

# Actions and Market Instruments

## Phase 1 Progress Update White Paper

### Request for Information:

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## 1 Executive Summary

The Greenhouse Gas Protocol's Request for Information (RFI) on the Actions and Market Instruments (AMI) Phase 1 Progress Update White Paper [[AMI-Phase1-WhitePaper-RFI](#)] was conducted to gather stakeholder feedback on the development of the Actions and Market Instruments (AMI) Standard, running from March 31, 2026, to June 15, 2026.

The RFI solicited input on the purpose, goals and objectives of the AMI Standard and on the proposed multi-statement GHG reporting structure and its three new proposed statements beyond the current physical GHG inventory:

- Statement 1: Physical GHG inventory (the existing Scope 1, Scope 2, and Scope 3 - comprehensive accounting and disclosure of an organization's annual GHG emissions resulting from its operations and activities in its value chain based on attributional accounting approaches).
- Statement 2: Market-based GHG inventory (new<sup>1</sup> - allocating emissions associated with the reporting entity's activities from a common activity pool, based on qualified contractual arrangements for the purchase of goods and services across Scope 1, Scope 2, and Scope 3, using attributional accounting approaches).
- Statement 3: GHG impact statement (new - reporting on the impacts of actions such as projects, interventions, investments, production / sale of products, and purchase / consumption of products, taken by the reporting entity inside and outside its value chain, using consequential accounting methods).
- Statement 4: Non-GHG indicators (new - reporting metrics and indicators not expressed in CO<sub>2</sub> equivalent (CO<sub>2</sub>e) but that might influence organizations' decarbonization actions and other decisions).

The RFI questions were designed to validate the direction of the Actions and Market Instruments workstream and to obtain feedback on the outcomes of Phase 1 as an input to Phase 2.

The RFI drew 437 valid responses,<sup>2</sup> of which 386 responded to the full survey (including the optional sections).

### Summary of results

#### Strong support for introduction of a multi-statement GHG reporting framework

The Request for Information results show broad stakeholder support for the multi-statement GHG reporting framework (with 84% stating "strong support" or "support") which validates the general direction of the Actions and Market Instruments workstream.

Respondents consistently recognized the need to expand current GHG reporting to reflect decarbonization actions that are often not visible in current scope 1, scope 2, and scope 3 inventories. The proposed multi-statement GHG reporting structure was generally viewed as suitable to address that need.

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<sup>1</sup> Beyond existing Scope 2 market-based method. For detailed description of the statements, please refer to the AMI White Paper.

<sup>2</sup> Out of 487 responses, 437 were considered valid responses. The 50 responses excluded were: 27 that had random data in the demographics section and were therefore considered invalid (due to lack of evidence to disseminate if other multiple-choice responses were random or not), 15 were duplicate responses, and 8 were considered invalid as they were labeled as "tests".

Support for the overall multi-statement GHG reporting structure was strong and broadly consistent across regions and organization types.

### **Purpose, goals and objectives received broad support**

Respondents also broadly supported the proposed purpose, goals, and objectives (with 86% stating “strongly agree” or “agree”). The central value proposition identified by respondents is transparency. Multi-statement accounting and reporting separates information that reflects different accounting logic and evidence requirements. Respondents confirm that the proposed approach addresses a gap in current GHG reporting and would enable improved decision-making and climate action. Respondents provided recommendations to maintain GHG Protocol’s policy neutral role and focus on providing an accounting and reporting framework. Respondents furthermore highlighted practicality for users and methodological readiness as important alongside the stated objectives which they support.

### **Support differs by statement, with largest support for market-based inventory and GHG impact statements**

The strongest support among the proposed additional statements was for the Market-based GHG Inventory Statement with 87% stating “it should be included”. Respondents viewed this statement as a necessary place to report qualified contractual arrangements, procurement choices, environmental attributes, certificates, and other market-based instruments that may not be reflected in a physical inventory. Many saw it as an extension of existing scope 2 market-based reporting logic into other scopes and sectors. However, views differed on whether the market-based inventory should be treated as an equal parallel statement or as complementary and secondary to the physical inventory.

There was also strong support for including a GHG Impact Statement, with 80% stating “it should be included”. Respondents supported the concept because attributional inventories do not capture all consequential effects of corporate actions. The statement was seen as a way to report these impacts without forcing them into the physical GHG inventory. Some respondents raised concerns about the methodological maturity of consequential accounting, pointing among others to uncertainties in baseline setting and calling for robust methodological and disclosure requirements. Many respondents recommended phased implementation and clear use cases, with a strict prohibition on netting impact results against physical or market-based inventories.

Support for a Non-GHG Indicators Statement was more mixed with 33% supporting its inclusion, 44% expressing neutrality or uncertainty and 25% opposing its inclusion. Respondents who supported it saw value in transition-related and contextual indicators that may show progress before emissions outcomes are visible. Respondents who were cautious or opposed raised concerns that non-GHG indicators may exist outside GHG Protocol’s core remit, duplicating existing sustainability disclosure frameworks and increasing reporting burden. If this statement is maintained, the dominant preference was to provide general categories and principles rather than a universal list of specific indicators.

### **Recommendations for further work**

Respondents provided valuable feedback and recommendations, highlighting key areas for the Secretariat and Technical Working Group (TWG) to consider and address.

Respondents frequently emphasized the importance of:

- preserving the integrity of the Physical GHG Inventory,
- clearly defining the purpose and boundaries of each statement, and
- establishing quality criteria and safeguards to prevent double counting, misleading claims, and inappropriate netting across different accounting concepts.

