



# Event Recap



IFRS Sustainability  
**SYMPOSIUM**

2024





IFRS Sustainability  
**SYMPOSIUM**

# The event in numbers

1188 **ATTENDEES**

690 **IN PERSON**

498 **VIRTUAL**

61 **JURISDICTIONS**

700+ **COMPANIES**

337 **MINUTES OF CONTENT BY PRESENTERS**

30 **SPEAKERS FROM AROUND THE WORLD**

81 **IN-PERSON ROUNDTABLES**

23 **SPONSORS**

# Thank you



Thank you to our attendees and sponsors for supporting the 2024 IFRS Sustainability Symposium.

This event brings together market leaders—corporates, investors, advisors, regulators and policymakers—from around the world to discuss and help shape the future landscape of sustainability-related financial disclosures.

Following a remarkable year of momentous changes to the corporate disclosure landscape, the 2024 Symposium came at a critical juncture for all involved in global capital markets.

The recap is here to share summaries of the thought-provoking panels, informative presentations and inspiring keynotes from the day, as well as insightful thought leadership from our sponsors.

We appreciate your support and hope to see you at another IFRS Foundation event soon.

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# Welcome address

## Emmanuel Faber

Emmanuel Faber, Chair of the ISSB, kicked off the second annual IFRS Sustainability Symposium with a call for collective efforts to advance a global, consistent language for sustainability disclosure, highlighting its potential benefits for capital markets, businesses and economies worldwide.

*“We believe that with better information, capital markets will make better decisions, and that is going to be good for businesses.”*

Faber reflected on the significance of being in New York, where pivotal decisions were made less than two years ago regarding the ISSB’s establishment, including the decision to consolidate the Value Reporting Foundation into the IFRS Foundation. He also took a moment to look back at the pivotal role United States leaders played in the historic need for consistent accounting standards, which led to the creation of the IFRS Foundation and the transformational impact of IFRS Accounting Standards on global capital markets over the past 25 years.

Tying that history to today, Faber then discussed the emergence of sustainability-related initiatives and the need

for a unified sustainability disclosure system, which led to the creation of the ISSB. He emphasised the significance of connectivity between sustainability-related disclosures and financial statements—and of a sustainability language deeply rooted in accounting.

Faber also highlighted the momentum towards global adoption following IOSCO’s endorsement of the ISSB Standards in July 2023, with around 15 jurisdictions already embarking on their journeys to adopt or use the ISSB Standards. Stressing the importance of continued collaboration in achieving the ISSB’s mission, he unveiled the **preview of a jurisdictional guide** to support adoption or other use of ISSB Standards.

In an inspiring call for action, Faber concluded with a reminder of why we need a global baseline, and how we all can contribute to its success:

*“The language that we’re developing may mean that the local needs for more resilient economies can be met by global finance—if that language prevails. The choice that it prevails, or not, is in your hands.”*





# Introducing the ISSB and the ISSB Standards

## Richard Barker

ISSB member Richard Barker took the stage to introduce the ISSB and the IFRS Sustainability Disclosure Standards. He began by explaining that sustainability is fundamentally a business issue with both risks and opportunities inherent in the transition, and he reminded us that opportunities can exceed risks:

*“Sustainability is a value-creation proposition. Information is needed to understand ... where the risks and opportunities are, and this is where our Standards come in.”*

Barker then introduced the ISSB’s first two standards, IFRS S1 and IFRS S2, which focus on disclosing sustainability-related risks and opportunities, with IFRS S2 concentrating on climate issues. He emphasised that the Standards provide crucial information for investors, and they facilitate effective communication and value creation. They should not be a compliance exercise.

Moving forward, Barker outlined three focus areas for the ISSB:

- Implementation – The ISSB is building **capacity** and **education** to help companies implement the Standards effectively.
- Adoption – The ISSB is **supporting regulators** around the world in adopting the Standards in a timely and consistent manner.
- Future work plans – Advance the **ISSB’s work** to build out the global baseline of sustainability-related disclosures following feedback to the recent consultation on the Board’s future agenda.

Barker also discussed a focus on interoperability, particularly with European standards, to reduce costs and complexity for preparers while ensuring consistent information for global investors.

In conclusion, Barker reiterated the ISSB’s commitment to advancing sustainability-related financial disclosures, stressing the need for collaboration and urgency in addressing information needs.



# The IFRS Foundation's role in helping others get ready

## Jingdong Hua

Jingdong Hua, ISSB Vice-Chair, addressed the urgent need for a unified global language in sustainability disclosure and the role of the IFRS Foundation in helping others prepare to adopt this language.

Hua outlined the IFRS Foundation's four-pillar strategy to facilitate the adoption and use of ISSB Standards worldwide:

Pillar 1: Built-in proportionality and guidance within the Standards themselves, given their applicability across various jurisdictions.

Pillar 2: Transition relief mechanisms, with the possibility of jurisdictional extensions, to ease the implementation process.

Pillar 3: Jurisdictional adoption guidance to help guide conversations with jurisdictions towards achieving consistent, comparable sustainability-related disclosure and facilitate tailored approaches.

