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Item 06 – GRI Sector Standards Project for Financial Services – Draft Basis for Conclusions

For GSSB review

Date	3 September 2026
Meeting	17 September 2026
Project	GRI Sector Standard Project for Financial Services
Description	This document summarizes the significant issues from comments received on the exposure drafts of the Sector Standards for banking, capital markets, and insurance during the public comment period from 5 March to 31 May 2025. It also outlines the draft GSSB responses to significant issues based on the Technical Committees' discussions and recommendations. As outlined in the Due Process Protocol, this document is not subject to voting approval, does not constitute part of the final Sector Standards and is non-authoritative. The draft is circulated for review and comment. This document is a draft and will be updated, as needed, following the GSSB approval of *GRI 16: Banking Sector 2027, GRI 17 Capital Markets Sector 2027, and GRI 18 Insurance Sector 2027*. The full set of comments received during the public comment period can be downloaded from the project page on the GRI website.

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About this document

This document summarizes the significant issues from comments received on the exposure drafts for banking, capital markets, and insurance during the public comment period from 5 March to 31 May 2025.

This document incorporates comments received through the public comment form hosted on the Sector Standards Project for Financial Services webpage and feedback submitted by email.

All comments received, together with an analysis of the issues raised, were considered by the Technical Committees for banking, capital markets, and insurance. The recommendations of the Technical Committees were shared with the Global Sustainability Standards Board (GSSB) for review and approval.

This document provides a summary of the GSSB responses to the significant issues raised during the public comment period.

The full set of received comments can be downloaded from the project page on the GRI website.

Introduction

Objectives for the development of GRI 16 Banking Sector 2027, GRI 17 Capital Markets Sector 2027, and GRI 18 Insurance Sector 2027

The project proposal for the GRI Sector Standard Project for Financial Services was approved by the Global Sustainability Standards Board (GSSB), GRI's independent standard-setting body, at its meeting held February 16th, 2023. The project proposal outlines the proposition to develop three new sector standards representing financial services: a banking standard, a capital markets standard, and an insurance standard.

The GSSB initiated the GRI Sector Program in 2019 to develop standards that are specific to certain sectors and increase consistency by focusing sustainability reporting on the impacts that matter most. As outlined in the GRI Sector Program description, Sector Standards aim to identify and describe the sectors' significant impacts and stakeholder expectations in terms of sustainable development. At the same time, they aim to provide evidence and authoritative references for the impacts.

The project followed the GSSB Due Process Protocol. Proposed revisions to the exposure drafts of the banking, capital markets, and insurance standards were discussed with the three technical committees over the course of 2025 and 2026.

Scope of the public comment

The exposure drafts of the banking, capital markets, and insurance standards were open for public comment from 5 March to 31 May 2025.

The primary objective of the public comment period was to test the relevance, clarity, feasibility and completeness of the draft contents of the standards in relation to the impacts commonly associated with the sectors, likely material topics, and the reporting disclosures linked to those topics. The public comment period was also critical to receive feedback on specific topics and elements of the standards, where the project either does not rely on available Topic Standards or where further expertise is needed.

A range of outreach activities were carried out during the public comment period, including global webinars, regional meetings, country-specific meetings, and sector-specific meetings. Comments collected during these activities, though not considered official public comment submissions, were also taken into account when they aided understanding of the official submissions, or flagged a significant issue that was not raised in the official submissions. This series of engagements reached approximately 1,300 participants.

Table 1: List of stakeholder events and overview of participation

Event	Date	Number of attendees
Global Webinar 1	25 March 2025	205 attendees
Global Webinar 2	27 March 2025	134 attendees
Meeting for Spanish-speaking Latin America	1 April 2025	98 attendees
Meeting for Portuguese-speaking Latin America	3 April 2025	27 attendees
Meeting for Southeast Asia ((Singapore, Indonesia, Malaysia, Thailand, Philippines, Vietnam, Myanmar)	8 April 2025	65 attendees
Meeting for South Asia (Bangladesh, India, Nepal, Pakistan, Sri Lanka)	6 May 2025	127 attendees
Meeting for North America (USA, Canada, in cooperation with Columbia University)	6 May 2025	66 attendees
Meeting for Africa	15 May 2025	94 attendees
Meeting for Japan	12 May 2025	40 attendees
Meeting for Greater China	21 May 2025	23 attendees
Meeting for PRB (banking sector)	29 April 2025	24 attendees
Meeting for PSI (insurance sector)	7 May 2025	33 attendees
Meeting for G20 representatives	7 May 2025	60 attendees
Task Force for Responsible Investment in Bogotá	12 February 2025	~50 attendees
Columbia University	1 April 2025	~41 attendees
Meeting for PRI (capital markets)	10 April 2025	~22 attendees
Q&A session with Financial Services organizations Colombia	11 April 2025	~10 attendees
Meeting for International Cooperative and Mutual Insurance Federation (ICMIF)	15 April 2025	~8 attendees
Meeting with members of the NPO Coalition on FATF	24 April 2025	~12 attendees
Session with Ecuadorian stakeholders	6 May 2025	~8 attendees

Investor Influence Group (USA)	7 May 2025	~10 attendees
Meeting for Indonesia	20 May 2025	246 attendees
South Africa Institute of Chartered Accountants (SAICA) Decoding Sustainability and Application	26 May 2025	Number of attendees not available
8th Sustainable Investor Summit, Frankfurt, Participation in Panel discussion	14 May 2025	Number of attendees not available

Any comments outside the scope of this public comment were compiled and directed to the appropriate team. Along with the developing Sector Standards, the GRI Sector Program supports the enhancement and expansion of the GRI Standards by surfacing issues not previously covered by the GRI Standards. Feedback on Topic Standards received during public comment has been collated separately and will be provided to the GSSB for consideration at a later date.

Overview of participation in public comment

Respondents were asked to submit comments on the exposure drafts using online surveys for banking, capital markets and insurance. The links to the surveys were made available on the financial services project page. Respondents could also submit additional feedback via email to financialservices@globalreporting.org.

A total of 94 submissions from individuals and organizations were received on the exposure drafts. Tables 2 and 3 show the disaggregation per format/type and sector.

Table 2: Overview of public comment submissions

Total		**94***
Format	Via online survey	83
	Letters or emails	11
Type of submission	On behalf of an individual	22
	On behalf of an organization	72
Anonymity	Public (included in feedback analysis)	88
	Private (not included in feedback analysis)*	6

**Where one respondent submitted responses to multiple sectors, the responses were counted as a single submission.*

***As per the GSSB Due Process Protocol, comments made by respondents to an exposure draft are a matter of public record and are to be published on the GSSB website after the end of the exposure period. These submissions have been read and considered, but have not been included in the final analysis.*

Table 3: Submissions by sector

Banking	69
Capital markets	46
Insurance	29

Figures 1 and 2 break down these submissions by stakeholder constituency and region. Submissions were received from all five stakeholder constituencies represented by the GSSB: business enterprise, civil society organization, investment institutions, labor, and mediating institutions. Submissions came predominantly from European countries.

