



gssbsecretariat@globalreporting.org

GSSB summary of the virtual meeting held on 28-29 March 2023

Approved by the GSSB on 16 May 2023

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Participants

Present on 28 March 2023:

Name	Constituency
Judy Kuszewski	Chair
Robyn Leeson	Vice-Chair
Loredana Carta	Labor
Peter Colley	Labor
Giulia Genuardi	Business enterprise
Evan Harvey	Investment institution
Vincent Kong	Business enterprise
Joseph Martin	Business enterprise
Anna Nefedova	Mediating institution
Jennifer Princing	Business enterprise
Gangaa Charan Sharma	Business enterprise
Kim Schumacher	Civil society organization
Kenton Swift	Civil society organization
Michel Washer	Business enterprise

Apologies for 28 March 2023:

Name	Constituency
Corli le Roux	Mediating institution

Present on 29 March 2023:

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Judy Kuszewski	Chair
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Kenton Swift	Civil society organization
Michel Washer	Business enterprise

Apologies for 29 March 2023:

Name	Constituency
Jennifer Princing	Business enterprise
Kim Schumacher	Civil society organization

New GSSB members in attendance:

Name	Constituency
Chulendra De Silva	Mediating institution
Jeff Robertson	Business enterprise
Galya Tsonkova	Business enterprise

In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Harold Pauwels	Director Standards
Laura Espinach	Head of Technical Development
Margherita Barbieri	Manager Standards
Elodie Chêne	Manager Standards
Alexandra de Freitas	Senior Manager Standards
Claire Dugan	Senior Manager Standards
Matthew Dunn	Manager Standards
Izzy Ensor	Manager Standards
Kari Lundelin	Senior Manager Publications
Noora Puro	Manager Sector Program
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
PCP	Public comment period
AG	Advisory group

Decisions and action items

The GSSB resolved to approve the following:

GSSB Decision	Item number
2023.07	01 – Draft summary of the GSSB meeting held on 16 February 2023
2023.08	02 – GRI Topic Standard Project for Biodiversity – Proposed member for Technical Committee
2023.09	03 – GRI Topic Standard Project for Climate Change – Proposed members for Technical Committee
2023.10	GSSB resolves to thank the departing GSSB members for all their hard work and commitment

Session 1.6: Day one welcome

The Global Sustainability Standards Board (GSSB) Chair Judy Kuszewski (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 1.7: Topic Standards update

On behalf of the SD, Chief of Standards, Bastian Buck welcomed the new GSSB members. The meeting provides the opportunity to introduce new GSSB members to various ongoing projects and for those departing members to view the work and accomplishments of GRI/GSSB.

Recruitment capacity is slowly increasing; the current headcount is 27 staff with an end-of-year target of 50.

In response to a GSSB query on recruitment, the SD noted that GRI had increased its budget and improved its benefits package to be competitive in a tight labor market. In addition, GRI is more open to remote hiring.

GRI Topic Standard Project for Biodiversity

The SD provided a project update and presented the GSSB with Item 02 – [GRI Topic Standard Project for Biodiversity – Proposed member for Technical Committee](#) for approval.

The SD provided an initial overview of the public comment period outcomes and proposed a new TC member. To maintain continuity, perspective, and a continued representation of relevant stakeholders, the new member comes from the same organization as the departing member.

23 The GSSB approves the following:

GSSB Decision	Item number
2023.08	02 – GRI Topic Standard Project for Biodiversity – Proposed member for Technical Committee

24 **GRI Topic Standard Project for** 25 **Climate Change**

26 The SD provided a project update and presented the GSSB with Item 03 – [GRI Topic Standard](#)
27 [Project for Climate Change – Proposed members for Technical Committee](#) for approval.

28 The GSSB was asked to approve the first list of nominations for the technical committee (TC) outlined
29 in Item 03.

30 GSSB members expressed concerns about approving two sets of TC members. In particular, GSSB
31 members highlighted the need to ensure geographical representation, particularly from Africa and
32 Latin America, as well as representation from the scientific community and business representation
33 from high-emitting sectors. The SD clarified that the final composition of the TC will have a balanced
34 representation of constituencies and regions. However, the reason for presenting two sets of TC
35 members for approval is to enable work on revising the GHG emissions and energy consumption
36 disclosures to commence as soon as possible.

