

Corporate Standard Meeting Minutes

Subgroup 1, Meeting #8

Date: 10 June 2025

Time: 09:00 – 11:00 ET / 14:00 – 16:00 CET

Location: Virtual

Attendees

Technical Working Group Members

1. Rob Anderson, Department of Infrastructure, Transport, Regional Development, Communications and the Arts, Australia
2. Catherine Atkin, Carbon Accountable and Stanford CodeX Climate Data Policy Initiative
3. Erika Barnett, Greenhouse Gas Management Institute
4. Tatiana Boldyreva, CDP
5. Victoria Evans, SCS Engineers
6. Robert Gray, DuPont
7. Henk Harmsen, Independent
8. Burkhard Huckestein, German Environment Agency
9. Philippe Missi Missi, UNFCCC Regional Collaboration Center West and Central Africa
10. Ann Marie Moohan-Sidhu, ESGright
11. Sachin Nimbalkar, Oak Ridge National Laboratory
12. Patrick Murphy, Sierra Club
13. Joanne Richmond, CK Hutchison
14. Vicky Sullivan, Duke Energy
15. Emma Watson, SBTi

Guests

None present

GHG Protocol Secretariat

1. Hande Baybar
2. Iain Hunt
3. Allison Leach
4. David Rich

Documents referenced

1. Slides for the Corporate Standard TWG Subgroup 1 meeting on 10 June 2025

Item	Topic and Summary	Outcomes
1	<p><i>Introduction and housekeeping</i></p> <p>The Secretariat welcomed TWG members to the eighth meeting of Subgroup 1 and reviewed the objectives and agenda for the meeting.</p>	No specific outcomes.
2	<p><i>Follow up on Corporate Standard objectives</i></p> <p>The Secretariat presented proposed revised text defining the objectives of the Corporate Standard based on input from TWG members and invited members to comment.</p>	An indicative poll showed <i>majority support</i> for organizing text defining objectives in terms of an overarching goal statement followed by objectives supported by the goal.
3	<p><i>Follow up on GHG accounting and reporting principles</i></p> <p>The Secretariat presented revised options for outstanding items related to updates to GHG accounting and reporting principles including conservativeness, transparency/verifiability, and comparability.</p>	<p>An indicative poll showed <i>majority support</i> for updating supporting text for the accuracy principle to refer to when conservative methods should be used.</p> <p>An indicative poll showed <i>split opinions</i> on how to update principles to better distinguish between concepts in the transparency principle related to public transparency and verifiability, respectively.</p> <p>An indicative poll showed <i>majority support</i> for updating the definitions of the terms 'consistency' and 'comparability' in the Corporate Standard to better align with those from financial accounting.</p>
4	<p><i>Review of progress on phase 2 topics</i></p> <p>The Secretariat shared a summary of results to the meeting 7 feedback survey, including responses received through June 9th.</p>	No specific outcomes.
5	<p><i>Wrap up and next steps</i></p> <p>The Secretariat outlined next steps including the review of draft text related to objectives and principles and the next meeting of the full Corporate Standard TWG on July 15th.</p>	<p>The Secretariat will share meeting materials, along with draft text on Corporate Standard objectives and GHG accounting and reporting principles.</p> <p>The Secretariat requested that members respond to a Meeting 8 feedback survey, including feedback on proposed text revisions, with the survey deadline to be confirmed.</p> <p>The next meeting will be the meeting full Corporate standard TWG on July 15th.</p>

Summary of discussion and outcomes

1. Introduction and housekeeping

- The Secretariat welcomed TWG members to the eighth meeting of Subgroup 1 and reviewed the objectives and agenda for the meeting (slides 1-9).

Summary of discussion

- The Secretariat provided a status update of recent topics and preliminary outcomes from Subgroup 2 and Subgroup 3, noting that status updates across subgroups will be included in future meetings.