These elements were often cited as important conditions for supporting the multi-statement reporting framework.

Furthermore, respondents highlighted the need for alignment with existing standards, target-setting programs, sustainability disclosure frameworks, certification systems, and jurisdictional requirements.

Although the RFI did not explicitly ask whether the newly proposed statements should be mandatory or optional, many stakeholders recommended that they remain optional, at least initially. Respondents noted that the proposed statements represent a new reporting concept for which methodologies are still evolving and that an optional approach may better accommodate organizations with different levels of capacity and maturity, including small and medium-sized enterprises (SMEs).

Many respondents highlighted the importance of ensuring feasibility through pilot testing, worked examples, decision trees, and real-world case studies. Respondents often expressed a preference for a principles-based core standard complemented by sector-specific guidance.

These recommendations will inform the ongoing Phase 2 work of the AMI TWG, which is already addressing many of the issues raised, including the development of quality criteria and safeguards. A draft standard is expected to be released for public consultation in Q2 2027.

## Disclaimer

*Artificial intelligence (AI) tools were used to assist with summarizing and analyzing feedback submitted through the AMI Request for Information. Personally identifiable information (PII) was removed from the data prior to AI-assisted review. AI outputs were used to support thematic analysis and synthesis only. The Secretariat decided which information to include. GHG Protocol is responsible for final analysis and synthesis.*

## 1 Overview of Request for Information process

The Greenhouse Gas Protocol's Request for Information (RFI) on the Actions and Market Instruments (AMI) Phase 1 Progress Update White Paper [[AMI-Phase1-WhitePaper-RFI](#)] was conducted to validate the phase one outcomes of the Actions and Market Instruments (AMI) standard development process and to gather and incorporate stakeholder feedback to inform phase 2.

From March 31<sup>st</sup> until June 15<sup>th</sup> 2026, stakeholders were invited to submit their feedback via a survey form. An explanatory Memo [[AMI-Phase1-WhitePaper-RFI-ExplanatoryMemo](#)] informed about backgrounds and survey questions. Once the RFI closed, the Secretariat analyzed the feedback and shared findings with the AMI Technical Working Group (TWG) to use it as input for the ongoing discussions. The RFI drew 437 valid responses,<sup>3</sup> of which 386 responded to the full survey (including the optional sections).

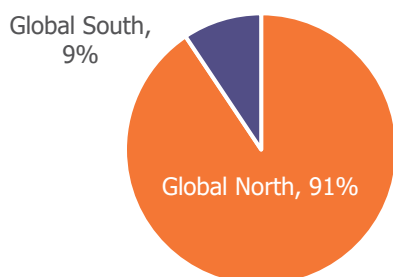
### 1.1 Demographics of respondents

The results of the demographic section of the RFI survey demonstrated participation across a diverse range of stakeholder groups, indicating balanced representation and that no single perspective disproportionately influenced the findings. In cases where a stakeholder group represented only a small share of respondents, its responses were analyzed separately to determine whether that group faced unique challenges, barriers, or perspectives that may not have been apparent in the aggregated results. This disaggregation helped identify any considerations that may deserve special attention in TWG discussions and in the design of the AMI standard, ensuring that the needs and perspectives of minority stakeholder groups were not overlooked.

#### 1.1.1 Geographical representation

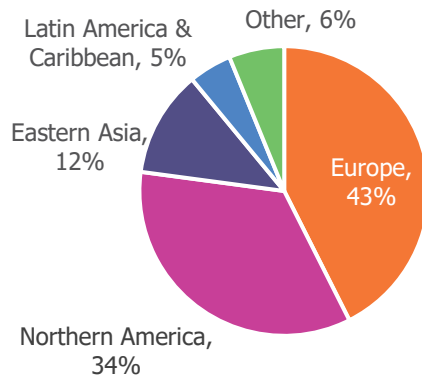
Representation from the Global North (91%) predominated over the Global South (9%), Figure 1. Most respondents were from Europe and Northern America, together representing 77% of the participation, Figure 2. Responses for each quantitative question were disaggregated between Global North and Global South, to identify if the level of support differed across regions.

**Figure 1. Respondents in the Global North vs. Global South**



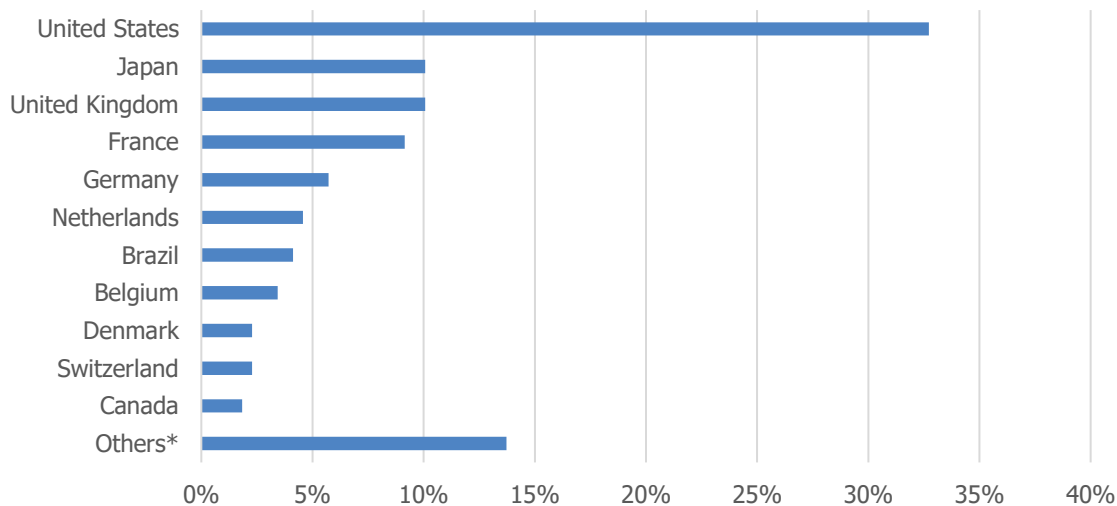
<sup>3</sup> Out of 487 responses, 437 were considered valid responses. The 50 responses excluded were: 27 that had random data in the demographics section and were therefore considered invalid (due to lack of evidence to disseminate if other multiple-choice responses were random or not), 15 were duplicate responses, and 8 were considered invalid as they were labeled as "tests".