Pillar 4: Capacity building through **partnerships** with organisations like the United Nations Sustainable Stock Exchange, CDP, GRI and the Pan Africa Federation of Accountants, and initiatives such as the **IFRS Sustainability Knowledge Hub** and **Transition Implementation Group**, to address stakeholder questions, deliver training and provide implementation guidance.

In conclusion, Hua underscored the importance of capacity-building in enabling preparers to effectively communicate sustainability-related information:

*“Nobody speaks a new language with perfection from day one. We need to start that journey from today. Hopefully, with our capacity-building program, we can become fluent sooner rather than later in speaking a single global language of sustainability disclosure.”*



# The corporate disclosure ecosystem

## PANEL



**Ian Carruthers**

Chair of the International Public Sector Accounting Standards Board (IPSASB)



**Willie Botha**

Program & Technical Director of the International Auditing and Assurance Standards Board (IAASB)



**Laura Leal**

Principal of the International Ethics Standards Board for Accountants (IESBA)



**Veronika Pountcheva**

ISSB member

ISSB Member Veronika Pountcheva hosted a distinguished panel of guests to discuss the corporate disclosures ecosystem through the lens of public-sector disclosure, assurance and ethical considerations.

Ian Carruthers, Chair of the International Public Sector Accounting Standards Board (IPSASB), highlighted the importance of aligning disclosure standards in the public sector with those in the capital market, emphasising the significant role governments play in the ecosystem. He noted that governments make up 40% of the global bond market, making it critical that they too are disclosing in accordance with the global baseline:

It comes back to speaking the same global language and what that means then in terms of being able

to draw on the capacity, being able to draw on the experience, really, to deliver for the common good.

Willie Botha, Program & Technical Director of the International Auditing and Assurance Standards Board (IAASB), discussed the challenges and opportunities for audit and assurance professionals amid increasing demand for sustainability assurance services. He highlighted the importance of capacity building, noting that 'assurance practitioners cannot compromise on having to obtain sufficient appropriate evidence to support the assurance conclusion'.

Laura Leal, Principal of the International Ethics Standards Board for Accountants (IESBA), addressed the role of ethics standards in preventing greenwashing in reporting:

*“Even the most perfect standards will be eventually applied by imperfect people. Abiding by principles ... in the IESBA code can really help ensure that the reporting standards are applied correctly and contribute to trust in the markets and the economy and the society in general.”*

Throughout the discussion, there was a consensus on the importance of collaboration and alignment across sectors to address sustainability challenges effectively. The panelists underscored the need for a global baseline of sustainability-related disclosures and the importance of ethics and integrity in the reporting process to ensure transparency, reliability and trustworthiness in the information provided.





# Keynote

## Brian Moynihan

In his keynote address, Brian Moynihan, Chair of the Board and CEO of Bank of America, unequivocally supported the adoption and use of the ISSB Standards as the global solution for standardised sustainability disclosure. He noted that Bank of America has heard from 'clients all across the world who operate in multiple jurisdictions, that a single set of globally accepted standards is the most important thing'.

Given the concern that the progress the ISSB has made to consolidate the alphabet soup of voluntary sustainability disclosure frameworks could be threatened by an alphabet soup of non-standardised regulatory disclosure requirements, Moynihan underscored the need for collaboration between the private sector, policymakers and regulators to drive global adoption of standardised sustainability reporting:

*“The required scale of progress can only be achieved through the combined efforts of private-sector companies around the world—all of us working together with support and urging from policymakers. I encourage CEOs across industries to support the ISSB’s work, to help demonstrate to regulators that it is possible to design straightforward, standardised metrics across jurisdictions.”*

In closing, Moynihan reinforced the impact of global adoption of the ISSB Standards in addressing sustainability challenges effectively:

*“Adoption of, or alignment with, the ISSB Standards ... should help ensure capital will flow across global markets to support the most important areas addressed by nonfinancial disclosure, including a clean energy transition and inclusive competitive and open economies.”*



# In conversation

## Michael Tovey and Emmanuel Faber

Michael Tovey, Corporate Sustainability Controller at Bank of America, engaged in a conversation with ISSB Chair Emmanuel Faber about the importance of a single, global language for sustainability disclosures. Tovey encouraged the audience to advocate for regulatory adoption of the IFRS Sustainability Disclosure Standards.

*“We really want a global baseline. ... I don’t want to see dollars wasted on trying to comply with 150 different instances of standards when we can use that money and invest it where it is going to have the maximum impact for society.”*

Tovey expressed enthusiasm for the role that accountants have in implementing the ISSB Standards, underscoring the value they can bring to address challenges such as data, controls, documentation and assurance.

He discussed Bank of America’s preparations for implementing the IFRS Sustainability Disclosure Standards, emphasising that they started with building executive-level support and a talented team. Tovey also underscored the importance of cross-functional collaboration and coordinated efforts among finance, risk, audit, legal and all lines of business.

Memorably, Tovey urged all companies—including US corporations:

*“Roll up your sleeves and dig in, because using the sustainability standards of the ISSB is a no-regrets course of action. I also think it’s a no-regrets option for regulators to take.”*

He concluded by highlighting the urgency for action saying, ‘The time is now’.



# Get ready for jurisdictional adoption: How regulators are responding to the ISSB Standards

## PANEL



**Jean-Paul Servais**  
Chairman of the Board, the  
International Organization of  
Securities Commissions (IOSCO)



**Nandini Sukumar**  
CEO of the World  
Federation of  
Exchanges (WFE),



**João Pedro Nascimento**  
Chairman of Brazil's  
Securities and Exchange  
Commission (CVM)



**Satoshi Ikeda**  
Chief Sustainable Finance Officer and  
Deputy Commissioner, International Affairs  
for Japan's Financial Services Agency



**Ndidi Nnoli-Edozien**  
ISSB Member

### *IOSCO encourages global adoption of ISSB Standards*

Jean-Paul Servais, Chairman of the Board, the International Organization of Securities Commissions (IOSCO), opened this panel session, reflecting on the current international regulatory environment for sustainability disclosure.

Servais highlighted IOSCO's endorsement of IFRS Accounting Standards over 20 years ago and its recent endorsement of the inaugural IFRS Sustainability Disclosure Standards, underscoring the organisation's commitment to global financial market regulation and promotion of adherence to internationally recognised standards.

He stressed the need for jurisdictions to consider the ways in which they will adopt the ISSB Standards and discussed IOSCO's role in supporting implementation, including capacity-building programs in collaboration with other global standard-setting bodies.

Servais emphasised the importance of trust in disclosure, welcomed consultations on audit and assurance standards for sustainability disclosure, and expressed pride in achievements so far.

### *Regulatory panel discusses global adoption of ISSB Standards*

ISSB Member Ndidi Nnoli-Edozien then took to the stage along with a panel of regulatory representatives, to ask what the IFRS Foundation can do to support their journey towards jurisdictional adoption of the ISSB Standards.

Nandini Sukumar, CEO of the World Federation of Exchanges (WFE), emphasised the critical role of stock exchanges in driving globally comparable sustainability-related financial disclosures. She noted the significant engagement of exchanges in sustainability issues over the past two decades and stressed the importance of harmonisation and proportionality in standards.

João Pedro Nascimento, Chairman of Brazil's Securities and Exchange Commission (CVM), discussed Brazil's adoption roadmap for the IFRS Sustainability Disclosure Standards, and the aim to position Brazil as a leader in sustainable finance. He also underscored the importance of voluntary adoption as a way to avoid undue burdens on market participants while continuing to encourage global adoption of the ISSB Standards.

Satoshi Ikeda, Chief Sustainable Finance Officer and Deputy Commissioner, International Affairs for Japan's Financial Services Agency, highlighted Japan's approach to sustainability disclosure, including the creation of its own sustainability standards board and alignment with ISSB Standards. He stressed the need for global consistency and comparability to facilitate decision-making and unlock capital flows.

While the panelists unanimously supported consistent, comparable sustainability-related financial disclosures to ensure alignment across jurisdictions and sectors, they also acknowledged the diverse needs and circumstances of market participants. They noted that collaboration and capacity building will facilitate adoption and help to ensure the effectiveness of sustainability disclosure standards.

Regulators, standard-setting bodies and industry stakeholders all play an important role in supporting adoption and implementation of the ISSB Standards. By fostering cooperation and aligning efforts, the global community can work towards building a more sustainable and resilient financial system.





# How sustainability-related information is used in investment decisions

## PANEL



**Jay Eisenhart**

Director of Sustainable Integration at Northern Trust Asset Management



**Monika Freyman**

Vice President, Sustainable Investing at Addenda Capital



**Jeff Cohen**

Managing Director, Head of ESG & Sustainability at Oak Hill Advisors



**Verity Chegar**

ISSB Member

### *A debate on Scope 3 disclosure requirements*

Having access to globally consistent, comparable sustainability-related information is important to investors. This theme rang true in the debate between Eric Pan, CEO of the Investment Company Institute (ICI), and Emmanuel Faber, Chair of the ISSB, which kicked off the Symposium's investor session.

Pan conveyed ICI's support of mandatory disclosure of Scope 1 and 2 greenhouse gas emissions, saying that measurement and reporting of those emissions are now sufficiently developed to provide reliable, consistent and comparable information. On the other hand, ICI currently opposes mandatory Scope 3 disclosures due to inconsistent reporting and methodologies. Pan advocated for patience and flexibility until the Scope 3 inconsistencies are resolved, but he acknowledged:

*“Widespread use of the ISSB Standards could facilitate global interoperability, mitigate reporting burdens on entities and ultimately provide global investors with greater comparability and confidence in the reported information.”*

Emmanuel Faber, Chair of the ISSB, welcomed continued discussion around Scope 3 disclosure requirements. Scope 3 emissions are challenging but crucial for decision-making, Faber said, given that '70-90% of the risks of any company, on average, are

in Scope 3 when it comes to the reduction of GHG emissions over time'. He also pointed out that most of the concerns around Scope 3 inconsistencies are addressed by the ISSB's 'single, reliable, comparable, assurable language for scope 3 emissions, built in a standard that is proportionate, that has transition reliefs, that has capacity building'.

