

To: Gary Gensler, Chairman of SEC

17 June 2022

Dear Mr Gensler,

Consumers International is the membership organisation for consumer groups around the world, bringing together over 200 member organisations in more than 100 countries to empower and champion the rights of consumers everywhere. We believe in a world where everyone has access to safe and sustainable goods and services. For that vision to be realised, we call on you to work together with international and regional reporting organisations, including ISSB, EFRAG and GRI, to ensure businesses are consistently held accountable for their practices that impact society and the environment. We believe greater alignment of your corporate reporting initiatives on sustainability will drive a more sustainable economy.

Consumers need clear, understandable and comparable information from businesses to make informed purchasing decisions of products and services. This need also extends to how their savings are invested.

Consumers are disconnected from the impact of how their savings, pensions and investments are used in the market and their associated impact on the environment. As ever more consumers worldwide are both gaining access to financial services through digital innovation, along with becoming increasingly concerned about the impact of climate change and environmental degradation, it is imperative that consumers are able to access sustainable financial services and understand their impact.

If all financial service providers supplied clear, credible and comparable information on the environmental impact of their services, consumers could utilise such information to choose a service that is in line with their concerns. International standardisation would support such action by allowing for consistent monitoring of progress made. This would require greater alignment on your corporate reporting initiatives on sustainability.

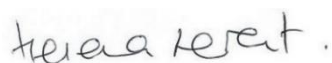
We support We Mean Business Coalition's letter to you (dated 18 May 2022), which sets out requested changes to draft legislation under consideration, namely:

- For the CSRD to make clear references to the ISSB in order to support the creation of the global baseline for capital markets, and to GRI in order to maintain consistency with double materiality
- For the US SEC to allow companies to use comparable reporting standards such as ISSB's IFRS Sustainability Disclosure Standards, where they meet SEC requirements.
- For members of the ISSB working group for enhanced compatibility to make every endeavour to establish ISSB as the global baseline for sustainability-related financial disclosures.

We will be sending a similar letter to the International Sustainability Standards Board (ISSB), the European Financial Reporting Advisory Group (EFRAG), and Global Reporting Initiative (GRI).

We believe that with these changes we will be a step closer to an international corporate reporting standard on sustainability disclosures, which will in turn lead to better and more trustworthy sustainability information for consumers.

Yours sincerely

A handwritten signature in black ink that reads "Helena Leurent".

Helena Leurent
Director General, Consumers International

In collaboration with our Member Consumer Reports:

