

# Scope 3 Technical Working Group Meeting

WORKING DRAFT; DO NOT CITE

---

**Group C (Investments)  
Meeting 4  
Classification & Optionality**

---

January 23<sup>rd</sup>, 2025

# Agenda

(Draft; for TWG discussion)

- Housekeeping and decision-making criteria (5 min)
- Scope of Work (5 min)
- Issue 3: Recap of identification and classification (including required vs. optional) (15 min)
- Issue 4a: **Optionality (60 min)**
- Issue 4b: **Disaggregated reporting (30 min)**
- Next steps (5 min)

# Housekeeping and decision-making criteria

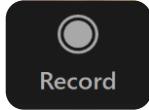
## Disclaimer:

- This is a working document to be used as input for discussions of the Technical Working Group (TWG) of the Scope 3 Standard update process. The notes and views, if any, expressed in this document do not reflect a position of the Greenhouse Gas Protocol, WRI, WBCSD, nor members of the TWG or any affiliations thereof, unless otherwise stated explicitly. The options and preliminary comparisons herein are not designed to be final, complete, or all-encompassing.

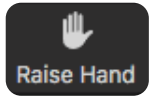
## Notes to reader:

- The online version of this presentation is the official version
- All downloaded or printed material is uncontrolled
- This presentation should be read in conjunction with *Discussion Paper C.1*

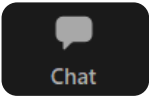
## Meeting information



This meeting is recorded.



Please use the Raise Hand function to speak during the call.



You can also use the chat function in the main control.



Recording, slides, and meeting minutes will be shared after the call.

## Housekeeping

- TWG members should **not disclose any confidential information** of their employers, related to products, contracts, strategy, financials, compliance, etc.
- In TWG meetings, **Chatham House Rule** applies:
  - “When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.”
- **Compliance and integrity** are key to maintaining the credibility of the GHG Protocol
  - Specifically, all participants need to follow the **conflict-of-interest policy**
  - **Anti-trust rules** have to be followed; please avoid any discussion of competitively sensitive topics\*

---

\* Such as pricing, discounts, resale, price maintenance or costs; bid strategies including bid rigging; group boycotts; allocation of customers or markets; output decisions; and future capacity additions or reductions

## Standard setting language

- GHG Protocol standards use precise language to indicate which provisions of the standard are requirements, which are recommendations, and which are permissible or allowable options that companies may choose to follow.
- “**Shall**” indicates what is required to be in conformance with the standard.
- “**Should**” indicates a recommendation, but not a requirement.
- “**May**” indicates an option that is permissible or allowable.

## Decision-Making Criteria

- Evaluating options: Describe the pros and cons of each option relative to each criterion. Qualitatively assess the degree to which an option is aligned with each criterion through a green (most aligned), yellow (mixed alignment), orange (least aligned) ranking system. Some criteria may be not applicable for a given topic; if so, mark N/A.
- Comparing options: The aim is to advance approaches that ideally meet all decision criteria (i.e., maximize the pros and minimize the cons against all criteria). If options present tradeoffs between criteria, the hierarchy should be generally followed, such that, for example, scientific integrity is not compromised at the expense of other criteria, while aiming to find a solution(s) that meet all criteria.

<i>Decision-making criteria</i>	Option A	Option B	Option C
1A. Scientific integrity	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>
1B. GHG accounting and reporting principles	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>
2A. Support decision making that drives ambitious global climate action	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>
2B. Support programs based on GHG Protocol and uses of GHG data	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>
3. Feasibility to implement	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>	<ul style="list-style-type: none"> <li>• Pros</li> <li>• Cons</li> </ul>



# Scope of Work

## Key topics from 2024

- Completed discussion topics which are pending draft revisions for TWG review
- Investment classification and optionality (discussed in Meeting C.3) extends into topics for discussion in Meeting C.4 (next page)

Meeting	Section*	Issue
C.1	N/A	Kick-off introduction to Discussion Paper C.1
C.2	8.1	<b>Issue 1:</b> Applicability of scope 3, category 15 for non-financial institutions**
	8.2	<b>Issue 2:</b> Harmonization with Partnership for Carbon Accounting Financial (PCAF)
C.3	8.3	<b>Issue 3:</b> Investments/asset type identification and classification

\* Sections correspond with sections in *Discussion Paper C.1* (available online)

## Status of previous issues

- **Issue 1:** Clarify whether category 15 is applicable for both FIs and non-FIs (**Meeting C.1 & C.2**)
  - **Status:** Draft language pending from Secretariat
    - Once draft language is prepared, Secretariat will share with TWG for review and feedback
- **Issue 2:** Review harmonization of the requirements and guidance between the *Scope 3 Standard* and the PCAF standards concerning (2.5) consolidation approaches and (2.6) data quality score (**Meeting C.2**)
  - **Status:** Draft language pending from Secretariat
    - Indicative poll results are sufficient for Secretariat to pass on Scope 3 TWG subgroup C feedback to the Corporate Standard TWG for consideration
    - Once draft language is completed, Secretariat will share with TWG for review and feedback
- **Issue 3:** Investment type, classification, and optionality (**Meeting C.3**)
  - **Status:** Indicative polls and *Interim poll implications summary* completed
    - Discussion to continue in this Meeting C.4

## Key topics for 2025

Meeting	Meeting date	Section*	Issue
<b>C.4</b>	<b>Jan 23</b>	<b>n/a</b>	<b>Issue 4a: Optionality and Issue 4b: Disaggregated reporting</b>
C.5	Feb 13	8.5, 8.6 & 8.7	Issue 5: Minimum boundaries, Relevant scope 3 emissions of investments (investees), and Lifetime emissions of projects
C.6	Mar 6	8.8	Facilitated emissions
C.7	Mar 27	8.9	Insurance-associated emissions
C.9	May 8	8.12 & 8.13	Listed equity or debt (with <i>unknown</i> uses) & Sovereign debt
		8.14 & 8.15	Revenue- or spend-based method & Portfolio rollups
C.10	May 29	N/A	Licensed IP classification, boundary, and quantification
C.11	Jun 19	N/A	Licensed IP continued...

\* Sections correspond with sections in *Discussion Paper C.1* (available online); \*\* Topics of classification and optionality (Meeting C.3) will be continued in Meeting C.4

# Recap of 3a. Identification and classification (and required vs. optional)

## Summary from Meeting C.3

### Problem statement:

- Defining an investment is important to ensure consistent identification, classification, and in/exclusion

### Meeting C.3 (December 19) Summary for Issue 3a:

1. Principles were presented
2. Existing/new investment types were reviewed and indicative polls completed

# Investment classifications

Optionality (GHG Protocol)	<i>Scope 3 Standard</i>
<b>Required</b> investments	<ul style="list-style-type: none"> <li>• Equity investments</li> <li>• Debt investments (with <u>known</u> use of proceeds)</li> <li>• Project finance</li> </ul>
<b>Optional</b> investments and investment-related activities	<ul style="list-style-type: none"> <li>• Debt investments (with <u>unknown</u> use of proceeds)</li> <li>• Managed investments and client services*</li> <li>• Other investments and financial services*</li> </ul>

PCAF standards ( <u>all</u> required)
<ul style="list-style-type: none"> <li>• Financed emissions (Part A): Listed equity, Unlisted equity, Business loans, Project finance, Commercial Real Estate, Mortgages, Motor vehicle loans</li> </ul>
<ul style="list-style-type: none"> <li>• Financed emissions (Part A): Corporate bonds, Sovereign debt</li> </ul>
<ul style="list-style-type: none"> <li>• Facilitated emissions (Part B) (a client service)**</li> </ul>
<ul style="list-style-type: none"> <li>• Insurance-associated emissions (Part C)***</li> </ul>

\* GHG Protocol lists many optional investment types, services, and other activities in Table 5.10; PCAF provides specific guidance for a specific range of asset types (including facilitated and insurance-associated)

\*\* Facilitated emissions of underwriters and issuers (capital market transactions)

\*\* Insurance-associated emissions of insurers **only** (i.e., fraction of annual emissions of insured party business operations associated **to** insurer)

## Implications of indicative poll from Meeting C.3

Indicative classification	New investment type	Optionality
Equity, debt, and/or project finance	Investments made by <b>insurance funds*</b>	Required
	Investments made by <b>clients of (investors in) funds</b>	Required
Debt (known or unknown uses)	<b>Green bonds</b> and <b>sovereign bonds</b>	Required
Managed investments and client services	Third-party managers, <b>discretionary</b> control	Required
	Third-party managers, <b>non-discretionary</b> control	<i>Non-consensus</i>
	Investments managed by <b>endowment funds</b>	Required
Other investments or financial services	Investments managed by <b>pension funds</b>	Optional**
	<b>Derivatives</b> (futures, forwards, swaps, options)	<i>Non-consensus</i>
	<b>Premium payments</b> made by insured party	Optional
	<b>Cash equivalents</b> (e.g., money market funds)	Required
	<b>Cash deposits</b> (held in bank)	Optional

