

PRESS RELEASE

SASB Standards Board Prepares to Issue Updated Standard to Address Raw Materials Sourcing in Apparel

London and San Francisco, March 3, 2022—Today the [SASB Standards Board](#) announced the outcomes of its [March 2, 2022](#) public meeting, including progress on the [Raw Materials Sourcing](#) in Apparel, [Plastics Risks and Opportunities](#) in Chemicals Industry, and [Content Governance](#) in Internet Media & Services Industry projects.

To advance the Raw Materials Sourcing in Apparel project, Staff presented an update to the Board on findings from research and consultations and proposed additional revisions on the traceability of raw materials and sourcing location raised in public comments. The proposed supplemental revisions, which the Board supported, provide additional detail on sourcing location through more disclosure guidance on traceability to tier 4 suppliers and country-of-origin for priority raw materials. Staff aims to provide the Standards Board with an updated Standard and basis for conclusions for vote in second quarter of 2022.

Staff also presented an update on the development of an exposure draft and basis for conclusions for the Chemicals Standard, which included an overview of the proposed disclosure topic and four corresponding metrics, as well as a recap of research findings from two issues associated with management of single-use plastics. The Board suggested potential ways to further clarify the definition of “single-use plastics.” Next, the Staff will work to finalize the exposure draft and accompanying basis for conclusions in the second quarter of 2022.

Finally, Staff presented an update to the Board on the development of an exposure draft and basis for conclusions for the Internet Media & Services Standard. Staff presented several proposed metrics for Board consideration and summarized the market feedback received on those metrics to date. Board discussion focused on two proposed metrics: one capturing company spending related to content governance, and the other related to global approaches to content governance and associated risks. Next, Staff will work to finalize the exposure draft and accompanying basis for conclusions in the second quarter of 2022.

In June, the Value Reporting Foundation will consolidate under the IFRS Foundation, which is establishing the International Sustainability Standards Board (ISSB). Ownership of the SASB Standards will transition to the IFRS Foundation at that time, as will existing projects such as work to internationalize metrics following market feedback. The SASB Standards will ultimately transition into IFRS Sustainability Disclosure Standards using ISSB due process.

“In our penultimate SASB Standards Board meeting, we were pleased to see several important projects continue to advance. Market input has always been essential to our work. During this period of transition, we encourage the markets to continue to engage – both in the SASB Standards development process and in advancing their own use of the SASB Standards. These efforts are needed now and will prepare investors and issuers to engage with and implement the IFRS Sustainability Disclosure Standards going forward,” says SASB Standards Board Chair Dr. Jeffrey Hales.



The rigorous standard-setting process for SASB Standards includes evidence-based research, broad and balanced stakeholder participation from companies and investors, and independent oversight and direction from the SASB Standards Board. [Standard-setting meetings](#) of the SASB Standards Board are open to members of the public via livestream and are archived [here](#). The last public meeting is on June 15, 2022.

Visit sasb.org for more information about SASB's [standard-setting process](#) and [current projects](#).

About the Value Reporting Foundation

The Value Reporting Foundation is a global nonprofit organization that offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value—how it is created, preserved or eroded over time. The resources – including Integrated Thinking Principles, the Integrated Reporting Framework and SASB Standards – can be used alone or in combination, depending on business needs. These tools, already adopted in over 70 countries, comprise the 21st century market infrastructure needed to develop, manage and communicate strategy that creates long-term value and drives improved performance. To learn more, visit www.valuereportingfoundation.org.

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