

Item 16 – GRI Sector Standards Project for Financial Services – Public comment feedback

For GSSB review

Date	03 November 2025
Meeting	20 November 2025
Project	GRI Sector Standards Project for Financial Services
Description	This document summarizes the significant issues raised by respondents received on the GRI Banking, Capital Markets, and Insurance exposure drafts during the public comment period. The exposure drafts were published for public comment from 5 March to 31 May 2025. This document is circulated to the GSSB for review and discussion. The final Basis for Conclusions document will be released upon final approval of <i>GRI XX: Banking Sector 2026</i>, <i>GRI XX: Capital Markets Sector 2026</i>, and <i>GRI XX: Insurance Sector 2026</i>. The full set of public comments can be downloaded from the Sector Standards Project for Financial Services on the GRI website.

This document has been prepared by the GRI Standards Team 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 About this document

2 This document summarizes the significant issues raised by respondents regarding the GRI [Banking](#), [Capital](#)
3 [Markets](#), and [Insurance](#) exposure drafts during the public comment period from 5 March to 31 May 2025.
4 The document includes feedback from respondents through the public comment survey hosted on the [Sector](#)
5 [Standards Project for Financial Services](#) and from email submissions. The full set of comments received can
6 be downloaded from the project [website](#).

7 Introduction

8 Objectives for the project

9 In 2020, the GSSB identified the financial services sector as a priority due to its wide-ranging impacts on the
10 environment, people, and economies at both local and global scales.

11 The project's primary objective is to develop Sector Standards for banking, capital markets, and insurance
12 that improve transparency into the impacts of organizations in these sectors, enabling complete and
13 consistent reporting. The reason for developing these three Standards within the bounds of a single project
14 is the similarity of their impacts, stemming from the common nature of the products and services that
15 organizations in these sectors offer: facilitating financial transactions, risk management, and allocating
16 capital to investments. Among large financial services providers, there is significant integration across the
17 three sectors. For example, insurance and banking organizations can be active in capital markets through
18 their investment activities. Despite commonalities across banking, capital markets, and insurance,
19 organizations in these sectors also conduct distinct activities and operate under different regulatory regimes,
20 necessitating dedicated Sector Standards.

21 These Standards aim to identify and describe the topics likely to be material for reporting by organizations in
22 the banking, capital markets, and insurance sectors based on the following:

- 23 • their most significant impacts;
- 24 • evidence provided and authoritative references on these impacts; and
- 25 • relevant disclosures listed for reporting.

26 Three technical committees (TCs) have been appointed for [banking](#), [capital markets](#), and [insurance](#) to
27 contribute to the development of exposure drafts, as outlined in the [GSSB due process protocol](#). Each
28 committee consists of 13 or 14 experts across the financial services sectors, representing civil society,
29 mediating institutions, business enterprises, and labor and investment institutions. These committees
30 collaborate through a cross-sector exchange on impacts common to all three sectors.

31 For more information on the project, see the [project proposal](#) and [terms of reference](#).

Scope of the public comment

The GRI Sector Standards for Banking, Capital Markets, and Insurance exposure drafts were open for public comment, as required by the [GSSB Due Process Protocol](#), from 5 March to 31 May 2025.

Respondents were asked to submit their comments on the clarity, feasibility, and relevance of the exposure drafts using an online survey. The complete list of survey questions can be found [here](#).

Respondents could submit additional feedback by emailing financialservices@globalreporting.org. The feedback was reviewed and analyzed along with the comments submitted through the online survey.

In addition, several outreach activities were carried out during the public comment period. GRI conducted two global webinars, six regional meetings, four country-specific meetings, and five sector-specific meetings. The team also attended eight other relevant meetings. Altogether, the events reached an estimated audience of 1,300 people. For details on outreach activities, see [Appendix 1](#). Further activities included 22 email campaigns to GRI and financial services stakeholders, and a tailored LinkedIn campaign during the last month of the PCP, targeted at stakeholders from the banking, capital markets, and insurance sectors.

Comments collected during PCP activities, such as workshops or webinars, though not considered official public comment submissions, were also considered when they aided understanding of the official submissions or flagged a significant issue not raised in them.

Overview of public comment submissions

A total of 94 submissions from individuals and organizations were received on the exposure drafts. Tables 1 and 2 show the desegregation per format/type and sector.

Table 1. 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)	89
	Private (not included in feedback analysis) ¹	5

¹ 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.

52 **Table 2. Submissions by sector**

Banking	69
Capital markets	46
Insurance	29

53 The following figures show the disaggregation by stakeholder constituency, region, and sector. The number
54 of comments by topic and area can be found in [Appendix 2](#).

