

NEWS RELEASE

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ICI Statement on Creation of an International Sustainability Standards Board

Washington, DC; November 3, 2021—Investment Company Institute President and CEO Eric J. Pan issued the following statement regarding the International Financial Reporting Standards (IFRS) Foundation’s creation of the International Sustainability Standards Board (ISSB):

“ICI has led the regulated fund industry conversation on environmental, social, and governance issues, and a prime example of this leadership is its engagement with international regulators on the importance of developing a strong global framework for sustainability reporting standards. Fund managers rely on consistent and comparable corporate disclosures to pursue investment strategies on behalf of the millions of retail investors around the world.

“The IFRS Foundation’s formation of the International Sustainability Standards Board is a significant step forward in improving corporate disclosure of climate-related information around the world—a goal for which ICI has strongly advocated. ICI also welcomes the fact that the ISSB plans to incorporate the work of the Value Reporting Foundation in its standards-setting work. As it pursues this work, ISSB needs to have substantial investor representation to ensure its standards focus on the needs of investors.”