

## Two Major Sustainability Standard Setters to Align! ISSB & GRI

We take a break in our blogging about the SEC's climate disclosure proposal to share some breaking news. As noted in this [press release](#), the IFRS Foundation and the Global Reporting Initiative (GRI) have signed a collaboration agreement under which their respective standard-setting boards - the [International Sustainability Standards Board \(ISSB\)](#) and the [Global Sustainability Standards Board \(GSSB\)](#) - will seek to coordinate their standard-setting activities. The ISSB itself is an amalgamation of standard setters, [announced](#) back in November and expected to be fully established by this June. Here are a few things to consider:

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1. This joint effort effectively creates two 'pillars' of international sustainability reporting: one pillar representing investor-focused capital market standards (ISSB) - and a second pillar focused on multi-stakeholder needs (GRI/GSSB).

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2. This announcement signals a growing focus on integrating sustainability impact into business strategies. How these two standard setters will go about doing this is still unknown. As is the degree to which it will have the desired effect. Is this announcement about including impact in the measurement of a company's overall value? Or is it more about measuring impact alongside corporate value?

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3. The [press release](#) notes that, next week, the ISSB will proposed sustainability-related disclosure requirements that they hope will form the global baseline for climate-related disclosures once adopted.

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4. To better complete the global picture, note that the European Financial Reporting Advisory Board (EFRAG) is still working on its own European Sustainability Reporting Standards. GRI has a formal agreement to work with EFRAG on those standards too.

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