Figure 1: Submissions by stakeholder constituency

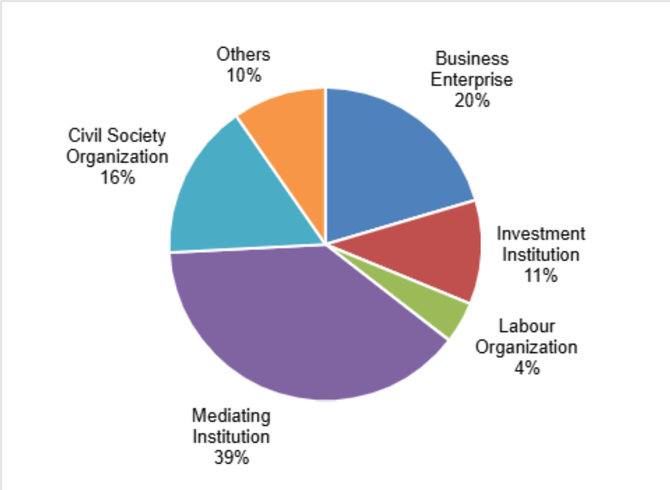
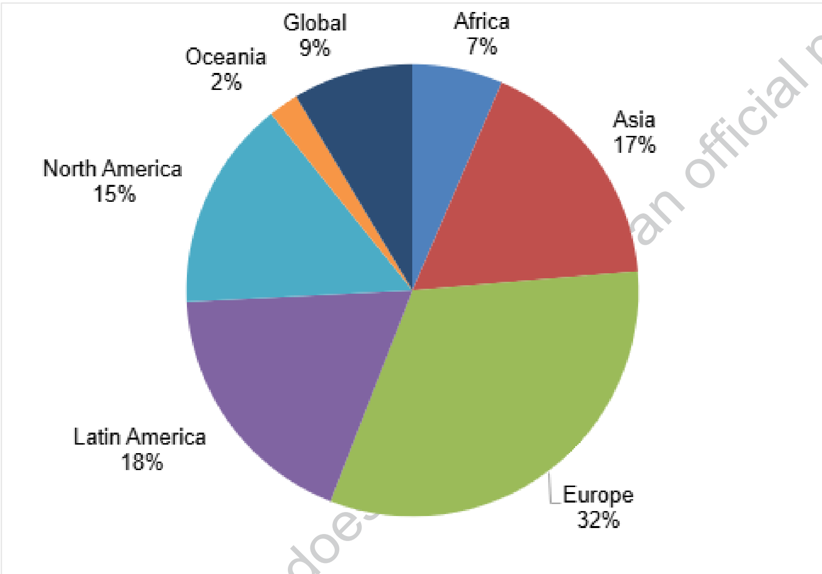


Figure 2: Submissions by region



For more detail, see:

- The full set of comments received is available to download from the financial services project page.
- Appendix 1 for an overview of respondents.

Methodology for analyzing comments

The Standards Team reviewed and summarized all public comments. These comments were categorized by relevant section of the Standard (e.g. the likely material topic on climate change) and by type of comment (e.g. addition to the Standard). If a respondent raised several different points in one comment, the points were separated as distinct comments.

The qualifiers in Table 4 indicate the percentage of respondents that provided feedback on a significant issue. The online surveys included both closed and open-ended questions regarding the proposed contents of the banking, capital markets, and insurance exposure drafts. Not all respondents provided comments on all sections of the exposure draft. Consequently, certain sections or disclosures have a lower number of comments relative to the overall number of respondents.

Table 4. Qualifiers indicating the percentage of respondents who provided feedback

Qualifier	Respondents
Majority	> 50 %
Many	30-50%
Some	10-30%
A few	< 10 %
One	1

Significant issues and GSSB responses

In line with the GSSB Due Process Protocol, this section summarizes the significant issues raised by respondents during the public comment, outlines proposed changes to the exposure drafts of the banking, capital markets, and insurance standards, and explains why significant changes suggested by respondents were or were not accepted by the GSSB.

The issues included in this document are either significant themes raised by a large number of respondents, or issues that were brought up by a few respondents but led to a significant change in the Standard(s). Efforts were made to achieve consistency on common content across the three standards and remove duplicative reporting, which resulted in various changes that are not fully summarized here[1]. Additionally, the topic descriptions and reporting on the topics of Employment, Remuneration and working time, and Significant changes were updated to reflect the approved versions of the respective Topic Standards *GRI 104: Employment 2027, GRI 105: Remuneration and Working Time 2027,* and *GRI 106: Significant Changes 2027*. Other minor and editorial comments were received and actioned but are also not summarized here.

This document includes references to the exposure drafts of the banking, capital markets, and insurance standards and the corresponding final versions of *GRI 16: Banking Sector 2027*, *GRI 17: Capital Markets 2027*, and *GRI 18: Insurance 2027*. The names of the sections and likely material topics as they were in the exposure drafts are used to organize the significant issues and when describing feedback.

Identified significant issues have been organized into the following groups:

I. Cross-cutting issues

II. Issues regarding specific sections of the exposure drafts

I. Cross-cutting issues

a) Data-related challenges

Data-related challenges received the most responses among cross-cutting subjects. Many respondents flagged data availability as a key issue across all three sectors. Respondents highlighted that the data needed to fulfill the proposed disclosures, particularly those relating to impacts from institutional customers and investees, is often unavailable, delayed, or inconsistent. This was viewed as especially challenging for geographically diverse portfolios and situations where the reporting organization has limited leverage, such as insurers or minority or passive investments.

Others pointed to legal or commercial constraints, such as confidentiality agreements and data privacy regulations, that may prevent full transparency. Several respondents noted that insurers typically lack control over the entities in their underwriting portfolios, which may limit their ability to collect the data required by some disclosures. Some disclosures were also seen as requesting commercially sensitive information that, if made public, could undermine competitiveness.

While respondents generally did not call for the removal of disclosures, they emphasized the importance of acknowledging these limitations and allowing phased implementation. Some stressed that challenges in obtaining data should not deter inclusion of the disclosures, as they set important expectations for organizations to strengthen data infrastructure over time.

<ins>*GSSB response*</ins>:

[1] An example of these changes was on the topic of marketing and labeling, with the removal of XX.7.4 on taxonomies and regulations the organization complies with in its sustainable products, services, and investments, across all standards. This disclosure was deemed covered by a similar sector recommendation in the 'Disclosures on incorporating sustainability' appearing in GRI 16, GRI 17, and GRI 18.

GRI 16, GRI 17, and GRI 18 maintain the level of ambition regarding disclosures for downstream impacts of institutional customers and investees of financial services organizations. The non-mandatory nature of additional sector reporting in the GRI Standards allows organizations to collect necessary data and report these disclosures over time, without requiring an explanation for disclosures or recommendations that cannot yet be reported. Furthermore, *GRI 1: Foundation 2021* outlines reasons for omission for disclosures and requirements that organizations cannot comply with, including confidentiality constraints and where information is unavailable or incomplete.

