



UNEP FI Response to the IFRS/ISSB Consultation on Agenda Priorities

August 2023

RESPONSE TO THE CONSULTATION

Question 1—Strategic direction and balance of the ISSB’s activities. (Paragraphs 18–22)

Paragraphs 18–22 and Table 1 of the Request for Information provide an overview of activities within the scope of the ISSB’s work.

(a) From highest to lowest priority, how would you rank the following activities?

Please drag and drop to rank, where 1 is the highest priority and 4 is the lowest priority.

- ___3___ beginning new research and standard-setting projects
- ___2___ supporting the implementation of ISSB Standards (IFRS S1 and IFRS S2)
- ___1___ researching targeted enhancements to the ISSB Standards
- ___4___ enhancing the Sustainability Accounting Standards Board (SASB) Standards

(b) Please explain the reasons for your ranking order and specify the types of work the ISSB should prioritise within each activity.

- UNEP FI welcomes the ISSB’s efforts to provide a global baseline for investor-facing disclosures. In UNEP FI’s view a global baseline implies offering a robust foundation that further frameworks and resources can complement. It is our view that enhancements to S1 would greatly contribute to ensuring this robust and foundational nature. For this reason **enhancement** to the existing material appears to us as the top priority.
- In particular, the disclosure and application requirements and guidance as regards how an entity identifies its short, medium and long-term sustainability risks and opportunities, deserve enhancement to ensure information users are ultimately presented with all material information for their decision-making. To this end a holistic impact identification process is required. The rationale for this as well as the explanation of what such an identification process consists of is explored in the following materials issued by the Impact Management Platform (IMP), a collaboration between the leading providers of international public good standards, frameworks and guidance for managing impact currently co-chaired by the OECD and UNEP: i) [Thought piece](#) — Impact Management Platform ii) [Actions](#) — Impact Management Platform
- UNEP FI is supportive of the enhancement work already identified by ISSB with regard to S2 in relation to the interconnections between climate change and other impact topics such as biodiversity, social equality and others. Understanding interlinkages is at the heart of UNEP FI’s holistic impact approach demanded of the over 300 signatories (approx.. 50% of global banking assets) to the UN Principles for Responsible Banking . As part of the toolkit it makes available, a resource called the [Interlinkages Map](#) plots out the positive and negative impacts that can derive from taking action on 34 environmental, social and socio-economic impact topics.
- There is a lot of work ahead to guide **implementation** and to pilot the first two standards; this also is fundamental to achieving the global baseline the ISSB has set itself. Implementation support should focus not only on preparers but also on the users of the disclosures, including regulators. For this reason UNEP FI considers this should take precedence over the development of new standardss
- UNEP FI however recognises and supports ISSB’s determination to prepare for additional topical standards over time, in particular by building up **research** and knowledge in the areas of biodiversity and social issues. UNEP FI also believes future ISSB standards in this domain stand to benefit from the work that is currently underway in these areas, namely via the Task Force on Nature Related Financial Disclosures (TNFD), the Task Force on Inequality-related Disclosures (TIFD) and the Taskforce on Social-related Financial Disclosures (TSFD); this work deserves to mature and will form a solid basis from which ISSB can then consolidate.

- As regards the **SASB standards** – while UNEP FI recognises how well established these are and the role they have played / continue to play in a number of jurisdictions, we believe that it is critical to the ISSB original mission (namely to consolidate and simplify the landscape of investor facing disclosures), that over time there cease to be a dual ISSB /SASB set of standards. SASB content should be considered as part of the input to the research and development process of new standards as a opposed to being maintained as a standalone.

(c) Should any other activities be included within the scope of the ISSB's work? If so, please describe these activities and explain why they are necessary.

- ***Yes***
- ***No***

Optional: please explain_____

Question 2—Criteria for assessing sustainability reporting matters that could be added to the ISSB’s work plan (Paragraphs 23–26)

Paragraphs 23–26 of the Request for Information discuss the criteria the ISSB proposes to use when prioritising sustainability-related reporting issues that could be added to its work plan.

(a) Do you think the ISSB has identified the appropriate criteria? Please explain your response.

- **Yes** - Partially
- **No**

Optional: please explain

- The criteria work reasonably well for the three topical research areas (see further input under point (b)), they are not well suited to the point on integration.

(b) Should the ISSB consider any other criteria? If so what criteria and why?

- **Yes** X
- **No**

Optional: please explain

- While UNEP FI understands that the specific target audience and objectives of the ISSB standards have dictated the elaboration of the listed criteria, going forward a more direct and explicit consideration of global environmental and social needs and trends would be advisable, as these are ultimately what drive sustainability related risk and opportunity for investors.
- Using the global sustainability policy framework that are the SDGs as a core reference point would help the ISSB navigate the full universe of sustainability topics as well as their current status – thus helping to avoid blind spots as regards topics that might be of importance to investors. A key resource to this end is the SDG Progress Report. Also, as part of the toolkit it makes available, UNEP FI has developed a resource called the [Needs Map](#), which plots out the current status and trends vis a vis 34 environmental, social and socio-economic impact topics derived from the SDGs specifically for private sector usage.
- Also, although closely related, considering the systemic nature of topics is an advisable criteria in and of its own right, particularly in ensuring that short, medium and long term sustainability related risks and opportunities are understood. A paper issued by the Impact Management Platform (IMP), a collaboration between the leading providers of international public good standards, frameworks and guidance for managing impact currently co-chaired by the OECD and UNEP, explains the notion and relevance of systemic risks and opportunities: [Thought piece — Impact Management Platform](#)

Question 3—New research and standard-setting projects that could be added to the ISSB’s work plan (Paragraphs 27–38)

Paragraphs 27–38 of the Request for Information provide an overview of the ISSB’s approach to identifying sustainability-related research and standard-setting projects. Appendix A describes each of the proposed projects that could be added to the ISSB’s work plan.

(a) Taking into account the ISSB’s limited capacity for new projects in its new two-year workplan, should the ISSB prioritise a single project in a concentrated effort to make significant progress on that, or should the ISSB work on more than one project and make more incremental progress on each of them?

- **Single project**
- **More than one project** X

(i) If a single project, which one should be prioritised? You may select from the four proposed projects in Appendix A or suggest another project. Please explain your response.

- **Biodiversity, ecosystems and ecosystem services**
- **Human capital**
- **Human rights**
- **Integration in reporting**
- **Other—please explain**

Optional: please explain:

(ii) If more than one project, which projects should be prioritised and what is the relative level of priority from highest to lowest priority? You may select from the four proposed projects in Appendix A or suggest another project (or projects). Please explain your response.

- **Biodiversity, ecosystems and ecosystem services**
- **Human capital**
- **Human rights**
- **Integration in reporting**
- **Other—please explain ...X**

Optional: please explain

Priorities:

1. Nature (Biodiversity, ecosystems and ecosystem services including pollution and resource management issues)
2. Social issues (combination of human capital and human rights)

Explanation:

As regards **nature**:

- Investors and financial institutions are seeking more nature-related information from the companies they provide capital to. The current work of the Task Force on Nature Related Financial Disclosures is paving the way to enable this. The development of global nature-related corporate reporting standards by the ISSB over time will be a critical next step to ensure such information is comparable, consistent and reliable for investors and other report users.
- As such UNEP FI welcomes the ISSB’s commitment to enhancing the current Standards’, in particular S2’s, content in relation to nature, as announced at COP 15 in Montreal in December 2022, and its consideration for developing additional standards relating to nature as part of its’ next two year work plan.

- With “nature”, we refer to the natural world with an emphasis on the diversity of living organisms and their interactions among themselves and with their environment, as opposed to humans or human creations. Nature is embedded in four “realms” – land, ocean, freshwater and atmosphere. Together, these provide an entry point for understanding how organisations and people depend on and impact nature, as all economic activity is itself embedded in nature. In a business context, nature, and the inputs to production processes (among other things) can be thought of as a ‘capital’ and “ecosystem services”.
- Any adverse impacts on natural capital or anything that impairs its resilience (e.g. via waste and pollution) therefore have a potentially negative effect on the businesses (and investments) that depend on it. This makes nature an unquestionable priority for further research and standards development.