Fig. 1: Submissions by stakeholder constituency

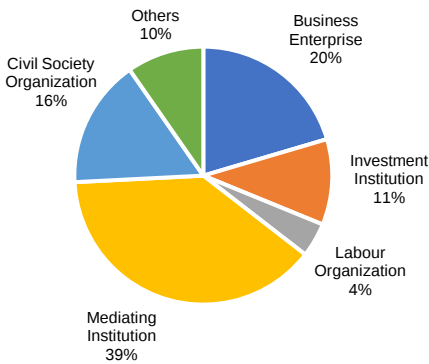


Fig. 2: Submissions by region

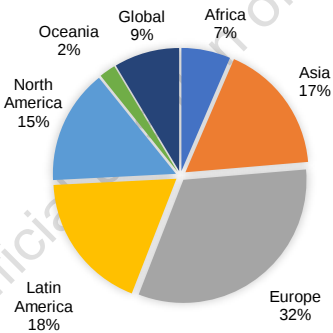


Fig. 3: Banking: Submissions by constituencies (69 responses)

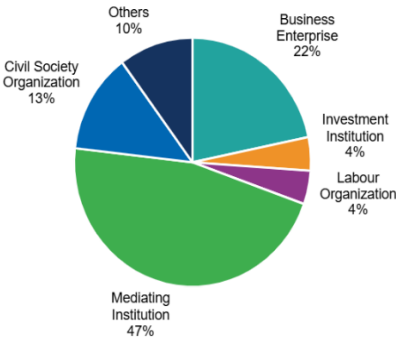


Fig. 4: Capital markets Submissions by constituencies (46 responses)

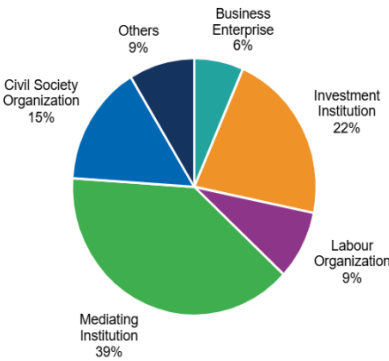
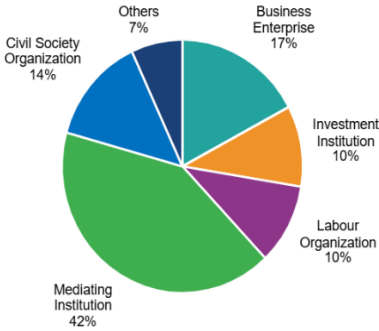


Fig. 5: Insurance Submissions by constituencies (29 responses)



Methodology for analyzing comments

The online survey included both closed and open-ended questions regarding the proposed contents of the GRI Sector Standards for Banking, Capital Markets, and Insurance exposure drafts. The quantitative results presented in this document are based on the analysis of closed-ended responses, while the qualitative results are drawn from the analysis of narrative responses.

The Standards Team reviewed and summarized all public comments. These comments were categorized by relevant section of the Standard (e.g., climate change topic) and by type of comment (e.g., addition to the Standard).

Comments were codified to enable anonymized analysis and to facilitate categorization. Each code can be used to identify the origin of a comment, including the submission number (i.e., submission ID), the specific question answered, and whether the response includes multiple parts. Some comments were split into several parts when they contained feedback relevant to different topics or sections of the Standard.

In addition to survey responses, feedback submitted in other formats (e.g., tables or annotated PDFs) was reviewed by the Standards Team and integrated into the full set of comments under the relevant topics.

Feedback from the Global Sustainability Standards Board (GSSB) on the draft Standards for public consultation – which the Standards Team committed to consider alongside public consultation feedback – has also been incorporated into the full set of comments under the relevant topics.

Overview of public feedback

While respondents acknowledged the importance of ambitious Standards, they expressed challenges related to the granularity and volume of data required, particularly in accessing the data needed from customers, investees, or actors further downstream in the value chain. They highlighted that, for example, the information required on impacts from customers and investors across different likely material topics (in particular, climate change and biodiversity) beyond the first-tier business relationship is often unavailable, delayed, or inconsistent. This was viewed as especially challenging for geographically diverse portfolios and for situations where the reporting organization has limited leverage, such as in insurance or in minority or passive investments. Others pointed to legal or commercial constraints, such as confidentiality agreements and data privacy regulations, that may prevent full transparency.

Respondents emphasized that implementing the draft Standards would be significantly strengthened by clear guidance, cross-framework alignment, and practical support.

