

UK welcomes work to develop global sustainability reporting standards alongside 40 international partners

The IFRS Foundation has announced the establishment of an International Sustainability Standards Board (ISSB) to develop comprehensive global baseline sustainability reporting standards under robust governance and public oversight. The IFRS Foundation confirmed consolidation of two sustainability reporting organisations, the Value Reporting Foundation and the Climate Disclosure Standards Board, to create a global standard-setter for sustainability disclosures for the capital markets.

The Foundation also published two prototype standards to enable the ISSB to rapidly build on existing frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD), when developing its standards. Standards will be subject to full public consultation and can be considered for adoption by jurisdictions on a voluntary basis. Jurisdictions will have their own legal frameworks for adopting, applying or otherwise making use of international standards.

Finance Ministers and Central Bank Governors from 40 jurisdictions (see below) from 6 continents joined the UK in publicly welcoming the announcement of the establishment of the ISSB and its work programme to develop a set of internationally consistent, high-quality, and reliable baseline standards for disclosure of sustainability-related information on enterprise value creation.

List of Finance Ministers

Australia, Brazil (Central Bank Governor), Canada, Chile, China, Costa Rica, Egypt, Ethiopia, European Commission, Fiji, France, Germany, Greece, Guatemala, India, Indonesia, Italy, Jamaica, Japan, Kenya, South Korea, Luxembourg, Maldives, Mexico, Morocco, Netherlands, New Zealand, Nigeria, Paraguay, Philippines, Russia, Saudi Arabia, Seychelles, Singapore, Spain, Switzerland, Tonga, Turkey, UK, Uruguay, USA