As regards **social issues**:

- UNEP FI welcomes the ISSB’s interest in researching the areas of human rights and human capital as part of its’ next two year work plan.
- Standard-setting in these areas is important and should be a priority for the ISSB over the next two years, because it mirrors the general trend within sustainability to incorporate social and human rights principles alongside environmental considerations.
- Given ISSB’s limited capacity and resources, we believe it would be in the best interests of the organization to combine the projects on human rights and human capital.
- This is because there is some significant overlap between these two areas, and both projects fall within the broader category of ‘social sustainability’.
- Combining the two projects will allow for better alignment with existing social sustainability standards while at the same time allowing the ISSB to expand its focus on human rights and social considerations. Not only would this avoid unnecessary duplication of work, it would also facilitate the reporting process for prepares and increase usability for users in particular facilitating their decision-making processes.
- We have included additional suggestions below in relation to aligning these topics more closely with the various UN principles and standards that already exist, which will ensure better integration between the ISSB and existing frameworks.
- UNEP FI also notes the existence of the Taskforce for Inequality-Related Disclosures (TIFD), which has recently announced a merger with the Taskforce for Social-Related Financial Disclosures (TSFD). There may be some overlap between the ISSB’s project work on social standard setting (including human rights and human capital), and the work of these taskforces.

Question 4—New research and standard-setting projects that could be added to the ISSB’s work plan: Biodiversity, ecosystems and ecosystem services (paragraphs A3–A14 of Appendix A)

The research project on biodiversity, ecosystems and ecosystem services is described in paragraphs A3–A14 of Appendix A. Please respond to these questions:

(a) Of the subtopics identified in paragraph A11, to which would you give the highest priority? Please select as many as applicable.

Please explain your choices and the relative level of priority with particular reference to the information needs of investors.

You may also suggest subtopics that have not been specified. To help the ISSB analyse the feedback, where possible, please provide:

- ***a short description of the subtopic (and the associated sustainability-related risks and opportunities);***
- ***and (ii) your view on the importance of the subtopic with regard to an entity’s sustainability-related risks and opportunities and the usefulness of the related information to investors.***
- The study topics identified in paragraph A11 include a mix of some of the highest 5 pressures for biodiversity loss as identified by the IPBES, and a number of realms (as listed under Question 3). These being very distinct constructs, UNEP FI recommends to consider them accordingly as two separate categories, as well as to extend the scope to include all nature-relevant topics. This will enable a more structured and holistic approach, by focusing on the one hand on relevant pressures and one the other hand on relevant realms. UNEP FI also recommends that freshwater and marine be considered separately as impacts and dependencies are very different in scope.
- The different realms cannot be prioritised over each other, as they are deeply interconnected. Nonetheless, UNEP FI recommends that ISSB take a particular interest in the following:
 - Changes in land and sea use, as these are the biggest pressure on biodiversity, with, according to IPBES, the largest transformations in the last 30 years being from increases in urban areas, expansion of areas fished and expansion of agriculture to the detriment of forests.
 - Natural resources use and exploitation, as our unsustainable consumption and production patterns are one of the main root causes of biodiversity loss, as well as of climate change.
 - Pollution, including from chemicals and waste, which has a devastating effect on natural capital but also on human health and most vulnerable communities and affected populations (hence pollution is also important to the work of ISSB in relation to social issues).
- UNEP FI recommends that ISSB includes in its scope of research circular economy solutions as these are central to addressing all three of the pressures described above, and thereby to building more resilient economies.
- Finally, UNEP FI encourages the ISSB to consider nature related opportunities as well risks. Most notably, ISSB should consider “nature based solutions” and their co-benefits, including social impacts such as job creation and community involvement. Understanding and leveraging opportunities is not only key to support a shift towards nature-positive business and investments, it is also key to addressing the root causes of nature driven risks.

(b) Do you believe that sustainability-related risks and opportunities related to this topic are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities

would need to be tailored to be specific to the industry, sector or geographic location to which they relate?

Please explain your reasoning and provide examples of how sustainability-related risks and opportunities related to this topic will either be (i) substantially different or (ii) substantially the same across different industries, sectors or geographic locations.

