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## Sustainability Consultative Committee (SCC)

Date **04 April 2023**  
Contacts **Evie.robertson@ifrs.org**

This document summarises a meeting of the Sustainability Consultative Committee (SCC). The SCC's remit is to identify, inform and advise the International Sustainability Standards Board (ISSB) on priority sustainability matters and related technical protocols, as well as significant interdependencies between sustainability matters.

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## Participants on behalf of the IFRS Foundation

- Emmanuel Faber (ISSB Chair)
- Jingdong Hua (ISSB Vice-Chair)
- Michael Jantzi (ISSB Board Member)
- Mardi McBrien (IFRS Foundation)
- Rommie Johnson (ISSB Technical Staff)

## Participating organisations

- CDP
- Glasgow Financial Alliance for Net Zero (GFANZ) and Task Force on Climate-Related Financial Disclosures (TCFD)
- Global Reporting Initiative (GRI)
- Global Steering Group for Impact Investment (GSG)
- International Monetary Fund (IMF)
- Johannesburg Stock Exchange (JSE)
- Organisation for Economic Cooperation and Development (OECD)
- UN Department for Economic and Social Affairs (UN DESA)
- United Nations Environment Programme (UNEP)
- World Bank
- World Business Council for Sustainable Development (WBCSD)

## Meeting summary

In opening the meeting, thanks were given to Judy Kuszewski, Chair of the Global Sustainability Standards Board at GRI for her participation and feedback at the Sustainability Consultative Committee. Judy's term as Chair of the GSSB has come to an end – her position on the SCC will be replaced by GRI internally.

### *Capacity Building programme*

Participants received an update on the capacity building programme by ISSB Vice-Chair Jingdong Hua and IFRS Foundation staff member Mardi McBrien. Mr Hua acknowledged that capacity building is required for everyone globally, but that there needs to be a specific focus on the Global South. Core elements of the IFRS Foundation's approach to capacity building were highlighted, in particular its cross-cutting nature across the work of other engagement and regulatory affairs functions within the Foundation and the partnership-led delivery model facilitated through the Partnership Framework launched by the Foundation at COP27. Mr Hua thanked the early partners, many of which were from the SCC, for their proactive engagement, emphasizing the response to the Partnership Framework has been over-whelming with clear enthusiasm to work with us and translate our ambition for successful implementation of the global baseline into reality.

Discussion by participants included questions on the need for guidance for emerging markets and smaller entities, and how SCC members can contribute as partners to the capacity building programme, and in particular acting as a strong voice to reach, and on behalf of the Global South.

### *Agenda Consultation*

Emmanuel Faber introduced SCC participants on the agenda priorities of the ISSB going forward, noting how the ISSB was tasked by the IFRS Foundation Trustees to start with climate, but not to be climate only. Mr Faber noted that work was already underway by ISSB staff to provide foundational enhancements to S2, the climate standard as enablers to the standard, as well as work to apply the S2 requirements to address climate-adjacent risks and opportunities, such as those associated with biodiversity, water, deforestation and the 'just-transition' to a lower-carbon economy. The formal agenda consultation, anticipated for release in S2 2023, will separately seek consultation on the ISSB's agenda priorities beyond climate, informing the broader 2024-6 work plan.

Mr Jantzi provided detail on the four proposed areas raised by the ISSB for public consultation: 1) biodiversity, ecosystems and ecosystem services, 2) human capital, 3) human rights and 4) integration in reporting with the ISSB's sister Board, the IASB, between sustainability disclosures and financial statements. Mr Jantzi highlighted in this agenda consultation, the ISSB are seeking feedback on the proposed approach and prioritisation, to inform how the ISSB might want to balance the need for pace, and the need to support S1 and S2.

Discussion on the agenda priorities by SCC participants included, among others, the following themes:

- The development of digital taxonomies and XBRL
- The scope of, and delineation between proposed thematic topic areas – particularly regarding human capital and human rights

- The question of connectivity between Boards vis a vis embedding integrated thinking and reporting
- Leveraging existing work that has been done to inform future research – e.g., of the Taskforce on Nature-related Financial Disclosure (TNFD) in regard to nature-related financial disclosures.