\* Insurance funds could invest in equity, debt, and/or project finance (or other investment types); \*\* Consistent with existing Standard requirements; \*\* TWG members did **not** perform an indicative poll regarding pension fund optionality



## Implications of indicative poll from Meeting C.3

Indicative classification	Optionality
<b>Table 5.9:</b> Equity investments (listed or unlisted), Debt investments (with known use of funds), Project finance	<b>Required</b>
<b>Table 5.10</b>	<b>Varied</b>
<ul style="list-style-type: none"> <li>• <b>Debt (without known use of funds)</b></li> </ul>	Optional
<ul style="list-style-type: none"> <li>• <b>Managed investments and client services</b> (third-party managers w/ discretionary control, endowment funds; and underwriting and issuance, advisory services, i.e., TPMS w/ non-discretionary control**)</li> </ul>	Required; and Optional
<ul style="list-style-type: none"> <li>• <b>Other investments or financial services</b> (cash equivalents; and pension funds***, derivatives**, insurance premium payments, insurance contracts, cash deposits)</li> </ul>	Required; and Optional
<ul style="list-style-type: none"> <li>• Investment made using compensation/retirement payments (employer perspective)</li> <li>• Use of claims payments (insurer perspective)</li> <li>• Donations/grants (donor perspective)</li> <li>• Insurance-associated emissions (insurer perspective)</li> </ul>	Required Required Required Required

- New Line-items in Table 5.10. based on indicative poll results (implied)
- To be discussed in this meeting; **Optional** (as per TWG members); **Required** (as per TWG members)
- Note: Polls results *indicate* that TWG members believe “managed investment” should be **required** while “services” should remain **optional**

\*\* Grey indicates *non-consensus* of TWG members in the *indicative* poll; \*\*\* TWG members have *not* voted on or discussed whether pension funds shall report managed investments (it is listed here as optional as per Table 5.10)

# 4a. Optionality

## Review of classification in the context of Required/Optional

- The **original classification** structure (Table 5.9/5.10) was **designed based on required/optional**
- The **implied classification** structure from the Meeting C.3 polls **challenges this binary organization**
  - Including *before* considering FIs vs. non-FIs

### Approach:

- Consider **potential (re)organization** of investment types (currently in Table 5.9 and Table 5.10)
- Consider reorganization in the context of **Optionality** (required/optional)
  - Move investment types that the TWG believes should be required (for disclosure) into Table 5.9
    - And vice versa for optional investment types (keeping them in Table 5.10)
- Consider if category 15 must (“shall”) be reported by line-item (**Disaggregated reporting**)

## ***Potential*** (re)organization based on interim polls from Meeting C.3

### Potential classification

#### **Table 5.9: Financed (required)**

- Equity (including direct **insurance fund investments** and **client investments** in third-party managed funds)
- Debt (with known use of funds) (including **insurance fund investments** and **client investments**)
- Project finance (including **insurance fund investments** and **client investments**)
- **Debt (without known use of funds)**
- **Managed investments: TPMs with discretionary control, endowment funds, pension funds, and cash equivalents**

#### **Table 5.10: Facilitated (optional)**

- **Client services\***: underwriting, issuance, advisory services with **non-discretionary control**
- **Other/investment-related**: cash deposits (depositor perspective), **donations (donor perspective)**, investments made using **compensation/retirement payments** (employer perspective)