**Figure 2. Respondents by geographical region**



Countries that accounted for the most responses were the United States (33%), Japan (10%), the United Kingdom (10%) and France (9%), Figure 3.

**Figure 3. Respondents by country**



\* Note: "Others" category accounts for 14% of responses, it includes 29 additional countries with 1% or less respondents per country.

### 1.1.2 Representation from different types of organizations

The 16 original organization-type choices available in the survey were aggregated into three broader groups. This enabled responses to be disaggregated by broad organization type across survey questions to assess whether trends or response patterns existed and to provide a more transparent view of levels of support, while maintaining sufficient sample sizes within each group for meaningful comparison.<sup>4</sup>

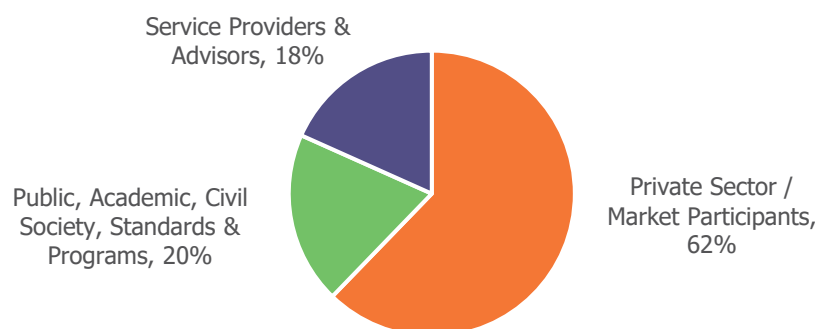
<sup>4</sup> A review of respondent self-classifications identified some inconsistencies and overlap in the organization-type categories selected by participants. Aggregating the original categories into broader stakeholder groups also helped improve the consistency and interpretability of the analysis.

The following aggregation was made:

- Private Sector / Market Participants: Corporation, Manufacturing or goods trading company, Industry association or business interest group, Energy supplier/retailer or utility, Project developer, Financial Institution/investor.
- Service Providers & Advisors: Consultant, Assurance or verification provider, Data, analytics or software provider related to GHG inventories, Independent worker.
- Public, Academic, Civil Society, Standards & Programs: Government or public sector institution, International organization or multilateral agency, Academia or research institution, Non-profit organization or civil society organization, Reporting or disclosure initiative on sustainability or GHG accounting, Program or scheme operator for certificates or GHG credits/registry.

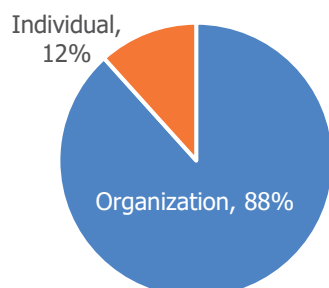
The single largest group were respondents classified as "Private sector / Market participants" (62%), followed by "Public, Academic, Civil Society, Standards & Programs" (20%) and "Service Providers & Advisors" (18%), Figure 4.

**Figure 4. Respondents by organization type (aggregated)**

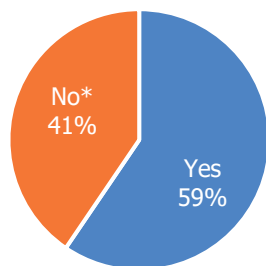


Most participants responded on behalf of their organization (88%), the majority of respondents are in an organization that has a GHG inventory (59%), and almost half of respondents are involved in developing their organization's GHG inventory (48%), Figure 5, Figure 6 and Figure 7.

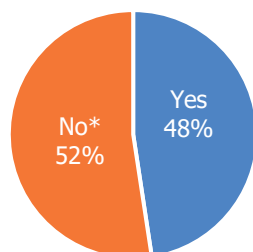
**Figure 5. Respondents as individual vs. organization-wide**



**Figure 6. Respondents whose organization has a GHG Protocol inventory**



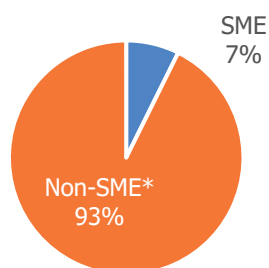
**Figure 7. Respondents involved in developing their organization's GHG inventory**



\* Note: "No" includes "not applicable."

Out of the total number of valid responses, 7% are classified as small and medium-sized enterprise (SME),<sup>5</sup> Figure 8, which represents 16% of "Private sector / Market participants" respondents. Responses for each quantitative question were disaggregated between SMEs and non-SME, to identify if the level of support differed across company size.