Across the three exposure drafts, there were disclosures that enable organizations to disclose data limitations, including estimates or proxies. Specifically, the disclosure 'Data collection about impacts from institutional customers' (in banking and insurance), and 'Data collection about impacts from investees' (in capital markets), enable organizations to report their approach to collecting information about these impacts. Based on feedback received, these disclosures were expanded to include the limitations of data collected and their effect on decision-making, as well as actions taken to improve data quality.

Additionally, there are disclosures across various topics that allow organizations to report assumptions used. For example, on climate change, the requirements of disclosures for Scope 1, 2, and 3 emissions allow organizations to report the assumptions and calculation tools used.

As part of the roll-out activities for these sector standards, the development of additional materials to support organizations in reporting data limitations will be considered.

b) *Inclusion of investment activities in the banking and insurance Sector Standards*

The majority of respondents to the public comment questionnaire agreed with the inclusion of investment activities in the banking and insurance Sector Standards, which allows organizations in those sectors that also have investment activities to report using one Sector Standard. However, respondents emphasized the need to keep disclosures on the two types of activities distinct to reflect the differences in the activities and that they typically operate under distinct regulatory regimes.

GSSB response:

To address these concerns, reporting on investment activities in GRI 16 and GRI 18 was made more distinct. Specifically, portfolio-related disclosures throughout the standards that previously asked for indicators on both portfolios (e.g. lending and investment or underwriting and investment) have been split into separate disclosures. The sections 'Disclosures on incorporating sustainability in banking and investment' and 'Disclosures on incorporating sustainability in insurance and investment' are split into two parts: the first on banking and insurance activities respectively, and the second on investment activities.

c) *Customer engagement and investee stewardship*

Some respondents raised concerns about the additional sector recommendation on customer engagement and investee stewardship included under Disclosure 3-3 management of the topic, which is repeated across all topics. For the capital markets standard, these disclosures addressed investee stewardship only.

The respondents highlighted potential practical difficulties in implementing the recommendations. The term 'agreed-upon targets' prompted questions about whether these refer to portfolio-level or individual customer/investee targets. Respondents noted that for many environmental and social topics, setting clear targets is not always feasible, and progress may vary significantly depending on the portfolio company or sector. They stressed that outcomes often emerge over long timeframes and can be difficult to meaningfully attribute to engagement. Some respondents encouraged more specific reporting on engagement outcomes, such as how many engagements led to meaningful changes and reporting both successful and unsuccessful outcomes, and the use of metrics and time-bound targets. One respondent also suggested that guidance could recommend disclosing portfolio-level targets, including how they are set, their timeframes, and interim milestones.

GSSB response:

To address respondents' concerns a number of adjustments were implemented across the three standards. The reference to 'agreed upon' was removed from the recommendation on targets. An additional sector recommendation was added on the scope of targets, in terms of institutional customers or investees covered or the percentage of the portfolio they represent. The sector recommendation regarding examples of the effectiveness of outcomes of customer engagement and investee stewardship, was broadened to include 'where desired outcomes were not achieved'. Suggestions to include reporting on the number of engagements were not implemented as this was seen as overly burdensome to report for each likely material topic.

d) Human rights due diligence

The public comment questionnaire included a question on whether the additional sector recommendation XX.8.1 on the local communities and Rights of Indigenous Peoples should be expanded to other topics and, if so, which ones. The additional sector recommendation XX.8.1 covers how the organization evaluates and, where relevant, conducts engagement with stakeholders affected by its institutional customers and investees, including assessing the quality of stakeholder engagement and safeguards, and the use of proxies or experts.

The majority of responses to this question confirmed support for expansion and provided detailed feedback. Respondents in favor emphasized that this approach reflects foundational elements of human rights due diligence and noted that stakeholder engagement and protection of rights-holders are relevant across the full spectrum of human rights topics and critical for effective due diligence and impact management. Suggested topics for extension include a range of human rights and labor rights topics, including freedom of association and collective bargaining, child labor, forced labor, non-discrimination and equal opportunity, occupational health and safety, and conflict-affected and high-risk areas.

A few respondents suggested applying it to the topics of significant changes, biodiversity, and anti-competitive behavior, particularly in cases where local communities are affected.

GSSB response:

The additional sector recommendation addressing stakeholder engagement was extended to the following human rights-related topics across all three standards: Freedom of association and collective bargaining, Child labor, Forced labor, Non-discrimination and equal opportunity, Occupational health and safety, and Conflict-affected and high-risk areas. This change reflects consistent transparency expectations regarding human rights due diligence across these topics.

e) Digitalization

Some respondents suggested that activities related to digitalization should be given more emphasis in the standards. Suggested activities included cybersecurity, artificial intelligence and ethical data use, fintech, and the use of digital technologies in trading and credit analysis.

GSSB response:

In all three Standards, the section 'The sector and sustainable development' was amended to reflect the role of emerging technologies, how these are transforming business models, operations and value chains, as well as relevant activities for the sector in which such technologies are being applied, for example algorithmic credit scoring in the banking sector.

New additional sector recommendations were added across all standards to the topic of Customer/client privacy and data security to address impacts related to cybersecurity and use of customer data. These changes are detailed in *section m) Customer/client privacy and data security* of this document.

Fintech activities are covered by the standards, insofar as they deliver a financial service outlined in the 'Activities' sections of the standards. Activities pertaining to the development of software for use by financial services organizations are outside the scope of these standards. The GSSB acknowledges that focusing too heavily on current technological innovations in the standards risks them becoming quickly outdated as technology evolves rapidly. Digital technologies generally drive or enable impacts rather than representing impacts in and of themselves.

Issues regarding specific sections of the exposure drafts

f) Disclosures on incorporating sustainability in banking and investment

This section appeared in the banking Standard, above the likely material topics, and addressed how organizations incorporate sustainability into their banking and investment activities. In response to the question in the public comment questionnaire for this section, the majority of respondents found the content clear and meaningful, and supported the placement of the section before the likely material topics.

A few respondents highlighted the need to strengthen disclosures related to core banking activities, particularly lending and credit scoring. Suggestions included methodologies for integrating sustainability considerations into lending decisions, training provided to credit evaluation staff on sustainability-related assessments, policies and thresholds that determine when sustainability criteria are applied, and how lending portfolios are assessed for sustainability impacts prior to disbursement.

One respondent emphasized the need for organizations to report a breakdown of their lending portfolios on an activity and project level to provide greater transparency on the activities and projects that are financed. The respondent suggested organizations should report against a pre-defined set of activities known to have negative impacts.

Regarding XX.0.5 on governance and roles responsible for incorporating sustainability in banking, a few respondents questioned the value of reporting the number of employees with formal responsibilities in sustainability and their relevant competencies, highlighting that this information does not necessarily reflect the extent to which sustainability is embedded throughout the organization and how qualified the employees are.