- Nature-related risks and opportunities are substantially different by geographic location. Risks and opportunities also vary considerably by sector. This is illustrated in the report [Unboxing- Nature-related-Risks](#), where the over 30 pilot participants expressed the need for further sector-specific information to facilitate the measuring of their impact on nature and to enable reporting on nature-related issues, especially for high impact and dependency sectors. The report and the supporting sector specific reports show clear distinction between both industry sector and geographic locations.
 - UNEP FI therefore recommends that any future nature related disclosures be geographically and sectorally specific.
- (c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard setters and framework providers to expedite the project, while taking into consideration the ISSB's focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A13 should be utilised and prioritised by the ISSB in pursuing the project? Please select as many as applicable.**
- Please explain your choices and the relative level of priority with particular reference to the information needs of investors. You can suggest materials that are not specified. You can suggest as many materials as you deem necessary. To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider.**
- UNEP FI acknowledges the unique role that all organisations mentioned in paragraph A13. We encourage ISSB to especially consider the materials of the SBTN and TNFD, by virtue of the fact that these are currently the resources offering the most granular exploration of nature related issues and their connection to enterprises. These also already benefit from significant market visibility.
 - We also would like to draw the attention to some additional tools and relevant approaches such as [ENCORE](#) (Exploring Natural Capital Opportunities, Risks and Exposure). This is a free, online tool that helps organisations explore their exposure to nature-related risk and take the first steps to understand their dependencies and impacts on nature. ENCORE sets out how the economy – sectors, subsectors and production processes – depends and impacts on nature. Financial institutions in particular can use data from ENCORE to identify nature-related risks they are exposed to through their lending, underwriting and investment in high-risk industries and sub-industries.
 - UNEP FI is currently also launching nature target setting guidance for banks via a pioneering working group consisting of 35 signatories of the Principles for Responsible Banking (PRB), aligning an existing industry-first guidance with the Kunming-Montreal Global Biodiversity Framework (GBF) adopted last December, as well as other latest market developments such as the Taskforce on Nature-related Financial Disclosures (TNFD).
 - UNEP FI recommends that the ISSB's in their work considers the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) main drivers of biodiversity loss; land or sea use change, climate change, overexploitation, pollution and invasive species.

Question 5—New research and standard-setting projects that could be added to the ISSB’s work plan: Human capital (paragraphs A15–A26 of Appendix A)

The research project on human capital is described in paragraphs A15–A26 of Appendix A to the Request for Information. Please respond to these questions:

(a) Of the subtopics identified in paragraph A22, to which would you give the highest priority?

Please select as many as applicable. Please explain your choices and the relative level of priority with particular reference to the information needs of investors. You may also suggest subtopics that have not been specified. To help the ISSB analyse the feedback, where possible, please provide: • a short description of the subtopic (and the associated sustainability-related risks and opportunities); and • your view on the importance of the subtopic with regard to an entity’s sustainability related risks and opportunities and the usefulness of the related information to investors. • Worker wellbeing (including mental health and benefits) • Diversity, equity and inclusion • Employee engagement • Workforce investment • The alternative workforce • Labour conditions in the value chain • Workforce composition and costs • Other—please specify

Optional: please explain

- Of the subtopics listed, we would recommend prioritizing topics that bring the ISSB into alignment with UN priorities and conventions.
- This is because many organizations are already aware of the relevant UN principles and are working towards alignment with them.
- On this basis, it is our view that ISSB’s work on human capital should focus on standard-setting in the following three areas: skills development, social dialogue and social protection, which are embedded in the ILO’s guidelines for a just transition.
- Also, the ILO recommendations on skills development could be incorporated into the sub-topic of worker investment; the concept of social dialogue aligns with the sub-topic of employee engagement; and social protection could be incorporated into the sub-topic of worker wellbeing (including benefits).
- While UNEP FI acknowledges the importance of all of the sub-topics listed, we would therefore recommend prioritizing these three sub-topics over the others listed.
- Another benefit of prioritizing these three sub-topics, is that there is significant overlap between these areas of human capital, and human rights more generally, particularly when placed within the ILO just transition framework.

(b) Do you believe that sustainability-related risks and opportunities related to human capital are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate?

Please explain your reasoning and provide examples of how sustainability-related risks and opportunities related to this topic will either be (i) substantially different or (ii) substantially the same across different industries, sectors or geographic locations.