37 GSSB member, Corli le Roux, abstained from the vote. The GSSB approves the following:

GSSB Decision	Item number
2023.09	03 – GRI Topic Standard Project for Climate Change – Proposed members for Technical Committee

38 SD further clarified the following about the project in response to GSSB questions and comments:

- 39 • The project will consider interconnections with other GRI Topic Standards, such as human
40 rights and biodiversity.
- 41 • The topic of just transition is cross-cutting and will be considered in parallel with the climate
42 change and labor projects.
- 43 • Disclosures 305-6 and 305-7 on ozone-depleting substances and air emissions will be revised
44 in a future project addressing pollution.
- 45 • Future revisions to the GHG Protocol will be considered, and a representative of the World
46 Resources Institute (WRI) is proposed to be a member of the TC.
- 47 • Authoritative instruments relating to disaster preparedness, such as the Sendai framework,
48 will be considered.

49 **GRI Topic Standard Project for Labor**

50 SD provided a project overview and update for the GSSB. The project will review and revise GRI's
51 labor-related Topic Standards using the 2021 Universal Standards and new authoritative instruments.
52 The scope is divided into two sets, with Set 1 covering Remuneration and working time, Employment,
53 and Training and education. Set 2 includes Diversity, Non-discrimination, Freedom of association,
54 Child labor, and Forced labor. The project is in the content development phase after three TC and one
55 AG meetings. GSSB is expected to approve Set 1 exposure drafts in Q1 2024. The TC includes six
56 members from ILO, IOE, and global trade unions, while the AG has representatives from businesses,
57 civil society, investors, and mediating institutions.

58 In response to a question by the GSSB, SD clarified that the AG supports the TC by functioning as a
59 peer reviewer and helping to fill gaps in expertise. The TC has the final say in terms of content
60 development.

61 **GRI Topic Standard Project for** 62 **Economic Impact**

63 The SD presented to the GSSB the project background, market research results, and objective. The
64 project commences in June 2023, subject to GSSB approval, with completion planned for the end of
65 2025. The project's scope will be narrowed as economic impact cuts across social impacts. GSSB
66 input from 2017 will also be considered when developing the Standard.

67 The GSSB raised no questions.

68 **Session 1.8: Sector Standards** 69 **update**

70 **GRI Sector Standard Project for** 71 **Financial Services**

72 The SD provided the project update and project objective. The development of the Standards will be
73 led by three technical committees, one per sector. The technical committee structure ensures a cross-
74 sector exchange on common topics. The project scope includes the banking, insurance, and capital

75 markets sectors. Technical committee nominations are to be submitted to the GSSB in May.
76 Completion of the project is planned for the end of 2025.

77 The SD clarified the following in response to a GSSB question:

- 78 • The initial draft included stock exchanges in the capital markets group. However, based on
79 research and stakeholder engagement, the scope excludes stock exchanges. The intention is
80 to engage with stock exchanges at the TC level.

81 **GRI Sector Standard Project for** 82 **Mining**

83 SD provided a project update and overview of the exposure draft. The project aims to identify likely
84 material topics for the mining and quarrying sectors based on their significant impacts, including
85 exploration, extraction, processing, and support activities. The exposure draft was approved in
86 January 2023 and is open for public comment until 30 April. The draft currently includes three new
87 topics for the GRI system: Artisanal and small-scale mining, Conflict-affected and high-risk areas, and
88 Tailings. During the public comment period, GRI hosted global webinars and online and in-person
89 workshops. Feedback analysis, content revision, and final reviews will occur between May and
90 October 2023, with GSSB approval expected in November 2023. The Standard will launch in early
91 2024.

92 The SD further clarified two points about the project in response to GSSB questions and comments:

- 93 • Regarding the overlap between the Sector Standards Project for Mining and the Topic
94 Standards Project for Climate, inputs from the sector project will be the starting point for
95 certain topic subgroup discussions, whereas the future revised Topic Standard disclosures for
96 climate will replace the current disclosures included in the Sector Standard.
- 97 • Regarding emissions, Scope 3 emissions will be a requirement in the Standard. Metal
98 processing will be a separate Sector Standard, including refining and smelting operations.

