



gssbsecretariat@globalreporting.org

GSSB summary of the virtual meeting held on 15 June 2023

Approved by the GSSB on 20 July 2023

Contents

Participants.....	3
List of abbreviations	3
Decisions and action items	4
Session 1: Welcome	4
Session 2: Relationship between GRI Standards and other reporting frameworks.....	4
Session 3: Topic Standard Project for Economic Impact – Draft project proposal	5
Session 4: GSSB Work Program 2023-2025 approval	6
Session 5: Close of public meeting	6

Participants

Present:

Name	Constituency
Carol Adams	Chair
Jeff Robertson	Vice-Chair
Peter Colley	Labor
Chulendra De Silva	Mediating institution
Giulia Genuardi	Business enterprise
Corli le Roux	Mediating institution
Joseph Martin	Business enterprise
Anna Nefedova	Mediating institution
Deborah Ng	Investment institution
Jennifer Princing (joined at 12.40)	Business enterprise
Kim Schumacher (joined at 13.35)	Civil society organization
Galya Tsonkova	Business enterprise

Apologies:

Name	Constituency
Loredana Carta	Labor
Vincent Kong	Business enterprise
Gangaa Charan Sharma	Business enterprise

In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Laura Espinach	Director Standards
Matthew Dunn	Manager Standards
Gillian Balaban	Sr. Coordinator Governance Relations

List of abbreviations

Abbreviation	Full name
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
SD	Standards Division
WG	Working group
TC	Technical committee

Decisions and action items

The GSSB resolved to approve the following:

GSSB Decision	Item number
2023.15	01 – Draft summary of the GSSB meeting held on 16 May 2023
2023.16	03 – GRI Topic Standard Project for Economic Impact – Draft project proposal
2023.17	04 – GSSB Work Program 2023-2025

Session 1: Welcome

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.

Session 2: Relationship between GRI Standards and other reporting frameworks

Laura Espinach, Director Standards, presented an update on how the GRI Standards relate to ongoing developments in the reporting landscape. [Item 02 - Relationship between GRI Standards and other reporting standards](#) provided the context for the discussion. The following points are for consideration:

- Box 1 of *GRI 1* explains the link between sustainability reporting and financial and value creation reporting.
- Since its release two years ago, the reporting landscape has evolved, which necessitates understanding how the GRI Standards relate to new developments and identifying contents in the standards that would necessitate updating.
- The SD has redrafted Box 1 text to articulate how the standards relate to new developments, which was shared with the ISSB and EFRAG for comments.
- Since the last meeting, changes to the draft include clarifying that impacts are one source and not the only source of risks and opportunities; an example was provided as requested by the GSSB.
- More guidance has been provided on how the GRI Standards and IFRS sustainability disclosures standards can be used together and also clarified that the material topics determined with the GRI Standards cannot be deprioritized by applying materiality definitions of other reporting standards.

- 28
- Of note is that this text is not an official position of the ISSB or EFRAG; the SD has prepared the text intending to inform the GSSB position.
- 29
- In the next steps, the SD will further develop the text based on the final versions of the ISSB standards and the ESRS, together with the additional GSSB feedback. Technical Questions & Answers are being developed with ISSB. The Box 1 text will be shared with the ISSB and EFRAG for further comments.
- 30
- 31
- 32
- 33

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

- All impacts will result in risks and opportunities for an organization.
 - However, if an organization does not think that its material impacts would result in any risks or opportunities, they still have to report their impacts.
 - Risk and opportunity can be both from the impact an organization has on the environment and society, as well as an impact from the environment and society on the organization.
 - It is important to be clear on the meaning of 'risk' as international instruments use 'impact' and 'risk' interchangeably, but in both cases, these are in reference to society, people, or the environment. The 2021 update uses 'impact' to avoid confusion around the 'risk to people' or 'risk to the organization'.
 - The 'risk and opportunity' in Box 1 is to refer exclusively to the risks and opportunities to the organization.
- 35
- 36
- 37
- 38
- 39
- 40
- 41
- 42
- 43
- 44
- 45

46 It is important to note that this is work under development, and it is evident that the language must be clarified before GSSB approval.

47

48 **Session 3: Topic Standard Project for**

49 **Economic Impact – Draft project**

50 **proposal**

51 Matthew Dunn, Manager Standards, presented the following points for consideration and approval by the GSSB:

52

- The project will revise and align economic impact-related GRI Topic Standards with authoritative intergovernmental instruments.
 - The topics under revision include *GRI 201: Economic Performance 2016*, *GRI 202: Market Presence 2016*, *GRI 203: Indirect Economic Impact 2016*, *GRI 204: Procurement 2016*, *GRI 205: Anti-Corruption 2016*, *GRI 206: Anti-Competitive Behavior 2016*, and *GRI 415: Public Policy 2016*.
 - The project's three phases will focus on the themes of distributed value, impacts on institutions, economic multipliers, job creation, and goods and services.
- 53
- 54
- 55
- 56
- 57
- 58
- 59
- 60

- 61 • Two working groups (WG) are planned to support this project. WG 1 will support the project's
62 first two phases, whereas WG 2 will support Phase 3.

63 The GSSB approves the following:

GSSB Decision	Item number
2023.16	03 – GRI Topic Standard Project for Economic Impact – Draft project proposal

64 **Session 4: GSSB Work Program 2023-** 65 **2025 approval**

66 Chief of Standards, Bastian Buck, presented the GSSB Work Program 2023-2025 for final approval
67 with a brief mention of amendments made based on public comment feedback and the changes made
68 to the text of the preamble.

69 The GSSB commented on whether renewables and utilities should be kept as separate sectors or
70 combined. SD recognizes that this issue is important, and the discussion is tabled for a later stage.

71 The GSSB approves the following:

GSSB Decision	Item number
2023.17	04 – GSSB Work Program 2023-2025

72 **Session 5: Close of public meeting**

73 No other business was raised, and the Chair closed the public meeting at 13.26 Central European
74 Summer Time (CEST).