

Sustainability Reporting Update – Cover Note: Global Reporting Initiative (GRI) Presentation

Objective of the discussion

1. To receive an update from the GRI on their standard-setting activities and future plans.

Background

2. Although proposed ISSA 5000¹ is framework neutral, it is appropriate to consider relevant general purpose sustainability reporting frameworks in the development of the proposed standard. This assists in drafting ISSA 5000 to appropriately accommodate the sustainability topics, aspects of topics and disclosures, as well as the intended users' perspective, encompassed by such reporting frameworks. Therefore, the IAASB is monitoring the developments in sustainability reporting through outreach with key sustainability reporting standard setters, including GRI.

GRI Update Presentation

3. The GRI has been invited to present to the Board on the GRI's standard setting activities and forward agenda, having last presented in March 2023. In addition to this cover note, meeting materials comprise a slide deck for the presentation on December 13, 2023. The slide deck will be distributed a few days in advance of the Board meeting (it is not expected that Board members would need detail preparation for this session).

Presenters:

Carol Adams, Chair of the Global Sustainability Standards Board (GSSB)

Bastian Buck, Chief Standards Officer, GRI

4. The presentation will be focused on:
 - Interoperability between European Sustainability Reporting Standards (ESRS) and the GRI standards.
 - GRI collaboration with the ISSB².
 - Update on GRI's standard-setting activities in 2023.
 - Forward agenda for GRI's standard-setting activities.
 - Observations and reflections on proposed ISSA 5000.
5. Following the presentation, the GRI will be available to have a discussion with the Board.

¹ Proposed International Standard on Sustainability Assurance ISSA 5000TM *General Requirements for Sustainability Assurance Engagements*.

² International Sustainability Standards Board