

December 18, 2024

Securities and Exchange Commission of Thailand
333/3 Vibhavadi-Rangsit Road
Chomphon, Chatuchak, Bangkok 10900.

Re: Comment on Securities and Exchange Commission (SEC) of Thailand Consultation regarding ISSB Roadmap

Dear Chair Wisitsora-at,

Boston Trust Walden Company is an independent, employee-owned investment management firm with approximately \$16.8 billion in assets under management.¹ Our firm has been integrating environmental, social, and governance (ESG) factors into investment decisions since 1975—one of the longest track records of any institutional investment manager.

At Boston Trust Walden, we seek to invest in enterprises with strong financial underpinnings, sustainable business models, prudent management practices, and a governance structure that supports these objectives. Consideration of ESG factors is part of our fiduciary duty to ensure client assets are invested in a set of securities well situated to produce attractive risk-adjusted returns over a long-term investment horizon.

Since 2017, Boston Trust Walden has served as a member of the Sustainable Accounting Standards Board (SASB) Investor Advisory Group, now the ISSB Investor Advisory Group, to support the development of a globally recognized framework for consistent, comparable, and reliable disclosure of financially material, decision-useful sustainability-related information. We support jurisdictional efforts to adopt disclosure requirements aligned with the IFRS Sustainability Disclosure Standards and welcome the opportunity to comment on the ongoing consultation.

With respect to the ongoing consultation by the SEC of Thailand, Boston Trust Walden would like to highlight the following key points for consideration.

- **We applaud the Commission for the introduction of the ISSB Roadmap, which proposes the introduction of mandated sustainability reporting for Thailand-based issuers in alignment with the ISSB Standards.** Access to consistent, comparable, and reliable information is critical to our ability to comprehensively incorporate ESG factors into investment decisions. While the growth in the absolute number of companies producing some form of sustainability reporting has been noteworthy, the quality of disclosure remains inconsistent and generally lacks decision-useful context that investors need to accurately price securities. We recognize the proposed Roadmap represent a significant milestone for the Thailand market in pursuit of the goal for a global baseline of sustainability-related information.
- **We strongly encourage the SEC to revise the proposed five-year timeline for transitional reliefs to support more timely adoption of reporting requirements aligned with the ISSB Standards.** While we recognize the need to balance the interests and capabilities of Thailand issuers with the information needs of global investors, we believe the proposed transition reliefs would unduly delay the provision of information that is increasingly driving global investments and access to capital, such as information on all material sustainability-related risks and

¹ AUM as of September 30, 2024, includes AUM of wholly-owned subsidiary Boston Trust Walden Inc.

opportunities and information on Scope 3 disclosures.


The SEC's proposed ISSB Roadmap rightly notes that the IFRS Foundation provides for transition reliefs for up to five years to provide issuers within individual jurisdictions ample time to achieve full compliance. Yet, where other jurisdictions have proposed transitional reliefs, many have sought to implement tiered transitional reliefs based upon market capitalization or other reasonable market segmentation. The proposed ISSB Roadmap employs such tiering within its broader Effective Timeline (5.2) for compliance, with staggered commencement dates based upon market capitalization of Stock Exchange of Thailand (SET) constituents. The additional transitional reliefs related to climate-first reporting, timing of reporting, use of the GHG Protocol, and Scope 3 emissions data lack such tiering. As a result, even the largest 50 companies within the SET would not be required to disclose in full alignment with the ISSB Standards until 2032.

Employing a tiered approach to transitional reliefs would better ensure the competitiveness of Thailand issuers in the global market by better enabling investors to assess and incorporate information related to sustainability risks and opportunities within their investment decision making processes.

As an asset manager integrating sustainability-related information into investment decision-making since 1975, we are greatly encouraged by the prospects of the IFRS Sustainability Disclosure Standards to improve the consistency, comparability, reliability, and decision-usefulness of sustainability-related risks and opportunities disclosure globally. These aims will only be fulfilled if individual jurisdictions adopt the requirements of the IFRS Standards in full, prioritizing and scaling any use of temporary reliefs over the omission of certain disclosure requirements.

We appreciate the SEC's consideration of our feedback and are available to discuss further, if helpful. We can be reached at aaugustine@bostontrustwalden.com and jfernandez@bostontrustwalden.com.

Sincerely,



Amy D. Augustine
Director of ESG Investing



Jared Fernandez
Senior ESG Analyst & Manager, Proxy Voting