

# Actions and Market Instruments Meeting Minutes

Meeting number 1.08

Date: 16 September 2025

Time: 09:00 – 11:00 ET

Location: "Virtual" via Zoom

## Attendees

### Technical Working Group Members

1. Ana Isabel Aubad Lopez, Atmosphere Alternative
2. Ana Carolina Avzaradel Szklo, VCMi - Voluntary Carbon Markets Integrity Initiative
3. István Bart, Environmental Defense Fund
4. Anastasia Behr, UL Solutions
5. Giulia Camparsi, Science Based Targets initiative
6. Kim Carnahan, Center for Green Market Activation
7. Andres Casallas, World Business Council for Sustainable Development
8. Christopher Duck, Climate Impact Partners
9. Nermin Eltouny, Integral Consult
10. Autumn Fox, Mars
11. Michael Gillenwater, Greenhouse Gas Management Institute
12. Tim Hamers, ERGaR - European Renewable Gas Registry
13. Grant Ivison-lane, Terra Newt
14. Yaning Jin, SinoCarbon Innovation and Investment Co., Ltd.
15. Injy Johnstone, University of Oxford
16. Timothy Juliani, WWF US
17. Hiromi Kawamata, The Japan Iron and Steel Federation
18. John Kazer, Carbon Trust
19. Kristin Komives
20. Aditya Mishra, Proforest
21. Hans Näsman, CDP
22. Inken Ohlsen, AP Moller Maersk
23. Silvana Paniagua, SustainCERT SA/ Value Change Initiative
24. Thuy Phung, PepsiCo
25. Patric Puetz, Smart Freight Centre
26. Steven Rosenzweig, General Mills
27. Kai Nino Streicher
28. William Tyndall, AJW Inc.

### Guests

1. Madeleine Carnemark, Task Force for Corporate Action Transparency Secretariat
2. Chris Davis, High Tide Foundation
3. Alexia Kelly, High Tide Foundation

### GHG Protocol Secretariat

1. Lauren Barretto, GHG Protocol
2. Adam Beam, Deloitte & Touche
3. Pankaj Bhatia, GHG Protocol
4. Cynthia Cummis, Deloitte & Touche
5. Elliott Engelmann, GHG Protocol
6. Chelsea Gillis, GHG Protocol
7. Kevin Kurkul, GHG Protocol
8. Michael Macrae, GHG Protocol
9. Ralf Pfitzner, GHG Protocol
10. David Rich, GHG Protocol

## Documents referenced

1. N/A

Item	Topic and Summary	Outcomes
1	<b><i>Housekeeping</i></b> The Secretariat presented the agenda and key housekeeping items were highlighted, including rules and expectations around the sharing of information, Zoom meeting logistics, guidelines, procedures, and shared values.	No specific outcomes.
2	<b><i>Workstream Updates</i></b> The Secretariat provided an update on various workstream topics, including Secretariat capacity, the 2025 meeting schedule, plans for an in-person workshop, and 2025 milestones.	No specific outcomes.
3	<b><i>Related Initiatives</i></b> The Secretariat provided updates on initiatives related to AMI development, including updates from the scope 2 consequential subgroup. Additionally, guests presented an update on the Task Force for Corporate Action Transparency (TCAT) and a TWG member presented an update on the Advanced and Indirect Mitigation (AIM) Platform.	No specific outcomes.
4	<b><i>Next Steps</i></b> Time was made available at the end of the meeting to field remaining questions from TWG members. A recap of the next steps was provided to conclude the meeting.	<ul style="list-style-type: none"> <li>• The Secretariat will share a feedback form for working group members.</li> <li>• The Secretariat will share additional materials in advance of the next working group call.</li> </ul>

## Summary of discussion and outcomes

### 1. Housekeeping

- The Secretariat presented the agenda and key housekeeping items were highlighted, including rules and expectations around the sharing of information, Zoom meeting logistics, guidelines, procedures, and shared values.

#### Summary of discussion

- No points of discussion were raised by working group members.

#### Outcomes (e.g. recommendations, options)

- No specific outcomes.

### 2. Workstream Updates

- The Secretariat provided an update on various workstream topics, including Secretariat capacity, the 2025 meeting schedule, plans for an in-person workshop, and 2025 milestones.

#### **Summary of discussion**

- A member suggested that the white paper timeline is ambitious, noting a concern about potential pinch points in November.
  - The Secretariat suggested that the in-person workshop will be instrumental in attempting to arrive at consensus and avoid pinch points.
  - A member suggested that part of the in-person workshop should include drafting text for the white paper to accelerate steps towards white paper completion.
  - A member noted support for the ambitious timeline and asked whether the content of the published white paper would be considered draft or official guidance.
    - The Secretariat responded that the white paper would be considered draft and noted that the published white paper should include clear communication about the process steps.
  - The Secretariat noted that this is an ambitious timeline for the Secretariat and TWG members, but that there is a shared responsibility to produce meaningful outcomes by the end of the year to provide clarity to reporters and practitioners.
- A member asked if there is any opportunity to reconsider whether the in-person workshop will be hosted in the United States.
  - The Secretariat noted the concern and suggested that they would further communicate with the TWG regarding the workshop.
- A member asked if it would be possible to include within the white paper not just topics that have achieved governance agreement but also topics for which multiple options are still being considered.
  - The Secretariat noted that this is a possibility for the white paper.

