



PRESS RELEASE

For release on 18 December at 16:00CET

[EMBARGO]

Global network of board directors welcomes push for IFRS Sustainability Standards Board

Paris & London, 18th December 2020

In response to a consultation launched by the IFRS Foundation regarding the possible creation of a dedicated Sustainability Standards Board, an international network of listed company board directors from over 25 countries has come together to voice its strong support.

The Climate Governance Initiative (CGI), a project launched in 2019 in association with the World Economic Forum, has brought together thousands of directors whose shared aim is to be effective boardroom advocates for the adoption of sound climate transition strategies.

Monica de Virgiliis, Co-Founder and Chair of Chapter Zero France, the CGI's hub for directors of French companies, said: "We know from practical experience that one of the first hurdles we encounter in our effort to embed climate change in our business strategies is the need for a common reporting framework and reliable data. Without these, we cannot measure or report on results in a way that our owners and stakeholders can fully trust or compare, nor can we set the meaningful targets they expect of us."

Press Release 18/12/2020 Embargo 16:00CET

Sunita Rajakumar, Founder & Chair of Climate Governance Malaysia, added: “The IFRS Foundation is the ideal forum to drive this crucial transformation in how value is measured and reported on. It is the trusted champion for globally accepted reporting standards, and its leadership is now needed to ensure companies not only report on, but make key business decisions that reflect a holistic understanding of value.”

Karina Litvack, Co-Founder of the global CGI movement, and Steering Committee Member of its Italian and U.K. Chapters, concluded: “Credible reporting is a means to an end. Ultimately, our goal is resilient businesses in a world that will be marked by one constant: unpredictability and disruption. In that context, sustainable returns are only possible if we also deliver on the Paris goals of net-zero by 2050 and maximum 1.5°C average temperature increase, all the while putting people - employees, suppliers and communities - at the centre of the business transformation that we as directors are entrusted to lead.”

CONTEXT:

The Climate Governance Initiative was formally launched in January 2019 at the World Economic Forum’s annual conference in Davos, with the publication of the Climate Governance [Principles](#), a comprehensive set of eight guidance principles for embedding climate change into all key boardroom processes.

In order to drive the implementation of the CG Principles, the CGI has meanwhile established local Chapters around the world whose mission is to bring directors together with peers, independent experts, investors, stakeholders and policy makers, thus enabling them to deepen their skills and bring fresh perspectives into their boardrooms. At present, the CGI has fully operational Chapters in France, Italy, Malaysia, Russia, Switzerland and the United Kingdom.

Further Chapters are currently under development, and will be launched in 2021. These include Brazil, Central America, Central Asia, Central & Eastern Europe, Chile, Colombia, the European Union, Hong Kong, Ireland, Mexico, the Netherlands, the Nordic region, Poland, Singapore, South Africa, Ukraine and the United States.

For further information, please contact:

- Karina Litvack, at Karina.Litvack@gmail.com or +39 340 826 3790
- Press Chapter Zero France: communication@chapterzero-france.com or +33 6 32 25 73 60
- Climate Governance Malaysia at climategm@iodm.com.my