



Item 01 – Draft summary of the GSSB meeting held on 19-20 March 2025

For GSSB approval

Date	1 May 2025
Meeting	19-20 March 2025
Description	This document presents the summary of the GSSB meeting held on 19-20 March 2025.

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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1 Participants

2 Present:

Name	Constituency
Carol Adams	Chair
Jeff Robertson	Vice-Chair
Charles Cho	Civil society
Rebecca Coriat	Investment institution
Chulendra De Silva	Mediating institution
Yan Dong	Civil society
Zuzanna Muskat Gorska	Labor
Anne Lindsay	Labor
Tomoo Machiba	Mediating institution
Anna Nefedova	Mediating institution
Igazeuma Okoroba	Business enterprise
Felipe Martinez Rodriguez	Business enterprise
Galya Tsonkova	Business enterprise

3 Apologies:

Name	Constituency
Giulia Genuardi (approved electronically)	Business enterprise
Deborah Ng	Investment institution

4 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Harold Pauwels	Director Standards
Laura Espinach	Director Standards
Gelkha Buitrago	Director Sector Standards
Mario Abela	Director Standards
Noora Puro	Senior Manager Standards
Margherita Barbieri	Manager Standards
Miguel Perez Ludeña	Research Lead
Gillian Balaban	Sr. Coordinator Governance Relations

5 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
2025.06	01 – Draft summary of the GSSB meeting held on 20 February 2025
2025.07	03 – GRI Sector Standards Project for Financial Services – Proposed member substitutions for Technical Committees
2025.08	04 – GRI Topic Standard Project – GRI 102: Climate Change 2025
2025.09	05 – GRI Topic Standard Project – GRI 103: Energy 2025
2025.10	No re-exposure of GRI 102: Climate Change and Just Transition 2025 and the GRI 103: Energy 2025
2025.11	Withdrawal of GRI 302: Energy 2016, GRI 305: Emissions 2016 (Disclosures 305-1 to 305-5), and GRI 201: Economic Performance 2016 (Disclosure 201-2)
2025.12	11 – GRI Standards Project for Sector Standards Alignment with new and revised Topic Standards – Exposure drafts of aligned topics
2025.13	12 – GRI Guidance Project Relationships between Impacts, Risks and Opportunities – Draft project proposal
2025.14	14 – 2025 draft Project Schedule addendum to the GSSB Work Program 2023-2025
2025.15	09 – Sector Program review – interim sector resources – Development of a project proposal for an interim sector resource in the form of a reduced Sector Standard

Action items for consideration are as follows:

Action items	
Session 2.5	The SD will explore how to communicate its available resources for projects at more regular intervals.
Session 2.9	The SD will report back to the GSSB on a quarterly basis and discuss any deviations on projects should they arise.

Session 1.1: Welcome to meeting

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 several items were presented to the GSSB for approval.

The GSSB discussed updates across regions. In Africa, increasing sustainability requirements were reported alongside growing demand for GRI Standards and certifications, particularly in banking and sustainability teams. Similarly, more sustainability disclosure requirements are emerging in China, and GRI is exploring cooperation with the Chinese National Institute of Standards. The Canadian Sustainability Standard Board (CSSB) seeks feedback on a strategy aligned with the International Sustainability Standards Board (ISSB). In Japan, there is a shift towards compulsory reporting through the Sustainability Standards Board of Japan (SSBJ), built on a stakeholder engagement approach similar to GRI Standards. In Sri Lanka, GRI's draft Financial Services Sector Standards were well received by the finance sector, and more collaboration opportunities are emerging.

There were concerns in many regions about the EU Omnibus Package, with several members anticipating that the proposed changes to the Corporate Sustainability Reporting Directive (CSRD) would complicate global reporting. Other regions expect progressive companies to maintain the CSRD's ambition because of its strategic importance of sustainability reporting. However, they face the subsequent challenge of ensuring comparable data across value chains and remain unsure how to encourage smaller companies to go beyond regulatory expectations.

The GSSB approved the following:

GSSB Decision	Item number
2025.06	01 – Draft summary of the GSSB meeting held on 20 February 2025
2025.07	03 – GRI Sector Standards Project for Financial Services – Proposed member substitutions for Technical Committees

Session 1.2: Topic Standards Project for Climate Change

Margherita Barbieri, Manager Standards, presented *GRI 102: Climate Change 2025* and *GRI 103: Energy 2025* for approval.