#### **Table 5.11: Insurance-related (optional)**

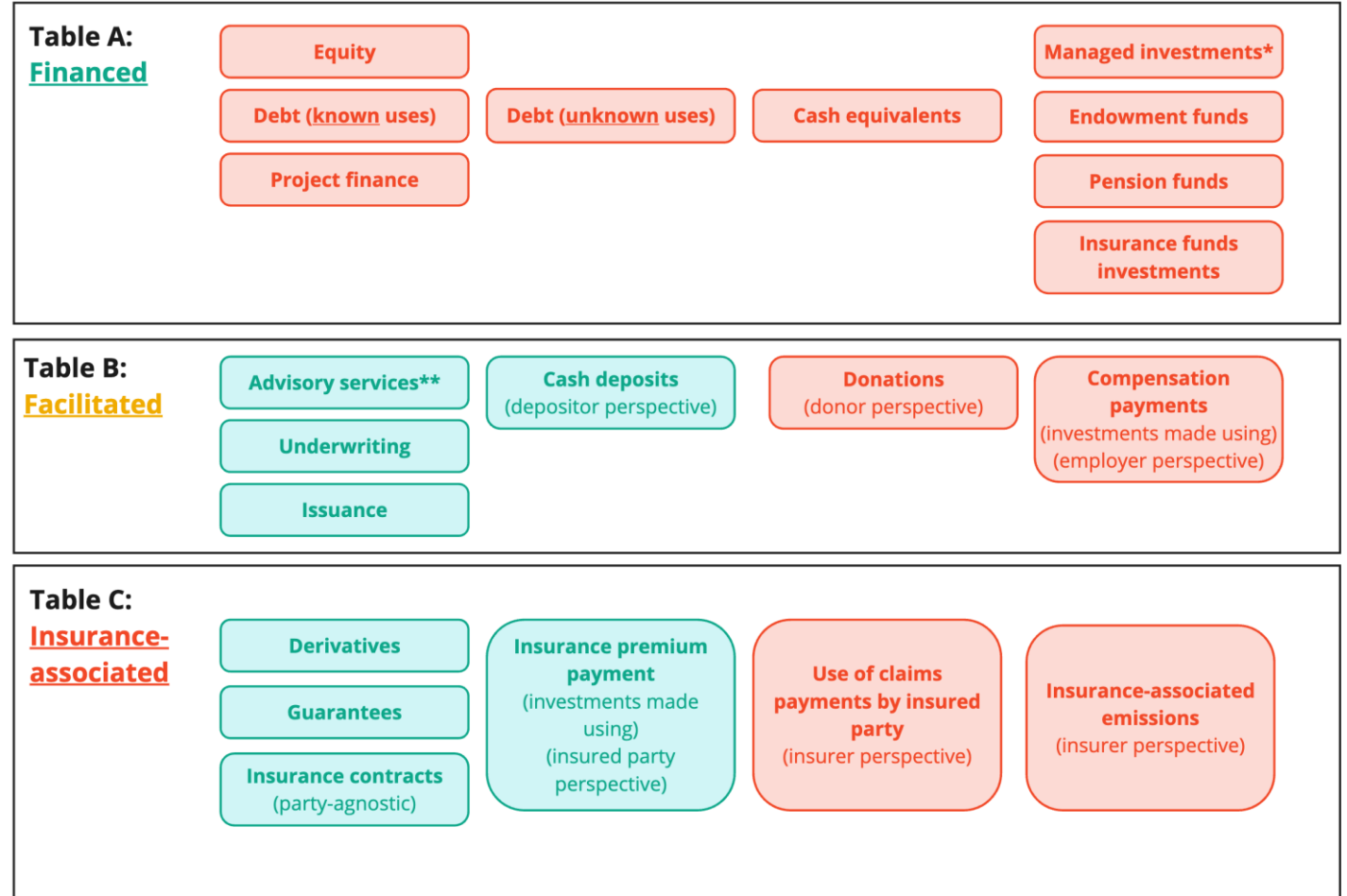
- **Insurance-related\*\***: **derivatives\*\*\***, insurance premium payments (insured party perspective), insurance contracts (*party-agnostic*), **guarantees (party-agnostic)**, **use of claims payments** (insurer perspective), **insurance-associated** (insurer perspective)

**To be discussed in this meeting**; **Optional** (as per TWG members); **Required** (as per TWG members)

\* Potentially: "Investment services"; \*\* Insurance-associated emissions will be discussed in Meeting C.7; \*\*\* Derivatives do not finance the real (physical) economy, and they indirectly facilitate investment in the underlying asset (by risk mitigation) | 20

## Live discussion in Miro

- Secretariat and TWG members to review **Potential (re)organization** (of investment types listed in Table 5.9 and 5.10 into three tables A, B, and C) itemizing investment types as financed, facilitated, and insurance-associated.
- This could be consistent with current PCAF standards itemization.



