



# Item 01 – Draft summary of the GSSB meeting held on 12 December 2024

## For GSSB approval

<b>Date</b>	16 December 2024
<b>Meeting</b>	23 January 2024
<b>Description</b>	This document presents the summary of the GSSB meeting held on 12 December 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
Deborah Ng	Investment Institution
Jennifer Princing	Business enterprise
Gangaa Charan Sharma	Business enterprise
Galya Tsonkova	Business enterprise

3 Apologies:

Name	Constituency
Anna Nefedova	Mediating institution
Igazeuma Okoroba	Business enterprise

4 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Gelkha Buitrago	Director Sector Standards
Peter Dawkins	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
WP	Work program

## 6 Decisions and action items

7 The GSSB resolved to approve the following:

GSSB Decision	Item number
2024.20	01 – <a href="#">Draft summary of the GSSB meeting held on 16 October 2024</a>
2024.21	03 – <a href="#">GRI Sector Standard Project for Textiles and Apparel – Proposed member substitution for Working Group</a>

8 Action items for consideration are as follows:

Action items	
Session 1	Under 'identifying risks and opportunities that arise from impacts' add collaboration with the Sustainability Standards Board of Japan.
Session 2	Next steps – Sector Program review.

## 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 items were presented to the GSSB for approval.

13 Peter Dawkins, Senior Manager Standards, presented Item 03 – [GRI Sector Standard Project for](#)  
14 [Textiles and Apparel – Proposed member substitution for Working Group](#). The WG member  
15 substitution was approved.

16 The Chair, on behalf of the GSSB, thanked outgoing members Loredana Carta, Peter Colley, Corli le  
17 Roux, Jennifer Princing, and Gangaa Charan Sharma for their service and input to the GSSB.

18 The Chair presented the list of action items and identified the need to progress collaboration with the  
19 Sustainability Standards Board of Japan to be included in the last item related to identifying risks and  
20 opportunities that arise from impacts.

## 21 Session 2: GRI Sector Program 22 review

23 Director Sector Standards, Gelkha Buitrago, presented the findings and recommendations of the GRI  
24 Sector Program review.

25 The GSSB provided comments on the findings and recommendations. The following points were  
26 made:

- 27 • The research uncovers useful information, but there is concern about prioritizing ‘more’  
28 reporting over ‘better’ reporting. The focus should remain on organizations’ most significant  
29 impacts rather than excessive data reporting.
- 30 • There is growing adoption of GRI Standards globally, with alignment increasing between GRI  
31 and other standards (e.g., ESRS); however, further format harmonization is required.
- 32 • There is a communication gap regarding GRI’s status, emphasizing its shift from voluntary to  
33 inclusion in mandatory frameworks. Improved communication with regulators and  
34 stakeholders about the evolving role of GRI Standards will be required to address this.

35 The GSSB provided the following points regarding the key recommendations presented:

#### 36 **Recommendation 1**

- 37 • The recommendation addresses the issue of optional sector reporting in Sector Standards  
38 that could be considered mandatory. This change requires revisiting *GRI 1: Foundation 2021*.
- 39 • *GRI 3: General Disclosures 2021* requires companies to look at relevant Sector Standards to  
40 understand their sustainability context and identify their most significant impacts for  
41 disclosure. Emphasizing this will encourage companies to assess sector-specific  
42 sustainability impacts.
- 43 • There were concerns about the added complexity this might bring and calls to consider the  
44 requirement carefully to avoid exacerbating usability challenges.
- 45 • Due to the Sector Program’s urgency, additional funds are needed to advance this work.

#### 46 **Recommendation 4**

- 47 • **Preference for options:** several members expressed support for Option 2, as it involves  
48 public consultation, allowing organizations to provide feedback and influence the development  
49 of the interim sector resource. This approach could lead to faster guidance for sectors. Other  
50 members supported Option 1, which would reduce confusion with a fully-fledged Sector  
51 Standard and bring the product quicker to the market.
- 52 • **Collaboration with other standard setters:** the interim sector resource addresses the gap  
53 outside the immediate priorities for sector standard-setting. The goal is to ensure alignment  
54 and avoid duplication with other relevant standard-setters.
- 55 • **Efficiency vs. usefulness:** some participants questioned the efficiency of Option 2 and its  
56 potential for saving time, particularly when compared to Option 1. There was concern that  
57 Option 2 might be too close to a fully-fledged Sector Standard and could result in confusion. It  
58 was highlighted that the two options could also be seen as intermediate steps in the  
59 development of a Sector Standard.
- 60 • **Development timeline:** questions were raised about the timeline for developing Sector  
61 Standards. There is a desire to avoid delays and ensure that some form of usable guidance is  
62 available sooner, even if it is not the final Sector Standard.

- 63       • **Exposure draft as interim guidance:** a suggestion was made to use the exposure draft of  
64       Option 2 as interim guidance/reference for companies while a Sector Standard is being  
65       developed, potentially accelerating uptake by sectors.

66       It was agreed that further information on each option's efficiency and resource requirements would be  
67       presented at a future meeting, possibly in February or March 2025.

68       **The GSSB decision is as follows:**

- 69       • **Recommendation 1:** a formal proposal will be submitted to amend *GRI 1*.  
70       • **Recommendation 2:** to be implemented immediately.  
71       • **Recommendation 4:** to be brought back to the GSSB for further discussion.

## 72       **Session 3: GSSB Work Program** 73       **addendum 2025**

74       Chief of Standards, Bastian Buck, presented key elements of the draft addendum to the SD's 2023-  
75       2025 Work Program (WP), which is designed to inform stakeholders about GRI in the coming years. A  
76       new table is included to highlight the WP's ambition as the reporting landscape evolves. The table  
77       also indicates where additional resources would be required to start new projects. GRI has never had  
78       so many projects running at the same time, with 20 Standards under review and a significant number  
79       of new Sector Standards under development. Stakeholders have identified priorities, but additional  
80       resources would be needed to explore these areas of interest. Without additional resources, GRI must  
81       prioritize projects. Some departing GSSB members highlighted the need for additional funding and  
82       resources. They also mentioned the potential value of a second in-person GSSB meeting but  
83       acknowledged that this can be difficult when considering time commitments.

84       New GSSB members were invited to familiarize themselves with the WP and the addendum before its  
85       planned approval in February 2025. The SD also invited the GSSB to comment on the addendum  
86       beforehand.

## 87       **Session 4: GRI Sector Standard** 88       **Project for Financial Services update**

89       Director Sector Standards, Gelkha Buitrago, provided an update on the Financial Services project in  
90       preparation for the upcoming meeting in January 2025 where the Exposure Drafts for three Sector  
91       Standards for the Financial Services project will be discussed and approved if there are not significant  
92       comments from the GSSB.

93 The documents will be shared with the GSSB by December 20<sup>th</sup> including links to a platform for GSSB  
94 members to provide comments on the different drafts.

95 **Session 5: Any other business and**  
96 **close of public sessions**

97 No other business was raised, and the Chair closed the public meeting at 8.35 Central European  
98 Time (CET).

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