99 **GRI Sector Standard Project for** 100 **Textiles and Apparel**

101 The SD provided a project update and a general overview for the benefit of new GSSB members. An
102 open call for the working group has been extended to ensure balance, and a proposal for WG
103 membership will be submitted to the GSSB in June 2023. The project's scope is not finalized, and

104 GSSB feedback on jewelry and human-made fibers is welcome. A revised proposal will be submitted
105 to the GSSB to cover these aspects.

106 In response to a GSSB query, the SD explained how GRI ensures alignment and interconnection
107 between the various projects and across the Standards as a whole – regular communication and
108 updates between teams and the presence of technical experts allow for the exchange of knowledge.

109 The SD further clarified a number of points about the project in response to GSSB questions and
110 comments:

- 111 • All technical textiles (sports clothing, synthetics) are grouped under synthetic fibers.
- 112 • A focus of the standard is the garment industry, and the crossover between textiles, labor,
113 and manufacturing will be considered.
- 114 • Waste is a key topic within textiles, with packaging contributing a significant amount. It is
115 important to have a holistic approach and recognize that covering everything is impossible.
- 116 • The jewelry industry is amenable to being included in textiles. GRI has been engaging with
117 industry representatives. The overall impression is that jewelry is part of fashion and,
118 therefore, included in this Standard.
- 119 • On this subject, the SD recognizes that the supply chain of conflict minerals coming to the
120 smelter needs to be kept in mind.

121 **Session 1.9: General update**

122 **GRI Standards downloads**

123 The SD presented GRI Standards downloads statistics and information. There were 974,542
124 downloads in 2022, with the revised Universal Standards being the most downloaded (88,000).
125 Standards in PDF format are downloaded from the GRI website or through a search engine. Other
126 ways are through a link on a third-party website or social media posting. Download traffic on the GRI
127 website shows an upwards trend from January 2022 to the present due to a campaign to notify users
128 of the January 2023 Universal Standards effective date. In January 2023, old versions of standards
129 were unpublished, and files were removed from the server.

130 The GSSB raised no questions.

131 **GRI Standards translations**

132 The SD presented the following milestones and upcoming translation work. In 2022, translations
133 accounted for 52% of downloads. Translations' download share increased from January to March

134 2023 to 64%. All 10 translations of the Universal Standards have been released. *GRI 12: Coal Sector*
135 *2022* has been published in seven languages, with others to follow in Q2. Other translation work will
136 start in Q4, including the Biodiversity Topic Standard and the Mining Sector Standard, which will be
137 released in Q1 / Q2 2024.

138 Ongoing discussions lead to new projects, such as the cooperation and partnerships established for
139 translation into Korean and Turkish.

140 The SD further clarified the following in response to GSSB questions:

- 141 • Asian subcontinent languages (or other languages per se) are not excluded for reasons such
142 as English proficiency or local dialect variations. Traditionally it is a question of where
143 organizations with the most impact are located and what languages would serve them best.
144 The SD seeks cooperation models to increase reach without increasing internal capacity.
- 145 • Portuguese downloads increased because of the 2021 release. The launch of Traditional
146 Chinese in October resulted in an increase of downloads. Languages released earlier will
147 have a larger share. However, these trends will change as other translations are published.

148 **Session 1.10: Close of public meeting**

149 On behalf of the GSSB, the Chair extended a formal thank-you to outgoing Standards Division
150 member and Head Sector Program, Mia d'Adhemar.

151 The Chair closed the first day of the public meeting at 17.00 Central European Summer Time (CEST).

152 **Session 2.1: Day two welcome**

153 The Global Sustainability Standards Board (GSSB) Chair, Judy Kuszewski, welcomed the GSSB to
154 the second day of the in-person meeting. The Chair presented an overview of the meeting agenda.

155 **Session 2.2: International Financial** 156 **Reporting Standards (IFRS)**

157 ISSB representatives gave a presentation on the work to develop International Financial Reporting
158 Standards (IFRS) Sustainability Disclosure Standards. They provided the GSSB with an update on
159 the ISSB's work plan, agenda consultation, approach to global sustainability reporting, and foundation
160 for collaboration with GRI/GSSB.

