

ICI Global Comment Letter Response to EFRAG ESRS Exposure Drafts

ICI's response to the European Financial Reporting Advisory Group (EFRAG) on the European Sustainability Reporting Standards (ESRS) Exposure Drafts is attached.

Some highlights:

- Our letter encourages the EFRAG, as it develops the ESRS, to integrate and build directly on the global baseline standards that are being set out by the ISSB. We believe that the EFRAG should take a 'building blocks' approach in areas where the CSRD mandates capturing a broader set of information than the ISSB standards. This means using the ISSB standards as the overarching framework and layering the ESRS's EU jurisdiction-specific requirements on top, where needed (i.e., double materiality). Specifically, EFRAG should pay due regard to the ISSB standards in terms of architecture, definitions, and methodologies.
- ICI believes that the standards being developed by the International Sustainability Standards Board (ISSB) are well-situated to become the global baseline of sustainability reporting. We believe that for the EU to succeed in its goals, it must continue improving the level of global collaboration on sustainability-related reporting.

Read more in the [comment letter](#).