**Figure 8. Respondents by company size**

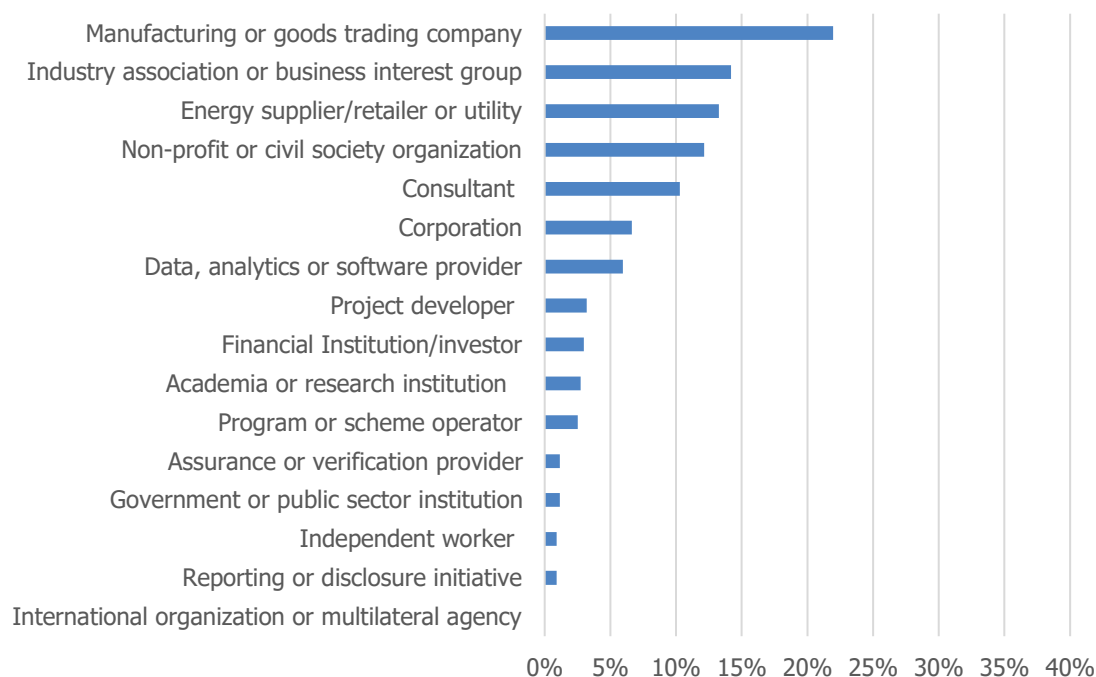


\* Note: "Non-SME" responses include "Not applicable."

<sup>5</sup> Respondents were asked for an SME self-classification in the survey. Since some NGOs, academia and consultants classified themselves as SMEs, the raw data was re-classified to better reflect the user perspective of SME in the private sector. Non "Private sector / Market Participants" self-classified as SMEs were therefore considered as "No / not applicable" for the purpose of this survey.

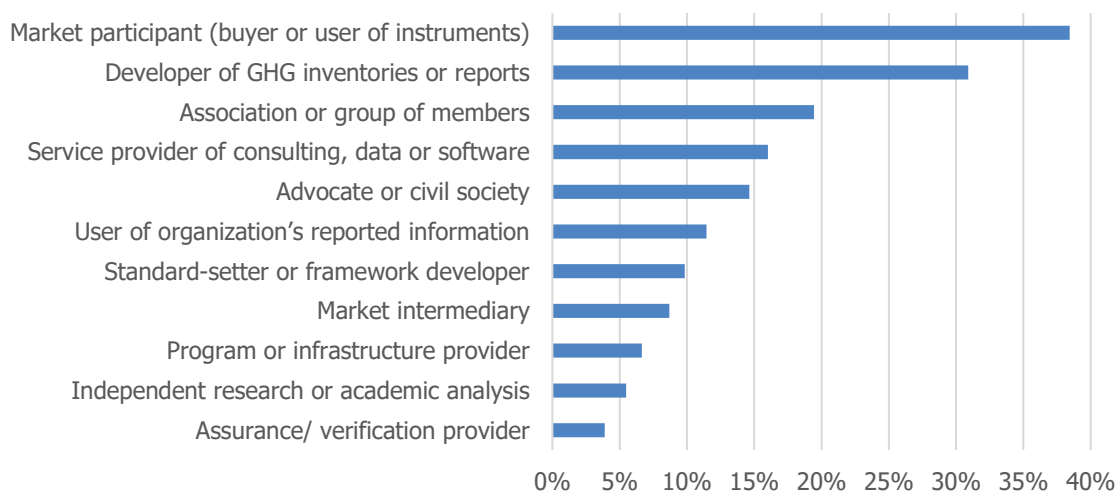
According to the organization type disaggregated categories, the type of organizations that accounted for the majority of responses were manufacturing or goods trading company (21%), followed by industry association or business interest group (14%), energy supplier/retailer or utility (13%), non-profit organization or civil society organization (12%), and consultants (10%).

**Figure 9. Respondents by organization types (disaggregated)**



One-third of respondents were from an organization that includes the role of market participant (buyer or user of instruments) (38%) and/or the role of developer of GHG inventories or reports (31%).

