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GSSB summary of the virtual meeting held on 17 November 2022

Approved by the GSSB on 15 December 2022

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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
Anna Nefedova	Mediating institution
Corli le Roux	Mediating institution
Kim Schumacher	Civil society organization
Gangaa Charan Sharma	Business enterprise
Kenton Swift	Civil society organization
Michel Washer	Business enterprise

4 Apologies:

Name	Constituency
Vincent Kong	Business enterprise
Jennifer Princing	Business enterprise

5 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Élodie Chêne	Manager Standards
Harold Pauwels	Director Standards

6 List of abbreviations

GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
SD	Standards Division
WG	Working group
TC	Technical committee
PCP	Public comment period

7 **Decisions and action items**

8 **Decisions**

9 The GSSB resolved to approve the following:

10 **GSSB Decision 2022.22** Item 01 – [GRI Topic Standard Project for Biodiversity - Exposure draft](#)

11 **GSSB Decision 2022.23** Item 03 – [Draft GSSB Work Program 2023-2025](#)

12 **Session 1: Welcome**

13 The Global Sustainability Standards Board (GSSB) Chair Judy Kuszewski (henceforth the Chair)
14 welcomed the GSSB. The Chair presented an overview of the meeting agenda. The GSSB was
15 presented with the following items for approval:

16 [Item 01 - GRI Topic Standard Project for Biodiversity - Exposure draft](#)

17 [Item 03 - Draft GSSB Work Program 2023-2025](#)

18 **Session 2: Standards Division update**

19 Chief of Standards, Bastian Buck, presented the following points for consideration:

- 20 • Capacity is continually being added to the SD, enabling new projects to be pursued.
- 21 • The Sector Standard Project for Mining is progressing well. It is expected to be submitted to the
22 GSSB for exposure in January 2023.
- 23 • For the revision of the Labor-related Topic Standards, an advisory group is being formed with
24 many applicants, and a second TC meeting will take place in early December.
- 25 • The financial services Sector Standards outreach to stakeholders is underway.
- 26 • Two SD colleagues attended COP27 to network and further the GRI mission.
- 27 • Translations are coming to fruition, representing more than half of downloaded GRI Standards.
- 28 • Collaboration with EFRAG and IFRS is being deepened, with much effort from GRI.

29 **Session 3: Approval of exposure draft**

30 **of the revised GRI Biodiversity**

31 **Standard**

Élodie Chêne, Manager Standards, presented the following points regarding the revised Biodiversity Standard exposure draft for approval by the GSSB:

- 32 • The project objective is to update *GRI 304: Biodiversity 2016* to represent internationally agreed
33 best practices and align with recent developments and relevant authoritative intergovernmental
34 instruments in the field of biodiversity.
- 35 • The background and context of standard development were explained along with the composition
36 of the technical committee membership, timeline, and alignment with global instruments and other
37 initiatives.
- 38 • Significant proposals include facilitating reporting impacts across the supply chain; focusing on
39 the most significant impacts on biodiversity; emphasizing the provision of location-specific
40 information on impacts; new disclosures and requirements to report on direct drivers of
41 biodiversity loss, changes to the state of biodiversity, and impacts on people; new management
42 disclosures; and revised definitions and extended guidance.
- 43 • An overview of changes and proposed disclosures were provided. The SD also addressed the
44 feedback the GSSB provided before the meeting. Some comments were addressed, and some
45 prompted additional changes to the exposure draft.
- 46 • Changes to the glossary include the removal of some terms and the addition of 'natural
47 ecosystem conversion'.
- 48 • GSSB members and project sponsors commented that this Standard is the most demanding of all
49 GRI Standards as it requires site-level information. However, it is a good balancing act and a step
50 in the right direction to boost the prominence of biodiversity in the corporate mindset and increase
51 organizational accountability.
- 52 • The GSSB raised the issue of supply chain versus value chain and the difficulty of getting data on
53 downstream entities, hence why this is covered as recommendations to report.

54 The GSSB approved – [Item 01 - GRI Topic Standard Project for Biodiversity - Exposure draft](#)
55 Feedback from GSSB welcomed on proposed public comment questions by 24 November – [Item 02 -](#)
56 [GRI Topic Standard Project for Biodiversity - Draft questionnaire](#)

57 **Session 4: Work Program draft**

58 **approval**

Chief of Standards, Bastian Buck, presented the following points regarding the draft Work Program 2023-2025 for approval by the GSSB:

- 59 • The preamble to Item 03 is a new element with the following considerations:
 - 60 ○ It outlines what the GSSB aims to accomplish regarding the free, public, and
 - 61 comprehensive nature of Standards. It also emphasizes the link with
 - 62 intergovernmental instruments.
 - 63 ○ Flagging GRI's collaboration with IFRS is a key objective of the work program when
 - 64 considering the four-year review cycle of the Standards. The preamble notes how
 - 65 GRI is considered by many as a blueprint for corporate impact reporting.
- 66 • The next step is the public consultation period, which will start at the end of November and
- 67 last until 17 February 2023.
- 68 • GSSB invites stakeholders to comment on the GSSB Work Program 2023-2025 and the
- 69 accompanying Project Schedule 2023
- 70 • The Work Program's final approval will occur in the 28-29 March 2023 GSSB meeting.
- 71 • GSSB Chair says that the execution of the Work Program is ongoing, and the input will inform
- 72 decisions, which includes ongoing collaborations with EFRAG and IFRS.
- 73 • One GSSB member suggested slightly altering the preamble's text to remove a negative
- 74 phrase. This suggestion was accepted.

75 The GSSB approved – [Item 03 - Draft GSSB Work Program 2023-2025](#)

76 **Session 5: Any other business and**

77 **close of meeting**

No other business was raised, and the Chair closed the public meeting at 14.10 Central European Time.