The Chair welcomed the Standards and explained that their disclosures align with the Greenhouse Gas Protocol, ensuring interoperability with IFRS S2 Climate-related Disclosures and other reporting frameworks. The Chair added that *GRI 102* and *GRI 103* will enable organizations to identify, report, and manage their most significant climate change impacts and can be used to inform the disclosure of sustainability-related financial risks and opportunities using IFRS S2. This offers organizations a comprehensive global corporate reporting system that simplifies disclosing climate-related impacts on the economy, environment, and people, as well as sustainability-related financial risks and opportunities. The Chair encouraged the SD and the IFRS technical teams to continue their work on interoperability and for the respective technical teams to finalize a joint publication in May 2025. This document will help shape a narrative that showcases the alignment between *GRI 102* and IFRS S2 while simplifying reporting for users. The Chair concluded that the expected amendments to IFRS S2 will create another opportunity for further alignment with *GRI 102*.

The GSSB sponsors of the project highlighted that the design of *GRI 102* and *GRI 103* accommodates the rapidly evolving climate change field and aligns with other standard setters. They also acknowledged how all public comments were carefully considered, which ensured that the two Standards facilitate a high bar for transparency across a range of climate change impacts, including on a just transition to a low-carbon economy. They concluded by highlighting the clear and comprehensive guidance provided, which will help organizations present their data more effectively when reporting.

The GSSB discussed the title of *GRI 102* and approved the title as '*GRI 102: Climate Change*', noting the importance of the Standard's just transition focus. One member highlighted the relevance of just transition in regions like Africa, where human rights and biodiversity conservation are critical. Members from the labor constituency emphasized the importance of just transition to gain recognition in global climate frameworks. A GSSB member stressed the importance of consulting worker representatives affected by transition and adaptation plans. The SD agreed and explained *GRI 102* and *GRI 103* should be reported in conjunction with GRI's Labor Standards, which are currently under revision. The labor representatives recommended minor changes to the guidance concerning the just transition disclosures for clarity and completeness.

The GSSB approves the following:

GSSB Decision	Item number
2025.08	04 – GRI Topic Standard Project – GRI 102: Climate Change 2025
2025.09	05 – GRI Topic Standard Project – GRI 103: Energy 2025
	06 – GRI Topic Standard for Climate Change – Basis for conclusions
	07 – GRI Topic Standard for Energy – Basis for conclusions
2025.10	No re-exposure of <i>GRI 102: Climate Change 2025</i> and <i>GRI 103: Energy 2025</i>
2025.11	Withdrawal of <i>GRI 302: Energy 2016</i> , <i>GRI 305: Emissions 2016</i> (Disclosures 305-1 to 305-5), and <i>GRI 201: Economic Performance 2016</i> (Disclosure 201-2)

Session 1.4: The Principles for Responsible Investment and the GRI Standards

David Atkin, CEO of Principles for Responsible Investment (PRI), presented the highlights of the PRI, emphasizing ESG integration, transparency, and impact assessment in investment decisions. PRI has 5,300 global signatories and supports a GRI and International Financial Reporting Standards (IFRS) approach for comprehensive sustainability reporting. It promotes three investment pathways: risk-adjusted returns, systemic risk mitigation, and positive impact investing. The session concluded with a call for standardized, high-quality sustainability reporting.

The GSSB provided comments and questions after the presentation. The following are the main points of the discussion:

- The pathways framework helps investors assess their responsible investment progress, offering flexible, educational guidance rather than rigid standards.
- PRI favors a supportive 'carrot' approach over strict compliance, aiming to help investors advance at their own pace.

- Global investment trends indicate that Europe faces regulatory burdens, the US sees ESG pushback, and emerging markets take a pragmatic approach.
- PRI seeks to align with GRI, ISSB, and Taskforce on Nature-related Financial Disclosures (TNFD) while working with regulators for consistency.
- PRI advocates for investor-friendly regulations and harmonization of standards.