- UNEP FI acknowledges that organizations operating across different industry sectors and geographic locations have specific needs and interests. This is an issue that we regularly come across with our own members, since they represent a diverse range of business activities and portfolios across the world.
- Given resource constraints, we recommend focusing and prioritizing on setting standards that are general enough to apply to the majority of all organizations and industries. Where possible,

the ISSB standards should be codified in such a way that they can apply across the broadest range of industries and regions

- At the same time, it is recommended that the ISSB acknowledges the industry, sectoral and geographical differences, and also consider including some optional 'best practice' standards for those organizations who are already meeting the minimum standards and are seeking to further their commitments to best practice within the topic of human capital.
- (c) *In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB's focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A25 should be prioritised by the ISSB in pursuing its research? Please select as many as applicable. Please explain your choices and the relative level of priority with particular reference to the information needs of investors. If you would like to suggest materials that are not specified, please select 'Other' and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary. To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider. • The SASB Standards and related research and standard-setting projects • The CDSB Framework for reporting environmental and social information • The Integrated Reporting Framework • The Capitals Coalition • The International Labour Organization (ILO) • The European Financial Reporting Advisory Group (EFRAG) • The Global Reporting Initiative (GRI) • The US Securities and Exchange Commission • The World Economic Forum (WEF) International Business Council's core metrics and disclosures on sustainable value creation • Other—please specify Optional: please explain***
- Some relevant frameworks for considerations are the Sustainable Development Goals, particularly Goal 5: gender equality and Goal 8: decent work and economic growth.
 - Another relevant framework for consideration is the ILO's guidelines for a just transition¹. These guidelines provide specific recommendations relevant to the topic of human capital; in particular, recommendations related to skills development, social dialogue and social protection.
 - In the instance that the two projects on human rights and human capital are combined, other relevant frameworks for consideration have been suggested in our response to Question 6(c) below.

Question 6—New research and standard-setting projects that could be added to the ISSB’s work plan: Human rights (paragraphs A27–A37 of Appendix A)

The research project on human rights is described in paragraphs A27–A37 of Appendix A to the Request for Information. Please respond to these questions:

(a) Within the topic of human rights, are there particular subtopics or issues that you feel should be prioritised in the ISSB’s research? You can suggest as many subtopics or issues as you deem necessary. To help the ISSB analyse the feedback, where possible, please provide: • a short description of the subtopic (and the associated sustainability-related risks and opportunities); and • your view on the importance of the subtopic with regard to an entity’s sustainability related risks and opportunities and the usefulness of the related information to investors.

- As mentioned under Question 5 above, we believe that the ISSB should consider consolidating the projects on human rights and human capital. If this occurs, then it is recommended to prioritize subtopics with the highest relevance and connection between the two areas of human rights and human capital.
- In particular, with regards to the three subtopics listed under Question 5 above, the issue of employee engagement is closely correlated with the concept of social dialogue and interconnected with relevant ILO conventions related to tripartite consultation, collective bargaining and freedom of association.
- The issue of worker wellbeing is closely linked to ILO frameworks around social protections and minimum wages, as well as occupational health and safety.
- The issue of worker investment is related to ILO priority areas around skills development.
- In addition to these three priority areas, we recommend prioritizing focus on the rights of specific vulnerable communities and affected populations.
- These include special consideration for Indigenous Peoples; workers, especially informal workers; women; people with disabilities; local communities; and children and aged populations.

(b) Do you believe that sustainability-related risks and opportunities related to human rights are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate? • Yes • No Please explain your reasoning and provide examples of how sustainability-related risks and opportunities related to this topic will either be (i) substantially different or (ii) substantially the same across different industries, sectors or geographic locations

- The response given under Question 5 above in relation to human capital applies also to our response to this question in relation to human rights.

(c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB’s focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A36 should be prioritised by the ISSB in pursuing its research? Please select as many as applicable. Please explain your choices and the relative level of priority with particular reference to the information needs of investors. You can suggest materials that are not specified—please select ‘Other’ and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary. To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider. • The CDSB Framework for reporting environmental and social

information • The SASB Standards • The Integrated Reporting Framework • The International Labour Organization • The UN Guiding Principles on Business and Human Rights and the associated UN Guiding Principles Reporting Framework • The World Benchmarking Alliance’s Corporate Human Rights Benchmark • The United Nations Declaration on the Rights of Indigenous Peoples • The cross-industry metrics associated with the WEF International Business Council’s dignity and equality theme • Other—please specify Optional: please explain.