<u>GSSB response</u>:

Additional sector recommendations on banking activities were added to disclosure ‘Policies and implementation’ to elicit information on how organizations integrate sustainability policies and commitments into banking products and services, and how the impacts of institutional customers are integrated into decision-making for the provision of new and existing products and services. These disclosures can be used by organizations to report more granular details suggested by respondents. Information regarding staff training was deemed adequately covered by 2-24 in the Universal Standards and at the topic level by 3-3 Management of material topics.

Changes were made to the disclosure on ‘Governance and functions for sustainability in banking’, to focus on functions rather than individual roles, that are responsible for incorporating sustainability in banking. In line with this change, the recommendations to report the number of employees with responsibilities for incorporating sustainability in banking were removed, and the recommendation on ‘competencies’ was broadened to ‘relevant collective knowledge, skills, and experience’. These changes were mirrored in the corresponding disclosures in GRI 17 and GRI 18.

A more granular breakdown of the lending portfolio showing exposure to activities and projects with negative impacts was deemed unfeasible, given that all sectors have positive and negative impacts and providing a pre-defined set of activities and projects would be inappropriate for a global standard, as relevant activities and projects will differ for users depending on their regions and the focus of their portfolios.

Finally, the sequence of disclosures was amended for enhanced consistency across the three sectors. ‘Disclosures on incorporating sustainability in investment activities’ are mirrored to the extent applicable across all three sectors. The feedback and resulting changes to the ‘Disclosures on incorporating sustainability in investment activities’ are summarized in the next section.

g) Disclosures on incorporating sustainability in investment

This section appeared in the exposure draft of the capital markets standard, above the likely material topics, and addressed how organizations incorporate sustainability into their investment activities. In response to the question included in the public comment questionnaire on this section, the majority of respondents found the content was clear and meaningful, and supported the placement of the section before the likely material topics.

Regarding disclosure XX.0.1 on the type of capital markets organization, a few respondents suggested expanding the disclosure to include how asset managers are monitored.

Regarding disclosure XX.0.2 on assets under management (AUM), a few respondents suggested the breakdown of AUM also show the portion of AUM passively managed vs. actively managed, and the portion of AUM where the management is outsourced. Another respondent suggested that organizations should disclose the share of AUM exposed to sectors, activities and companies with significant risks.

Regarding disclosure XX.0.3 on an organization’s definitions and commitments on incorporating sustainability in investment, one respondent noted that the time horizons over which the commitments and definitions apply, and how they are set, was an important element not covered in the disclosure.

A few respondents suggested strengthening how interconnections and trade-offs between sustainability topics is reflected in the standards, for example, the links between topics like climate change, biodiversity, and human rights. These respondents expressed concern that the Standards may encourage siloed reporting and noted the absence of references or space to reflect overlapping impacts across topics.

Regarding disclosure XX.0.5 on governance and roles responsible for incorporating sustainability in investment, one respondent suggested reframing the recommendations on employee numbers to in-house full time equivalent (FTE), as in many organizations employees hold responsibilities across both activities of sustainable incorporation in investment and stewardship.

A few respondents suggested amendments of how outsourced activities are managed. They suggested including a disclosure on the organization's expectations of asset managers, and how these differ from the organization's own investment policies in-house decision making. They also suggested disclosing the expectations or requirements on engagement when selecting external entities to manage assets.

Regarding disclosures XX.0.6 and XX.0.7 on identifying impacts from investees, a few respondents emphasized that the split between due diligence on the transaction and portfolios levels was unnecessarily complex and that the two disclosures contained duplications. Similar feedback was also received on the corresponding disclosures in the banking and insurance standards.

Regarding disclosure XX.0.9 on proxy voting, various additions were suggested to strengthen the disclosure including proxy voting policies, more granularity on proxy voting statistics, how proxy voting outcomes inform adjustments to an organization's stewardship approach. One respondent suggested changing the recommendation on the number of votes cast, to be reported as a proportional of all castable votes with an explanation for why it is less than 100%.

A question was included in the questionnaire for the exposure draft of the capital markets standard, whether additional public policy disclosures should be included in the section ‘Disclosures on incorporating sustainability in investment’. The majority of respondents suggested that further information should be included. They noted transparency in how firms engage and influence relevant stakeholders is essential, highlighting the connection to an organization’s broader approach to sustainability integration beyond investee stewardship. Suggested additions to disclosure XX.0.11 on engagement with other relevant actors included a list of relevant stakeholders engaged and initiatives joined, practices used, topics covered, resources allocated, and desired outcomes.

<u>GSSB response</u>:

Various changes were made to this section and are reflected in the corresponding sections 'Disclosures on incorporating sustainability in investment activities' in GRI 16 and GRI 18. Similarly, where feedback was also relevant for 'Disclosures on incorporating sustainability in banking' and 'Disclosures on incorporating sustainability in insurance' the changes were also applied to those disclosures as follows:

- Criteria for monitoring asset managers was included in disclosure 'Type of organization, asset manager selection, and client types'.
- Additional recommendations were added to disclosure 'Assets under management' requesting breakdown of AUM by passively vs actively managed assets as well as the share of AUM outsourced to external asset managers. A more granular breakdown of AUM showing exposure to sectors or activities with negative impacts was deemed unfeasible, given that all sectors have positive and negative impacts.
- A new disclosure 'Material topics associated with investees' was added to reflect how impacts via investees influence the organization's material topics, the organization's approach to connections and trade-offs between material topics, and examples of trade-offs encountered and how they were been managed. This change was also implemented in the corresponding disclosures on banking and insurance activities in GRI 16 and GRI 18, respectively.
- A merged and simplified disclosure 'Process to identify and assess impacts from investees' was developed that removes the need to report this information at the portfolio and investee levels. This change was also implemented in the corresponding disclosures on banking and insurance activities in GRI 16 and GRI 18, respectively.
- A new disclosure 'Sustainability in investment mandates with asset managers' was added to elicit information on how outsourced investment activities are monitored, and how the requirements of mandates align with an organization's approach to incorporating sustainability.
- Additional recommendations were added to disclosure 'Proxy voting on sustainability topics', to provide further information on an organization's approach. Changes included new recommendations on proxy voting policies and guidelines, the approach to managing and monitoring proxy advisors, rationale of voting decisions, and the approach to shareholder resolutions. Furthermore, the recommendation regarding the number of votes cast was reframed as 'the percentage of eligible votes cast', to provide a more comparable and meaningful indicator as to how an organization fulfills its stewardship commitments.
- Additional recommendations were added to disclosure 'Engagement with relevant actors' to clarify that the focus of the disclosure is engagement with policy makers and other relevant actors, rather than affected stakeholders which is addressed in other parts of the standard. Additions include recommendations on a list of relevant actors engaged, practices used, topics covered, desired outcomes and how these are monitored. This change was also implemented in the corresponding disclosures on banking and insurance activities in GRI 16 Banking Sector and GRI 18 Insurance Sector, respectively.
- Finally, the sequence of disclosures was amended for enhanced consistency across the three sectors.

h) Disclosures on impacts from customers and investees

In the exposure draft of the insurance Standard, this section appeared above the likely material topics, and addressed how an organization identifies and manages actual and potential impacts across its activities, business relationships, and material topics. The focus of this section differed somewhat from the corresponding sections in the banking and capital markets standards. Specifically, the focus of incorporating sustainability in investment activities was framed as a likely material topic.

