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International Sustainability Standards Board
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Canary Wharf
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Via online submission

Date: 24.07.2026

# ISSB Consultation on Proposed Amendments to the SASB Standards – Phase 1, Part 2

We refer to the invitation to comment on the International Sustainability Standards Board's (ISSB) Exposure Draft of Proposed Amendments to the Sustainability Accounting Standards Board (SASB) Standards (Phase 1, Part 2). We appreciate the opportunity to contribute our perspective on these important enhancements to the SASB Standards.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with approximately USD 2.1 trillion in assets under management as of year-end 2025, holding on average 1.5% of all listed companies globally.

As a long-term investor, we consider our returns over time to be dependent on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets. We are active investors in over 60 countries and require reliable, consistent and comparable sustainability-related financial information across global capital markets. We strongly support the ISSB as the global baseline for investor-focused sustainability-related financial disclosures that are connected and complementary to financial statements. This is critical for us to formulate a holistic view of a company's performance and prospects over time.

We welcome the ISSB's efforts to enhance the SASB Standards and broadly support the proposed amendments. Drawing on the expertise of our sector-focused portfolio managers and stewardship specialists, our response proposes targeted refinements, mainly to specific metrics and technical protocols. These suggested refinements aim to further strengthen the connectivity to financial reporting and management accounting, ensure metrics capture information in a decision-useful format, and maintain the SASB standards' characteristic compactness and disciplined focus on financially material sustainability issues.

NBIM is a member of the ISSB's Investor Advisory Group (IAG), and we look forward to continuing to engage through the IAG as the ISSB develops its roadmap for enhancing additional SASB Standards beyond the twelve industries currently under review, and progresses with its standard-setting efforts on



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nature-related financial risks and the research project on human capital. A roadmap outlining the ISSB's plans for the remaining SASB Standards, including sequencing and timing, will provide clarity for market participants on what to expect going forward, and support consistent planning for preparers and users of sustainability-related financial information.

Our detailed responses to the survey questions are provided in Annex 1 to this letter. For consultation questions already covered in Phase 1, Part 1 of the SASB enhancement consultation process, we refer to our comment letter from November 2025[1].

We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely,

Signed by:
Carine Smith Ihenacho
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Chief Governance and Compliance Officer

Signed by:
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[1] NBIM, *Response to ISSB Consultation on Proposed Amendments to the SASB Standards*, 28 November 2025. Available at: https://www.nbim.no/en/publications/consultation-responses/

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# ANNEX 1: NBIM Responses to Proposed Amendments to the SASB Standards, Phase 1, Part 2 – Survey

**Respondent:** Norges Bank Investment Management (NBIM)
**Date:** 24.07.2026

### Questions 1–5 (Proposed approach to the amendments)

**NBIM response:**

For Questions 1–5, NBIM refers to its response to Phase 1, Part 1 of the SASB Standards enhancement consultation (dated 28 November 2025).[2]

### Questions 6–8: Proposed amendments to individual SASB Standards

### QUESTION 6—AGRICULTURAL PRODUCTS SASB STANDARD (FB-AG)

### (a)–(b) Do you agree with the proposed amendments, industry description, and industry classification?

**NBIM response: Agree**

We broadly support the proposed amendments to the Agricultural Products SASB Standard. The expanded scope to include direct farming operations appropriately reflects vertically integrated business models common in many emerging markets.

### (c) Do you agree with the disclosure topics?

**NBIM response: Agree**

We support the proposed disclosure topics, including the new Labour Conditions topic, which reflects material risks in agricultural operations and supply chains, in particular those involving migrant and seasonal workers.

[2] NBIM, *Response to ISSB Consultation on Proposed Amendments to the SASB Standards*, 28 November 2025. Available at: https://www.nbim.no/en/publications/consultation-responses/

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We recommend the ISSB also strengthen the Workforce Health & Safety topic to address industry-specific occupational risks, notably chemical exposures from agrochemicals and heat stress during field operations, which are increasingly material from a regulatory compliance, liability, and workforce continuity perspective. Relevant reference frameworks to consider include ILO Convention C170 on chemicals and GRI 403 on occupational health and safety.

