

RSM Belgium SUSTAINABILITY NEWSLETTER N° 2016-3

New GRI standards

The Global Reporting Initiative (GRI) has published a new set of reporting standards in October 2016.

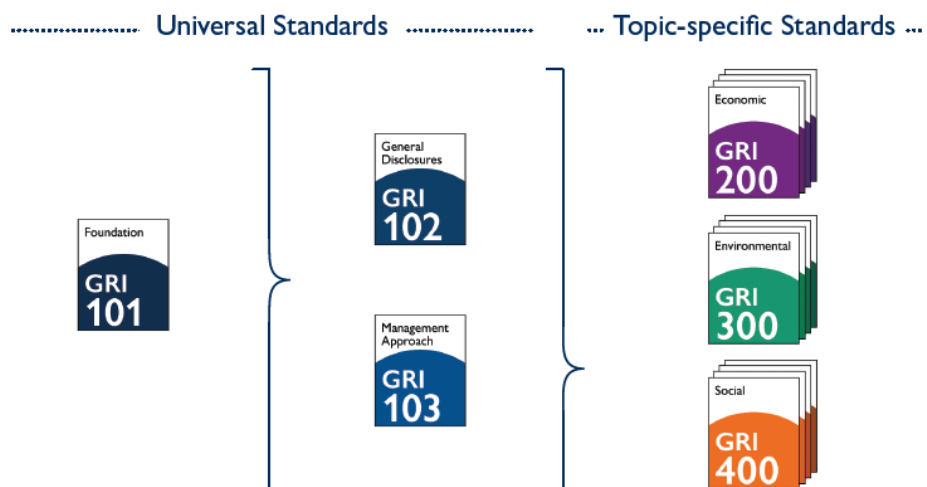
The GRI Standards enable all organizations to report publicly on their economic, environmental and social impacts and show how they contribute towards sustainable development.

These standards will replace G4 standards at the latest on July 1st 2018 but early adoption is encouraged. A conversion table between G4 and GRI guidelines can be downloaded from the GRI website.

1. What is the new structure ?

The new GRI guidelines are divided in:

- **3 universal standards** that are applicable to all entities that report using GRI (foundations, general disclosures and management approach)
- **33 topic specific standards** that need to be applied for material topics. These are divided in 3 categories :
 - Economic
 - Environmental
 - Social





2. What are the differences between G4 and GRI standards ?

- The new standards represent a more flexible tool composed of interrelated modules replacing the guidelines and implementation manual.
- The content has been restructured to improve the logical flow in the standards. Nevertheless key concepts and most of the G4 disclosures have been included in the new standards so that the conversion for current reporters won't have a significant impact.
- There is a clearer distinction between requirements, recommendations and guidance
 - **Requirements** are noted in bold and with the use of "shall". They are mandatory
 - **Recommendations** are denoted by the use of "should". These are not mandatory but encouraged
 - **Guidance**: is located in specific sections
- The new standards provide some clarifications on key concepts and disclosures (ex: how to report on a topic not covered by the standards, how to define a topic boundary...).

3. How to use/reference the standards?

The sustainability report can be prepared **in accordance with** the GRI standards. In that case, just as in G4, organizations can choose the **Core** or the **Comprehensive** option.

Organizations can also decide to report on some selected parts of standards or topics. It is then a **GRI-referenced claim**.

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December 2016