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GSSB summary of the virtual call held on 12 September 2024

Approved by the GSSB on 16 October 2024

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1 Participants

2 Present:

Name	Constituency
Carol Adams	Chair
Jeff Robertson	Vice-Chair
Loredana Carta	Labor
Peter Colley	Labor
Rebecca Coriat	Investment institution
Chulendra De Silva	Mediating institution
Giulia Genuardi	Business enterprise
Corli le Roux	Mediating institution
Tomoo Machiba	Mediating institution
Anna Nefedova	Mediating institution
Deborah Ng	Investment Institution
Igazeuma Okoroba	Business enterprise
Jennifer Princing	Business enterprise
Gangaa Charan Sharma	Business enterprise

3 Apologies:

Name	Constituency
Galya Tsonkova	Business enterprise

4 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Gelkha Buitrago	Director Sector Standards
Claire Dugan	Senior Manager Standards
Gillian Balaban	Sr. Coordinator Governance Relations

5 List of abbreviations

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

6 Decisions and action items

7 The GSSB resolved to approve the following:

GSSB Decision	Item number
2024.14	01 – Draft summary of the GSSB meeting held on 20 June 2024

8 Action items for consideration are as follows:

Action items	
Session 3	Identify GSSB sponsor for Sector Standard Project for Financial Services

9 Session 1: Welcome to meeting

10 The Global Sustainability Standards Board (GSSB) Chair Carol Adams (henceforth the Chair)
11 welcomed the GSSB. The Chair presented an overview of the meeting agenda. A quorum was
12 established, and the above item was presented to the GSSB for approval.

13 The Chair reviewed the 'Action points' list and enquired about the progress of items. Bastian Buck,
14 Chief of Standards, provided feedback on the progress of items on the list and stated that actions
15 should be updated from items approved in the GSSB summaries.

16 Session 2: Sector Program Review

17 Gelkha Buitrago, Director Sector Standards, presented the review of the Sector Program to date.

18 In response to GSSB questions and comments, the following points were made:

- 19 • Streamlining reviews of Sector Standards to reflect developments in Topic Standards is called
20 alignment. This is where revised Topic Standards are assessed to see how they are reflected
21 in the Sector Standards. This review examines how this alignment process connects with the
22 Sector Program and the development of the Sector Standards.
- 23 • It will be useful for reporters to have more clarity on how Sector Standards work within the
24 GRI framework.
- 25 • The landscape and what is being developed by other standard setters are assessed as part of
26 the GRI Standards development process in general, and this review, in particular, will look at
27 additional synergies to enable future alignment.
- 28 • The current content index template references the Sector Standard used and connects the list
29 of likely material topics disclosed with specified Sector Standard disclosures. Further
30 proposals for improvement are being identified as part of this review.

31 **Session 3: Sector Standard Project**

32 **for Financial Services update**

33 Claire Dugan, Senior Manager Standards, presented an update on the Sector Standard Project for
34 Financial Services.

35 In response to GSSB questions and comments, the following points were made:

36 **Stakeholder engagement**

- 37 • The SD explained that entities like stock exchanges and rating agencies were not included in
38 the project's scope, but their perspectives were captured through involvement in the project's
39 Technical Committees (TC). New market players, such as carbon traders, were not part of the
40 project's scope, but their input could be collected during the public comment period.
- 41 • The SD emphasized the project's global stakeholder representation, noting participation from
42 organizations in Africa, Latin America, and Asia on the TCs. Ongoing dialogues with groups
43 like PCAF, GFANZ, and global financial regulators through the IFC Sustainable Banking and
44 Finance Network were also highlighted.
- 45 • The SD explained that the International Sustainability Standards Board (ISSB) is aware of the
46 project through discussions taking place around GRI's work program.

47 **Likely material topics' scope**

- 48 • The SD explained that the insurance Sector Standard's likely material topic of public and
49 customer health and safety goes beyond GRI 416's focus on customer health and safety. For
50 example, it describes how insurers can use their risk expertise (e.g., flood risk data) to
51 educate and protect customers and the broader public. The new standard also highlights
52 insurers' role in customer education on risks, which is not covered under GRI 416.
- 53 • The financial health and inclusion scope covers digital channels for products and services,
54 including mobile money. The SD added that the topic reflects how organizations can ensure
55 their distribution partners (e.g., telcos or third-party agents) are trained and informed about
56 their initiatives to improve financial health. The SD noted that the public comment period
57 could also target these stakeholders for specific input.
- 58 • The SD explained that financial literacy is a key factor in the topic of financial health and
59 inclusion.
- 60 • The GSSB asked whether the topic of sustainability incorporation in investing will be
61 expanded beyond capital markets and if it will consider lending discussions. The SD
62 explained that the banking and insurance TCs will discuss the topic's relevance to their
63 sectors and determine if it should also cover lending, as will the insurance TC.
- 64 • The SD clarified that operational impacts are not excluded from the three Sector Standards.

65 • The GSSB asked whether customers and investees should be kept separate, given the
66 distinct nature of these stakeholder groups in financial institutions. The SD clarified that
67 'customers' in the project refers to institutional clients, such as corporations receiving large
68 loans or insurance contracts, and the focus is on managing the impacts of these institutional
69 relationships.

70 **Next steps**

71 The GSSB requested the three final Sector Standard drafts be presented for discussion a month
72 before approval. The SD explained that the project's updated timeline could allow this. The SD then
73 invited a GSSB sponsor to be added to the project due to the three Sector Standards' significance
74 and complexity. Interested GSSB members will contact the Chair if they wish to become a sponsor.

75 **Session 4: Any other business and** 76 **close of public sessions**

77 No other business was raised, and the Chair closed the public meeting at 13.13 Central European
78 Summer Time (CEST).