



Item 01 – Draft summary of the GSSB meeting held on 23 January 2025

For GSSB approval

Date	27 January 2025
Meeting	23 January 2025
Description	This document presents the summary of the GSSB meeting held on 23 January 2025

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1 Participants

2 Present:

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

3 Apologies:

Name	Constituency
Rebecca Coriat	Investment institution
Giulia Genuardi	Business enterprise
Galya Tsonkova	Business enterprise

4 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Gelkha Buitrago	Director Sector Standards
Lisa van den Hoven	Manager Standards
Natalia Abril Bonilla	Senior Standards Officer
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
WG	Working Group
PCP	Public comment period

6 Decisions and action items

7 The GSSB resolved to approve the following:

GSSB Decision	Item number
2025.01	01 – Draft summary of the GSSB meeting held on 12 December 2024
2025.02	10 – GRI Topic Standard Project for Pollution – Proposed members for Working Group
2025.03	04 – GRI Sector Standard Project for Financial Services: Banking Sector Standard – Exposure draft
	05 – GRI Sector Standard Project for Financial Services: Capital Markets Sector Standard – Exposure draft
	06 – GRI Sector Standard Project for Financial Services: Insurance Sector Standard – Exposure draft

8 Action items for consideration are as follows:

Action items	
Session 1	GRI Sector Program review – map the path towards full standard development for the two options presented at the meeting of 12 December 2024. This will help to track the stage of the process.

9 Session 1: Welcome to meeting

10 The Global Sustainability Standards Board (GSSB) Chair Carol Adams (henceforth the Chair)
11 welcomed the GSSB, particularly the new members in attendance. The Chair presented an overview
12 of the meeting agenda. A quorum was established, and the above items were presented to the GSSB
13 for approval.

14 Item 10 – [GRI Topic Standard Project for Pollution – Proposed members for Working Group](#) was
15 presented for approval. The additional WG members were approved.

16 Session 2: Sector Standards Project 17 for Financial Services

18 Director Sector Standards, Gelkha Buitrago, Manager Standards, Lisa van den Hoven, and Senior
19 Standards Officer Natalia Abril Bonilla provided a recap of the GRI Sector Standard Project for
20 Financial Services. This was followed by a presentation where GSSB comments already received on
21 the exposure drafts were addressed prior to the GSSB approving the exposure drafts for Banking,
22 Capital Markets, and Insurance for the upcoming public comment period (PCP).

23 The GSSB provided comments on the following:

- 24 • In relation to the impacts organizations are involved with through their customers and
25 investees and their engagement in these impacts, the GSSB suggested more emphasis on
26 the provision of sustainability education targeted at customers and investees.
- 27 • Other GSSB members inquired if the presentation, architecture, and style of the section on
28 'Incorporating sustainability in banking and investment' could be made clearer and more
29 prominent.
- 30 • Clarification was requested on how many tiers in the value chain are considered when
31 identifying and reporting on impacts via business relationships. It was explained that GRI, in
32 line with authoritative instruments in the sector, prioritizes the most significant impacts and
33 their severity instead of specifying fixed tiers in the value chain.
- 34 • GSSB members explained that some of the information to be reported is not available, not
35 feasible, or too burdensome to collect.

36 The SD explained that clarifications on the above points will be included in the exposure drafts or
37 considered alongside PCP feedback. The public comment questionnaires will also include specific
38 questions to address the topics raised by the GSSB, including a dedicated question on data
39 collection.

40 The GSSB approves the following:

GSSB Decision	Item number
2025.03	04 – GRI Sector Standard Project for Financial Services: Banking Sector Standard – Exposure draft
	05 – GRI Sector Standard Project for Financial Services: Capital Markets Sector Standard – Exposure draft
	06 – GRI Sector Standard Project for Financial Services: Insurance Sector Standard – Exposure draft

41 **Session 3: Any other business and** 42 **close of public sessions**

43 No other business was raised, and the Chair closed the public meeting at 14.00 Central European
44 Time (CET).