In response to the question included in the public comment questionnaire on this section, the majority of respondents agreed with its placement before the likely material topics and found the disclosures to elicit meaningful information for understanding how insurance organizations assess and manage related impacts. A few respondents noted that the insurance Standard's divergent approach with a likely material topic on 'Incorporating sustainability in investments' created confusion compared to the integrated approach in banking and capital markets. One respondent suggested that this section be expanded to integrate the content of the likely material topic XX.23 Incorporating sustainability in investment, for consistency with the other sectors. A few respondents noted that investment activities form an integral part of the insurance value chain and should be addressed alongside underwriting and operations. These respondents emphasized that stakeholders expected information on how insurers incorporate sustainability in both their underwriting and investment activities.

Some respondents highlighted several challenges in reporting on impacts from customers and investees in the context of insurance. They noted that insurance portfolios are typically managed at the product level, limiting the ability to disclose by customer or economic activity. They noted that insurers often lack control over the entities in their underwriting portfolios, which can restrict their access to the data required by some disclosures, especially beyond first-tier relationships or in global groups with diverse systems.

Some disclosures were also viewed as requesting commercially sensitive or inaccessible information, which could undermine competitiveness if made public. A few respondents called for clearer guidance on how to report when data related to underwriting activities is unavailable, incomplete, or estimated.

Clarification was also requested on how insurers should assess involvement in adverse impacts and determine an appropriate response when leverage is limited. Two respondents specifically flagged XX.0.4, which asks organizations to describe the process to identify and assess actual and potential impacts at the transaction level. They viewed this as excessively detailed for insurance underwriting and questioned its practicality.

GSSB response:

GRI 18 contains an updated section before the likely material topics ‘Disclosures on incorporating sustainability in insurance and investment’ reflecting the approach in GRI 16 and GRI 17. Additionally, a new disclosure ‘Policies and implementation’ was added, which seeks information on how organizations’ policies and commitments on incorporating sustainability are implemented in risk management, underwriting, capital adequacy, and claims management processes. This disclosure also addresses how organizations address sustainability in business relationships with intermediaries.

Regarding concerns that requested data may be commercially sensitive or not available, the GSSB highlights that additional sector reporting is voluntary and the disclosure ‘Data collection on institutional customers’ allows organizations to report data gaps, data limitations, and actions to improve data quality.

Similar to the equivalent disclosures in GRI 16 and GRI 17, disclosure ‘Process to identify and assess impacts in insurance portfolios’ requests information at the level of the insurance portfolio, removing the disclosures related to identifying impacts of customers and investees at the transaction level.

i) Climate change

In response to the question included in the public comment questionnaire on this topic, the majority of respondents agreed that the reporting is likely to generate critical information on financial services organizations’ approach to climate change. Some respondents recommended adding more granularity to *GRI 102: Climate Change 2025* Disclosures 102-1 and 102-2, such as information on implementation activities, timelines, interim milestones, and the relationship with the management of other topics, including workers and communities, biodiversity, and water.

Some respondents expressed concerns about the emphasis on Scope 3 Category 15 reporting. These respondents suggested that the focus on targets for financial institutions does not inherently reflect the impact on gross greenhouse gas (GHG) emission reduction. One respondent also raised concerns about the additional sector recommendations to Scope 3 GHG emissions on insurance-associated emissions, as the metric is highly sensitive to portfolio weightings and can fluctuate without reflecting real changes in emissions. Respondents also suggested to explicitly reference the physical denominator for financial services organizations to use in the topic disclosure 102-8 on emissions intensity. Finally, some respondents noted that the level of ambition is high, with extensive data requirements, and recommended a phased implementation approach.

GSSB response:

There were no significant changes to the reporting on the topic of climate change, as it was deemed sufficient to meet general transparency expectations for the sectors. Adding further granularity to the disclosures was deemed unpractical given the already high ambition outlined. How organizations manage the impacts on biodiversity, workers, local communities and Indigenous Peoples arising from their transition and adaptation plans are covered by the requirements of 102-1 and 102-2. How trade-offs between material topics are managed can be reported by organizations in the ‘Disclosures on incorporating sustainability’, as mentioned in *section g) Disclosures on incorporating sustainability in investment* of this document.

Despite the challenges for financial services organizations in reporting financed, facilitated, and insurance-associated emissions (Scope 3, Category 15), these metrics remain relevant and widely used by the sectors to track progress over the short-, medium-, and long-term, providing a roadmap to undertake action, and measuring interim progress and were therefore retained.

In line with *GRI 102*, a specific denominator for calculating emission intensity was not implemented. However, organizations are expected to report this as part of the requirements to 102-8.

j) Biodiversity

In response to the question included in the public comment questionnaire on this topic, the majority of respondents supported the additional sector reporting. In particular, disclosure XX.2.3 on the approach to identifying customers and investees with significant biodiversity impacts was welcomed as a means to build trust, especially given ongoing challenges with data availability and reliability.

A few respondents suggested explicitly addressing the drivers of biodiversity loss and recommended including disclosures on exposure to high-impact sectors, deforestation exposure across portfolios and engagement strategies for activities linked to deforestation, and how organizations address marine biodiversity impact. Some respondents also recommended aligning closely with the TNFD portfolio metrics.

A few respondents raised concerns about disclosures XX.2.4 (portfolio allocated to customers and investees who have identified sites with the most significant biodiversity impacts) and XX.2.5 (portfolio allocated customers and investees that have set targets to minimize negative impacts), noting that they are more ambitious than current reporting practices, and that given the limited access to relevant data across jurisdictions, would require the use of assumptions or estimates.

Regarding XX.2.4, a few respondents expressed concern that the proposed disclosure necessitates a level of detailed site-level tracking and monitoring across customer portfolios that is unrealistic for certain industry segments. They highlighted that biodiversity data collection is complex, and obtaining detailed information on all client-operated sites is often not feasible.

Furthermore, regarding XX.2.5, a few respondents questioned the value of the disclosure because such targets can vary widely depending on whether they have a clear baseline value and target date, the scope and coverage of the target, and the measurement and monitoring tools. Therefore, respondents highlighted the extent to which a target is in place provides little meaningful information.

<u>*GSSB response*</u>*:*

In response to the feedback received across the three standards, disclosure 'Most significant impacts in lending/investment'/underwriting portfolios' was expanded to include how organizations identify and assess activities from institutional customers and investees that lead to the direct drivers of biodiversity loss.

