

IFRS Trustees
The IFRS Foundation
Columbus Building, 7 Westferry Circus,
Canary Wharf, London E14 4HD
United Kingdom

Date: 21.07.2021

The IFRS Foundation consultation on amendments to its constitution

We refer to the IFRS Foundation's consultation on *Proposed Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to set IFRS Sustainability Standards*. We welcome the opportunity to contribute our perspective.

Norges Bank Investment Management (NBIM) is a division of the Norwegian Central Bank, responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with assets valued at NOK 10,914 billion kroner¹.

As a long-term investor, we have an inherent interest in how companies manage their use of natural and social resources, as this can have a bearing on their ability to create financial value. We benefit from information on companies' exposure to sustainability risks, how these are managed, and relevant performance metrics.

As we expressed in our response to the IFRS consultation on sustainability reporting, we welcome the proposal to set up a Sustainability Standards Board (SSB) and develop global reporting standards for sustainability topics.

We welcome the direction proposed by the IFRS Trustees in this second consultation. We support the ambition for the standards to focus on information that is material to investors and to also include other sustainability topics, beyond climate change. Furthermore, we support the decision to build upon existing frameworks and standards. Finally, we welcome the IFRS' aspiration that its standards would provide a globally consistent and comparable sustainability reporting baseline (i.e. 'building block' approach).

We remain at your disposal should you wish to discuss these matters further.

Yours faithfully,



Carine Smith Ihenacho
Chief Corporate Governance Officer



Wilhelm Mohn
Global Co-Head of Corporate Governance

¹ As of December 31, 2020