Session 1.5: Public sector research paper

Miguel Perez Ludeña, Research Lead, presented a revision of the public sector research paper previously presented to the GSSB in mid-2024 to discuss if the sector should be included in the upcoming 2026-2028 GSSB Work Program. In response to the five recommendations made, GSSB members raised the following points:

- There is overlap between Recommendations 2 and 3, particularly in the areas of public and private funding for health and education institutions.
- It is important to distinguish between the public sector and public services. Feedback from Public Services International (PSI) should be included in the recommendations. The concepts of value and impact are highly politicized, bringing different expertise to public services and the public sector.
- Recommendations 1-3 should be included in the new work program to allow for public feedback.
- Reporting on policy impacts differs significantly from operational reporting, such as for state-owned enterprises (SOEs). The public sector might be more effectively engaged as report users rather than reporters when promoting the use of GRI Standards.
- The recommendations should be strengthened before public consultation with a structured approach to engaging the public sector.

The SD responded as follows:

- For Recommendation 3, Sector Standards will be created for health, education, etc., focusing more on the public sector.
- Recommendation 2 aims to establish a Standard for general government activities, including ministries and local governments.
- GRI will have no issue finding the necessary expertise through its usual processes. Public services align with Recommendation 3 and overlap with the International Public Sector Accounting Standards Board (IPSASB).

Considering the above, the SD suggested merging Recommendations 1, 2, and 3 in the new GSSB Work Program draft for public consultation.

Session 1.6: Sustainable development: the role of investors, sustainable development and GRI Standards

Former US Securities and Exchange Commission (SEC) Chief Accountant Paul Munter discussed the evolving landscape of sustainability reporting, highlighting regulatory developments in the US, including stalled SEC rules and state-led initiatives in California and New York. The widespread adoption of voluntary reporting driven by investor demand was noted. However, the challenges of fragmented frameworks were emphasized. He noted that while the International Sustainability Standards Board (ISSB) aims to establish a global framework centered on financial materiality, GRI adopts a broader, impact-based approach. The potential for alignment between the two is evident, and a shared analytical foundation is recommended to enhance consistency while allowing for diverse disclosure outcomes.

The GSSB provided comments and questions after the presentation. The following are the main points of the discussion:

- Organizations must identify their most significant impacts for comprehensive risk reporting. Integrating IFRS and GRI Standards ensures a more complete framework. A strong reporting process should be externally assured to enhance credibility.
- The shift from a 'global framework' to a 'global baseline' is problematic if it excludes impact reporting. A baseline without impacts is incomplete and weakens reporting quality.
- Selective reporting of impacts without a framework undermines risk identification, increasing the risk of greenwashing.
- Assurance (ISA 5000) requires a relevant reporting framework for consistency and reliability.
- US reporting remains fragmented due to political resistance and lack of federal regulation. Market forces and global requirements will drive US corporate disclosures.
- Using ISSB for investor data and GRI for impact reporting can enhance coherence.
- Collaboration among standard setters, regulators, and assurance providers is essential.
- Companies are adopting broader risk management perspectives, driving voluntary reporting. Investor pressure and regulatory uncertainty influence reporting strategies.

Session 2.2: The Sustainability Standards Board of Japan (SSBJ) and GSSB collaboration

Yasunobu Kawanishi from the SSBJ outlined Japan's new sustainability standards, which are aligned with ISSB but adapted to local regulations. Reporting mandates will be phased in for large companies in the Tokyo Stock Exchange's Prime Market. Many firms report using GRI and double materiality voluntarily, creating challenges in aligning with ISSB's financial materiality focus and the EU's CSRD. The SSBJ, therefore, seeks interoperability between frameworks and aims to integrate impact assessments with financial risks. The presentation was concluded with a commitment to collaborate with GRI through a memorandum of understanding.

The GSSB provided comments and questions after the presentation. The following are the main points of the discussion:

- Japan's securities regulator will determine who must report under these standards, focusing on companies in the Tokyo Stock Exchange's Prime Market.
- A key challenge is integrating ISSB standards without reducing the disclosures that companies currently provide.
- The SSBJ aims to develop guidance that links impact assessments with financial materiality to support meaningful reporting.
- A proposed approach is to engage with companies already reporting sustainability data to understand how they assess risks and opportunities.
- The SSBJ acknowledges the need for sector-specific guidance and plans to explore best practices for risk reporting through research and collaboration.
- Japanese corporations traditionally take a multi-stakeholder approach, considering societal responsibilities alongside financial performance. They tend to report extensively on many topics to avoid criticism, which can create an excessive reporting burden.
- The SSBJ is open to working with other national standard setters on impact reporting.
- Further discussions will focus on developing practical guidance and ensuring reporting meets regulatory and investor needs without unnecessary complexity.

