Independent Standard Board – Meeting #23 Summary

Date: 14 July 2026

Time: 08:00 – 11:00 ET / 14:10 – 17:10 CET

Location: Virtual

Attendees

Members

Alex Bassen, Chair
Anthony Cheung
Inhee Chung
Pieter Gagnon
Suzanne Greene
Owen Hewlett
Stuart Jefford
Heather Keith
Viola Lutz
Paul Munter

Observing Entities

Bing Leng (IFRS)
Alberto Carillo Pineda (SBTi)
Benoit Desforges (ISO)
Pedro Faria (EFRAG)
Amir Sokolowski (CDP)

GHG Protocol Secretariat

David Burns
Yumzhana Daneeva
Elliott Engelmann
Chelsea Gillis
Sarah Huckins
Iain Hunt
Ashley Jones
Melissa Landman
Michael Macrae
Tim Mohin
Ralf Pfitzner
David Rich

Agenda and Decisions

Item	Topic and Summary	Decisions
1	***Welcome and Introduction*** The Chair welcomed all members and reviewed the meeting agenda.	The ISB was not asked to make any decisions
2	***Ways of Working & Conduct*** The Chair acknowledged the recent resignation of Danny Cullenward and recognized his contributions to the work of the ISB. The Chair informed members that the call for applications for new ISB members was launched. The Secretariat provided an overview of the feedback received from members on the draft Code of Conduct. The updated draft will be reviewed and voted on by the Steering Committee in their September meeting.	The ISB was not asked to make any decisions

3	***Actions and Market Instruments: Request for Information Feedback*** The Secretariat shared a high-level overview of the quantitative analysis of the feedback received during the Actions and Market Instruments (AMI) Request for Information (RFI) on the Phase 1 White Paper, including respondent demographics and early themes. The results indicated broad support for continued development of a multi-statement GHG reporting structure, including a market-based GHG inventory statement (Statement 2) and a GHG impact statement (Statement 3). Responses were mixed on including a non-GHG indicators statement (Statement 4). The Secretariat also shared outcomes from the recent in-person AMI TWG meeting. Given the broad support for Statements 2 and 3, the TWG will focus on developing them further and will pause development of Statement 4 for now, with plans to revisit it later. The AMI TWG will form subgroups on various topics to further detail Statement 2 and 3 accounting and reporting requirements. The members and observers discussed the role of GHG Protocol vs other programs and standards in relation to Statement 4 (non-GHG indicators) and whether or not GHG Protocol is best positioned to address this topic.	The ISB was not asked to make any decisions
4	***Scope 2 Consultation Feedback & Revisions*** In April, the ISB decided that it would set the direction for revision following the public consultation, and task the Scope 2 Technical Working Group with resolving unanswered questions and refinement of the approach for further consideration by the ISB. The Secretariat provided an overview of the key revisions to the location-based method (LBM), market-based method (MBM) and implementation measures for feasibility that were open to feedback through the public consultation. The Secretariat then provided an overview of the scope 2 public consultation results, including the demographic and sectoral makeup of the respondents and their feedback on the proposed LBM and MBM revisions. The Secretariat presented the two main theories of change that emerged from the consultation feedback on the market-based method: • **Theory 1:** The "**Three Pillars"** theory of change is that requiring market-based procurement to meet three quality criteria "pillars" (temporal, spatial, and incremental) ensures that market demand finances new clean energy capacity where and when it is consumed and leads to systemwide emission reductions. • **Theory 2:** The **"Market Expansion"** theory of change is that allowing organizations to account for their electricity attribute purchases using annual matching and broad or no geographic boundaries minimizes market participation barriers and supports a large, accessible market for EACs, which channels voluntary capital into the global renewable energy market and accelerates decarbonization. The Secretariat presented a potential way forward to address both theories of change through two distinct methods or metrics. Since each quantifies different outcomes, each would enable different claims. The Secretariat provided an overview of the different claims that could	The ISB was not asked to make any decisions

	potentially be eligible under each theory and the integrity, impact and feasibility considerations of each. The Secretariat then identified a future question to be addressed which is whether each method or metric should be required or optional: • **Option 1.** Both methods are *required* to be reported according to their defined eligible claims. • **Option 2.** Both methods are *optional* to be reported. • **Option 3.** Method 1 is *required* and Method 2 is *optional*. Members discussed feasibility mechanisms, claims, policy alignment, external adoption, including options for engagement with stakeholders while respecting due process, and how the methods would sit within PCF accounting and the broader multi-statement reporting structure. Following discussion, a pulse-check poll indicated *supermajority support* for the idea of developing two differentiated market-based metrics, with differentiated requirements and claims, in principle, for further development by the Scope 2 TWG. Due to time constraints, the planned pulse check on the location-based method will be conducted via e-vote following the meeting.	
5	***Interim Transition Communication Relevant to AMI and Scope 2*** The Secretariat proposed an interim transition communication providing principles-based interim guidance to companies on issues relevant to AMI and Scope 2, following a request from the Steering Committee. The Secretariat also noted that this item will form part of a broader communications package and that the materials shared with the ISB reflected the intended substance rather than the final wording of the communication. Following discussion, members unanimously approved the interim transition communication relevant to Actions and Market Instruments and Scope 2.	**Decision:** The ISB unanimously approved interim transition communication elements relevant to Actions and Market Instruments and Scope 2 for public communication. Yes: 10 No: 0 Abstain: 0
6	***Consolidated Standard Structure*** The Secretariat presented the plan to produce a single consolidated Corporate Standard to integrate the four workstreams (Corporate Standard, Scope 2, Scope 3, Actions and Market Instruments), following earlier ISB and Steering Committee decisions. The consolidated standard is proposed to have two parts (Part 1: General requirements and the physical inventory; Part 2: Actions and Market Instruments), while maintaining flexibility to pursue a different part structure later if needed.	The ISB was not asked to make any decisions
7	***Corporate Standard – Standard Development Plan Approval*** The Secretariat presented the consolidated Corporate Standard – Standard Development Plan (SDP), to combine and supersede the four individual SDPs (Corporate Standard, Scope 2, Scope 3, Actions and Market Instruments), following earlier ISB and Steering Committee decisions. The ISB unanimously approved the consolidated Corporate Standard – Standard Development Plan.	**Decision:** The ISB unanimously approved the consolidated Corporate Standard – Standard Development Plan. Yes: 10

		No: 0 Abstain: 0
8	***All Other Business*** The Secretariat provided updates on the status of the Land Sector and Removals Guidance and Forest Carbon Accounting Request for Information, the call for ISB applicants, and a potential in-person ISB meeting. The Secretariat reminded members that the Scope 2 LBM pulse check and approval of the July TWG Membership Update will be conducted via e-vote.	The ISB was not asked to make any decisions
9	******Meeting adjourned at 11:10 ET / 17:10 CET******	