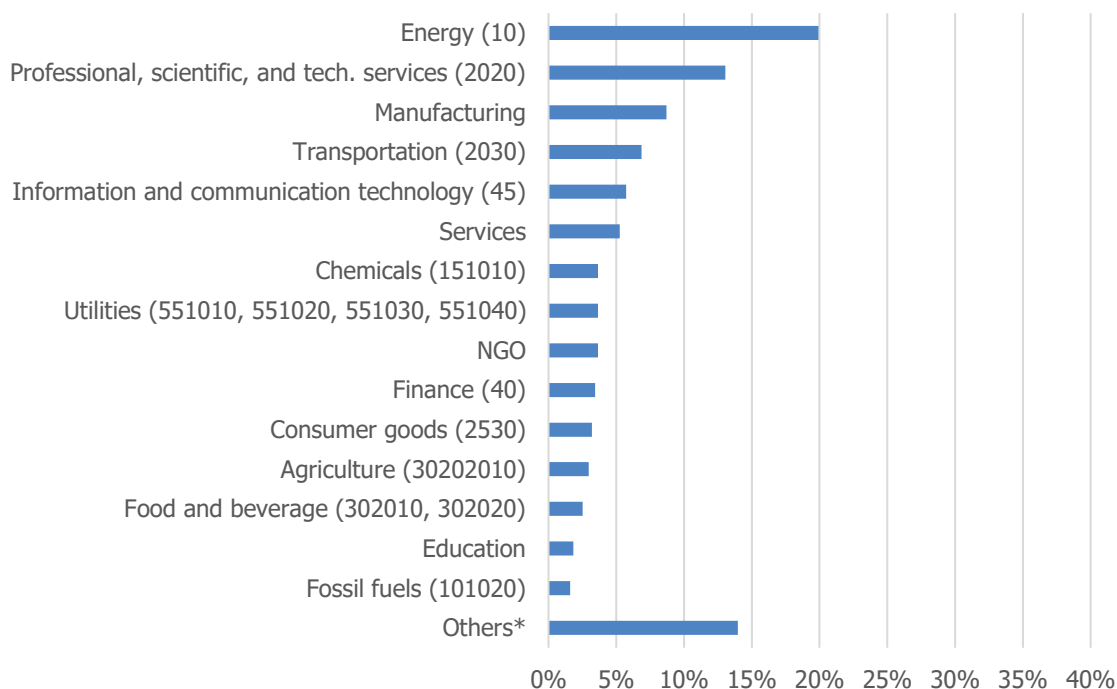
**Figure 10. Respondents by organization function\***



\* Note: This question allowed respondents to select up to three responses

Representation from different sectors was diverse and distributed, with the largest plurality being from the energy sector (20%).

**Figure 11. Respondents by organization sector (GICS codes)**



\* Note: "Others" category accounts for 14% of responses, it includes sectors with 1% or less respondents each.

## 2 Summary of responses

### 2.1 Multi-statement GHG reporting structure

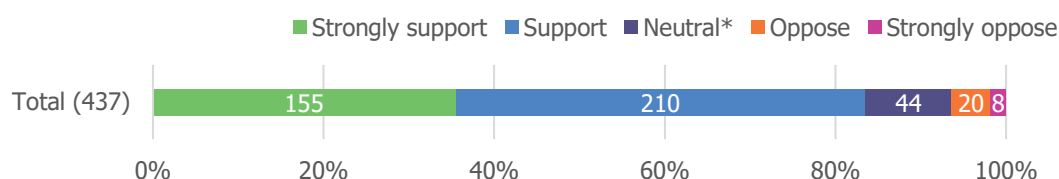
#### 2.1.1 Level of support for the proposed multi-statement GHG reporting structure

The RFI drew 437 valid responses for question 16: To what extent do you support or oppose the introduction of a new “multi-statement GHG reporting structure” for GHG reports?

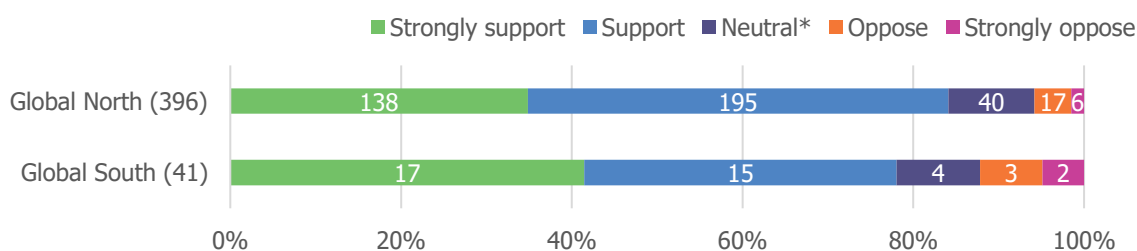
- The “multi-statement GHG reporting structure” according to options currently proposed in the white paper would consist of:
  - Physical GHG inventory statement;
  - Market-based GHG inventory statement;
  - GHG impact statement;
  - Non-GHG indicators statement

84% of respondents selected “strongly support” or “support.” The level of support was maintained consistently across different groups of stakeholders. There were a few “oppose” and “strongly oppose.”