- A member asked if Subgroup 2 is considering joint operational control. The Secretariat confirmed that this was the case, noting that one of the case studies reviewed in meeting 7 of Subgroup 2 was on joint operational control.
- A member expressed interest in participating in the public consultation for the Scope 2 workstream. The Secretariat encouraged all members to take part in the public consultation, reminding members that they can follow the revisions process across other workstreams via the [public repository](#).

Outcomes (e.g. recommendations, options)

- No specific outcomes.

2. Follow up on Corporate Standard objectives

- The Secretariat presented proposed revised text defining the objectives of the Corporate Standard based on input from TWG members and invited members to comment (slides 10-20).

Summary of discussion

- The Secretariat presented a preliminary outline for suggested updates to the structure of the Corporate Standard's introductory chapter, noting that additional Secretariat coordination is needed to ensure consistency prior to finalization. No comments were provided by members.
- The Secretariat presented proposed revised text defining the objectives of the Corporate Standard, summarizing member feedback that informed proposed updates. The Secretariat shared two prospective options for formatting objective statements: Option A. Discrete Objective Statements (with reference to principles across statements) and Option B. An overarching goal statement (referring) to all principles followed by objectives supported by the goal. The Secretariat invited input from members.
 - Comments from members in support of Option A:
 - Better to keep distinct objectives separate.
 - Comments from members in support of Option B:
 - Option B provides a more cohesive structure.
 - Option B connects the dots between the goal of helping companies develop an inventory and objectives the inventory aims to achieve.
 - The achievement of objectives 2 and 3 depends on achieving objective 1 under Option A, with these dependencies better addressed in Option B.
 - Better to refer to all principles (not just completeness and accuracy) for objective on helping companies develop an inventory.
 - General comments from members on draft text defining objectives:
 - The word "maintain" is unclear and may be interpreted in different ways. The Secretariat noted that including the term was intended to highlight that developing a GHG inventory as a one-time exercise is insufficient and that maintaining a GHG inventory over time enables companies to continuously improve and to track progress over time. The member suggested that this be more clearly specified in the text.
 - The word "relevant" begs the question of "relevant to whom or to what", and that additional context is needed. The Secretariat suggested that language can be updated to better specify relevance to internal and external users of GHG inventory data.
 - A member asked if the word "more" is necessary in the phrase "support *more* transparent and comparable". Another member noted their interpretation that absolute comparability cannot be guaranteed, but that the standard can promote better comparability. The Secretariat confirmed that this was the intention of including the term.
 - A member suggested changing "provide companies with *information* that can be used to develop an effective strategy..." to "provide companies with *guidance* that can be used to develop an effective strategy...". Another member noted that "information" is

more appropriate than “guidance” as the purpose of the Corporate Standard is not to provide guidance on how to reduce emissions.

- A member asked if framing around a primary goal according to Option B would have any implications to other content in the Corporate Standard. The Secretariat noted that the difference is primarily an editorial one and that no implications are foreseen.
- A member noted that many companies may be subject to regulatory or market-driven reporting requirements and highlighted the importance of these use cases. The Secretariat noted that interoperability with programs is a key consideration for standard updates.
- **Indicative poll:** The Secretariat conducted an indicative poll asking the question: *Which format do you prefer for Corporate Standard objective statements? A majority of respondents showed support for framing with an overarching goal statement (referring to all principles) followed by objectives supported by the goal.*
 - Option A. Discrete objective statements (with reference to principles distributed across statements): 1 of 13 respondents
 - **Option B. An overarching goal statement (referring to all principles) followed by objectives supported by the goal: 12 of 13**
 - Abstain, I need more information to respond: 0 of 13

Outcomes (e.g. recommendations, options)

- An indicative poll showed *majority support* for organizing text defining objectives in terms of an overarching goal statement followed by objectives supported by the goal.

3. Follow up on GHG accounting and reporting principles

- The Secretariat presented revised options for outstanding items related to updates to GHG accounting and reporting principles including conservativeness, transparency/ verifiability, and comparability (slides 21-34).

