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Via electronic submission

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Consultation on the CSSB's Proposed 2025-2028 Strategic Plan

We refer to the Canadian Sustainability Standards Board's consultation on the Proposed 2025-2028 Strategic Plan. We welcome the opportunity to contribute our perspective to the Canadian sustainability reporting regime and reiterate our support for the CSSB's work to develop high-quality, internationally interoperable sustainability disclosure standards for Canadian entities.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with 2,715 billion CAD in assets under management at year end 2024, of which 39.15 billion CAD is invested in the shares of Canadian companies.

As a long-term, global investor, we consider our returns over time to be dependent on sustainable development in economic, environmental and social terms. We need timely, relevant and reliable information from companies on the social and environmental issues that are financially material to their business. As a global investor with holdings in 70 countries, we have a clear interest in this information being reported in a consistent and comparable manner across capital markets worldwide. These disclosures inform our investment decisions, our risk management processes and our ownership activities.

As expressed in our consultation response on the CSSB's Exposure Drafts of CSDS 1 and CSDS 2, we strongly support the International Sustainability Standards Board (ISSB) and welcome that the CSDSs are fully aligned with the ISSB standards. Regarding the CSSB's proposed strategic plan, we will focus our input on the aspects where we believe our perspective as a global institutional investor can be the most relevant.

Firstly, we would like to emphasize our support for Priority A, on positioning CSSB as the source of Canadian reference standards for high-quality sustainability disclosure. The CSSB has already developed high-quality standards through the CSDSs, and we agree that an important next step is to ensure that these become the reference source for implementation by Canadian securities regulators. We believe that it is important that sustainability-related financial disclosures are consistent with and connected to information provided in financial statements, which is a fundamental strength of the ISSB standards.

Furthermore, as priority C suggests, we support the CSSB's continued engagement with the ISSB. Collaboration with the ISSB and participation in research, such as in the ongoing projects on

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biodiversity and human capital, may help identify areas where national perspectives can contribute to international sustainability disclosure standards. As the CSSB and equivalent standard-setters in other jurisdictions engage with the ISSB in such a manner, the need for market-specific modifications may be reduced.

We also support Priority B, regarding the inclusion of Indigenous Peoples in sustainability standard setting. Respecting Indigenous rights is consistent with international principles for responsible business conduct and can have implications for companies' license to operate and long-term value creation potential. As an investor, we have public expectations towards companies, where we emphasize the importance of responsible stakeholder engagement, including with Indigenous Peoples and local communities.¹ We recommend that any further work on this topic by the CSSB be informed by engagement with Indigenous Peoples and grounded in international standards such as the United Nations Declaration on the Rights of the Indigenous Peoples and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

We broadly agree with the criteria the CSSB has identified for assessing the strategic priorities. The dual focus on prevalence and impacts, outlined on page 15 of the proposed strategy, provides a robust framework for evaluating potential priorities. We particularly encourage the CSSB to focus on achieving interoperability with other national and international standards, as is mentioned in the impacts criteria. Interoperability has the dual benefit of reducing reporting burden for entities operating across jurisdictions, while providing investors with comparable and consistent information across markets.

The CSSB may wish to more explicitly incorporate the investor perspective when evaluating strategic priorities. Investors use sustainability-related financial information to assess companies' long-term value creation potential, and to inform their capital allocation decisions, risk management work and stewardship activities. They are the primary intended users of ISSB standards. As one potential approach, the CSSB could consider explicitly highlighting investors among the interested parties referenced in the impacts criterion "Relevance of sustainability disclosure information to interested and affected parties."

We thank you for considering our perspective and remain at your disposal for continued collaboration and to discuss these matters further.

Yours sincerely,

Signed by:

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Signed by:

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¹ [Biodiversity and ecosystems | Norges Bank Investment Management](#), see chapter on responsible stakeholder engagement; [Human rights | Norges Bank Investment Management](#).