# Optionality: by investment type or binary table?

## Questions:

1. Should **required** vs. **optional** be specified by (a) financed, facilitated, or insurance-associated or (b) **investment type** (irrespective of tables) rather than the current **binary** structure (in Table 5.9 and Table 5.10)?
  - a. Binary tables (current structure)
  - b. Financed, facilitated, or insurance-associated (three tables)
  - c. Investment type
  - d. Other
  - e. Abstain

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

# Optionality: Debt

## Questions:

1. Should **debt (without known use of proceeds)** (currently Table 5.10) be **required** (not optional)?
  - a) **Yes**, move to Table 5.9
  - b) **Yes**, move to new Table A (financed)
  - c) **Yes**, keep in Table 5.10
  - d) **No (maintain optionality)**, move to Table 5.9
  - e) **No (maintain optionality)**, move to new Table A (financed)
  - f) **No (maintain optionality)**, keep in Table 5.10
  - g) Other
  - h) Abstain

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

# Optionality: Pension funds

## Questions:

1. Should **pension funds** be **required** to report managed investments (like endowment funds, insurance funds, and third-party managers with discretionary control)?
  - a. Yes (**required**)
  - b. No (**optional**)
  - c. Abstain
  
2. If yes, should investments managed by **pension funds** be classified under “Managed investments and client services” rather than “Other investment and financial services”?

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement



# Optionality: Managed investments

## Questions:

1. Should **Managed investments** (a) exclusively account for managed financed emissions, (b) be required, and/or (c) be moved to Table 5.9?

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

# Optionality: Financed vs. facilitated

## Questions:

1. Should “Managed investment and clients services” be split into to managed investments (**financed**) and client services (**facilitated**)?
2. And/or should **Table 5.10** be split into two parts for (a) investment services that *facilitate* investments (financed emissions) vs. other activities *associated with insurance* (including derivatives and guarantees)?
  - Note: this is how the Potential (re)organization in slide 20 of this presentation is organized

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

# Client vs. Financial services

## Questions:

1. Is the distinction between “**client services**” and “**financial services**” in Table 5.10 clear? If not, should these terms be changed?
2. Does the potential (re)organization into three tables resolve this potential ambiguity?

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

---

\* Derivative emissions are the non-financed (i.e., not financed) emissions associated with the underlying assets used to price derivatives contracts

# Cash deposits and derivatives

## Questions:

1. Given that **cash deposits** are not “investments” made nor “client services” provided by a depositor – is it appropriate to account for emissions associated with a bank’s use of said deposits in category 15 (by a depositor)?
2. Given that **derivatives** do not finance emissions in the real (physical) economy, is it appropriate to account for derivative emissions in the same line-item as **pension fund investments** (financed emissions)?

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

# Non-financial institutions (non-FIs)

## Questions:

1. Should optionality be the same for **FIs** and **non-FIs** or different?
2. If different, how should differentiated optionality be specified?

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

## 4b. Disaggregated reporting

# Disaggregated reporting?

## Question:

1. Should reporting companies be required to (“shall”) report category 15 in the form of a (a) sub-total (aggregate category 15) or (b) specific disaggregation approach (to be reviewed)?
  - a. Sub-total category 15
  - b. Specific disaggregation approach (to be reviewed)
  - c. Other
  - d. Abstain

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

## Facilitated emissions (PCAF guidance)

- **Facilitated emissions are not like most category 15 emissions**
  - They are not like most scope 3 category 15 inventory measures, which are “based upon on-balance sheet exposure (i.e., financed emissions)” (*FES*, p. 9)
  - “Transactions can be accomplished within weeks or even days and then completed and often there is no financial (credit) risk taken” making this a “flow activity” (*CME*, p. 9)
  - “Financial institutions shall account for all facilitated emissions... under... category 15” (Table 4-1, PCAF)
  - “They shall be reported **separately under scope 3 category 15** [emphasis added]... measured and reported as a supplementary accounting note”



## PCAF guidance on insurance-associated emissions

- **Account for and report separately from a scope 3 inventory**
  - “Insurance-associated... and financed emissions shall be reported separately...” (p. 52, PCAF, Part C)
  - “Insurance-associated emissions are a supplementary accounting note to the GHG Protocol scope 3 category 15 (Investments)” (p. 52, PCAF, Part C)
  - “For the avoidance of doubt, insurance-associated emissions and financed emissions are not, and are not intended to be, directly comparable...” (p. 52, PCAF, Part C)
  - “... the output of financed emissions and insurance-associated emissions calculations are not aligned and will diverge significantly...” (Box 6-1, p. 53, PCAF, Part C)
- **Disclose insured party scope 3 emissions separately from scope 1 and scope 2**
  - “To avoid double counting, the insurance-associated emissions relating to client scope 1 and 2 emissions shall be disclosed separately from the customers’ [i.e., insured party’s] Scope 3 emissions” (p. 52, PCAF, Part C)