161 The ISSB further clarified a number of points in response to GSSB questions and comments:

- 162 • Human rights are an important area that requires their own standard – still an open question
163 of what that will look like.
- 164 • Regarding interoperability between SASB standards and upcoming S1 and S2, ISSB is
165 committed to industry-based standards as there is variation between industries. The closest
166 illustration of the direction of travel is S2 which contains industry-agnostic requirements
167 complemented with industry-specific metrics.
- 168 • The process is somewhat cyclical regarding the sequence between impact and financial
169 materiality; therefore, it is difficult to point to any one thing as a starting point. Impact is a
170 critical starting point, but it is important for an entity to consider not only its own impacts but
171 the impacts of others; otherwise, risks and opportunities can be missed. This is an area that
172 deserves further discussion between the boards.
- 173 • The format in which the information will be made available is important for both GRI and
174 ISSB. ISSB is also agnostic about presentation, but access to information is a priority.

175 A GSSB member noted that ISSB's definition of materiality differs from other parts of the world. There
176 is a convergence between impacts and risks and opportunities (all impacts will sooner or later have a
177 financial impact), and it is not helpful to explicitly express them as being different under ISSB
178 standards.

179 **Session 2.3: Taskforce on Nature-** 180 **related Financial Disclosures (TNFD)**

181 TNFD representatives gave a presentation on the TNFD beta framework update v0.4 outlining the
182 approach taken and the framework components such as: core concepts; disclosure
183 recommendations; data, metrics, and targets; LEAP approach; scenario guidance. Preparations are
184 ongoing and include technical development work for the September publication.

185 The TNFD further clarified a number of points in response to GSSB questions and comments:

- 186 • On metrics and reporting format, TNFD encourages reporting to be integrated into
187 mainstream financial reporting.
- 188 • TNFD requires organizations to consider impacts to understand their nature-related risks and
189 opportunities. Distinction between downstream and upstream makes reporting on the nature
190 side easier.
- 191 • On location, organizations identify priority locations of significant impacts.
- 192 • Environmental reporting frameworks/models have influenced the architecture and language of
193 the framework.

194 **Session 2.4**

195 **External alignment**

196 The SD provided the GSSB with an update on ongoing work to map the first set of the European
197 Sustainability Reporting Standards against the GRI Standards. Mapping helps to understand the level
198 of alignment between GRI and the ESRS. This work will inform the development of the XBRL
199 taxonomy for GRI Standards, which must be consistent with the taxonomy for the ESRS.

200 The European Commission is considering changes to the draft ESRS, and public comment is starting
201 in April. There are no final versions, but work has started due to the substantive content and the
202 urgency to provide guidance to GRI reporters. The SD further clarified the following in response to
203 GSSB questions:

- 204 • The expected outcome of mapping serves three purposes, one for existing GRI reporters to
205 see if they can use existing reporting to comply with European standards. The second
206 purpose is to inform future development of the GRI Standards. The third purpose is to inform
207 the development of the XBRL taxonomy.
- 208 • EFRAG published a basis for conclusions for all the standards developed, which explains why
209 they deviated from a GRI disclosure to adapt it to comply with a specific EU regulation.
- 210 • Projects such as climate, biodiversity, labor, and economic impacts will consider impact
211 disclosures in ESRS not covered by GRI.

212 **GSSB Activity Report 2020-2022**

213 The SD provided an overview of the draft GSSB Activity Report 2020-2022.

214 The GSSB raised no questions.

215 **Session 2.5: European Financial** 216 **Reporting Advisory Group (EFRAG)**

217 Representatives from EFRAG presented an update on the Corporate Sustainability Reporting
218 Directive (CSRD) and the draft ESRS. The first set of ESRS, covering cross-cutting and topical
219 standards, is expected to be adopted and published by June 2023, with implementation in 2024 for
220 NFRD-mandated companies and 2025 for other companies. EFRAG will facilitate implementation,
221 create an ESRS e-Hub, and develop educational support. EFRAG's work plan includes

222 implementation guidance, an XBRL taxonomy, an ESRS for listed SMEs, sector-specific ESRS, and
223 separate standards for non-EU companies.