Across likely material topics, several comments highlighted the need to clarify the scope and reach of additional sector reporting and to strengthen requirements on human rights due diligence.

Several suggestions were shared to improve the sector profile and scope of each financial services Sector Standard, and various adjustments and additions were highlighted for the topic-agnostic section on incorporating sustainability across the three sectors.

89 On topic-specific feedback, the likely material topics that received the most comments were climate change,
90 financial health and inclusion, local communities and the rights of Indigenous Peoples, biodiversity, conflict-
91 affected and high-risk areas, and economic impacts. Suggestions included adjustments to the topic
92 descriptions and disclosures, as well as additions to the existing content.

93 Regarding the likely material topic conflict-affected and high-risk areas, which are included in the banking
94 and capital markets draft Standards but currently excluded from the insurance draft Standard, a slight
95 majority of respondents opposed this exclusion.

96 The majority of respondents who commented on the possible addition of a topic on public and customer
97 health and safety, which is included in the insurance draft Standard, supported including an adjusted version
98 for the banking and capital market sectors, highlighting impacts from financing or investing in health-harmful
99 or health-promoting sectors.

100 Among the significant impacts considered not sufficiently covered in the disclosures in the exposure drafts,
101 the following topics were mentioned: digitalization-related impacts and public, animal, and environmental
102 health-related impacts.

103 For more details on the submissions received, see the full set of comments on the [Sector Standards Project](#)
104 [for Financial Services webpage](#).

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Appendix 1 – Overview of public comment period engagements

Events	Date	Number of attendees	Target audience
Webinars and virtual meetings organized and hosted by GRI ²			
Global			
Global online webinar	25 March 2025	600 registrations, 205 attendees	Worldwide
Global online webinar	27 March 2025	412 registrations, 134 attendees	Worldwide
Regional and country-specific			
Online meeting for Spanish-speaking Latin America	1 April 2025	188 registrations, 98 attendees	Latin America (in Spanish with simultaneous translation to English)
Online meeting for Portuguese-speaking, Latin America	3 April 2025	48 registrations, 27 attendees	Brazil (in English with simultaneous translation to Portuguese)
Online meeting for Southeast Asia	8 April 2025	109 registration, 65 attendees	ASEAN region (Singapore, Indonesia, Malaysia, Thailand, Philippines, Vietnam, Myanmar)
Online meeting for South Asia	6 May 2025	182 registration, 127 attendees	Bangladesh, India, Nepal, Pakistan, Sri Lanka
Online meeting for North America	8 May 2025	152 registrations, 66 attendees	USA, Canada (in collaboration with Columbia University)
Online meeting for Africa	15 May 2025	193 registrations, 94 attendees	Africa
Online meeting for Africa	12 May 2025	48 registrations, 40 attendees	Japan (in Japanese)
Online meeting for Indonesia	20 May 2025	246 registrations, 228 attendees	
Online meeting for Greater China	21 May 2025	31 registrations, 23 attendees	Greater China (in simplified Chinese with simultaneous translation to English)
Sector-specific meetings			
Capital Markets	10 April 2025	22 participants	For signatories of PRI

² Event attendees include the GRI team and guest speakers. Registrants who did not attend at the meetings received the recording and presentation slides afterwards.

Banking	29 April 2025	39 registrations, 24 attendees	For signatories of PRB and other stakeholders in the banking sector
Insurance (two sessions)	7 May 2025	61 registrations, 33 attendees	For signatories of PSI
G-20 representatives	7 May 2025	81 registrations, 60 attendees	Per invitation-only meeting for G20 members and relevant regulators
Participation in other external events			
Task Force for Responsible Investment in Bogotá	12 February 2025	~50 attendees	
Online webinar organized by Columbia University	1 April 2025	~40 attendees	
Q&A session with Financial Services organizations in Colombia	11 April 2025	~40 attendees	In Spanish
Meeting for International Cooperative and Mutual Insurance Federation (ICMIF)	15 April 2025	8 attendees	ICMIF members
Meeting with members of the NPO Coalition on FATF	24 April 2025	12 attendees	
Session with Ecuadorian stakeholders	6 May 2025	8 attendees	Ecuadorian financial institutions (in Spanish)
Investor Influence Group (USA)	7 May 2025	10 attendees	
Bundesanstalt für Finanzdienstleistungsaufsicht	9 May 2025	1-1 engagements	German financial sector
8 th Sustainable Investor Summit	13-14 May 2025	Participation in panel discussion and 1-1 engagements	
South Africa Institute of Chartered Accountants (SAICA)	26 May 2025		SAICA members in South Africa

Appendix 2 – Number of comments by topic/area

