



Comisión para el Mercado Financiero
Av. Libertador Bernardo O'Higgins 1449
Santiago
Chile

Date: 27.09.2024

Consultation on ISSB adoption in Chile

We refer to the Financial Market Commission (CMF) of Chile's consultation on its "normative project" on adoption of ISSB standards into Norm 461. We appreciate the opportunity to contribute our investor perspective to the Chilean sustainability disclosure regime.

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 1,363 trillion Chilean pesos at year end 2023, 915 billion Chilean Pesos of which invested in the shares of 32 Chilean companies.

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

We strongly support the International Sustainability Standards Board (ISSB) and its mission to deliver a global baseline of disclosure standards that provide decision-useful information to investors. The ISSB standards IFRS S1 and S2 build on existing frameworks, such as the Taskforce on Climate-Related Financial Disclosures Recommendations (TCFD), and maintain its four-pillar structure around governance, strategy, risk management, and metrics and targets. We believe that global comparability and consistency of information can be best achieved by the alignment of jurisdictional regimes with the ISSB standards.

We strongly welcome the CMF's "normative project" proposing full adoption of the global standards IFRS S1 and S2 into Norm 461 by 2026. We appreciate that CMF's previous disclosure requirements for its supervised entities in Norm 461 already referred to global frameworks such as TCFD and SASB standards, and welcome the authority's decision to strengthen the regime by fully adopting ISSB standards. We agree with the CMF's assessment that entities which have already been reporting using the former framework are well positioned to apply IFRS S1 and S2 going forward. We particularly welcome the CMF's decision not to make any modifications to the ISSB standards, which promote global consistency and meet investors' need for comparable, decision-useful information. The alignment with the global baseline also reduces the reporting burden for companies which operate across borders and might be subject to multiple reporting requirements.

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

Yours sincerely

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