Faber urged pressing on, saying Scope 3 supporters should not be discouraged by constructive dialogue. 'The train has left the station,' he reminded us. Many companies are voluntarily disclosing Scope 3 information, and many jurisdictions are adopting or considering adopting Scope 3 requirements.

### *Real-world investor application: A deep dive*

To help us better understand investor demand for the global baseline, ISSB Member Verity Chegar hosted a diverse panel of investor representatives, who shared how they are using sustainability-related information in real-world investment decisions.

Jay Eisenhart, Director of Sustainable Integration at Northern Trust Asset Management, explained Northern Trust's holistic approach to using ESG data in investment lifecycle management. He provided examples detailing how they integrate material ESG factors into index creation, active quantitative strategies, fundamental analysis, stewardship and engagement and stakeholder reporting. He also stressed the importance of understanding companies'

sustainability strategies to assess industry competitiveness effectively.

Monika Freyman, Vice President, Sustainable Investing at Addenda Capital, expressed excitement about the historic momentum surrounding IFRS S1 and S2. She shared that Addenda currently uses the SASB Standards Materiality Map and TCFD information to enhance investment decisions, focusing on risk exposure and mitigation. Freyman also discussed challenges, including data quality and gaps in carbon emissions reporting, but acknowledged progress: 'We're not waiting for the perfect, we're moving ahead on the good'. She illustrated Addenda's efforts to promote sustainability outcomes and engagement in the real economy, stressing the importance of standardisation and mandatory disclosure for clearer market signals and efficient decision-making.

Jeff Cohen, Managing Director, Head of ESG & Sustainability at Oak Hill Advisors, discussed the challenges for alternative credit investors, namely limited access to end borrowers and limited influence post-investment. Cohen expressed optimism about the emergence of technology-driven solutions enabling peer comparability, as well as information-sharing among private equity and private credit stakeholders. These solutions are helping to address the structural challenge of access to high-quality data in alternative credit.



# Academic view: How investors use sustainability information to generate better returns

## Nawar Alsaadi

Investors using sustainability information to enhance returns are like chefs using ingredients to prepare food, according to Nawar Alsaadi, CEO of Kanata Advisors. Expanding on this metaphor, Alsaadi distinguished between fundamental investors—akin to traditional chefs, who use trusted recipes and their own judgment to prepare food—and quantitative investors—who are more like food scientists and look at the physics and chemistry of food preparation.

Alsaadi presented research findings supporting the financial benefits of sustainability initiatives, such as McKinsey's study on 'green companies' in the chemical sector outperforming their peers and Australian and Japanese studies linking ESG performance to credit spreads. He also highlighted Columbia University and Lazard's research showcasing a positive relationship between decarbonisation and PE ratios, particularly pronounced in European industries facing high carbon taxation.

In the area of human capital, a study by CPP Investments, FCLT Global and Wharton revealed higher returns on invested capital for companies that prioritise employee engagement. Alsaadi outlined a three-step process for investors to leverage this research, involving due diligence, back-testing and portfolio adjustments.

Then he resumed his metaphor, comparing the relationship between sustainability data and financial data to that of spices and food. Alsaadi said, 'sustainability data—especially future-looking information—can complement, enhance, enrich and contextualise financial data'.

He concluded with a tie back to the common theme about the importance of a global language, emphasising that with more available, comparable and reliable sustainability data, we will see increasing sophistication in investors' strategies for leveraging such data to reduce risk and generate better returns.



# Consolidating the sustainability disclosure landscape

## Elizabeth Seeger

ISSB Member Elizabeth Seeger reflected on the IFRS Foundation's aim to streamline global sustainability-related financial disclosure through consolidation of the 'alphabet soup' of voluntary frameworks and standards under the ISSB, including the TCFD recommendations, SASB Standards and Integrated Reporting Framework. Building upon these existing materials eases the transition to the ISSB Standards for thousands of users.

First, Seeger explained how the ISSB Standards incorporate the [TCFD recommendations](#). Companies that apply the ISSB Standards will meet the TCFD recommendations and so do not need to apply the TCFD recommendations in addition to the ISSB Standards. As announced by the Financial Stability Board, the ISSB Standards mark the culmination of the TCFD's work.

Seeger next addressed the [SASB Standards](#), which companies are required to consider when identifying material sustainability-related risks and opportunities (beyond climate, which is addressed by IFRS S2) and deciding which information to disclose under IFRS S1. She stressed the importance of industry-specific disclosures, citing their utility for investors and cost-effectiveness for companies, and the ISSB's commitment to maintaining and enhancing the SASB Standards to ensure their continued relevance.

The ISSB Standards also build on concepts from the [Integrated Reporting Framework](#). Use of the Integrated Reporting Framework with IFRS S1 and S2 can enhance the quality of disclosures and governance. Accordingly, the ISSB encourages its continued use. Seeger emphasised the link between IFRS S1 and S2 and the Integrated Reporting Framework and pointed to [educational resources](#) for users transitioning to ISSB Standards.