Additionally, disclosure 'Institutional customers and investees in sectors leading to biodiversity loss' was amended to focus on portfolio exposure to institutional customers and investees in sectors with the most significant negative impacts on biodiversity. In line with the *GRI 101: Biodiversity 2024*, the disclosures do not specify the sectors against which organizations should report their portfolio exposure. Together with the disclosure 'Institutional customers and investees with sites in or near ecologically sensitive areas', these two disclosures align closely with the TNFD core metrics for financial institutions.

Additionally, disclosures XX.2.5 in the exposure drafts was removed, in recognition that it did not provide meaningful information about how institutional customers and investees manage their biodiversity impacts.

k) Water and effluents:

The public comment questionnaire did not include specific questions relating to the topic of water and effluents. However, some respondent feedback on this topic included recommendations to align the additional sector reporting more closely with the biodiversity reporting to reflect consistent information expectations across nature-related topics.

A few respondents emphasized the need to focus on financing for reductions in pollution and water use, innovative solutions that enable such reductions, and basin replenishment and restoration. One respondent suggested including absolute metrics (e.g. total water consumption) instead of average water use per income ratios, as included in the exposure draft and aligned with the principal adverse indicators (PAIs) in the Sustainable Finance Disclosure Regulation (SFDR), because such metrics can obscure actual impact. One respondent highlighted that metrics on water consumption by investees represented incomplete reporting on the topic, failing to account for water withdrawals and the quality of investees' discharges. One respondent noted that rather than consumption metrics, more valuable information would be how financial organizations identify, manage, and address water-related impacts arising from customers and investees, consistent with the approach recommended for Biodiversity.

GSSB response:

Overall, the additional sector reporting on water and effluents across the three standards was amended to align more closely with the additional sector reporting on biodiversity, to reflect consistent expectations across nature-related topics. Additionally, terminology in the additional sector reporting was aligned more closely with *GRI 303: Water and Effluents 2018*, thereby providing clarity for organizations on terms such as 'water stress' and 'water stewardship'.

A new disclosure 'Most significant water impacts in lending/underwriting/investment portfolios' was added to allow organizations to report how they assess portfolios for the most significant water impacts.

A new disclosure 'Institutional customers and investees with the most significant negative water impacts' was added to allow organizations to report their exposure to institutional customers and investees in sectors with the most significant water impacts.

A new disclosure 'Institutional customers and investees in areas with water stress' was added to allow organizations to report exposure to institutional customers and investees with sites located in areas of water stress.

A new disclosure 'Institutional customers and investees with water stewardship activities' was added to allow organizations to report positive water impacts in their portfolios.

Disclosures XX.3.3 and XX.3.4 in all three exposure drafts was removed to reflect ongoing review of the SFDR, which may result in a removal of PAIs, resulting in such indicators being less relevant for organizations in the sector. Given this, a closer alignment of the reporting with the GRI 303, as well as TNFD, reflects the most current and widely held expectations for the sector.

l) Waste:

The public comment questionnaire did not include specific questions relating to the topic of waste. However, the majority of respondents' feedback on this topic recommended greater emphasis on waste prevention and circularity measures. One respondent also suggested calling out waste-intensive sectors, including fossil-based virgin plastic production and the expansion of plastic production capacity. One respondent suggested using absolute metrics for hazardous and radioactive waste, rather than the average amount per investment intensity included in XX.4.3 across all three Standards.

GSSB response:

Three additional sector recommendations were added at the management level of the topic across all three standards to capture how financial services organizations manage impacts from institutional customers and investees on waste.

A new sector recommendation was added that seeks information on organizations' policies for providing products and services to organizations that generate hazardous waste.

A new sector recommendation was added that seeks information on how the organization incentivizes the application of the waste management hierarchy and the adoption of circularity measures through its products, services, and investments.

A new sector recommendation was added that seeks information on the goals and targets for providing products and services to organizations that take action, including circularity measures, to prevent waste generation and manage significant impacts from waste generated.

Disclosure 'Institutional customers' and investees' hazardous waste' was updated to an absolute metric. This change more accurately reflects the scope of portfolio level disclosures across the GRI

16 and GRI 18, while also aligning more closely with *GRI 303: Waste 2020*. These changes also replace the SFDR PAI reporting in XX.4.3 of the exposure drafts, reflecting the ongoing review of the SFDR, which may result in the removal of PAIs, making such indicators less relevant for organizations in the sector.

m) Customer/client privacy and data security:

The name of this topic differed in the exposure draft for capital markets from the exposure drafts for banking and insurance, by referring to 'client' rather than 'customer'. This difference reflects the consistent use of the term 'client' throughout the capital markets standard.

In response to the question included in the public comment questionnaire on this topic, the majority of respondents found the draft content clear and comprehensive and agreed that the proposed disclosures are likely to generate critical information on the organizations' approach to the topic. Some respondents emphasized the importance of disclosing proactive practices aimed at preventing negative impacts and to protect customer/client data. Specific suggestions for more reporting included root causes of data breaches and incidents, metrics on response time to data breaches, steps taken to address breaches and incidents, and lessons learned.

Some respondents suggested enhancing cybersecurity reporting, particularly on technical safeguards, governance structures, and practical measures, to provide a clearer picture of how financial services organizations protect customer/client data. Specific suggestions included a description of cybersecurity architecture and a portion of research and development spending on cybersecurity, metrics on penetration tests and audits, and partnerships with cybersecurity alliances and customer/client notification protocols.

A few respondents suggested that financial services organizations should demonstrate how they support and empower customers/clients in managing and controlling their personal data.

<u>*GSSB response:*</u>

The additional sector recommendations on the management level of the topic that address cybersecurity were expanded across all three sectors to include: governance and oversight processes, monitoring and review mechanisms, and participation in cybersecurity alliances and adoption of shared protocols.

The additional sector recommendations on the management level of the topic that address customer/client data use were expanded across all three sectors to include: customer/client consent, use of customer/client data in analytics, artificial intelligence, and machine learning, and governance and oversight mechanisms for monitoring and review of artificial intelligence, machine learning models, and third-party data processing.

n) Local communities and rights of Indigenous Peoples:

In response to the question included in the public comment questionnaire on this topic, the majority of respondents stated that the topic was clear and adequately addresses key socioeconomic and human rights impacts on local communities and Indigenous Peoples. A few respondents suggested that the topic could be strengthened by placing greater focus on grievances and the remediation of incidents involving local communities and Indigenous Peoples.

A few respondents to the banking questionnaire proposed to strengthen the reporting on Free, Prior, and Informed Consent (FPIC) for banks. Proposals on reporting included procedures and outcomes related to how banks integrate local community and Indigenous Peoples' considerations during project design and financing, metrics on FPIC implementation, and including the percentage of projects with documented FPIC or changes made as a result of consultation.

<u>*GSSB response*</u>*:*

To address the proposals made by respondents, the disclosure 'Violations of Indigenous Peoples' rights in project finance and investee infrastructure projects' was expanded to request a description of each violation, as well as remediation actions taken. This change was made in the corresponding disclosures in GRI 17 and GRI 18, respectively.