Summary of discussion

- **Conservativeness:** Noting that the subgroup has not reached agreement on whether to expand applicability of the conservativeness principle, the Secretariat presented a compromise option to update supporting text for the accuracy principle to refer to when conservative approaches should be used (option detailed on slide 24).
 - A member highlighted that recommending that companies use conservative estimates could result in overestimating base year emissions and thus overestimating reductions when more accurate estimates have been made for subsequent years. They suggested that establishing a maximum allowable level of uncertainty can be another option for addressing issues related to uncertainty. The Secretariat noted that Subgroup 3 will be considering issues of data quality and uncertainty in phase 2 of revisions.
 - A member noted that whether conservative methods should be used depends on the goals of the inventory and users of data (i.e., internal or external), and highlighted instances where inventory data is to be compared. The Secretariat suggested that the text can specify that companies should use conservative methods when relevant to the goals of the inventory.
 - A member expressed support for the compromise option, considering that it serves to provide companies with guidance on when it may be appropriate to use conservative methods, rather than establishing a requirement.
 - A member noted that they were opposed to referring to conservativeness for the same reasons previously cited in opposition to expanded applicability of the conservativeness principle.
 - A member suggested that while they are okay with the compromise option, companies should still clearly specify where uncertainty exists in the GHG inventory and provide qualitative or quantitative assessments of uncertainty. Another member expressed agreement with the suggestion.
 - A member suggested considering the concept of proportionality from IFRS S1 and S2. The Secretariat noted that Subgroup 3 has considered proportionality in relation to requirements

- for scope 3 reporting and emphasized that in IFRS standards proportionality does not apply to all accounting and reporting issues.
- A member noted that tests that auditors perform under standards like ISAE3000 rest on principles including neutrality, which requires freedom from bias. They expressed concern about potential implications related to assurance of introducing bias. The Secretariat suggested that the point be considered by TWG members who are verifiers or assurance providers. Another member noted that verifiers cannot raise findings on the basis of “should” statements, which, they noted, poses verifiability challenges related to various items in the Corporate Standard.
 - A member suggested that the statement that accuracy be “pursued as far as possible” be a “shall” rather than a “should” statement. The Secretariat noted that companies “shall” follow the principle of accuracy per current Corporate Standard language.
 - **Indicative poll:** The Secretariat conducted an indicative poll asking the question: *Do you support the compromise option (detailed on slide 24) to update the accuracy principle to specify when conservative estimates should be used as an alternative to expanding the applicability of the conservativeness principle. A majority of respondents showed support for the option.*
 - **Yes, I support the compromise option: 10 of 14 respondents**
 - No, I oppose the compromise option: 3 of 14
 - Abstain, I need more information to respond: 1 of 14
 - **Transparency/verifiability:** Noting that the subgroup has not reached agreement on how to update principles in reference to verifiability, the Secretariat posed a reframing of previous questions on the topic. They presented two options (detailed on slide 26): Option A. Update transparency principle to more clearly distinguish between public transparency and verifiability and Option B. Split into separate transparency and verifiability principles.
 - A member suggested that verifiability comes down to the wording of requirements, not a principle, and suggested support for Option A.
 - A member noted that they’re preference would depend in part on Subgroup 2 outcomes related to verification and assurance. The Secretariat noted that while Option A represents a less significant change from the current text as compared to Option B, the content of text in both options would be similar. The Secretariat added that preliminary outcomes may be revisited prior to public consultation.
 - A member noted that everything included in an audit trail will not typically be also included in a public GHG disclosure.
 - **Indicative poll:** The Secretariat conducted an indicative poll asking the question: *How should principles be updated to distinguish between public transparency and verifiability? Respondents expressed split opinions.*
 - Option A: Update transparency principle (update to more clearly distinguish between public transparency and verifiability, provide supporting text box on verifiability): 6 of 14 respondents
 - Option B: Split into separate principles (transparency principle focused on GHG reporting for external stakeholders, verifiability principle focused on documentation and audit trail): 8 of 14
 - Abstain, I need more information to respond: 0 of 14
 - **Comparability:** The Secretariat shared a summary of feedback to date from both TWG members and ISB members and observing entities on the topic of a comparability principle. Based on feedback received, the Secretariat posed a new question for consideration, whether to revise the definitions of the terms “comparability” and “consistency” to better align with those from financial accounting and relevant programs. The Secretariat also presented a follow-up question on how principles should be updated to support stakeholder demands for more comparable GHG information, noting that available options for resolving the question depend on definitional updates. Questions and options are summarized on slide 30.
 - Members asked clarifying questions regarding whether the present discussion pertains to comparability as an objective or as a principle. The Secretariat noted that TWG has already agreed that comparability be established as an objective of the Corporate Standard and that

