



Policy Department
Qatar Financial Centre Regulatory Authority
P.O. Box 22989
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QATAR

Via electronic submission

Date: 21.03.2025

Qatar Financial Centre Regulatory Authority consultation on adoption of the ISSB standards

We refer to the Qatar Financial Centre Regulatory Authority (QFCRA)'s consultation on the proposed General (Corporate Sustainability Reporting) Amendments Rules 2025. We welcome the opportunity to contribute our investor perspective to the development of Qatar's sustainability disclosure framework.

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 6,330 billion Qatari riyal under management as of year-end 2024, 4 billion of which is invested in shares of Qatari 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 over 65 countries, we require this information to be reported in a consistent and comparable manner across markets worldwide.

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 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, verifiability and comparability.

We therefore welcome the QFCRA's proposal for the Corporate Sustainability Reporting framework to align with the IFRS S1 General Requirements for Sustainability-related

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Disclosures (“IFRS1”) and IFRS S2 Climate-related Disclosures (“IFRS 2”) set by the ISSB. We appreciate that the QFCRA has chosen to use temporary transition reliefs rather than introducing permanent deviations from the ISSB standards. We support the alignment of sustainability and financial reporting periods and encourage publication of these disclosures at the same time to enable effective assessment of a company's overall performance and prospects.

For investors to confidently use sustainability-related financial information, it needs to be readily accessible and subject to similar quality controls as other information that companies provide to financial markets. In this regard, we welcome the QFCRA's intention to develop an assurance framework based on the International Auditing and Assurance Standards Board's International Standard on Sustainability Assurance 5000 (ISSA 5000). We believe that basing assurance practices on a global standard will enhance investors' trust and confidence in sustainability-related financial disclosures across jurisdictions and help mitigate greenwashing risks.

We note the QFCRA's approach to accepting reports prepared under standards that are considered substantially similar to ISSB standards. We believe explicitly adopting ISSB standards into the regulatory framework is the most effective way to deliver globally comparable information for investors and reduce reporting burdens for companies with operations and value chains spanning different markets. We note that jurisdictions representing over half the global economy have already taken steps toward ISSB adoption¹. If alternative standards are accepted, we encourage the QFCRA to establish guidance ensuring that investor-focused information required by the ISSB standards is not obscured by applying these interoperable standards, thereby maintaining comparability and transparency to facilitate effective decision-making by investors².

We understand that the proposed disclosure requirements initially apply to Category A firms, with the QFCRA retaining flexibility to extend these requirements to other authorised financial entities. We encourage the QFCRA to develop a roadmap for extending these requirements to additional financial firms as market capacity and capabilities develop. This phased approach would maintain proportionality while strengthening the overall framework.

Beyond financial firms, we strongly encourage the QFCRA to work with the Qatar Financial Markets Authority (QFMA) to extend these ISSB-aligned reporting requirements to reporting entities more broadly. This would serve two important purposes. First, financial entities subject to the QFCRA's proposed requirements will need to gather sustainability-related information from corporate entities to prepare their own disclosures, particularly for reporting financed emissions and assessing climate-related risks in their portfolios. Second, a more comprehensive approach covering both financial and other corporate entities would enhance overall market transparency and efficiency, enabling better capital allocation decisions by investors and supporting cross-border capital flows. We believe a broader application of

¹ IFRS Foundation, “[Jurisdictions representing over half the global economy by GDP take steps towards ISSB Standards](#)” (28 May 2024)


² See for example IFRS Foundation and European Financial Reporting Advisory Group, “[ESRS-ISSB Standards: Interoperability Guidance](#)” (2 May 2024) which sets out what is required for an entity preparing reports under the European Sustainability Reporting Standards (ESRS) to also comply with the ISSB standards



sustainability reporting requirements would strengthen Qatar's position as a transparent financial market aligned with global best practices.

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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