



GSSB Global
Sustainability
Standards Board

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Item 02 – Draft summary of the GSSB meeting held on 11 February 2020

For GSSB approval

Date	12 March 2020
Meeting	26 March 2020
Description	This document presents the summary of the GSSB virtual meeting held on 11 February 2019.

This document has been prepared by the GRI Standards Division. It is provided as a convenience to observers at meetings of the Global Sustainability Standards Board (GSSB), to assist them in following the Board's discussion. 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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This document does not represent an official position of the GSSB

2 Participants

3 Present:

Name	Constituency
Bruce Klafter	Business enterprise
Corli le Roux	Mediating institution
Evan Harvey	Investment institution
Gustavo Sinner	Mediating institution
Jennifer Princing	Business enterprise
Judy Kuszewski	Chair
Kent Swift	Civil society organization
Kirsten Margrethe Hovi	Business enterprise
Loredana Carta	Labor
Michel Washer (joined later)	Business enterprise
Peter Colley	Labor
Robyn Leeson	Vice-Chair
Tung-Li (Tony) Mo	Civil society organization
Vincent Kong (joined later)	Business enterprise

4 Apologies:

Name	Constituency
Rama Krishnan Venkateswaran	Investment institution

5 In attendance:

Name	Position
Bastian Buck	Chief of Standards, Standards Division
Gillian Balaban	Assistant, Standards Division

6 List of abbreviations

IMP	Impact Management Project
GSSB	Global Sustainability Standards Board
SD	Standards Division

7 Decisions and action items

8 *Action items*

GSSB	
Session 2	<ul style="list-style-type: none">GSSB to assess the IMP request and its implications, and to propose a timeline to Clara Barby (IMP Chief Executive) for providing its response.

9 Session 1: Welcome

10 GSSB Chair Judy Kuszewski (henceforth the Chair) welcomed the GSSB and presented an overview
11 of the meeting agenda.

12 The Chair informed the GSSB about two additional private virtual meetings that have been
13 incorporated into the GSSB meeting agenda for March 2020.

14 Session 2: Presentation by Impact 15 Management Project

16 The GSSB was presented with [Item 01 – Briefing Note](#).

17 External guest Clara Barby, Chief Executive (CE) of the Impact Management Project (IMP), was
18 invited to present the project and her request for the support of the Standards Division (SD), for
19 GSSB consideration.

20 The potential deliverables of IMP include:

- 21 • a set of global, generally accepted standards for corporate measurement and disclosure;
- 22 • a joint publication by all members of the project describing the wider landscape of principles,
23 frameworks, and standards;
- 24 • a short technical glossary.

25 On behalf of the project, Clara Barby requested SD support in providing technical feedback to the
26 GRI CE and external affairs and policy team, to be able to appropriately represent the GRI Standards
27 during the exploration and development of the IMP deliverables.

28 Project objectives and plans for continuation

29 The GSSB requested clarification on whether IMP was looking at the creation of a standard or at
30 concordance between the different standards and frameworks. The GSSB also requested

31 information on plans for the continuation of the project after 2020, given that the landscape of
32 standards is constantly evolving and expanding to continue to be relevant over time.

33 IMP CE Clara Barby clarified that the project is a concordance effort, and that the project outcome
34 would depend on the discussion between the participating organizations. IMP is not looking at a
35 long-term trajectory but sees itself as an enabler of the concordance effort, with governance as part
36 of the discussion and the emergence of a structure that allows the relationships between the partner
37 organizations to continue after the project.

38 It was noted that the organizations involved in IMP work with different methodologies to calculate
39 impacts, which are difficult to standardize. One GSSB member mentioned the example of accounting
40 standards in the US, explaining the reluctance of companies to include calculations of their impact
41 management in their profit and loss statements, and asked, for instance, how IMP would overcome
42 this situation.

43 IMP CE Clara Barby clarified that the project is not looking at a system of monetization of impacts
44 and their integration into financial impacts, but at the relationship between the different frameworks
45 in the wider landscape of standards. Based on its discussions with the partner organizations, IMP has
46 identified two challenges: harmonization of frameworks for non-financial disclosure, and working out
47 the relation between non-financial disclosure and financial disclosure.

48 Project scope and positioning in the harmonization landscape

49 The GSSB expressed support for exploring convergence between frameworks, but also noted the
50 growing number of initiatives currently attempting this exercise. The GSSB asked for an explanation
51 of the relevance of IMP and how it is distinct from the other alignment initiatives (e.g., the
52 Corporate Reporting Dialogue).

53 A GSSB member raised a question about the relative positioning of GRI and SASB in the project.

54 The GSSB requested clarification on whether the aim of IMP's convergence exercise is to be
55 exhaustive with respect to the number of topics and undertaken with an international focus, or to
56 narrow down to a smaller number of topics to accommodate regional or country level perspectives.

57 IMP CE Clara Barby clarified that the project has an international focus, and there have been no
58 discussions so far about reducing topics to the lowest bar acceptable from a certain region or
59 country perspective.

60 Specific concerns about terminology

61 The GSSB raised a concern that it would need to consider the implications of GRI institutionally
62 agreeing to a set of terms under the proposed technical glossary, if some of these terms are not
63 currently part of the GRI Standards glossary, such as 'metric' or 'impact measurement'.

64 GSSB and SD involvement in the project

65 The project intends to directly engage with the GRI CE and external affairs and policy team for its
66 discussions, and to request SD support primarily to provide critical technical feedback to ensure that
67 the GRI Standards are appropriately represented and accurately referenced. If the potential result of
68 a set of global, generally accepted standards is achieved, the GSSB would be asked to engage in the
69 process of considering whether a high-level oversight body should be established to support the
70 ongoing engagement between organizations, and the design of the long-term funding model.

71 In response to the IMP request, the GSSB clarified that the responsibility to represent the GRI
72 Standards rests entirely with the GSSB and cannot be delegated to the Secretariat. This is to protect
73 the independence of the Standards.

74 The GSSB also expressed concern about the feasibility of developing one combined set of standards
75 between the partner organizations. With this as a potential outcome, the GSSB sees its involvement
76 going further than that requested in the briefing in terms of time and resources. This will have
77 implications for the GSSB's own work program, which the GSSB will need to consider.

78 The Chair thanked Clara Barby for her presentation. The GSSB will contact Clara Barby in case of
79 further questions.

Actions:

- 80 • GSSB to assess the IMP request and its implications, and to propose a timeline to Clara
81 Barby for providing its response.

82 Sessions 3: Any other business and close 83 of meeting

84 No other business was raised and the Chair closed the meeting at 2.03 p.m. CET (Central European
85 Time).