#### Outcomes (e.g. recommendations, options)

- No specific outcomes.

### **3. Related Initiatives**

- The Secretariat provided updates on initiatives related to AMI development, including updates from the scope 2 consequential subgroup. Additionally, guests presented an update on the Task Force for Corporate Action Transparency (TCAT) and a TWG member presented an update on the Advanced and Indirect Mitigation (AIM) Platform.

#### Summary of discussion

- The Secretariat presented on related initiatives and noted how these initiatives may inform phase 1 and phase 2 development of the AMI workstream.
  - The Secretariat noted ongoing work to establish a landscape assessment of related initiatives.
    - Members suggested that the VERRA Scope 3 Program Standard and Project Frame be added to the presented list.
    - A member asked if the Secretariat is interested in only cross-sectoral initiatives or if sectoral initiatives should be included.
      - The Secretariat noted the focus is primarily on cross-sectoral initiatives but suggested that members may still suggest related sectoral initiatives.
    - A member noted that they have been working on mapping cross-sectoral initiatives and would share that mapping in the future with the working group.
- The Secretariat presented updates from the scope 2 consequential subgroup, including the Marginal Impact Method (MIM) proposal, the ISB response to the proposal, and the next steps for public consultation and consideration by the AMI working group.
  - A member asked whether the MIM proposal considers when a project is financed or when it is generating electricity.
    - The Secretariat responded that it is considered only when generating electricity.
  - Some members asked whether the method is considered consequential.
    - The Secretariat responded that the method is a consequential style in that it makes use of marginal emission rates, but that it does not meet some requirements of project or consequential accounting.

- A member noted that under this proposal the activity would need to be conveyed as megawatt-hour procurement, but suggested that this may preclude other types of financial interventions such as power purchase agreements.
  - The Secretariat responded that the MIM proposal represents a specific approach, and that the AMI working group is tasked with setting up a broader structure under which other types of approaches could be considered.
- A member asked whether ISB concern with the MIM proposal was related to the 'netting' approach or to the quantification of avoided emissions in general.
  - The Secretariat noted that one of the areas of ISB concern was related to netting, not the broader consideration of avoided emissions.
- A member suggested that the AMI working group consider assurance in the future.
- A guest presented on the Task Force for Corporate Action Transparency, including the contents of and publication timeline for the Mitigation Action Accounting & Reporting Guidance (MAARG) and Target Accounting and Reporting Guidance (TARG).
  - The Secretariat asked about the long-term vision for the role of the TCAT guidance.
    - The guest responded that the TCAT work will continue with pilot testing and that in the long-term the best outcome would be for the guidance to be used to inform and accelerate similar guidance from key stakeholders such as the GHG Protocol, ISO, and SBTi.
  - A member asked how the guidance differentiates between emission reductions and emission factor adjustments, given that the same action could be characterized in both ways.
    - The guest responded that guidance provides criteria and tests to help minimize ambiguity and invites feedback on these criteria.
  - A member requested clarity on which statements are required, noting that reporting five statements may be burdensome for reporters.
    - The guest responded that only the physical inventory is required under the framework and noted that each additional statement reported would improve transparency.
  - A member noted a need to differentiate between carbon offsets and corporate actions to decarbonize their own value chain or sector.
  - Members noted that adjusting the definition for a value chain related to scope 3 reporting may reduce the complexity or necessity of value chain association tests.
    - Members suggested that such a change to value chain definitions may result in lessened ambition and an inability to drive the theory of change through collaboration for decarbonization.
  - A member asked whether there would be a public consultation phase for the guidance.
    - The guest responded that there will be a public consultation and pilot testing phase.
  - A member asked whether there will be guidance on what types of targets are appropriate for each statement.
    - The guest responded that they are developing several practitioner guides for aligning the guidance with common reporting and target-setting standards.
- A member presented on the AIM Platform, including the overlaps with AMI work and the contents of and publication timeline for the Quality, Accounting and Reporting (QAR) Requirements.
  - Members suggested dedicating time in future working group meetings to discuss how to align transparency and assurance across statements.

#### Outcomes (e.g. recommendations, options)

- No specific outcomes.

#### **4. Next steps**

- The next TWG meeting was scheduled for Wednesday, October 8<sup>th</sup> at 9 am ET.
- The Secretariat will deliver a draft copy of the AMI white paper to the TWG in advance of the next TWG meeting.

#### Summary of discussion

- No points of discussion were raised by working group members.

Outcomes (e.g. recommendations, options)

- The Secretariat will share the draft white paper in advance of the next working group call.

## **Summary of written submissions received prior to meeting**

1. N/A