## Aggregated vs. disaggregated reporting

<b>Investment types (Company A)</b>	<b><u>Option 1</u></b> Investment type (specific)	<b><u>Option 2</u></b> Category 15 sub-total	<b><u>Option 3</u></b> Tables 5.9 and 5.10	<b><u>Option 4</u></b> Financed, facilitated, and insurance- associated	<b><u>Option 5</u></b> Existing sub- line items in Tables 5.9 and 5.10	
Equity	10				10	< Equity
Debt (known use)	10				10	< Debt (known uses)
Project finance	10		Table 5.9		10	< Project finance
			30			
Debt (unknown use)	10				20	< Debt (unknown uses)
Cash equivalents	10					
Cash deposits	10			Financed*		
				60		
Advisory services	10					
Underwriting	10			Facilitated**		
Pension funds	10			30	20	< Managed investments and client services
Insurance contracts	5					
Derivatives	5		Table 5.10	Insurance-assoc.		
			70	10	30	< Other investments and financial services
<b>Sub-total category 15 (tCO2e)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	

\* "Financed" emissions includes Equity, Debt (known), Project finance, Debt (unknown), Cash equivalents, and Pension funds 1/31/2025 | 34

\*\* "Facilitated" emissions includes Cash deposits, Advisory services, and Underwriting

# Disaggregated reporting?

## Question:

1. How should reporting companies be required to (“shall”) report category 15 emissions?
  - a. Option 1 – investment type (specific)
  - b. Option 2 – category 15 sub-total
  - c. Option 3 – binary sub-totals (table 5.9 and 5.10)
  - d. Option 4 – trinary sub-totals (financed, facilitated, insurance-assoc.)
  - e. Option 5 – existing line-items within table 5.9 and 5.10
  - f. Other
  - g. Abstain

## Decision-making criteria

- 1A. **Scientific integrity**
- 1B. GHG accounting and reporting **principles**
- 2A. Support decision-making that drives ambitious global climate **action**
- 2B. Support **programs** based on GHG Protocol and uses of GHG data
- 3. **Feasibility** to implement

# Time planning

## Meeting dates and times

- **Confirmed 6-8am EST** for meetings **C.5 & C.8** in 2025 to benefit members in APAC time zones

Group C						
Meeting	Date	Time				
1	17 Oct 2024   Thu	06:00 PT	09:00 ET	15:00 CET	18:30 IST	00:00 AET
C.4	23 Jan 2025	06:00 PT	09:00 ET	15:00 CET	19:30 IST	01:00 AET
<b>C.5</b>	<b>13 Feb 2025</b>	<b>03:00 PT</b>	<b>06:00 ET</b>	<b>12:00 CET</b>	<b>16:30 IST</b>	<b>23:00 AET</b>
C.6	06 Mar 2025	06:00 PT	09:00 ET	15:00 CET	19:30 IST	00:00 AET
C.7	27 Mar 2025	06:00 PT	09:00 ET	15:00 CET	19:30 IST	00:00 AET
<b>C.8</b>	<b>17 Apr 2025</b>	<b>03:00 PT</b>	<b>06:00 ET</b>	<b>12:00 CET</b>	<b>16:30 IST</b>	<b>22:00 AET</b>
C.9	08 May 2025	06:00 PT	09:00 ET	15:00 CET	19:30 IST	00:00 AET
C.10	29 May 2025	06:00 PT	09:00 ET	15:00 CET	18:30 IST	23:00 AET
C.11	19 Jun 2025	06:00 PT	09:00 ET	15:00 CET	18:30 IST	23:00 AET

# Next steps

## Next steps

- GHG Protocol Secretariat:
  - January 24<sup>th</sup> – Distribute the **Recording**
  - January 30<sup>th</sup> – Distribute **Meeting Minutes** and the **Feedback Form** (if any)
- Next meeting:
  - February 13<sup>th</sup> – **Meeting C.5 at 6-8am EST**

**Thank you!**

Alexander Frantzen  
Scope 3 Manager, WRI  
[alexander.frantzen@wri.org](mailto:alexander.frantzen@wri.org)

Natalia Chebaeva  
Scope 3 Manager, WBCSD  
[chebaeva@wbcsd.org](mailto:chebaeva@wbcsd.org)

Claire Hegemann  
Scope 3 Associate, WRI  
[claire.hegemann@wri.org](mailto:claire.hegemann@wri.org)