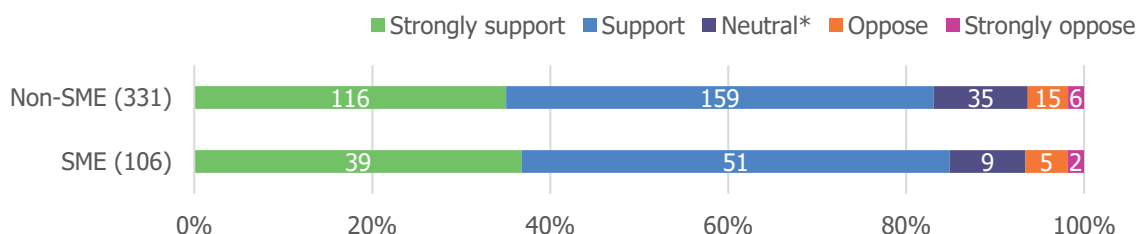
**Figure 12. Aggregated results**



**Figure 13. Results per region**

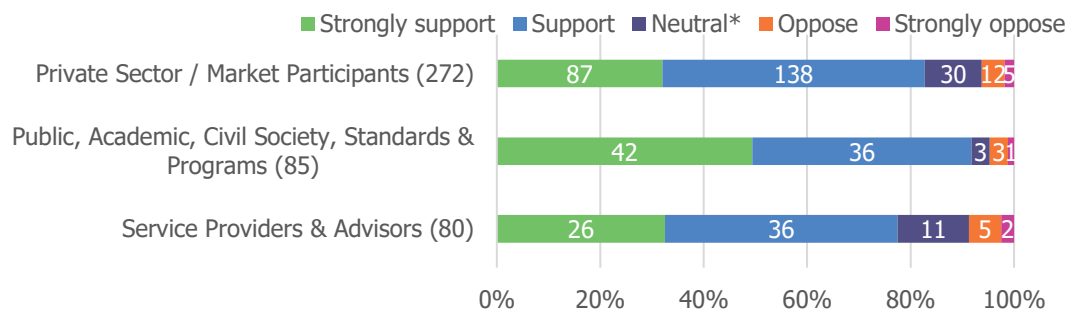


**Figure 14. Results for Small and Medium-size Enterprises (SMEs)**



\*Note: “Neutral” includes “don’t know” and “insufficient information”.

**Figure 15. Results per organization type**



\* *Note:* "Neutral" includes "don't know" and "insufficient information." Organization types classified as "others or various" were excluded from this graph.

These results consistently show broad acceptance of the proposed multi-statement GHG accounting and reporting structure across different stakeholder groups, with minor variations.

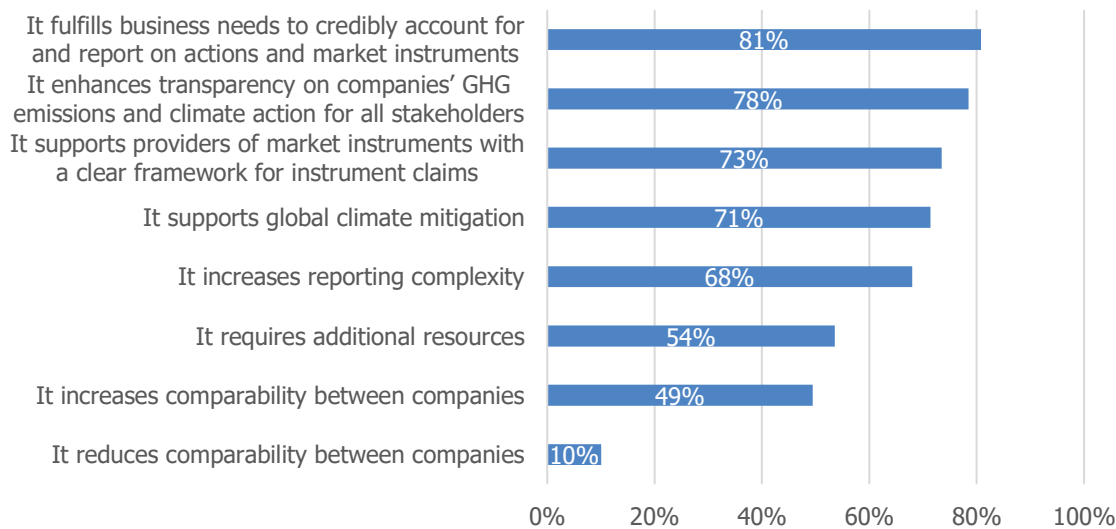
### 2.1.2 Benefits and challenges of a multi-statement GHG reporting structure

The RFI drew 437 valid responses for question 17: What benefits or challenges do you think that a multi-statement reporting structure could result in? The survey provided several options for benefits and challenges.

More respondents agreed with the listed benefits than with the challenges. The top benefits agreed to by most respondents were that the multi-statement structure fulfills business needs to credibly account for and report on actions and market instruments, and that it enhances transparency on companies' GHG emissions and climate action for all stakeholders. The challenge that more respondents were concerned about was increasing reporting complexity.

Disaggregation by region, organization size and organization type did not provide additional insights such as deviating patterns, therefore only aggregated results are displayed below.

**Figure 16. Benefits and challenges**



*Note:* This question allowed respondents to select multiple responses.

### 2.1.3 Changes or improvements recommended to increase level of support

The RFI drew 402 valid responses for open question 18: What changes or improvements would you recommend to increase your level of support for a multi-statement GHG reporting structure to inform Phase 2 of the Actions and Market Instruments standard development work?

Qualitative responses were reviewed to identify themes, perspectives, and recurring topics across the respondent feedback. Summaries were prepared around key themes to reflect the range of perspectives expressed by respondents, including both supporting and contrasting viewpoints where present. For this question, four key themes were identified.

#### 1. Transparency and integrity as the core value

Many respondents viewed the proposed **multi-statement structure as an opportunity to improve transparency** by separating different types of GHG information that would otherwise be blended into a single figure. In their view, this separation could preserve the integrity of the physical GHG inventory while creating a legitimate GHG inventory report for contractual instruments, market-based approaches, and consequential impacts that are difficult to reflect within traditional scope 1, scope 2, and scope 3 inventories.