## (d) Do you agree with the metrics and technical protocols?

**NBIM response:**

The proposed metrics are generally decision-useful.

We particularly support FB-AG-140a.1 (water withdrawal and consumption, with percentages from water-stressed locations) and FB-AG-160a.4 (deforestation-free sourcing), both of which address resource constraints with implications for production continuity.

Some metrics could benefit from closer linkage to financial and operational characteristics. For example, for FB-AG-150a.1 (food loss generated and quantity diverted), a yield-based ratio rather than an absolute volume figure would normalise for entity size, enable cross-company comparison, and connect more directly with operational performance and margin impact. The focus on direct operations is appropriate given value chain complexity. FB-AG-250a.3 (Description of recalls issued for food safety reasons and total weight of products recalled), could be more useful if presented in currency terms rather than weight, as some recalled products may be low-value byproducts while others are higher-value finished goods. Rather than removing FB-AG-140a.3 (incidents of non-compliance with water quality permits, standards and regulations), the ISSB could consider whether this metric can be made more informative through a financial materiality threshold, which would allow companies and investors to focus on the most operationally significant events.

Metric FB-AG-430d.2 (Percentage of agricultural products sourced certified to internationally recognised standards), should include disclosure of traceability levels achieved (e.g. to point of production, to point of aggregation, to region of production). This distinction is material for investors assessing the robustness of supply chain oversight and associated social and environmental risk management.

The ISSB could also consider whether the technical protocol definitions of "priority" in FB-AG-160a.5 (Priority products from direct farming operations that are sensitive to nature- and climate-related physical risks) and FB-AG-430c.2 (Priority sourced agricultural products that are sensitive to nature- and climate-related physical risks in the supply chain) are sufficiently specific to produce comparable disclosures across entities. Tighter criteria or worked examples in the technical protocol would help ensure disclosures are more differentiated and decision-useful.

### (f) Comments on interoperability and alignment with other frameworks?

**NBIM response: Yes**

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks, while maintaining SASB's focus on decision-useful, financially material information for investors. The alignment with TNFD terminology in the Land Use & Ecological Impacts topic is appropriate from this perspective. Closer alignment of social supply chain metrics with the language and frameworks of the UN Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance for Responsible Business Conduct would strengthen consistency in how entities disclose on supply chain due diligence processes, including information about the effectiveness of corrective measures and risk mitigation efforts.

We reiterate the recommendation from Q6(c) that the Workforce Health & Safety topic reference ILO Convention 170 for agrochemical exposure. On food loss and waste, the technical protocol could reference established measurement practices to support methodological consistency.

## QUESTION 7—MEAT, POULTRY & DAIRY SASB STANDARD (FB-MP)

### (a)–(b) Do you agree with the proposed amendments, industry description, and industry classification?

**NBIM response: Agree**

We broadly support the proposed amendments to the Meat, Poultry & Dairy SASB standard. The enhanced supply chain management topics address material sustainability risks across a complex, globally sourced industry.

### (c) Do you agree with the disclosure topics?

**NBIM response: Agree**

We broadly support the proposed updates to the disclosure topics. We recommend the ISSB consider adding a standalone Labour Conditions disclosure topic to the Meat, Poultry & Dairy Standard, consistent with the approach taken in the Agricultural Products Standard, reflecting the risks related to child and forced labour in this industry. We offer specific observations on individual metrics and their technical protocols in our response to Question 7(d)-(f).

### (d) Do you agree with the metrics and technical protocols?

**NBIM response:**

The proposed metrics are generally decision-useful.

We particularly support FB-MP-260a.1 (antibiotic use), which addresses a material risk and can provide a useful signal of future production levels in markets with tightening restrictions, FB-MP-430b.1 (deforestation-free sourcing), which connects directly to compliance risk and market access under emerging regulatory regimes, and FB-MP-140a.1 (Total water withdrawal and consumption, with percentages from water-stressed locations) which is helpful for understanding whether production capacity is exposed to limits imposed by local aquifer constraints or water permits.

