
An update from the International Sustainability Standards Board

Better Information, Better Decisions

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G20 Bali, Leaders' Declaration 15-16 November 2022

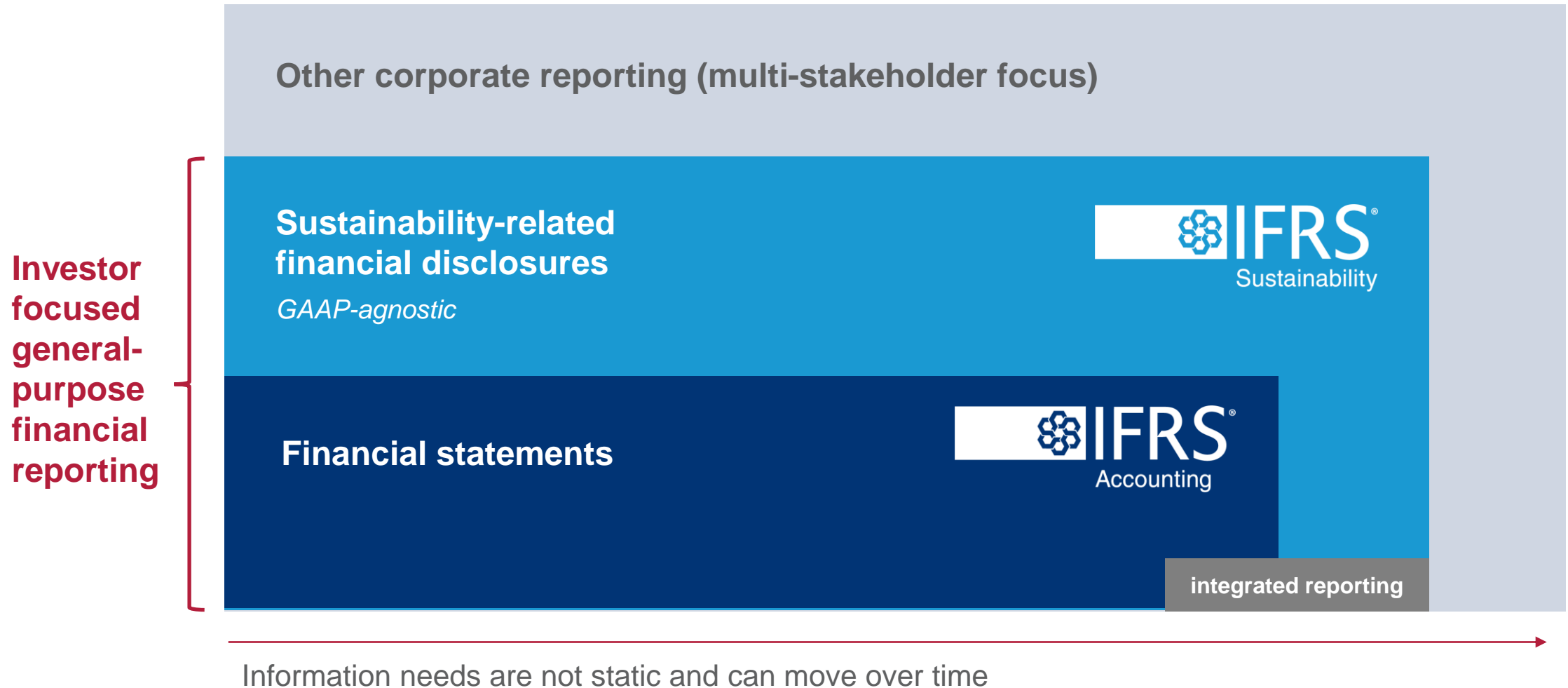
"We look forward to the finalisation of standards by the International Sustainability Standards Board (ISSB) in support of globally consistent, comparable and reliable climate-related financial disclosures and its work beyond climate; and we welcome the efforts to achieve interoperability across disclosure frameworks."

Rodrigo Buenaventura, Chair of IOSCO's Sustainability Task Force

17 February 2023

"This announcement enables IOSCO to move forward with its independent assessment of the ISSB Standards in terms of quality and governance, with a view to completing its review in 2023. Our assessment team is ready to go, our assessment criteria have already been published and our Board is closely engaged. Mindful of the importance of reliable and robust sustainability information for financial markets around the world, we will make sure the assessment is done in a prompt, orderly, and thorough way."

Sustainability information tailored to audience needs



ISSB objectives



Develop standards for a global baseline of sustainability-related disclosures to **meet information needs of investors** globally



Enable companies to provide comprehensive, decision-useful sustainability information to global capital markets



Deliver a **common language of sustainability-related disclosures**, with the flexibility for regional **'building blocks'** to be added by regulators when necessary to meet local and multi-stakeholder information needs.

