



Statement submitted by the World Economic Forum on behalf of the following corporate partners:

Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")
Bank of America Corporation
Dell Technologies
Henry Schein, Inc.
PayPal Holdings, Inc.
S&P Global Inc.
SAP SE
Telefonaktiebolaget LM Ericsson ("Ericsson")

Hon. Gary Gensler
Chair
Securities and Exchange Commission
100 F St, NE
Washington, DC 20549

13 June 2021

Re: Request for Public Input on Climate Change Disclosures

Dear Chair Gensler,

We appreciate the efforts of the Securities and Exchange Commission ('SEC') to gather information from its stakeholder community on the future of sustainability standards and the role of the SEC. We support the effort to evaluate rule-making with the goal of facilitating consistent, comparable, and reliable Environmental, Social and Governance ('ESG') disclosure, beginning with climate focused disclosures.

Reporting standards and guidance are essential for a company's investors as well as to management and the board, and we recognize that the reporting landscape currently has become complex and fragmented. We have encouraged efforts toward consensus on the importance of disclosure related to ESG issues in many fora, including through the World Economic Forum's 'Measuring Stakeholder Capitalism' initiative.

Sustainability issues are global issues. Companies have global value chains, face global risks, and access capital from global investors. Globally consistent information is essential to efficient capital markets. We encourage coordination with and support of the International Financial Reporting Standards ('IFRS') Foundation process to arrive at global ESG standards. We support the IFRS Foundation's efforts to promote a baseline of global reporting standards yet allowing for regional specificity and flexibility. To the extent possible, U.S. climate-related financial disclosures should be based on global sustainability reporting standards to avoid fragmentation.



To facilitate SEC support of the IFRS Foundation and its creation of an international sustainability standards board ('ISSB'), we recommend the SEC put in place the necessary institutional infrastructure needed to evaluate and adopt international standards.

We also believe the SEC should promote climate-related disclosure by providing a safe harbour for forward-looking statements, including for disclosure that is based on third-party data. As disclosure requirements may include information that is newly reported, forward looking or from external sources, a safe harbour provision should be provided to reduce legal liability for certain conditions.

In addition, there may be instances when certain metrics are not feasible immediately or relevant to the company. This may be due to concerns about, for example, data availability, geographic idiosyncrasies or lack of materiality. In these instances, a 'comply or explain approach' outlining the specific information omitted and the reasons for these omissions, could suffice in place of disclosure.

Finally, while we understand the urgent need to focus on climate disclosure, we would support consideration of the full range of ESG issues, understanding that these factors that impact the creation of value by an enterprise.

Sincerely,

The World Economic Forum on behalf of the following corporate partners:

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