Those already using these materials are well on the pathway to using the ISSB Standards.

Seeger also discussed the ISSB's ongoing collaborations with organisations like GRI to streamline sustainability reporting and mentioned the joint analysis and mapping for disclosing greenhouse gas emissions in accordance with both GRI Standards and IFRS S2. She urged stakeholders to [stay updated](#) on the ISSB's progress.





# How and why companies are planning to apply the ISSB Standards

## PANEL



**Tobechukwu Okigbo**  
Chief Corporate Services & Sustainability Officer at MTN Nigeria



**Catherine Goyer**  
Director, Corporate Responsibility and Environment, BCE and Bell



**Brian Finch**  
Vice President of ESG Governance and Reporting, Mastercard



**Melissa Bird**  
Senior Finance Director, Global Technical Accounting Advisory Services & Policy, Johnson & Johnson



**Jenny Bofinger-Schuster**  
ISSB Member

ISSB Member Jenny Bofinger-Schuster hosted a panel of representatives from corporations around the world that are at various stages of their sustainability disclosure journeys. Panelists reflected on their companies' processes and approaches for sustainability-related disclosure, the tools they currently use and how and why they plan to implement the ISSB Standards.

Tobechukwu Okigbo, Chief Corporate Services & Sustainability Officer at MTN Nigeria, discussed the importance of top-level support for the provision of sustainability-related disclosures. Okigbo said internal stakeholder management is critical because companies need people and systems to provide the data for the disclosures. He said that sustainability-related financial disclosures and governance will be important for African companies to attract investment.

Catherine Goyer, Director, Corporate Responsibility and Environment, BCE and Bell, highlighted Bell's integration of sustainability into its business strategy and use of the Integrated Reporting Framework to convey that integration to stakeholders.

Through integrated reporting, they have broken down internal silos and simplified and unified investor communications. Bell also plans to use their integrated report as a foundation for future disclosures. Goyer stressed the importance of cross-functional teamwork for building momentum and enthusiasm, driven by a shared goal.

Melissa Bird, Senior Finance Director, Global Technical Accounting Advisory Services & Policy, Johnson & Johnson, said the integration of sustainability in financial reporting has been rewarding:

*'I've learned more about ... what drives the company, and I am better able to connect the dots ... between financial performance and nonfinancial performance'.*

While J&J has been reporting on sustainability for years, Bird noted they have recently increased their focus on processes and controls, staff training and change management to ensure greater data reliability.

Brian Finch, Vice President of ESG Governance and Reporting, Mastercard, underscored Bird's emphasis on internal controls and acknowledged the expertise that finance professionals bring to the sustainability disclosure effort. He emphasized the two-way, knowledge-sharing dynamic between finance and sustainability staff at Mastercard provides a solid foundation for the work to come. Because Mastercard has been reporting on a voluntary basis for many years, they have integrated teams, technology and controls in place to support implementation of regulatory requirements.

Across the panel, there was a common theme of embedding sustainability into business strategy and practices. Panelists also expressed excitement that this integration, as well as the process of providing sustainability disclosures, is driving valuable connections between financial and nonfinancial staff and data.



# Keynote

## Fiona Bassett

In a closing keynote, Fiona Bassett, CEO of FTSE Russell, highlighted the importance of global standards for sustainability disclosure in financial markets. She discussed the need for consistent standards to guide corporate disclosure efforts, emphasising their role in maintaining London's position as an attractive international market.

Bassett acknowledged the challenges of data availability and quality, citing investor concerns about the reliability of corporate reporting. Despite these challenges, she noted that leading investors are taking action to integrate sustainability, particularly regarding climate risk, into their decision-making.

*“Despite the data disclosure challenges, it’s clear that investors are not sitting idle. And it’s also true that more and better disclosure will continue to improve the precision and speed with which capital can be deployed. Specifically, what investors need more of is comparable, investment-grade data on sustainability.”*

Bassett advocated for disclosure standards that support comparable, investment-grade data focused on material information and iterative approaches to integrating sustainability into investment decision-making. She stressed the importance of avoiding fragmentation in standards and expressed hope regarding the ISSB's progress in providing a common global language for sustainability-related financial disclosures.

LSEG is calling for jurisdictions worldwide to commit to adopting ISSB-aligned standards by 2025, Bassett said, emphasising the critical role of markets in deploying capital to address global objectives like

climate change and the importance of quality data to ensure effective and efficient market functioning.

*“We need to do all we can to facilitate disclosures and provide quality data so that markets can function effectively and quickly. Because addressing the world’s biggest sustainability challenges, like climate change, are not just social or ethical issues, they’re fundamental market issues.”*

Following Bassett's remarks, ISSB Member Michael Jantzi had an opportunity to double-click on some of her key points:

- **Client engagement in sustainability:** Despite challenges in data quality, Bassett said FTSE Russell clients are actively integrating sustainability factors into their decisions, especially concerning climate transition. Regarding the significant growth observed in sustainable investing globally, with \$30 trillion in assets growing at a rate of 12 percent annually, Bassett believes this reflects both regulatory requirements and client preferences for strategic asset allocation.
- **Role of index providers:** Index providers play a multi-pronged role in this transition. They provide benchmarks and tools for risk management and capital allocation as well as education to support clients at different stages of development:
  - **Benchmarks:** With respect to the \$20 trillion in assets benchmarked against FTSE Russell indices, Bassett said there has been a noticeable redeployment of passive assets. The shift has been from traditional benchmarks to sustainable benchmarks, particularly those



related to climate transition.

- **Education efforts:** Educating companies on investor use of sustainability information, as well as the disclosure standards and frameworks they can or will be required to use, is crucial for improving data quality and consistency, Bassett noted. A FTSE Russell report discusses needs and challenges regarding scope 3 emissions and how focusing on material information about the most relevant scope 3 categories could provide efficiencies for companies disclosing this data.
- **Collaboration and call to action:** Collaboration between stakeholders, including index providers, regulatory bodies and companies, is essential for ensuring consistency, comparability and reliability of data. Jantzi concluded the discussion by highlighting Bassett's call for jurisdictional adoption of ISSB-aligned disclosure standards by 2025, to avoid fragmentation in the market and facilitate informed investment decisions.

Overall, the keynote and conversation highlighted the growing importance of sustainability in investment decisions, the challenges associated with data quality and disclosure and the collaborative efforts needed to address these challenges and drive meaningful change in the financial markets.



# Keynote



## Andrew Liveris

Andrew Liveris, former Chairman and CEO of The Dow Chemical Company, delivered thought-provoking commentary, in conversation with ISSB Member Elizabeth Seeger, reflecting on his experiences and insights into the challenges and opportunities facing businesses in the 21st century.

Liveris discussed the need for new rules for the 21st century due to constant change and uncertainty, driven by factors such as geopolitical shifts, digital acceleration, energy transition and social demands for equality. He called for a focus on science and innovation to address these challenges and favoring fact-based solutions over short-termism.

Reflecting on his personal journey from being a shy, introverted boy from the outback of Australia to leading a global enterprise, Liveris discussed how joining an American company transformed his leadership style and instilled a focus on speaking out and embracing innovation.

Liveris discussed the evolution of corporate sustainability efforts, emphasising the need for integration and collaboration across business functions to embed sustainability into the core of corporate strategy. He highlighted Dow's transition from viewing sustainability as a separate initiative to integrating it into every aspect of the business.

He also addressed the role of transparency and disclosure standards in driving capital allocation towards sustainable practices and holding companies accountable. He praised the ISSB for providing a common language for disclosure and emphasised the critical next step of governments requiring and enforcing the ISSB Standards.

Liveris underscored the importance of moving towards a "hands-together" approach where regulators and businesses work together to set and achieve higher standards. His bias for action came through when he said, 'Think tanks are done with. We need do tanks'.

Serving on the boards of both Saudi Aramco, a traditional oil and gas company, and Lucid Motors, an emerging electric vehicle company, enables Liveris to help drive the energy transition from two different sides. 'It's at the intersection [where] you get the better answers'. He advocated for collaboration and integration across the value chain to achieve net-zero emissions goals. 'You've got to have every touch point in the transition', he said.

The session concluded with Liveris expressing his excitement for reinvesting in the next generation and helping them make a positive impact from the beginning of their careers. Overall, his remarks emphasised the need for bold leadership, innovation, collaborative action and a long-term perspective to address complex global challenges and opportunities facing businesses and society in the 21st century.





# What our sponsors are saying

## Thought leadership

[Bank of America “four trends in 2024”](#)

[EisnerAmper “ Enhancing IFRS S1 and S2 Compliance for a Multinational Logistics Company - A Case Study”](#)

[AIA “From Ambition to Action: Fast-tracking Decarbonisation Through Setting Credible Science-based Targets”](#)

[AICPA & CIMA “The State of Play: Sustainability Disclosure and Assurance 2019-2022](#)

[KPMG ESG Maturity Report](#)

[Uniqus Consultech\\_Point of View\\_Assurance-Ready ESG](#)

[ESG Reporting and SEC Disclosure | Deloitte US](#)