In GRI 16, the disclosure 'Agreements with local communities and Indigenous Peoples' was added, enabling organizations to report the percentage of projects financed where agreements have been reached with local communities and Indigenous Peoples to safeguard their interests, and where FPIC was sought and documented.

o) Conflict-affected and high-risk areas:

The public comment questionnaire sought feedback on the exclusion of this likely material topic from the insurance Standard, noting that the exposure drafts for banking and capital markets included the topic. The majority of respondents opposed the exclusion of the topic in the insurance standard, with representation across all constituencies. Respondents provided examples of how the sector can be involved with related impacts through its insurance and investment activities. Respondents noted that various insurance products, such as marine, aviation, political risk, and kidnap and ransom insurance, enable other organizations to operate in high-risk and conflict-affected areas by covering specific risks. Furthermore, insurers can influence market behavior and promote more responsible business practices in these areas, for example by providing insurance for reconstruction projects post-conflict or limiting insurance for high-risk projects.

GSSB response

To reflect the significant impacts of insurance organizations that provide products or services to organizations in these areas, or have their own activities in these areas, ‘Conflict-affected and high-risk areas’ was included as a likely material topic in GRI 18. The inclusion of this topic aligns with GRI 16 and GRI 17, which already included this topic in the respective exposure drafts. No significant changes were made to the reporting on this topic for the banking and capital markets sectors. The reporting was mirrored in the newly added topic for the insurance sector.

p) Economic impacts

In response to the question included in the public comment questionnaire on this topic, the majority of respondents agreed that the reporting section was likely to generate critical information on how financial services organizations have impacts on economic systems and how they manage those impacts. Respondents highlighted that financial services organizations influence economic systems primarily by promoting sustainable and inclusive economic development through their products, services, and capital allocation, managing systemic risks, supporting financial stability, and advancing financial inclusion through providing access to small and medium-sized enterprises (SMEs) and underrepresented groups. Suggested enhancements to the Standards’ reporting included decision-making, strategies, outcomes, and governance, to demonstrate how financial institutions contribute to resilient, inclusive, and sustainable economies.

Capital allocation was cited by the majority of respondents as the key channel by which financial services organizations drive economic impacts. Respondents called for reporting that clarifies how capital is allocated, how such decisions align with broader economic and sustainability goals, and the metrics used to assess the outcomes of investments intended to have positive impacts on sustainable development.

One respondent highlighted the role of capital markets and insurance organizations in generating and distributing wealth, particularly through pension plans offered to employees and clients. The respondent emphasized that while pension funds represent a subset of the capital markets sector, their impact on retirement plans is especially significant and should be explicitly addressed. Also highlighted was the rise of passive investments and their potential contribution to unsustainable practices and market concentration.

Regarding indirect economic impacts, a few respondents highlighted the need for reporting on the multiplier effects of investments such as job creation and supply chain efficiency.

Regarding disclosure XX.18.1, one respondent asked for clarity on the meaning of sustainable economic development and which sectors or activities should be considered under this disclosure.

GSSB response:

Much of the feedback to economic impacts was already covered in other parts of the Standards. For example, how sustainability is considered in an organization’s approach to capital allocation, the related policies and goals, and how this is embedded in its governance bodies and functions, through to its product and service offering – are covered in ‘Disclosures on incorporating sustainability’. How an organization provides access to financing to underserved groups, including SMEs, is covered in

Financial health and inclusion'. In GRI 17, the topic financial health and inclusion also addresses pension products.

To address feedback not already covered elsewhere in the standards, the following changes were made across all three sectors. The terminology 'sustainable economic development' was replaced with 'positive economic impacts' for greater clarity. An additional sector recommendation was added to the management level of the topic, asking organizations to report indicators used to track the effectiveness of products, services and investments with the objective of generating positive economic impacts, as well as examples of their effectiveness.

To address the feedback on passive investments, a recommendation was added to 'Disclosures on incorporating sustainability in investment' requesting organizations to report the breakdown of assets under management between passively and actively managed assets.

Finally, it was determined unfeasible to include meaningful disclosures that accurately capture the multiplier effect of investments.

q) ***Prevention of corruption and financial crime:***

In response to the question included in the public comment questionnaire on this topic, the majority of respondents supported the topic's relevance and the proposed disclosures, with the majority agreeing that reporting would generate critical information on how financial services organizations manage the prevention of corruption and financial crime and confirming that the disclosures were clear.

A few respondents to the banking questionnaire suggested explicitly addressing third-party risks in outsourced services or joint ventures and how financial organizations establish mechanisms to assess and manage risks related to intermediaries, agents, and outsourced service providers who might facilitate financial crime. They suggested adding disclosures on whether organizations have engaged an independent auditor to assess their anti-corruption measures of third parties, the findings of such audits and the corrective actions taken, and the scope and frequency of these audits.

GSSB response:

In response to feedback on the banking sector, the management-level recommendations were updated to cover the organization's own activities and business relationships. This amendment explicitly addresses how organizations address third-party risks of corruption and financial crime. Further amendments regarding an organization's audit processes regarding such risks were not made as this was deemed sufficiently covered in the recommendation on internal and external auditing procedures and functions.

Additional changes were made to this topic across all sectors to align it more closely with GRI terminology and architecture. The name of the likely material topic was changed to 'Corruption and financial crime'. The additional sector recommendations to XX.19.2, XX.19.3, and XX.19.4 were moved to additional sector disclosures in GRI 16, GRI 17, and GRI 18.

r) ***Public and customer health and safety:***

The topic of public and customer health and safety was included only in the exposure draft for the insurance Standard. The public comment questionnaire asked whether an adapted version of this topic was also considered likely material for the banking and capital markets sectors. Among the respondents that answered the question, the majority considered the topic likely material for both the banking and capital markets sectors. Those respondents identified the following associated impacts of the sectors:

- Financing other sectors or activities that have negative impacts on health or safety, for example, tobacco, sugar, chemicals, gambling, and organizations with unsafe working conditions.
- Financing of health-positive innovations, for example, health-promoting technologies or safety-enhancing infrastructures.
- Raising awareness by supporting public health campaigns and disaster risk reduction efforts through partnerships with NGOs, governments, or local communities.
- Influence through customer engagement and investee stewardship, engaging with portfolio companies to promote robust health and safety standards for improved practices across sectors.

Additionally, one respondent highlighted that banks can have impacts on this topic by offering facilities that are well equipped and adapted for customers with disabilities.

However, some other respondents did not consider this topic material for the banking or capital markets sectors. These respondents noted that because organizations in these sectors have few impacts on customer health and safety through their own activities, including the topic in the Sector Standards could dilute the focus of the reporting and unnecessarily increase reporting burden.

GSSB response

The GSSB acknowledges the challenge of identifying a discrete list of likely material topics for these sectors that represent the most significant impacts of the sectors, without creating undue reporting burden. An additional topic of public and customer health and safety was not added to GRI 16 and GRI 17 , as it was determined that related impacts and impact drivers were already sufficiently captured in other parts of the standards. Critical drivers of health impacts are captured in the existing likely material topics, including climate change, biodiversity, water and effluents, and waste. To emphasize the connection between these topics and related health impacts, mentions were added to the associated topic descriptions where deemed appropriate.