Some metrics could benefit from closer linkage to financial and operational characteristics. For example, FB-MP-110a.1 (Gross Scope 1 emissions, percentage methane and percentage subject to emissions-limiting regulations) may offer limited comparability without context on business model structure. The technical protocol could encourage entities to provide information on their degree of vertical integration or reliance on third-party arrangements in order to better reflect their emissions profile. The product recall metric FB-MP-250a.3 (Description of recalls issued for food safety reasons and total weight of products recalled) could be more useful if presented in currency terms, as some recalled products may be low-value byproducts while others are higher-value finished goods. Rather than removing FB-MP-140a.3 (Number of incidents of non-compliance associated with water quality permits, standards and regulations), the ISSB could consider whether this metric can be made more informative through a financial materiality threshold, which would allow companies and investors to focus on the most operationally significant events.

Metric FB-MP-430c.2 (Percentages of sourced animal feed certified to internationally recognised standards that trace the path of products through the supply chain) should require disclosure of traceability levels achieved (e.g. to point of production, to point of aggregation, to region of production). This distinction is material for investors assessing the robustness of supply chain oversight and associated social and environmental risk management.

The ISSB could also consider whether the technical protocol definitions of "priority" in FB-MP-160a.8 (Priority products from direct farming operations that are sensitive to nature- and climate-related physical risks) and FB-MP-430b.2 (Priority sourced livestock and animal feed that are sensitive to nature- and climate-related physical risks in the supply chain) would benefit from tighter criteria or worked examples to support preparation of decision-useful disclosures.

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### (e) Jurisdictional considerations?

**NBIM response: Yes**

The CAFO production metric (FB-MP-160a.4) is subject to jurisdictional regulatory variation, with material financial implications for facility investment, compliance costs and market access. The technical protocol could clarify how to disclose regulatory exposure by jurisdiction. It could also address the unit of measure: monetary value may in some cases be more informative and consistently measurable than live weight percentages across protein categories.

### (f) Comments on interoperability and alignment with other frameworks?

**NBIM response: Yes**

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks, while maintaining SASB's focus on decision-useful, financially material information for investors. The alignment with TNFD terminology in the Ecological Impacts topic is appropriate from this perspective. The technical protocol for the Animal Health & Welfare topic could reference the WOAH Terrestrial Code as the international benchmark on which companies should base their policies and practices, consistent with NBIM's consumer interest expectations[3]. Closer alignment of social supply chain metrics with the language and frameworks of the UN Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance for Responsible Business Conduct would strengthen consistency in how entities disclose on supply chain due diligence processes, including information about the effectiveness of corrective measures and risk mitigation efforts.

## QUESTION 8—ELECTRIC UTILITIES & POWER GENERATORS SASB STANDARD (IF-EU)

### (a)–(b) Do you agree with the proposed amendments, industry description, and industry classification?

**NBIM response: Agree**

We broadly support the proposed amendments to the Electric Utilities & Power Generators SASB standard. The industry description appropriately captures the range of business models that exist across the electric utility sector globally. We offer observations on how specific metrics and topics

[3] NBIM, *Expecation document on* consumer interests, available at: https://www.nbim.no/en/responsible-investment/our-expectations/people/consumer-interests/

could be further refined to ensure investor-relevance and financial connectivity in our response to Question 8(d).

### (c) Do you agree with the disclosure topics?

**NBIM response: Agree**

We broadly support the proposed updates to the disclosure topics in the Electric Utilities & Power Generators SASB standard. We particularly support the addition of the new Community Relations & Rights of Indigenous Peoples topic, which directly addresses the link between community and rights-related risks and financial outcomes for both regulated utilities and generators, such as the risk of project write-downs and cost impacts from non-technical delays. We also support the expansion of Coal Ash Management to Hazardous Waste Management, which broadens coverage of financially material environmental liabilities.

