
</tr>
<tr>
<td>Miguel Perez Ludena</td>
<td>Research Lead</td>
</tr>
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List of abbreviations

GSSB    Global Sustainability Standards Board
SD     Standards Division
Decisions and action items

Decisions

GSSB Decision 2021.17 GSSB resolves to approve Item 02 – GRI Sector Standards Project for Oil and Gas - GRI 11: Oil and Gas Sector 2021.

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

GSSB Decision 2021.19 GSSB resolves to approve that Item 05 - GRI Topic Standard Project for Biodiversity - Project proposal be shared with the GRI Board and the Stakeholder Council for feedback.

Action items

**GSSB**

| Session 3 and 4 |  • 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 |  • 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
**Session 1: Welcome**

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

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

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

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

No further comments were raised.

**Actions:**

- 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.
Session 3: GRI Topic Standard
Project for Biodiversity - Project proposal

The GSSB was presented with Item 05 – GRI Topic Standard Project for Biodiversity - Project proposal for discussion before a future electronic vote for approval.

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

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

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

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

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

GSSB Decision 2021.19.

Actions:

• SD to provide GSSB members with information for casting electronic for 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 for sending Item 05 – GRI Topic Standard Project for Biodiversity - Project proposal to the GRI Board and the Stakeholder Council for feedback.
Session 4: GRI Sector Program -
Approval final version of GRI 11: Oil
and Gas Sector 2021

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

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

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

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

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

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

  ‘Greenhouse gas (GHG) emissions comprise air emissions that contribute to climate change, such as carbon dioxide (CO\textsubscript{2}) and methane (CH\textsubscript{4}). This topic covers direct (Scope 1) and energy indirect (Scope 2) GHG emissions related to an organization’s activities, as well as other indirect (Scope 3) GHG emissions that occur upstream and downstream of the organization’s activities.’

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

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

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

  A reference to the Rio Declaration to be added to lines 373-375 and to the Bibliography.
• Proposed change 5: Add a footnote to clarify that there are multiple potential scenarios or pathways to achieving net-zero by 2050, as follows:

‘3 IEA’s Net-Zero Emissions by 2050 Scenario is designed to show what is needed by various actors, by when, for the world to achieve net-zero energy-related and industrial process CO2 emissions by 2050, however it is just one possible pathway to achieve net-zero emissions by 2050.’

• Proposed change 6: Remove explicit reference to renewables at line 499, as follows:

‘Actions to reduce these emissions can include, for example, diversification into lower carbon businesses, such as renewables.’

A broader list of approaches is also listed in detail at lines 488-491.

• Proposed change 7: Add reference suggested, as follows:

Add Paris Agreement to Authoritative Instruments in the Bibliography.

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

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

Adherence to due process

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

Vote on final Sector Standard

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

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

GSSB Decision 2021.17 GSSB resolves to approve Item 02 – GRI Sector Standards Project for Oil and Gas - GRI 11: Oil and Gas Sector 2021.
Vote on need for re-exposure

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

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

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

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

Next steps and launch

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

**Actions:**

- 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 *GRI 11: Oil and Gas Sector 2021* without re-exposure.

- 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, and Item 04 – GRI Sector Standards Project for Oil and Gas - Input on GRI Topic Standards to the SD by email.

- SD to finalize the basis for conclusions for *GRI 11: Oil and Gas Sector 2021* and prepare for launch of the final Sector Standard.

Session 5: Any other business and close of public meeting
No other business was raised, and the Chair closed the meeting at 15.25 CEST (Central European Summer Time).