

Contacto CONAMER

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Para: Contacto CONAMER
CC: Nanda, Shilpi
Asunto: Norges Bank Investment Management response to expediente 138/0017/130924 - adoption of IFRS sustainability standards
Datos adjuntos: Mexico CNBV consultation on ISSB - NBIM response - 13.10.2024 - signed.pdf
Marca de seguimiento: Seguimiento
Estado de marca: Marcado

Dear Sir/Madam,

Please find attach Norges Bank Investment Management's feedback to the regulatory proposal "138/0017/130924 - RESOLUCIÓN QUE MODIFICA LAS DISPOSICIONES DE CARÁCTER GENERAL APLICABLES A LAS EMISORAS DE VALORES Y A OTROS PARTICIPANTES DEL MERCADO DE VALORES", further to the commentary submitted on the website. We are pleased to be able to provide our global investor perspective on the Mexican regime for sustainability-related financial disclosures.

We are at your disposal for any comment or question.

Kind regards
Elisa Cencig

Elisa Cencig
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Active Ownership

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Date: 13.10.2024

CNBV consultation on sustainability-related financial disclosures

We are responding to Mexico's National Banking and Securities Commission's (CNBV) proposal to amend rules for securities issuers and market participants to follow International Sustainability Standards Board (ISSB) guidelines¹. We appreciate the opportunity to contribute our investor perspective to the Mexican sustainability-related financial 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 26,345 billion Mexican pesos at year end 2023, 102 billion Mexican pesos of which invested in the shares of Mexican companies.

As a long-term investor, we consider our returns over time to be dependent on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets. We are active investors in over 65 countries and require reliable, consistent and comparable sustainability-related financial information across global capital markets. Global reporting standards are therefore critical to ensure companies disclose information that can inform our investment decisions, risk management processes and ownership activities. We strongly support the ISSB as the global baseline of investor-focused standards for sustainability-related financial disclosures.

We welcome the CNBV's regulatory proposal for the full adoption of the International Financial Reporting Standards Sustainability Standards S1 and S2, and other future standards issued by ISSB, into rules applicable to securities issuers and market participants. Global comparability and consistency of information can be best achieved by the alignment of jurisdictional regimes with the ISSB standards. The coverage of all sustainability topics beyond climate will ensure that investors are provided with more complete information that better reflects the interconnectedness of sustainability matters.

This new requirement mandates that securities issuers include sustainability-related financial information in their notes to financial statements and annual reports, in accordance with the IFRS S1 and IFRS S2 standards. The ISSB standards share the same conceptual foundations as the International Accounting Standards Board (IASB) financial reporting standards, with common qualitative characteristics of useful financial information such as materiality, relevance, and verifiability and comparability. As such, the placement of sustainability-related financial information in the notes to

¹ "General provisions applicable to securities issuers and other participants of the securities market" (Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores) ("rules").

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financial statements will provide investors with information that is concurrent, connected and complementary to financial statements. We also welcome the requirement for external assurance of sustainability-related financial information.

We appreciate that foreign issuers included in the scope of the regime will have the flexibility to prepare their information according to the relevant sustainability disclosure standards applicable in their country of origin. We also welcome the proposal for issuers relying on alternative sustainability disclosure standards to disclose the interoperability of their information with the ISSB standards, and ensure that the information disclosed under those alternative standards does not obscure the ISSB-required disclosures. We strongly welcome the CNBV's decision not to make any modifications to the ISSB standards. To accommodate the varying capabilities of preparers, CNBV can make use of the in-built permanent proportionality measures and transition reliefs for more complex disclosures, such as scenario analysis and Scope 3 emissions. CNBV can also consider if phasing in disclosure requirements may be helpful in maintaining its target of 2026 publication of FY2025 sustainability-related financial information. Full adoption of the ISSB standards into the regulatory framework is the most effective way to deliver globally comparable information and reduce the reporting burden for companies operating across different jurisdictions. We commend CNBV's proposal in this regard.

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

Yours sincerely

Signed by:

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Carine Smith Ihenacho
Chief Governance and Compliance Officer

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Elisa Cencig
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