We offer specific observations on individual metrics and their technical protocol in our response to Question 8(d).

### (d) Do you agree with the metrics and technical protocols?

**NBIM response:**

The proposed metrics are generally decision-useful. We offer the following observations, which in our view would further strengthen financial connectivity and support quantitative analysis, while maintaining the standard's compactness by removing metrics of limited investor usefulness.

*Strengthening financial connectivity.* The hazardous waste metric IF-EU-150a.4 (Hazardous waste generated, stored and recycled) captures volumes; the technical protocol could encourage entities to connect these disclosures to balance sheet liabilities for site remediation. The cybersecurity incidents metric IF-EU-550a.1 (Number of cybersecurity incidents related to disruptions of the electrical power system) captures incident count; the metric could instead be framed around actual and/or estimated financial impact from such incidents. IF-EU-550a.4 (Amount and percentage of assets vulnerable to climate-related physical risks, disaggregated by industry asset type and climate-related physical risk) requires disclosure of monetary value but the technical protocol could specify a measurement basis and include guidance on quantifying the expected financial consequences of vulnerability — for example, replacement or remediation costs. IF-EU-110a.7 (Description of how climate-related transition risks and opportunities influence capital strategy and investments) would benefit from a more direct linkage to quantitative metrics such as resilience capex.

*Retaining and strengthening metrics to support quantitative analysis.* We encourage the ISSB to retain IF-EU-240a.3 (residential customer disconnections and reconnection rate) and IF-EU-240a.4 (discussion of external factors affecting customer affordability), which are directly connected to regulatory risk, revenue quality, and the long-term sustainability of an entity's



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customer relationships. In our view, the descriptive metric proposed in IF-EU-240a.5 has limited analytical value without these quantitative data points to anchor it. We support the addition of IF-EU-110a.6 (Planned capacity, disaggregated by major energy source and energy storage), which tracks energy transition execution directly. We also support the addition of IF-EU-550a.2 (SAIDI, SAIFI and CAIDI), which in performance-based regulatory frameworks links grid reliability directly to allowed revenue and investment planning, and IF-EU-210a.2 (Number of non-technical delays and total days idle), which captures the financial impact of community and rights-related risks on capital programmes. We also support the addition of IF-EU-330a.2 (Voluntary and involuntary employee turnover rate for all employees and for occupational categories with a skill shortage), where turnover in technically scarce roles may have implications for project timelines and costs.

*Maintaining compactness by removing metrics of limited investor relevance.* We support the proposed removal of the demand-side management metrics IF-EU-420a.2 and IF-EU-420a.3, which capture infrastructure characteristics of limited direct relevance to investor analysis of financial performance or risk. We also invite the ISSB to consider whether the average hours of health, safety and emergency response training sub-element within IF-EU-320a.1 warrants similar review. While comprehensive safety training is essential for protecting workers, disclosing average training hours provides limited insights for investors due to varying operational contexts and lack of comparability. The outcome-based sub-elements of IF-EU-320a.1, paired with the descriptive metric on management systems (IF-EU-320a.2), provide both quantitative performance data and the context needed to understand safety effectiveness.

## (e) Jurisdictional considerations?

**NBIM response: Yes**

We note that Indigenous Peoples' rights frameworks and land mapping standards can vary across jurisdictions, which may affect the community relations metrics IF-EU-210a.3 and IF-EU-210a.4. Furthermore, energy affordability metrics are subject to materially different regulatory frameworks across jurisdictions, which can make direct rate comparisons challenging and may benefit from enhanced technical protocol guidance to support cross-jurisdictional disclosure.

## (f) Comments on interoperability and alignment with other frameworks?

**NBIM response: Yes**

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks, while maintaining SASB’s focus on decision-useful, financially material information for investors. The alignment with TNFD terminology in the Ecological Impacts topic is appropriate from this perspective.

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End of NBIM survey response

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