



## PRESS RELEASE

### Release of SASB Standards XBRL Taxonomy Accelerates Structured Reporting of ESG Data

*Taxonomy will integrate SASB Standards into the common language for business reporting*

San Francisco, September 28, 2021 – [The Value Reporting Foundation](#) today announced the formal release of the SASB Standards XBRL Taxonomy. The organization engaged PwC to support in the initial development of a SASB XBRL Taxonomy to facilitate reporting in accordance with its 77 Industry Standards using structured data. Key objectives of the Taxonomy are to simplify the disclosure process for businesses and improve the quality, usefulness and comparability of environmental, social, and governance (ESG) disclosures to investors.

"The addition of XBRL as the international standard for digital reporting to sustainability information accelerates the accessibility and useability of reporting," said Wes Bricker, PwC US Vice Chair - Trust Solutions Co-Leader. "We're proud of the role PwC played in helping to deliver this taxonomy and, as a result, an enhanced degree of data-driven decision-making to the market."

The standard-setter announced [its engagement](#) with PwC to help develop the initial draft of the XBRL Taxonomy in October 2020, and an exposure draft of the Taxonomy was released for a 60-day public comment in March 2021. After making technical adjustments and corrections based on [feedback received](#), the Taxonomy is now ready for public use. The Value Reporting Foundation will work with software providers and issuers to provide examples of SASB Standards disclosures tagged with XBRL tags.

"The SASB Standards XBRL Taxonomy is a major step forward in making ESG disclosures simpler for businesses and data aggregation and analytics more efficient for investors," said Madhu Mathew, Director of Technology at the Value Reporting Foundation. "Because the SASB Standards XBRL Taxonomy is compatible with base taxonomies for financial reporting standards (like IFRS and US GAAP), businesses can leverage pre-existing processes and structures for use in tagging SASB disclosures. Similarly, many corporate reporting software providers and auditors already have technology for collecting and reporting data in XBRL format and can apply these processes to ESG data."

As part of the launch of the SASB Standards XBRL Taxonomy, the Value Reporting Foundation is announcing the creation of an XBRL [Taxonomy Review Committee](#) (TRC) to help govern the ongoing maintenance of the taxonomy. The TRC will be comprised of volunteer experts from leading public companies, software providers, data aggregators, audit professionals, regulators, and/or other interested parties. By engaging broad market participation across the data production to data consumption spectrum, the TRC will help ensure the Taxonomy evolves to continue meeting the needs of the market.



The publication of the SASB Standards XBRL Taxonomy comes amidst increasing use of SASB Standards by businesses around the world. More than [1,280 businesses](#) now disclose ESG data using SASB Standards, including [more than half](#) of the S&P1200 Global Index constituents.

The Taxonomy, preparer's guide and supplemental materials are now available on the Value Reporting Foundation [website](#).

### **About the Value Reporting Foundation**

The Value Reporting Foundation is a global non-profit organization that offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value – how it is created, preserved or eroded over time. The resources – including Integrated Thinking Principles, the Integrated Reporting Framework and SASB Standards – can be used alone or in combination, depending on business needs. These tools, already adopted in over 70 countries, comprise the 21st century market infrastructure needed to develop, manage and communicate strategy that creates long-term value and drives improved performance. To learn more, visit [www.valuereportingfoundation.org](http://www.valuereportingfoundation.org).

### **Media Contact**

Brian Sherry

Stern Strategy Group

908-325-3860

[bsherry@sternstrategy.com](mailto:bsherry@sternstrategy.com)