224 Representatives from EFRAG clarified the following points in response to questions from the GSSB:

- 225 • EFRAG's job is to provide technical advice to the European Commission, but it is the
226 Commission's responsibility to implement the advice into the delegated act, which will be
227 available in June 2023.
- 228 • Discussions about which workers are under the entity's control are ongoing, but the 25%
229 reduction is not expected to affect ESRS S2 on workers in the value chain.
- 230 • Separate standards for non-EU companies to be required from 2028 address situations of
231 groups headquartered outside the EU that have operations via branches or permanent
232 establishments in the EU over a certain threshold.
- 233 • Regarding cooperation with the GSSB, EFRAG considers interoperability a key element to
234 promote. They have to a large extent, taken on board lessons and progress made by GRI in
235 terms of impact materiality. Their assessment is that, in substance, an ESRS reporting entity
236 would be complying with GRI. Work can also be done to align our timetables on the
237 development of future standards. On education needed for ESRS's swift implementation,
238 EFRAG could leverage GRI's accreditation platform.
- 239 • Regarding alignment efforts with ISSB, EFRAG has aligned with S1 and S2, and has
240 developed a mapping table between the two sets of standards, with most areas being
241 covered. EFRAG tries to promote interoperability to avoid incompatible reporting frameworks.

242 **Session 2.6: GSSB Work Program**

243 **2023-2025**

244 Chief of Standards, Bastian Buck, provided the public consultation feedback on the draft work
245 program. The SD will need to redraft the work program with two considerations. The first is that the
246 GSSB takes on the feedback received and the direction for upcoming projects. The second
247 consideration is how resources can be scaled. The resource piece will be concluded in the May
248 meeting. Another important piece to add to the work program is communicating GSSB's commitment
249 to collaborate with different institutions to allow for interoperability and alignment.

250 Questions, comments, and recommendations received from GSSB members were as follows:

- 251 • There is no reliable harmonizing system for sustainability qualifications. Can we develop
252 accreditation around a standard like ISO 1702, which defines personal competency as a
253 framework, and use sustainability as the core to develop guidelines?

- 254 • Five organizations already include international humanitarian law and conflict-zone sensitivity.
- 255 GRI Standards seek to incorporate human rights considerations on a broad basis. Security
- 256 practices are a topic of relevance. Is the topic straightforward to review? Can we expand that
- 257 topic to include international humanitarian law and conflict-zone sensitivity? How much
- 258 demand is there for a standard in this area?
- 259 • How would international humanitarian law and conflict-zone sensitivity be incorporated more
- 260 broadly across all standards than in a single topic? The extractive Sector Standards have
- 261 shown the broader application of this topic area.
- 262 • Information technology-related topics such as data privacy, cybersecurity, IT and data
- 263 governance, and responsible AI require prioritized attention. Platform companies have the
- 264 potential to impact because of their size, number of employees, and environmental footprint.
- 265 There is an opportunity to influence and for GRI to become more impactful in this sector.
- 266 Research should be conducted on platform companies and if there is a business case to
- 267 develop a dedicated standard.
- 268 • Looking at the waste standard, the opportunities to develop circularity indicators are limited; it
- 269 would be good to accelerate that work.
- 270 • In the educational system, what are the competencies surrounding sustainability?
- 271 • Consider how the work program could reduce the reporting burden. Not just adding to, but
- 272 considering its efficiency.

273 **Session 2.7: Formal thanks to**

274 **departing GSSB members**

275 On behalf of GSSB, the Chair extended a formal thank-you to outgoing GSSB members. The

276 outgoing members are:

- 277 • The Chair, Judy Kuszewski
- 278 • The Vice-chair, Robyn Leeson
- 279 • Evan Harvey
- 280 • Kenton Swift
- 281 • Michel Washer

282 The GSSB approves the following:

GSSB Decision	Resolution
2023.10	GSSB resolves to thank the departing GSSB members for all their hard work and commitment

283 On behalf of GRI staff and management, Bastian Buck extended his appreciation for the important
284 work carried out by the departing members.

285 **Final closing remarks and end of the** 286 **meeting**

287 No other business was raised, and the Chair closed the final day of the in-person meeting at 15.15
288 Central European Summer Time (CEST).