- UNEP FI recommends ensuring alignment with all UN Human Rights Conventions. Of the frameworks listed above, we particularly recommend prioritizing the UN Guiding Principles on Business and Human Rights; the UN Declaration on the Rights of Indigenous Peoples; and all ILO Conventions, in addition to the principles and frameworks listed in the ILO’s guidelines on just transition referenced above.
- In addition to the frameworks and resources already mentioned, the ISSB may also find useful the Impact Radar tool developed by UNEP FI’s Principles of Responsible Banking.
- You can access the Impact Radar here: [Impact Radar – United Nations Environment – Finance Initiative \(unepfi.org\)](#)
- UNEP FI developed the Impact Radar to assist our members to understand the potential positive or negative impact of their business operations on various UN Conventions.
- UNEP FI also developed a human rights resource kit which can provide a useful framework for human rights due diligence. The existing tool is being updated in 2023 with a new resource kit to be published in collaboration with the European Investment Bank in 2024. The ISSB can access the existing tool here: [UNEP Finance Initiative - Human Rights Guidance Tool for the Financial Sector](#)
- We would be happy to provide further information about the new resources and to ensure alignment with the ISSB’s project work on human rights as needed.

Question 7—New research and standard-setting projects that could be added to the ISSB’s work plan: Integration in reporting (paragraphs A38–A51 of Appendix A)

The research project on integration in reporting is described in paragraphs A38–A51 of Appendix A. Please respond to the following questions:

- (a) The integration in reporting project could be intensive on the ISSB’s resources. While this means it could hinder the pace at which the topical development standards are developed, it could also help realise the full value of the IFRS Foundation’s suite of materials. How would you prioritise advancing the integration in reporting project in relation to the three sustainability-related topics (proposed projects on biodiversity, ecosystems and ecosystem services; human capital; and human rights) as part of the ISSB’s new two-year work plan?**
- **Integration in reporting project is a higher priority**
 - **Integration in reporting project is a lower priority X**
- Optional: please explain**
- While UNEP FI is a firm believer in the intrinsic link between financial and sustainability related information (see [IMP paper](#) on impact, risk and materiality referenced above) and therefore in the need for connectivity between disclosures, we identify this proposed research topic as lower priority for the ISSB in the next two years because of the need during this short time frame to enhance existing standards, to build up a holistic understanding of sustainability related risks and opportunities (especially from a systemic lens) and to become familiarised with individual topics (such as biodiversity, circularity, social issues).
 - We believe focusing on these points will constitute a strong basis for further work thereafter on moving from connectivity to integration. Attempting this too early, before the substantive understanding of sustainability related risks and opportunities has been progressed would risk diverting resources and achieving sub-optimal results.
- (b) In light of the coordination efforts required, if you think the integration in reporting project should be considered a priority, do you think that it should be advanced as a formal joint project with the IASB, or pursued as an ISSB project (which could still draw on input from the IASB as needed without being a formal joint project)? Please explain how you think this should be conducted and why.**
- **Formal joint project**
 - **ISSB project**
- Optional: please explain**
- (c) In pursuing the project on integration in reporting, do you think the ISSB should build on and incorporate concepts from:**
- (i) the IASB’s Exposure Draft Management Commentary? If you agree, please describe any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why.**
- **Yes**
 - **No**
- Optional: please explain**
- (ii) the Integrated Reporting Framework? If you agree, please describe any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why.**
- **Yes**
 - **No**
- Optional: please explain**

(iii) other sources? If you agree, please describe the source(s) and any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why.

- ***Yes***

- ***No***

Optional: please explain

(d) Do you have any other suggestions for the ISSB if it pursues the project?

- Should the ISSB pursue this research topic, UNEP FI would advise that the outcomes be exploratory research and any operationalisation of the findings subject to further review and analysis based on the learnings of the research and experience built-up in other areas of the ISSB's work during this period, as well as subject to further external consultation.