

FRS Foundation

Dear Trustees of the Foundation, we would like to thank you for giving us the opportunity to comment on the Proposed Targeted Amendments to the IFRS Foundation Constitution to accommodate an International Sustainability Standards Board (ISSB) to set IFRS Sustainability Standards.

We support the initiative of IFRS Foundation to amend the Constitution. The mechanisms and procedures contained in the proposed ED appear to us to be efficient and rational.

However, we would like to express our concern about the ISSB's focus only on the issue of climate risks.

In our opinion, for many SMEs, the problems of the S-element of ESG may be much more urgent. In particular, for many countries the issue of observance of human rights in business is extremely important. Given the tough staffing problem, as well as the exacerbation of social contradictions and inequalities, we believe that the ISSB should carefully consider this S-factor from the outset. We are confident that on global level the Danish Institute for Human Rights, Shift, Business and Human Rights Resource Center, Nova Centre on Business Human Rights and the Environment could provide significant support to the ISSB in addressing the issues of standard-setting of reporting in the segment of human rights protection.

Thank you for your dedicated work.

Yours Sincerely,

Oksana Kononenko, Deputy CEO of AS Publisher Group, Team Head of SME UA NvD Platform, Ukraine

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