

International Business Council of the World Economic Forum  
From: Executive Committee of the International Business Council, World Economic Forum  
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On behalf of the World Economic Forum and the International Business Council, we welcome the publication of the International Sustainability Standards Board's (ISSB) first sustainability standards – IFRS S1 and IFRS S2 – as a significant milestone towards establishing the global baseline of consistent and comparable sustainability information addressing the needs of global capital markets and stakeholders.

We welcome the commitments already made in several jurisdictions to adopt the ISSB's standards and the statements of support issued by G7, G20 and the International Organization of Securities Commissions (IOSCO). We encourage policymakers and regulators to move quickly to adopt the ISSB's standards to enable us to move towards the global baseline and further encourage conversations on interoperability between the ISSB standards and forthcoming jurisdictional reporting requirements.

We acknowledge that jurisdictions around the world are establishing their own regulations and standards on sustainability disclosure, in response to their policy priorities. Alignment of jurisdictional approaches can help avoid regulatory fragmentation, which creates barriers to consistency and comparability, undermines the decision-usefulness of sustainability information, and leads to complex and extensive compliance requirements. Avoiding this fragmentation can ensure greater focus on committing resources and investment to activities that support the achievement of climate objectives and long-term, sustainable development. We therefore encourage policymakers and regulators to keep interoperability front of mind when policymakers and regulators introduce jurisdictional requirements.

As we signalled our support for the ISSB's mission in 2021 to establish a coordinated, global comprehensive reporting system that includes sustainability standards, we welcome this progress and we continue to support the path forward, including the agenda consultation process to move towards identifying the next priority topics for standards development. We look forward to reviewing and providing input into these standards via our expert network, and to working closely with the ISSB via [our MoU](#) to contribute our organizations' practitioner knowledge to the capacity-building library. This will help to ensure companies have resources readily available to meet the standards and successfully manage their sustainability risks and opportunities.

Signed

**Ana Botín**, Group Executive Chairman, Banco Santander

**Victor L. L. Chu**, Chairman and Chief Executive Officer, First Eastern Investment Group

**Brian T. Moynihan**, Chairman and Chief Executive Officer, Bank of America

**Lubna S. Olayan**, Chair of the Executive Committee, Olayan Financing Company

**Anne Richards**, Chief Executive Officer, Fidelity International

**Klaus Schwab**, Founder, Executive Chairman, World Economic Forum

**Jim Hagemann Snabe**, Chairman, Siemens