

April 7, 2022 Edited by: Martin Wennerström



ISSB launches consultation on first two sustainability standards

The International Sustainability Standards Board (“ISSB”) has published the exposure drafts for its first two standards. The proposals set disclosure requirements for 1. general sustainability-related financial disclosure, and 2. specific climate-related disclosure on Scope 1-3. Based on TCFD recommendations and derived from SASB Standards, the standards comprise all relevant sustainability topics – governance, strategy, risk management – as well as metrics and targets. Their purpose is to form a unitary international approach to sustainability disclosure by providing material information about companies’ significant sustainability risks and opportunities relevant in assessing investments. The standards respond to calls made by G20 leaders, investors, and regulators for a new approach to climate disclosure to counter corporate greenwashing and exaggerated green credentials. While the new standards do not require companies to report on their own operations’ environmental impact, as required by EU’s climate reporting standards, ISSB Vice Chair Sue Lloyd has said that “ISSB can work in tandem with the EU norms”.

[Reuters \(1\)](#) | [Reuters \(2\)](#) | [IFRS](#) |

Ericsson CEO and board exposed to legal claims

Shareholders representing more than 10% of total shares have opposed discharging Ericsson’s board and CEO from personal liability for actions taken in FY2021, thereby surpassing the threshold that Swedish law sets for damages to be claimable from these individuals. The 2022 AGM votes come on the back of fresh revelations concerning the company’s operations in militant-controlled areas of Iraq, which will likely lead to the imposition of additional financial penalties by U.S. authorities.

[Reuters](#) | [ICIJ](#) | [Fierce Wireless](#) | [Ericsson](#)

Intel awards USD 178 million pay to CEO

Intel CEO Patrick Gelsinger received USD 178 million in compensation for less than 11 months of service in FY2021. The figure includes a USD 110 million new hire award granted to Gelsinger upon his appointment in February 2021, with roughly USD 50 million as compensation for equity awards forfeited at his previous employer. More than 60% of votes dissented on Intel’s executive remuneration report at the 2021 AGM. Overall, the CEO’s 2021 pay is 1,700 times that of the average employee, and almost three times that of former CEO Robert Swan in his first year.

[SEC](#) | [Reuters](#) | [MarketWatch](#) |

SEC seeks to enhance regulation of SPACs

The U.S. SEC has published new draft rules aimed at enhancing disclosure and provide additional investor protection for SPAC listings and business combinations with private companies. The rules propose enhanced disclosure regarding SPAC sponsors, conflicts of interest, dilution, de-SPAC transactions, as well as amending the definition of “blank check companies” to introduce liability safe harbor for forward-looking statements. The rules were prompted by the increasing number of recent SPAC IPOs and are meant to offer the same protection as traditional IPOs.

[SEC \(1\)](#) | [SEC \(2\)](#) | [CNBC](#) |

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