The ‘Disclosures on incorporating sustainability in banking and investment’ capture the approaches of banks and capital markets organizations in their financing of sectors with negative and positive impacts, including on health. These disclosures ask organizations to report their portfolio exposure by sectors, their minimum standards and exclusion policies, and information on their engagement and stewardship practices.

Appendix 1. Overview of respondents

Table 5: Overview of the public comment respondents

Representation	Name	Country	Region	Stakeholder constituency[2]
Individual	Cynthia Aracelly Campos Quintana	Peru	Latin America	Mediating institution
Organization	Maria Sennett	United States	North America	Civil society organization
Individual	Arathi Sathi	United Arab Emirates	Asia	Mediating institution
Organization	Budullee Lee	Republic of Korea	Asia	Business
Organization	Thapelo Jerry Ramashala	South Africa	Africa	Mediating institution
Individual	Manuela Roldan	Colombia	Latin America	Mediating institution
Organization	Ivannia Alfaro Ureña	Costa Rica	Latin America	Business
Individual	Miguelángel Toriz Casabal	Mexico	Latin America	Mediating institution
Organization	lydia Ivana kumajas	Indonesia	Asia	Mediating institution
Organization	Ben Richards	Switzerland	Europe	Labor organization
Individual	Lorraine Mogere	Kenya	Africa	Mediating institution
Organization	Fatima Fasih	United States	North America	Investor
Individual	Kian Ming Pang	Malaysia	Asia	Mediating institution
Individual	Mohammad Al wraaikat	Jordan	Asia	Mediating institution
Organization	Michel Paradis	Canada	North America	Mediating institution
Organization	Kuang-Hua Hsu	Taiwan	Asia	Mediating institution

[2] Stakeholder constituencies marked by * have been reclassified by the Standards Division following a review of the organization’s description.

Organization	Kim Shah	Canada	North America	Civil society organization
Organization	Marilyn Swinney	UK		Mediating institution
Organization	Emma Bayes	United States	North America	Labor organization
Individual	Cesar Sanches	Brazil	Latin America	Business
Organization	Annie Burdzy	Switzerland	Europe	Civil society organization
Organization	Susana Chavez Sanchez	Ecuador	Latin America	Mediating institution
Organization	Hardijanto Saroso	Indonesia	Asia	Mediating institution
Organization	Diego Mozzato	United Kingdom	Europe	Civil society organization
Organization	Sarah Adams	United States	North America	Investor
Organization	Julian Nugroho	Indonesia	Asia	Business
Individual	Jinal Dalal	United States	North America	Mediating institution
Organization	Raúl Padilla	Mexico	Latin America	Business
Organization	Daniel Lacouture	Colombia	Latin America	Business
Organization	Nicole Olmedo	Ecuador	Latin America	Business
Organization	Alexandra Lockyer	United States	North America	Civil society organization
Organization	Andrea Turriago Campuzano	Colombia	Latin America	Business
Organization	Gregory Berry	United States	North America	Civil society organization
Organization	Roberto Mendoza	Mexico	Latin America	Business
Individual	Sarah Morris Lang	Canada	North America	Mediating institution
Individual	Renato Chahinian	Italy	Europe	Mediating institution
Organization	Diana Williams	Colombia	Latin America	Business
Organization	Meghna Mohanka	United Kingdom	Europe	Business

Organization	Steven Rothstein	United States	North America	Civil society organization
Organization	Cerin Maduray	South Africa	Africa	Civil society organization
Organization	Cristina Mariani	Italy	Europe	Business
Individual	Usman Ahmed Kumo	Nigeria	Africa	Mediating institution
Organization	Marjolein Baghuis	Netherlands	Europe	Business
Individual	Porthos Motta	Brazil	Latin America	Mediating institution
Organization	Wenjun Zhu	China	Asia	Investor
Organization	Louise Simon	Germany	Europe	Civil society organization
Organization	Jeffrey Tong	Singapore	Asia	Civil society organization
Organization	Ying Li	China	Asia	Mediating institution
Organization	Claudia Gray	United Kingdom	Europe	Civil society organization
Organization	Adams Koshy	United Kingdom	Europe	Business
Organization	Aaron Finnegan	Australia	Oceania	Business
Organization	Regula Hess	Switzerland	Europe	Civil society organization
Organization	Alessandra Diotallevi	Italy	Europe	Business
Organization	George Orfanos	United Kingdom	Europe	Civil society organization
Individual	Jesus Zarate	Guatemala	Latin America	Business
Individual	Esther Egeter	Netherlands	Europe	Other (please specify)
Organization	Lina Fromme	Germany	Europe	Standard setter
Organization	Matt Ripley	United States	North America	Civil society organization
Organization	Julie Thygesen	Denmark	Europe	Civil society organization

Individual	Ismael Diaz	Mexico	Latin America	Mediating institution
Organization	Ravichandran Karapattu Subramanian	India	Asia	Mediating institution
Organization	Vinu George	India	Asia	Mediating institution
Organization	Luca Schiewe	Germany	Europe	Civil society organization
Organization	Johanna Dichtl	Germany	Europe	Civil society organization
Individual	Marco Battistoni	Italy	Europe	Investor
Organization	Alejandra Muñoz	Netherlands	Europe	Civil society organization
Individual	Atwiine Frank	Uganda	Africa	Business
Organization	Aurelien Dubot	United Kingdom	Europe	Business
Organization	Julian Rose	Belgium	Europe	Business
Individual	Manuel Branco	Portugal	Europe	Mediating institution
Organization	Naomi Pfister	Switzerland	Europe	Business
Organization	Dr. Juergen Daub	Germany	Europe	Mediating institution
Organization	Manuel Maleaki	Indonesia	Asia	Investor
Organization	Leila Joseph	South Africa	Africa	Investor
Organization	Rod Pickette	Australia	Oceania	Labor organization
Organization	Eva Bortolotti	United States	North America	Mediating institution
Organization	Robert McCorquodale	Australia	Oceania	Mediating institution
Individual	Junji Ban	Japan	Asia	Mediating institution
Organization	Dr.Prachi Ugle	Switzerland	Europe	Civil society organization
Organization	Michael L. Gullette	United States	North America	Business
Organization	Astrid Durgaram	Netherlands	Europe	Business

Organization	Veronica Poole	United Kingdom	Europe	Mediating institution
Organization	Charles Smith	United Kingdom	Europe	Business
Organization	Sangeeta Goswami	Netherlands	Europe	Civil society organization
Organization	Satrio Prakoso	Indonesia	Asia	Mediating institution
Organization	Brad Lande	United States	North America	Mediating institution
Organization	Jutta Bopp	Switzerland	Europe	Business
Organization	Tom Hegarty	United Kingdom	Europe	Civil society organization