Many respondents also emphasized that the **framework should not allow results from different statements to be added, netted, or combined into a single undifferentiated result**. They argued that transparency depends on keeping distinct accounting concepts visibly separate, including physical emissions, contractual claims, consequential impacts, removals, reductions, avoided emissions, carbon credits, and non-GHG indicators. This distinction was considered important because these categories reflect different accounting logic, evidence requirements, and physical realities.

Some respondents cautioned that the **framework would only improve transparency if it remains understandable to users**. They raised concerns that multiple statements could create interpretability challenges for non-specialist audiences unless supported by clear communication formats, standardized templates, and guidance on how each value should be read. In this view, transparency depends not only on disclosing more information, but on presenting it in a way that allows users to clearly distinguish between the different types of reported values.

#### 2. Statement design and boundaries

Many respondents emphasized that the **framework needs clear rules for the purpose, boundaries, and interpretation of each statement**. Reporting entities need to understand where each action or market instrument should be reported, whether an instrument may appear in more than one statement, and how the statements should be interpreted side by side. This was viewed as essential to avoid overlap across statements and to prevent ambiguity in how reported information is used.

Some respondents preferred **principles-based requirements that could be applied across diverse sectors, instruments, and jurisdictions**. These respondents cautioned that requirements that are too prescriptive could conflict with existing sectoral systems, certification schemes, or regulatory frameworks.

At the same time, many respondents requested **practical implementation guidance**, including decision trees, standardized templates, worked examples, and sector-specific case studies to help reporting entities apply common principles consistently in practice.

**Responses differed on how the market-based GHG inventory should relate to the physical GHG inventory. Some argued that market-based reporting should not be treated as merely secondary or supplemental**, because recognition of contractual instruments across scope 1 and scope 3 could strengthen demand signals and support investment in decarbonization pathways that are not fully captured through the physical inventory alone. **Other respondents cautioned that market-based reporting should not obscure the physical emissions profile** of the reporting entity or create the impression that emissions have been reduced without corresponding real-world decarbonization. This was raised as a broader concern, relating to other statements as well.

### 3. Feasibility and data readiness

Many respondents supported **keeping the Physical GHG Inventory as a core required statement, while respondents differed on whether the other statements should be mandatory, optional, conditional, or triggered by the use of specific actions, claims, or market instruments**. Some respondents supported triggered or conditional reporting to ensure that additional statements are required when companies make related claims, while others favored optional or phased approaches to avoid imposing unnecessary requirements where the relevant instruments or actions are not used.

Some respondents raised **concerns about the time, resources, data systems, verification costs, and technical capacity needed to implement** a full multi-statement framework. These concerns were especially directed toward SMEs, smaller suppliers, small project developers, upstream suppliers, and actors in lower-capacity or Global South contexts. To address these barriers, respondents recommended phased implementation, tiered requirements, simplified reporting pathways, standardized templates, default factors, and capacity-building support.

Some respondents also highlighted current **limits in supply-chain data availability** and disaggregation, particularly in complex value chains. They noted that reporting entities may not have access to the level of detail needed to distinguish physical emissions reductions from contractual instruments, supplier-specific data, product carbon footprints, or embedded market-based attributes. This was presented as a practical barrier to implementation, especially where companies receive aggregated supplier or product-level emissions data without visibility into the underlying calculation methods.

Some respondents raised **feasibility concerns about consequential accounting** in relation to the GHG Impact Statement. They argued that consequential methods can involve uncertain baselines, additionality assumptions, counterfactual scenarios, and modeling choices that may be difficult to implement consistently or assure. Others cautioned that, without clear limits, the GHG Impact Statement could create opportunities for gaming, greenwashing, or inappropriate use in target-setting or offsetting. These concerns could be addressed by defining its intended uses, prohibiting netting against the physical inventory, and establishing robust methodological and disclosure requirements before broad implementation.

### 4. Flexibility paired with safeguards

Many respondents emphasized that **any flexibility in the framework should be paired with strong safeguards**. Some respondents recommended that GHG Protocol **set high-level principles, minimum safeguards, and clear eligibility criteria while allowing existing systems to operationalize them**. Comments called for clear rules to prevent double counting, double claiming, selective reporting, and inappropriate overlap between statements. Respondents recommended safeguards such as eligibility criteria, claim rules, registry controls, unique identifiers,

retirement requirements, residual emission factors, traceability requirements, and assurance-ready documentation. In this view, optional, conditional, or phased reporting can still support integrity if each reported value is clearly defined, auditable, and subject to appropriate controls.

Many respondents also emphasized that the multi-statement framework should **align with existing standards, regulations, MRV systems, certification schemes, registries and frameworks** such as ISO, SBTi, IFRS/ISSB, ESRS/CSRD, LSRS, RED/ISCC-related systems and other sectoral guidance rather, than creating parallel or conflicting infrastructure. Respondents argued that alignment would reduce reporting burden, avoid fragmentation, improve consistency across disclosure and target-setting systems, and increase confidence that reported information can be used by companies, assurance providers, regulators, and users of GHG reports.

A few respondents cautioned that **certain elements of the proposed framework, particularly non-GHG indicators, could exceed GHG Protocol's remit or duplicate information already addressed by other disclosure frameworks**. These respondents did not necessarily object to the value of transition indicators, climate-relevant KPIs, or broader sustainability metrics, but questioned whether GHG Protocol should define them directly where other frameworks already address related disclosures. This concern was primarily about institutional scope, interoperability, and implementation burden.