Session 2.3: Sector Program review – Interim sector resources

Gelkha Buitrago, Director Sector Standards, presented two approaches for the development of interim sector resources, building on the December 2024 GSSB meeting.

The GSSB provided comments and questions after the presentation. The following are the main points of the discussion:

- Market demand for sector-specific standards has intensified following the European Commission's proposal not to develop them. There is now an urgent need to prioritize Sector Standards as organizations seek guidance.
- The time required to develop the remaining Sector Standards (up to 16 years) is a significant concern. A balance is now needed between speed and maintaining credibility. A phased approach can work – starting with interim guidance and later adopting a full Standard – but this requires careful management. Guidance lacks enforceability and has seen limited success, while Standards drive stronger adoption more effectively.
- Assurance providers do not see guidance as authoritative, but combining research-based guidance with full Sector Standards could help. Research-based guidance enables faster market entry but may bypass due process, whereas Sector Standards ensure broader stakeholder input and maintain GRI's brand integrity.
- A prioritized and well-articulated guidance product could enhance fundraising potential and ensure timely market entry, which could also aid in the development of Sector Standards.
- Further market research (e.g., surveys) could validate the best approach to meet organizations' demands.
- Resource constraints such as staffing, within and outside the SD, limit Standard development. Additional resources, AI, and running parallel projects could accelerate the development of standards. More developed Topic Standards also reduce the effort needed when developing Sector Standards.

The Chair called a vote on the GSSB's preferred approach, resulting in an agreement for the SD to develop a project proposal for an interim sector resource in the form of a reduced Sector Standard. The GSSB also requested a detailed timeline on how the proposal aligns with the implementation of the Sector Program.

The GSSB approves the following:

GSSB Decision	Item number
2025.15	09 – Sector Program review – interim sector resources – Development of a project proposal for an interim sector resource in the form of a reduced Sector Standard

Session 2.4: Alignment of Sector Standards with revised GRI

Biodiversity, Climate Change, and Energy Standards

Noora Puro, Senior Manager Standards, Sector Program, presented the Sector Standards alignment project with revised Topic Standards and the related exposure draft.

The GSSB provided comments and questions after the presentation. The following are the main points of the discussion:

- Given that the agriculture sector employs one-third of the global workforce, with significant female engagement, the relevance of just transition (GRI 102-3) to *GRI 13: Agriculture, Aquaculture and Finishing Sectors 2022* should be reconsidered. The SD noted that the ILO/Shift project was consulted on this matter, and a public comment question will gather further input.
- On alignment with other Standards, such as the TNFD criteria, the SD advised that the alignment project focused on the alignment of the Sector Standards with the revised *GRI 101: Biodiversity 2024*. Supporting guidance between TNFD and *GRI 101* is already available, including for sectors.
- The aligned exposure drafts will be revised to reflect the final title of *GRI 102* before the public comment period.
- The timeline is fully expected to be achieved without delay.

The GSSB approves the following:

GSSB Decision	Item number
2025.12	11 – GRI Standards Project for Sector Standards Alignment with new and revised Topic Standards – Exposure drafts of aligned topics

Session 2.5: Project proposal – Impacts, risks and opportunities (IRO)

Mario Abela, Director Standards, presented the SD project proposal that will explore the relationship between impacts, risks, and opportunities (IROs).

The Chair welcomed the proposal, noting it meets market demands for impact-focused sustainability reporting built on strong stakeholder engagement and aligns with the priorities of other partners, such as the SSBJ and PRI.

The GSSB emphasized that a shared understanding of IROs across financial and sustainability departments within organizations is crucial for the future relevance of corporate reporting. Financial departments, in particular, need guidance on integrating sustainability topics into IROs to effectively understand how stakeholder engagement identifies more comprehensive risks. The SD explained that its project would address this aspect, alongside misconceptions in some regions where a focus on organizations' risks and opportunities is seen as sufficient for sustainability reporting.

The SD will explore potential amendments to *GRI 1: Foundation 2021* and *GRI 3: Material Topics 2021*, additional guidance, or both. The GSSB requested that the project consider third-party impact sources to inform the development of the project.

Several GSSB members offered to sponsor the project. The Chair suggested that interested members can also join the project's working group.

The GSSB approves the following:

GSSB Decision	Item number
2025.13	12 – GRI Guidance Project Relationships between Impacts, Risks and Opportunities – Draft project proposal

Session 2.6: The evolution of the global corporate reporting system and the role of GRI Standards

Mario Abela, Director Standards, presented a paper that explored the evolution of the global corporate reporting system, focusing on the role of GRI Standards in impact reporting.