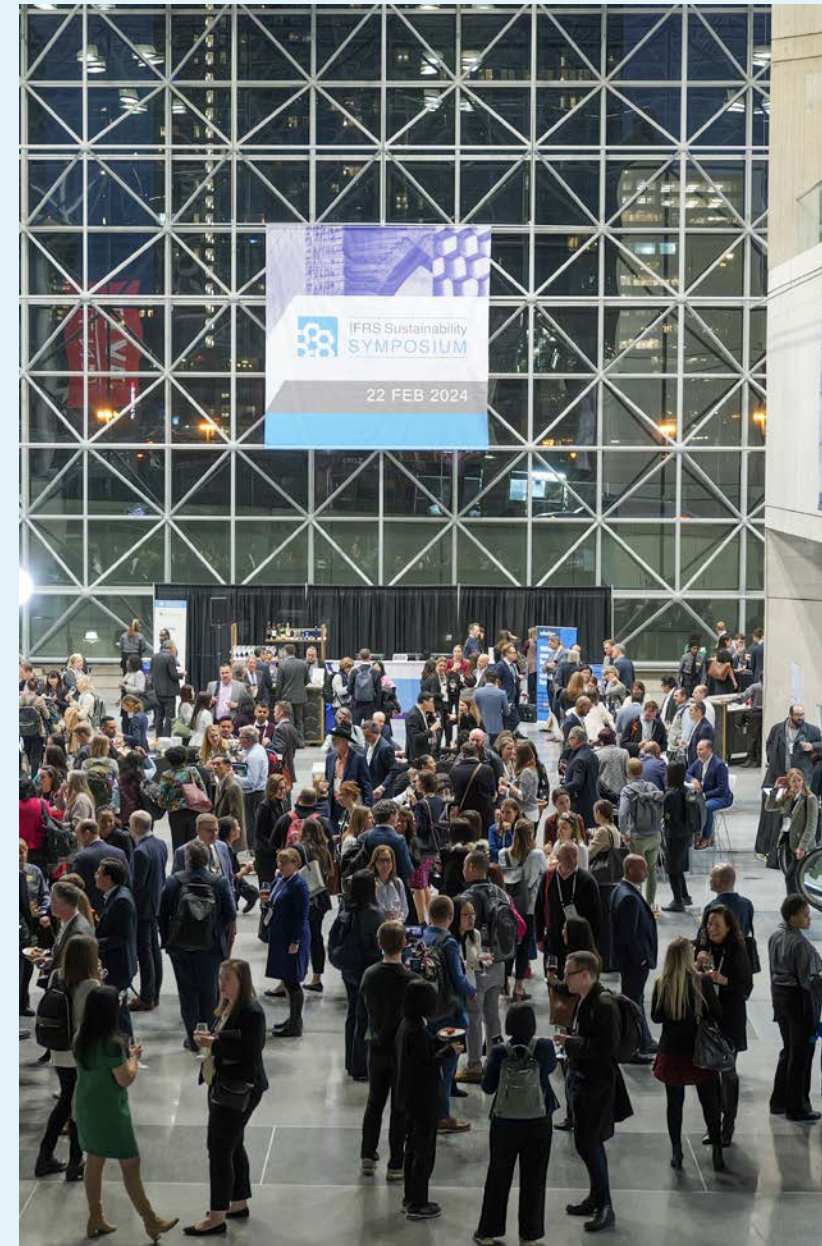
[2023 Novata ESG Metrics Guide](#)

[Seizing the CSRD Opportunity | White Paper | Novisto](#)

[ESG Themes for 2024 | RBCCM](#)

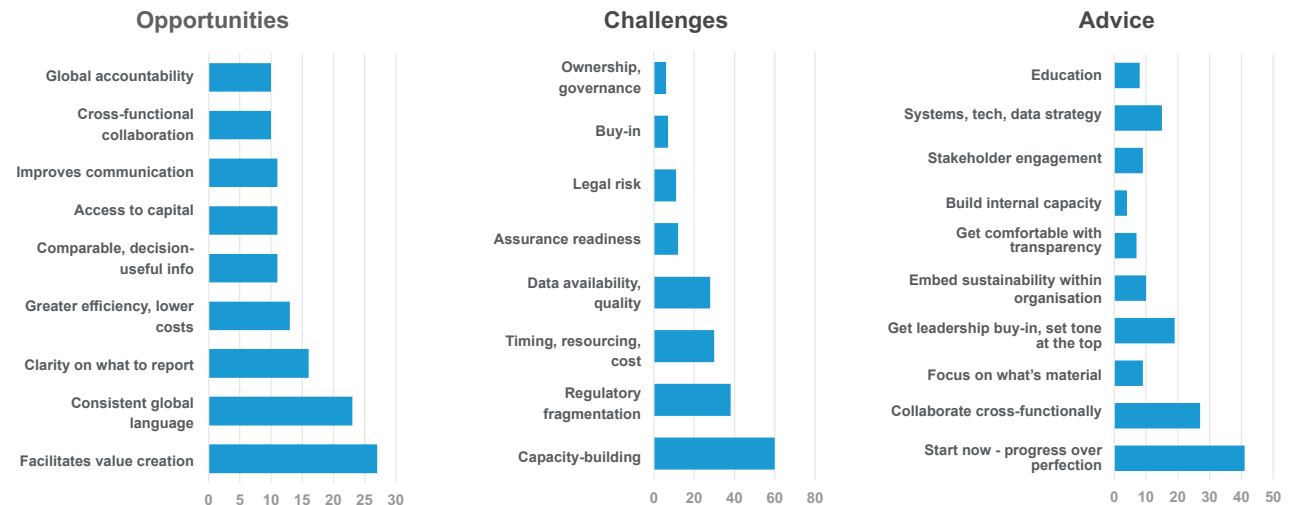
[Key 2024 sustainability trends driving the year ahead | S&P Global \(spglobal.com\)](#)

[Accounting for Climate Resilience Report | Resources | AICPA & CIMA \(aicpa-cima.com\)](#)



# Roundtable discussions

Knowledge-sharing with peers is one of the many benefits of attending the IFRS Sustainability Symposium. An afternoon roundtable session placed 670 in-person attendees in small stakeholder groups to share their approaches to sustainability disclosure and how they are getting ready for the transition to the ISSB Standards. The following are highlights from their discussions.



