

Alert | Environmental, Social & Governance (ESG)



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Mexico Publishes Sustainability Reporting Standards

On May 13, 2024, the Mexican Financial Reporting and Sustainability Standards Board (CINIF) published the Sustainability Reporting Standards (NIS), which took effect Jan. 1, 2025. The NIS require any entities that report their financial statements under Mexican Financial Reporting Standards to include sustainability information in financial statements beginning in 2026 using data from the 2025 fiscal year. This GT Alert summarizes the most relevant aspects of the NIS.

I. Context

In response to the increased environmental and social demands in recent years, and in line with the United Nations' Sustainable Development Goals (ODS) and the first international sustainability standards, IFRS S1 and S2, issued by the International Sustainability Standards Board (ISSB) May 13, 2024, CINIF issued the first Mexican NIS, NIS A-1, and NIS B-1. The promulgation of these standards corresponds to the first stage of CINIF's strategy for issuing the NIS.

II. Purpose

The NIS aim to formalize and standardize ESG (Environmental, Social and Governance) information reporting. Specifically, the purpose of NIS-1 is to establish the conceptual framework of the NIS, in line with the conceptual framework of the Financial Reporting Standards (NIF). On the other hand, NIS B-1 establishes the standards for determining the Basic Sustainability Indicators (IBSO) and their disclosure.

III. NIS A-1

- Establishes the conceptual framework and general requirements applicable to sustainability information, which are consistent with NIF.
- NIS A1 provisions should be applied in conjunction with the detailed requirements provided in NIS B-1.
- Defines the characteristics that must be met for sustainability information to demonstrate improvement from previous years’ reporting.

IV. NIS B-1

- Establishes the criteria for the identification and disclosure of all IBSOs, which are applicable to all types of entities.
- Introduces 30 IBSOs, 21 quantitative and nine qualitative, which must be fully disclosed:

Quantitative indicators			Qualitative indicators	
Environmental	Social	Governance	Social-Human capital	Governance
1. Greenhouse gas (GHG) emissions, scope 1 2. GHG emissions, scope 2 3. GHG emissions, scope 3 4. Energy consumption 5. Renewable energy consumption 6. Sustainable investment 7. Incoming water 8. Water reuse 9. Wastewater discharge 10. Discharge of treated wastewater	1. Wage gap 2. Training hours 3. Performance evaluations and professional development of employees 4. Accidents and diseases at work that caused incapacity or death	1. Women on the board of directors	1. Management of equal opportunity and suitable work conditions 2. Occupational health and safety management	1. Board of directors 2. Independent supervisory body 3. Risk management policy 4. Sustainability strategy 5. Code of integrity and ethics 6. Information security 7. Protection and privacy of third-party data

11. Incoming water from water-stressed areas				
12. Land use within or near irrigated areas for biodiversity				
13. Dependence on substances and products that deplete the ozone layer.				
14. Generated waste				
15. Used waste				
16. Hazardous waste				

- For each of the quantitative IBSOs, the absolute and relative value must be determined and disclosed according to the specifications of the standard.
- Entities must disclosure at least the following: (i) profile and context in which they operate; (ii) reporting period; (iii) comparable information with the previous year; (iv) economic sector to which they belong; (v) geographic regions in which they operate; (v) economic activities; and (vi) number of workers and categories of occupation, gender, and age ranges.
- IBSO disclosure should be made in the notes of financial statements at the end of the reporting period, displayed in comparison with the previous period.
- NIS B-1 outlines the sources that may be consulted to obtain the information required for the determination of each IBSO.

V. Effective Date

The NIS took effect Jan. 1, 2025.

VI. Additional Considerations

- The NIS B-1 transitory provisions specify that in the first year of application, entities will not be required to present information from previous periods in comparative form with the current period.

The first reporting deadline will be in 2026, using data from the previous year.

In addition to the above, entities may not disclose Scope 3 GHG emissions¹ during the fiscal year following Jan. 1, 2025.

¹ Scope 3 GHG emissions are the result of activities from assets not owned or controlled by the reporting entity, but that the entity indirectly affects in its value chain.

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