Building on investor-focused standards and frameworks

Consolidated into the IFRS Foundation



Towards a comprehensive global baseline for disclosure



- May be added to meet jurisdiction-specific requirements (eg ESRS)
- May be adopted to meet broader multi-stakeholder needs (eg GRI Standards)

ISSB Standards

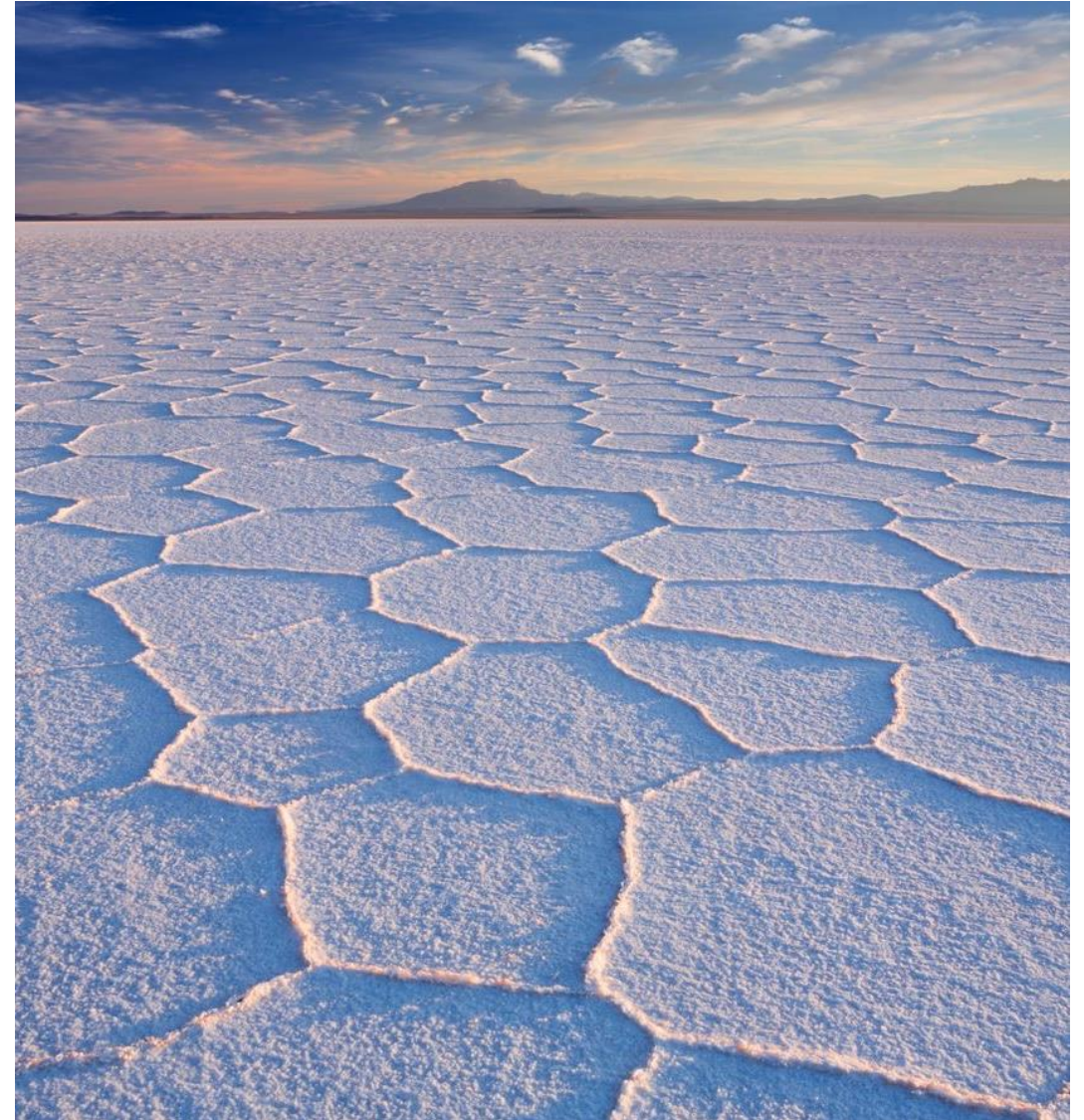


BASELINE

- Provides a comprehensive foundation of disclosure
- Common language for comparable, cost effective, decision-useful disclosures
- Designed to meet investor needs across global capital markets

Achieving efficient reporting through interoperability

- Ongoing dialogue with **jurisdictions** to ensure consistency across reporting requirements, eg the European Commission
- Adopted the **TCFD structure** to align with existing reporting and regulation
- **CDP** to align platform to ISSB climate standard
- Work with **GRI** to further harmonise the sustainability reporting landscape