## COMPANIES

We asked the approximately 400 company representatives who joined the roundtable discussions what **opportunities** they see in implementing the IFRS Sustainability Disclosure Standards. Nearly 40% of their responses fell under the categories of facilitating value creation within the organisation and creating a consistent, global language for disclosure. From a preparation perspective, many respondents saw clarity on what to disclose, efficiency and cost-effectiveness as benefits of implementing the IFRS Sustainability Disclosure Standards. Companies also viewed the Standards as a vehicle for improved stakeholder communications. Importantly, they indicated that ISSB-aligned disclosures will help them unlock capital through the provision of transparent, comparable, decision-useful information.

Companies were also asked to list **challenges** of implementation. Among the responses, over 40% were related to capacity-building and the need for further education on the requirements of the IFRS Sustainability Disclosure Standards. This is aligned with the feedback received by the ISSB in its recent agenda consultation, and the ISSB has agreed that its top focus for the next two years will be supporting implementation.

Regulatory fragmentation, internal resourcing, data availability and quality and assurance readiness rounded out the remaining majority of responses from preparers regarding implementation challenges.

We also asked company representatives to share their **best advice for getting started**

with sustainability disclosure. Nearly 30% of the responses were 'start now', 'progress over perfection' or 'just do it'. Related to getting started, 24% advised collaborating with other internal teams such as finance and legal and focusing on the most material information. Some preparers recommended the industry-based **SASB Standards**, a source of guidance for IFRS S1, as a good place to start.

Companies also said obtaining leadership buy-in, embedding sustainability within the organisation's strategy and culture and getting comfortable with transparency are important early steps. Last but not least, respondents advised building internal capacity (teams, systems, processes, education).

# Roundtable discussions

## INVESTORS

Investor participants comprised one fourth of the roundtables. They told us they are encouraging portfolio companies to disclose using the IFRS Sustainability Disclosure Standards. Some noted that engagements with portfolio companies are size-, risk- and investment-based. Others said they are suggesting that companies start with the industry-based SASB Standards.

Investors said they are focused on material information—and they want more and higher quality data. They noted that the highest rate of disclosure is around climate, but even that data is insufficient. Investors emphasised that educating boards, not just management and staff, is important, and they are looking to evaluate how well boards can manage transformational change.



## REGULATORS & POLICYMAKERS

Many regulators and policymakers who attended the Symposium are considering adoption or other use of the IFRS Sustainability Disclosure Standards in their jurisdictions. Several reacted positively to the Standards' incorporation of the TCFD recommendations, with which they are already familiar, as well as the flexibility and different pathways offered in the preview of the Jurisdictional Adoption Guide.

This group of attendees noted the following opportunities associated with adoption or other use of the ISSB Standards:

- Organisations may embed sustainability considerations into their strategic plans.
- Embedding those considerations may result in realised performance-related outcomes.
- Sustainability-related disclosures may help develop new metrics for corporate brand value.

On the other hand, they noted the following challenges:

- Capacity-building and issuer readiness, particularly regarding Scope 3 emissions
- The need for assurance, assurance standards and assurance provider readiness
- Interoperability and reconciliation with other jurisdictional requirements

## ACADEMICS

Academics and researchers attending the roundtable sessions said they are providing evidence on the value of disclosure, assessing factors such as quality and comparability of data and disclosure location. They noted that research also looks at the determinants (for example, corporate governance) and consequences of disclosure (for example, access to capital), and attempts to validate and understand investor needs and use of sustainability-related information.

Academics discussed how the IFRS Sustainability Disclosure Standards will affect corporate strategy, performance, operational efficiency and innovation. They also discussed an anticipated 'spillover effect' on peer firms. Finally, academics considered how research will continue to help boost general understanding of greenwashing and illuminate the effects of enforcements.

### You heard it here: No regrets—get ready!

The ISSB is committed to helping companies implement IFRS S1 and IFRS S2. You'll find [application support](#) for each standard on our website, as well as a library of resources in the [IFRS Sustainability Knowledge Hub](#). Be sure to [subscribe for news alerts](#) to stay updated on the ISSB's work and be among the first to know when new educational materials are released.



# Reflections on the day

ISSB Members Jeff Hales and Ndidi Nnoli-Edozien closed the Symposium with their personal reflections, highlighting key calls to action that resonated throughout the event:

- Encourage global jurisdictional adoption of the IFRS Sustainability Disclosures to avoid regulatory fragmentation.
- Collaborate cross-functionally—take a hands-together approach—to prepare high-quality sustainability disclosures that facilitate high-functioning capital markets.
- Be part of a ‘do tank’. Adoption or other use and support of the ISSB Standards is a ‘no regrets’ course of action.

**Get ready for the global baseline!**



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