draft text for objectives was shared during the first part of the meeting. The Secretariat further clarified that the present discussion is focused on definitions provided in principles.

- A member asked about if and how options presented would impact the agreed upon comparability objective. The Secretariat noted that each of the options presented is intended to support the objective of enhancing comparability of GHG information.
- A member asked for clarification regarding whether all options presented would provide updates to principles related to comparability. The Secretariat confirmed that all options address comparability but that only one of the options would entail a new comparability principle (2a), with this option contingent on maintaining current definitions. If definitions were to be revised, the intent of a comparability principle would be effectively captured via updates to the consistency principle.
- A member noted challenges to comparability for scope 3 emissions.
- A member noted that providing for consistency between reporting companies will be challenging considering optionality available in the Corporate Standard, in contrast to financial accounting standards which are more standardized and usually adopted wholesale.
- A member suggested that differences in companies (e.g., by sector) limit comparability of financial reports.
- A member suggested that updating definitions to align with those from financial accounting could help enable better communication between GHG inventory and financial teams within companies. Another member added that this is advantageous as sustainability and financial information become increasingly integrated.
- A member expressed support for updating definitions to align with those from financial accounting as they effectively distinguish the use of consistent methods as a necessary input to the provision of comparable information.
- A member advocated for maintaining current definitions to ensure that the use of consistent methods over a time series is not deemphasized.
- **Indicative poll:** The Secretariat conducted an indicative poll asking the question: *Should definitions of the terms 'comparability' and 'consistency' in the Corporate Standard be revised to align with those from financial accounting? A majority of respondents showed support for revising definitions.*
 - No, current definitions should be maintained: 3 of 13 respondents
 - **Yes, definitions should be revised: 9 of 13**
 - Abstain, I need more information to respond: 2 of 13
- Given that members expressed majority support for updating definitions, a second question on whether to introduce a comparability principle was not posed, as revisions to the consistency principle based on updated definitions will effectively capture the intent of a comparability principle.

Outcomes (e.g. recommendations, options)

- An indicative poll showed *majority support* for updating supporting text for the accuracy principle to refer to when conservative methods should be used.
- An indicative poll showed *split opinions* on how to update principles to better distinguish between concepts in the transparency principle related to public transparency and verifiability, respectively.
- An indicative poll showed *majority support* for updating the definitions of the terms 'consistency' and 'comparability' in the Corporate Standard to better align with those from financial accounting.

4. Review of progress on phase 2 topics

- The Secretariat shared a summary of results to the meeting 7 feedback survey, including responses received through June 9th (slides 35-37).

Summary of discussion

- No comments from members.

Outcomes (e.g. recommendations, options)

- No specific outcomes.

5. Wrap up and next steps

- The Secretariat outlined next steps including the review of draft text related to objectives and principles and the next meeting of the full Corporate Standard TWG on July 15th (slides 38-40).

Summary of discussion

- No comments from members.

Outcomes (e.g. recommendations, options)

- The Secretariat will share meeting materials, along with draft text on Corporate Standard objectives and GHG accounting and reporting principles.
- The Secretariat requested that members respond to a Meeting 8 feedback survey, including feedback on proposed text revisions, with the survey deadline to be confirmed.
- The next meeting will be the meeting full Corporate Standard TWG on July 15th.

Summary of written submissions received prior to meeting

- The Secretariat requested responses to a feedback survey to follow up on discussions from meeting 7 on base year selection and recalculation. 9 members responded as of June 9th, with results summarized in the meeting slides.