The GSSB and SD discussed the following points:

- The term 'corporate reporting' is used to describe several sources of information, including financial reporting and broader sustainability reports. The SD emphasized that corporate reporting should not be limited to financial filings but should encompass all relevant sustainability information, regardless of how it is presented. The SD highlighted that it may be helpful for GRI to define what it considers 'corporate reporting' to ensure clarity in the future.
- The GSSB noted that the global system is shaped by the continued evolution of three major reporting Standards – GRI, ISSB, and European Sustainability Reporting Standards (ESRS). This context helps explain the broader movement that the GSSB aligns with and provides a clearer understanding of the origins of the ESRS. This framing also clarifies the scope of reporting topics in the global system in terms of materiality, as well as what is and isn't reported.

- The discussion emphasized the need to carefully define stakeholders in the global system, with the GSSB suggesting 'key' as a more appropriate term for Table 1 to avoid excluding broader groups, such as citizens. This approach explains the key differences in the due processes of various standard setters, highlighting GRI's more rigorous stakeholder engagement approach.

Session 2.7: Strengthening conflict reporting in the GRI Standards

Annie Marie Burdzy, Program Manager, Geneva Center for Security Sector Governance (DCAF-ICRC partnership), and Dr. Jonathan Kolieb, Associate Professor, RMIT University and Director of the Business and Human Rights Center, presented their work on security, conflict, and sustainability.

The GSSB provided comments and questions after the presentation. The following are the main points of the discussion:

- There was a debate on whether conflict-affected and high-risk areas (CAHRAs) guidance should be integrated across Sector Standards or have a dedicated standard for visibility and consistency. Both approaches provide certain advantages.
- In terms of materiality and impact, there is a need for clarity on whether to focus on corporate impact on conflicts or how conflicts affect companies. Examples were provided highlighting corporate influence on local power dynamics in conflict zones.
- Concerns were raised over inconsistent CAHRAs inclusion across Sector Standards.
- Reporting challenges highlight the difficulty in measuring corporate impact, with a focus on policies and due diligence over detailed disclosures.
- No precise figures were available on how many GRI reporters consider CAHRAs a material topic; funding is advised for further research.
- The discussion concluded with a call for further analysis and engagement within the GRI framework.

Session 2.9: GSSB Work Program 2023-2025 Project Schedule Addendum 2025

Chief of Standards, Bastian Buck, discussed the work program and project schedule, focusing on the GSSB Work Program 2023-2025 addendum. Key points included:

- The project schedule, added to the original work program, includes ongoing and new projects, with timelines adjusted based on implementation learnings and resource availability.
- The GRI Topic Standard Project for Economic Impacts was missing the explicit mention of “Expected approval public exposure Phase 1 and Phase 2”.

The start date for the project on impacts, risks, and opportunities is pending resource allocation, but the project proposal can move through the initial due process steps.

The GSSB approves the following:

GSSB Decision	Item number
2025.14	14 – 2025 draft Project Schedule addendum to the GSSB Work Program 2023-2025

Bastian Buck outlined the process for developing the 2026-2028 GSSB Work Program. The approach includes reviewing the existing projects, gathering input on priorities, and drafting the program over the next three meetings (May-July). Early stakeholder involvement aims to prevent late-stage revisions, with a draft set for exposure in July after governance body feedback. The process will balance ongoing commitments and new strategic priorities, with internal consultation preceding broader external engagement.

The GSSB and SD discussed the following points:

- It was recognized that more resources must be allocated for regulatory collaboration. There is a need for continuous prioritization, as some regulatory processes may become less relevant over time. Quarterly meetings are suggested to reassess priorities.
- Accommodating political and regulatory shifts in future work program planning is important.
- Progress has been made in addressing legacy issues in existing standards; the continued focus will be on reviewing Topic Standards, while augmenting the Sector-specific offering.
- As the global reporting system paper described, the Universal Standards may need to be updated. Topics for future development include: digitalization, AI and robotics, circularity, Indigenous People and local communities, and value chain impacts.
- Considerations were discussed regarding the development of SME-specific reporting guidance, with the potential to utilize existing digital tools to assist SMEs in reporting.

Session 2.10: Any other business and close of public sessions

No other business was raised, and the Chair closed the public meeting at 17.00 Central European Time (CET).