ISSB priorities for 2023

Steps to deliver, strengthen and enhance adoption and application of IFRS S1 and IFRS S2:

- balloting process
- digital taxonomy
- capacity building
- regulatory adoption, working with IOSCO and jurisdictions
- voluntary application, working with companies and investors

Work to:

- enhance international applicability of SASB Standards
- research disclosures that highlight nature and social aspects of climate-related risks and opportunities in IFRS S2

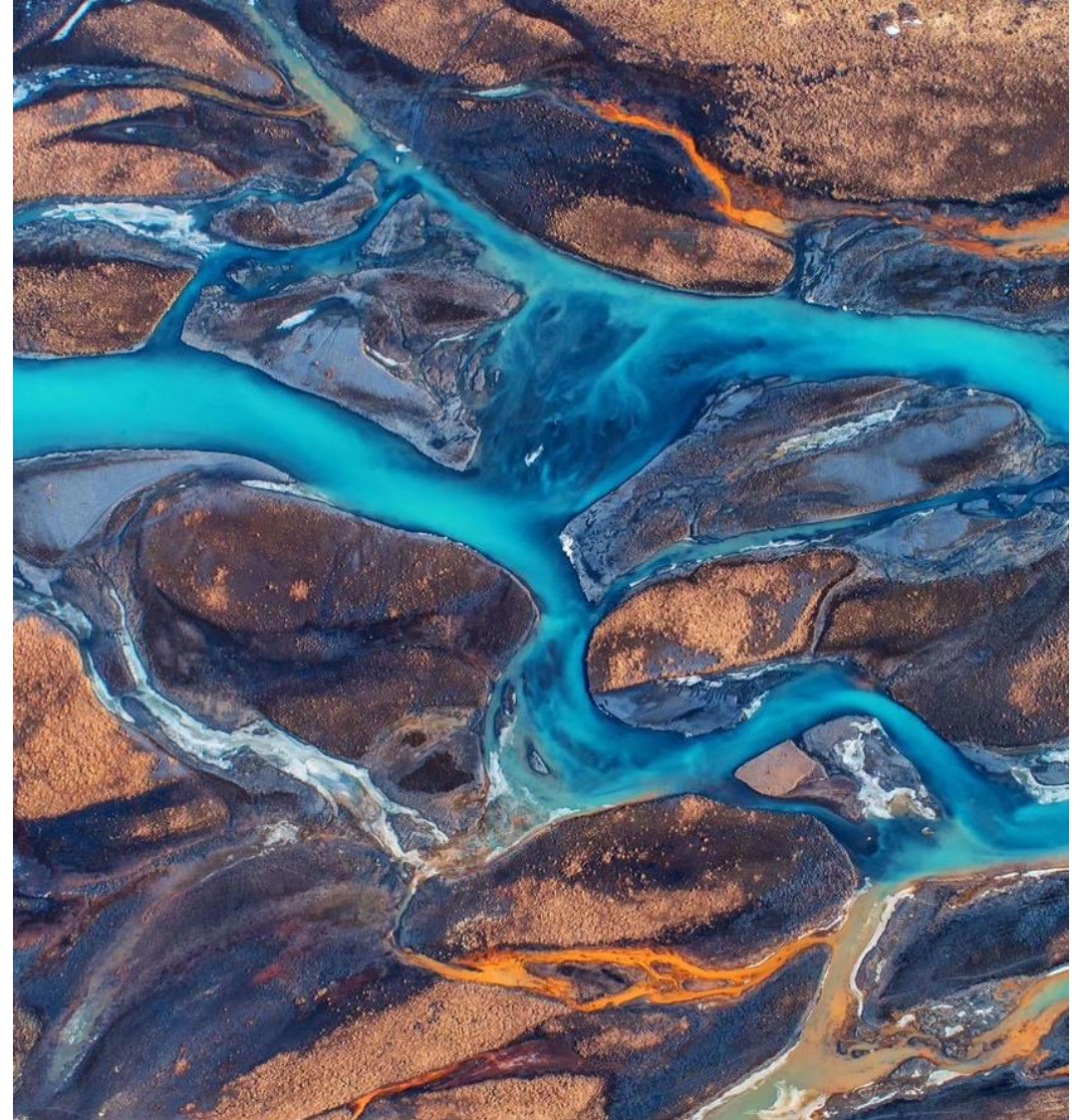
Focus on:

- connections with financial statements
- interoperability with GRI Standards



Capacity building with and through partners

- ~30 partners - global and local - committed to ensuring readiness through our Partnership Framework
- Together, considering specific circumstances of emerging and developing economies and smaller companies
- Focused on enabling consistent and comparable high-quality disclosures to bring benefits of sustainability-related disclosures to all



Get involved



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