# Actions and Market Instruments Meeting Minutes

## Meeting number 1.09

Date: 08 October 2025

Time: 09:00 – 11:00 ET

Location: "Virtual" via Zoom

## Attendees

### Technical Working Group Members

1. Ana Carolina Avzaradel Szklo, VCMI - Voluntary Carbon Markets Integrity Initiative
2. István Bart, Environmental Defense Fund
3. Anastasia Behr, UL Solutions
4. Kim Carnahan, Center for Green Market Activation
5. Andres Casallas, World Business Council for Sustainable Development
6. Subrata Chakrabarty, World Resources Institute
7. Jonathan Crook, Carbon Market Watch
8. Thomas Day, NewClimate Institute
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. Joni Jupesta, IPB University, Indonesia
18. Hiromi Kawamata, The Japan Iron and Steel Federation
19. John Kazer, Carbon Trust
20. Kristin Komives
21. Aditya Mishra, Proforest
22. Hans Näsman, CDP
23. Inken Ohlsen, AP Moller Maersk
24. Silvana Paniagua, SustainCERT SA/ Value Change Initiative
25. Thuy Phung, PepsiCo
26. Jason Pierce, Eastman
27. Patric Puetz, Smart Freight Centre
28. Steven Rosenzweig, General Mills
29. Andrew Rudyy, BHP
30. Kai Nino Streicher
31. William Tyndall, AJW Inc.

### Guests

1. Chris Davis, High Tide Foundation

### GHG Protocol Secretariat

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

## Documents referenced

N/A

| Item | Topic and Summary | Outcomes |
|---|---|---|
| 1 | ***Housekeeping***<br><br>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 | ***White Paper Draft Review***<br><br>The Secretariat presented an overview of feedback from the technical working group members on the initial draft of the AMI white paper. | No specific outcomes. |
| 3 | ***In-person meeting & next steps***<br><br>The Secretariat provided an update on the in-person workshop. A recap of the next steps was provided to conclude the meeting. | • The Secretariat will share a feedback form for working group members.<br>• The Secretariat will share additional materials in advance of the next working group call. |

## 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.

<u>Summary of discussion</u>

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

<u>Outcomes (e.g. recommendations, options)</u>

- No specific outcomes.

### 2. White Paper Draft Review

- The Secretariat presented an overview of feedback from the technical working group members on the initial draft of the AMI white paper.

**Summary of discussion**

- The Secretariat presented feedback on the overall topic and structure of the draft white paper.
  - Some members suggested that the draft represents a positive step forward.
  - A member asked whether the structures communicated in the white paper are intended to align with the concepts of direct and indirect mitigation as being discussed within active SBTi processes.
    - The Secretariat responded that the contents have not yet been actively mapped to SBTi materials, but that alignment will be sought wherever possible.
    - Some members suggested that a similar alignment can and should be sought with ISO 14060, noting an upcoming period for public comment.
- The Secretariat presented feedback on section 4: Purpose, goals, and objectives of the AMI Standard.

    - A member suggested that multiple statements can help validate over time whether market instruments are working to drive decarbonization, given sufficient detail and transparency.
    - A member suggested that the white paper should better clarify whether decarbonization claims related market instrument are relative to a corporate value chain or to a broader idea of decarbonization.
- The Secretariat presented feedback on section 5: Key concepts, terms and definitions for Actions and Market Instruments workstream.
    - A member suggested that the draft should further expand the implications of timing, noting particularly assurance considerations related to investments with intended future impacts.
    - Some members suggested that alignment with ISO definitions of chain of custody models should be sought, further suggesting that the topic should be further explored in the workshop to understand better the application of chain of custody in both product and inventory contexts.
    - Some members suggested that the AMI group focus on definitions that are both new and necessary for progress within the group while leveraging existing definitions from external initiatives wherever possible.
        - Some members suggested that the draft should be clear about where external definitions are being leveraged and where new definitions are being proposed.
        - Some members suggested that concepts such as 'reduced emissions' and 'avoided emissions' are key concepts to define and differentiate within the white paper.
    - Some members suggested that future working group conversations should be sequenced as best as possible to avoid dedicating time to arriving at consensus on concepts or definitions which may become irrelevant to the final standard.
    - Some members suggested that the concepts of 'direct' and 'indirect' should be explored via other tests for physicality rather than through chain of custody mechanisms.
        - Some members suggested that chain of custody is a useful starting point but requires guidance on interpretation in context of inventory accounting.
    - A member suggested that the group should seek to simplify and aggregate definitions as possible to avoid confusion among users and preparers.
    - A member noted that chain of custody models may be more applicable or useful for certain, but not all, sectors.
- The Secretariat presented feedback on section 6: Principles for GHG accounting and reporting.
    - Some members noted that market-based instruments use different approaches that may impact the applicability of certain principles to specific instruments.
    - Some members suggested that minimum requirements could be an effective approach to designing criteria and principles.
    - A member suggested that each statement may accommodate an individual theory of change and therefore it may be appropriate to have both overarching principles for the report and specific principles for each statement to align with the identified theory of change.
- The Secretariat presented feedback on section 7: Target setting and role of programs.
    - A member suggested that it may be difficult to design a multi-statement structure that aligns programs, due to both differences between programs and potential changes in programmatic design over time. The member further suggested that the working group focus on principles to clearly define the purpose of actions and statements.
    - A member suggested that a multi-statement reporting structure could reduce the demand for and complexities involved with a 'netting' approach by providing equal value to claims within individual statements.
        - A member suggested that targets within individual statements may be helpful but also suggested that many corporations may prefer to design their strategy in reference to a single target metric.
        - A member suggested that the statements may first need to be more thoroughly defined to enable a productive conversation on implications for target setting.
        - A member suggested that the working group should focus on producing a clear purpose for each statement and leave decisions related to 'netting' or otherwise weighting statements to target setting programs.

    - Some members suggested identifying 'performance GHG accounting' to distinguish between physical frameworks and 'scoring' frameworks that weight different factors to recognize corporate performance.
        - Some members noted that SBTi and some regulatory systems have lists of non-GHG climate-related key performance indicators and suggested that it may be difficult for a multi-statement model to include non-GHG KPIs that are harmonized across frameworks and across sectors.
        - A member suggested creating principles for non-GHG performance indicators and to avoid conflation with GHG emission reductions.
- The Secretariat presented feedback on section 8: Possible statements.
- The Secretariat presented feedback on section 9: Accounting and reporting specifications for each possible statement.

Outcomes (e.g. recommendations, options)

- No specific outcomes

**3. In-person meeting & next steps**

- The next TWG meeting was scheduled for November 11th – 13th.
- The Secretariat will deliver an updated draft copy of the AMI white paper to the TWG in advance of the next TWG meeting.

Summary of discussion

- Members requested clarity on whether the workshop would include options for hybrid participation for those who may be unable to attend in person.
    - The Secretariat confirmed that there will be hybrid options.
- Some members suggested that it may be useful to prepare sectoral examples to use for the discussion in the workshop.
    - Other members agreed, offering to provide examples from various sectors including food and agriculture, cement, steel, chemical, transport, aluminum, and more.

Outcomes (e.g. recommendations, options)

- The Secretariat will share an updated draft white paper in advance of the next working group call.
- The Secretariat will share pre-read materials for the in-person workshop on October 31st.

## Summary of written submissions received prior to meeting

**1.** N/A