



Item 01 – Draft summary of the GSSB meeting held on 20 July 2023

For GSSB approval

Date	31 August 2023
Meeting	14 September 2023
Description	This document presents the summary of the GSSB virtual meeting held on 20 July 2023.

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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Participants

Present:

Name	Constituency
Carol Adams	Chair
Jeff Robertson	Vice-Chair
Loredana Carta	Labor
Peter Colley	Labor
Chulendra De Silva	Mediating institution
Giulia Genuardi	Business enterprise
Vincent Kong (joined at 13.00)	Business enterprise
Corli le Roux	Mediating institution
Joseph Martin	Business enterprise
Anna Nefedova	Mediating institution
Deborah Ng	Investment Institution
Kim Schumacher (joined at 13.15)	Civil society organization
Gangaa Charan Sharma	Business enterprise
Galya Tsonkova	Business enterprise

Apologies:

Name	Constituency
Jennifer Princing	Business enterprise

In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Harold Pauwels	Director Standards
Laura Espinach	Director Standards
Claire Dugan	Senior Manager Standards
Thamar Zijlstra	Senior Manager Standards
Margherita Barbieri	Manager Standards
Camila Teran Aramayo	Team Assistant
Gillian Balaban	Sr. Coordinator Governance Relations

List of abbreviations

Abbreviation	Full name
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board

Decisions and action items

The GSSB resolved to approve the following:

GSSB Decision	Item number
2023.18	01 – Draft summary of the GSSB meeting held on 15 June 2023
2023.19	02 – GRI Sector Standard Project for Financial Services – Proposed members for Banking Technical Committee
2023.20	03 – GRI Sector Standard Project for Financial Services – Proposed members for Capital Markets Technical Committee
2023.21	04 – GRI Sector Standard Project for Financial Services – Proposed members for Insurance Technical Committee
2023.22	05 – Addendum to the Textiles and Apparel Project Proposal
2023.23	06 – GRI Sector Standards Project for Textiles and Apparel – Proposed working group
2023.24	07 – GRI Topic Standard Project for Biodiversity – Re-exposure draft of Disclosure on Access and benefit-sharing

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 not established during the meeting. The GSSB finalized the approval of the above items by electronic vote. Item 01 was approved with a minor amendment as indicated by the GSSB.

Session 2: GRI Sector Standard Project for Financial Services – Proposed members for the Financial Services Technical Committees

Claire Dugan, Senior Manager Standards, presented for GSSB approval the Financial Services Technical Committees nominations. The following points are for consideration:

- Financial services is a portfolio project incorporating three Sector Standards – banking, insurance, and capital markets.
- Public exposure is planned for Q4 2024.

The GSSB raised no questions or comments.

18 The GSSB approves the following:

GSSB Decision	Item number
2023.19	02 – GRI Sector Standard Project for Financial Services – Proposed members for Banking Technical Committee
2023.20	03 – GRI Sector Standard Project for Financial Services – Proposed members for Capital Markets Technical Committee
2023.21	04 – GRI Sector Standard Project for Financial Services – Proposed members for Insurance Technical Committee

19 **Session 3: GRI Sector Standard**
20 **Project for Textiles and Apparel –**
21 **Proposed members for Working**
22 **Group**

23 Chief of Standards, Bastian Buck, advised the GSSB that the project lead is in the process of being
24 replaced which will mean a delay in the commencement of the project. All experts who agreed to join
25 the working group have been advised of this change and are happy to continue their involvement.

26 Standards Team Assistant, Camila Teran Aramayo, outlined the updated schedule and provided an
27 overview of the selection process for the proposed working group membership by constituency. The
28 addendum to the project clarifies the scope of applicability and the reasons for including jewelry
29 manufacturing and retail within the project scope.

30 GSSB requested further clarification on the reasons for including jewelry. Reasons include common
31 overarching themes, shared production and value chains, and other related considerations.

32 The GSSB approves the following:

GSSB Decision	Item number
2023.22	05 – Addendum to the Textiles and Apparel Project Proposal
2023.23	06 – GRI Sector Standards Project for Textiles and Apparel – Proposed working group

33 **Session 4: Biodiversity – Re-exposure**
34 **of disclosure 304-7**

35 Thamar Zijlstra, Senior Manager Standards, explained the reasons for rewriting the disclosure based
36 on the public comment period and other expert feedback and consultation. An explanation was
37 provided on the issue of permits and why permits are not necessarily helpful in understanding how an
38 organization behaves regarding access and benefit sharing; therefore, the disclosure does not focus
39 on this element.

40 GSSB members raised the following points for consideration:

- 41 • GSSB members noted that it is a significant rewrite, and considering the level of expertise
42 involved in the original drafting, what were the thoughts/reactions of the technical committee?
- 43 • GSSB members highlighted that the original draft contained a list of data points for reporting,
44 but the new draft has removed the data points and replaced them with descriptive process
45 requirements. GSSB asked if any consideration was given to including a mixture of data
46 points and descriptive process requirements. GSSB agreed that it would be good to use
47 quantitative data in the reporting but that some more detailed guidance might be needed
- 48 • GSSB pointed out that with regard to permits, different regulatory regimes exist in different
49 countries, but this should not stop GRI from asking for this information; this could be a
50 shortcoming of the disclosure.
- 51 • GSSB members suggested an extension by one week on either side of the exposure period
52 to accommodate the holiday period – to be considered by the project team, depending on the
53 original intended publication date.
- 54 • GSSB members recognize the difficulty in covering all aspects. As such, the GSSB agreed to
55 approve re-exposure and wait for public exposure feedback.

56 The GSSB approves the following:

GSSB Decision	Item number
2023.24	07 – GRI Topic Standard Project for Biodiversity – Re-exposure draft of Disclosure on Access and benefit-sharing

57 **Session 5: Climate reporting** 58 **standards – exchange between GSSB** 59 **and ISSB**

60 Richard Barker from the ISSB, Caroline Clark-Maxwell from the IFRS Foundation technical team, and
61 Susanne Dräger, Director Strategic Projects, presented an introduction to IFRS S2: Climate-related
62 Disclosures for input and to further collaboration with the GSSB.

63 As an overview, IFRS S2 incorporates TCFD recommendations, is used in accordance with IFRS S1,
64 requires disclosure of material information about climate-related risks and opportunities, and requires
65 industry-specific disclosures. Key disclosures cover strategy, such as financial effects and climate
66 resilience; and metrics and targets, including Scope 1-3 GHG emissions and industry-based
67 disclosures. Guidance to the IFRS S2 includes, for example, applying scenario analysis, a framework
68 to measure Scope 3 emissions, and information relevant to cross-industry metric categories.

69 Laura Espinach, Director Standards, Harold Pauwels, Director Standards, and Margherita Barbieri,
70 Manager Standards, presented GRI's Scope 1-3 GHG emissions disclosures in *GRI 305: Emissions*
71 *2016* and the outcome of an analysis comparing the scope of GRI and ISSB disclosures.

72 GSSB members asked ISSB representatives about aspects of industry guidance on climate-related
73 requirements, such as guidance on which categories of Scope 3 are relevant depending on the
74 sector. Other questions included how to report on progress toward meeting targets when
75 organizations only report Scope 2 location-based emissions and the use of global warming potential
76 rates from the latest IPCC reports.

77 **Session 6: Close of public meeting**

78 No other business was raised, and the Chair closed the public meeting at 14.10 Central European
79 Summer Time (CEST).