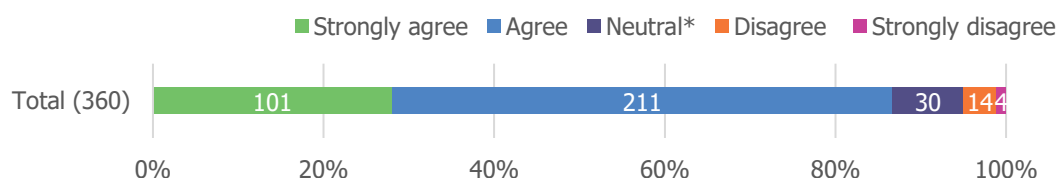
## 2.2 Purpose, goals and objectives

### 2.2.1 Level of agreement on the purpose, goals and objective

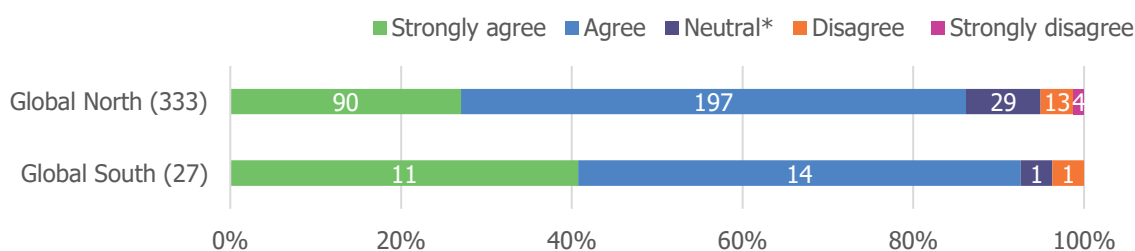
The RFI drew 360 valid responses for question 20: To what extent do you agree with the "Purpose, goals and objectives" (outlined in Section 4 of the white paper)?

Most respondents (86%) selected "strongly agree" or "agree." The level of support was maintained consistently across different groups of stakeholders. There were a few "disagreement" and "strong disagreement."

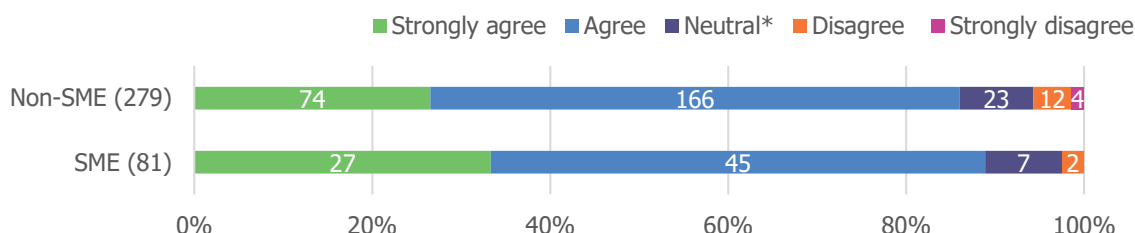
**Figure 17. Aggregated results**



**Figure 18. Results per region**

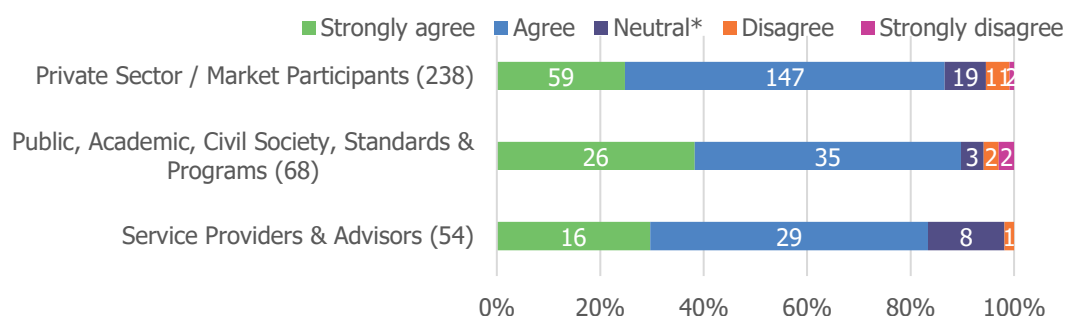


**Figure 19. Results for Small and Medium-size Enterprises (SMEs)**



\* Note: "Neutral" includes "unsure".

**Figure 20. Results per organization type**



\* Note: "Neutral" includes "unsure." Organization types classified as "others or various" were excluded from this graph.

These results consistently show broad agreement with the proposed purpose, goals and objectives.

## 2.2.2 Changes or improvements recommended for "Purpose, goals and objectives"

The RFI drew 315 valid responses for open question 21: Please explain the rationale behind your previous response and add what changes or improvements you would recommend for "Purpose, goals and objectives."

The following summary of responses was prepared around four key themes that reflect the range of perspectives expressed by respondents, as mentioned in section 2.1.3.

### 1. Addressing a gap in current GHG reporting

**Most respondents broadly supported the proposed purpose, goals and objectives.** They saw **AMI as responding to a real gap in current GHG reporting**: companies are undertaking actions, investments, procurement decisions, and market-based activities that may not be fully visible in the physical GHG inventory. Many respondents argued that a credible AMI framework could improve transparency by giving these actions a reporting home while preserving the integrity of the physical inventory.

Many respondents framed the **core value of AMI as enabling more complete, disaggregated, and decision-useful information about corporate climate action**. The framework should help distinguish physical emissions from other types of actions and impacts, rather than forcing fundamentally different information into a single inventory total. Several

respondents emphasized that this separation could strengthen credibility by making clear what is captured in the inventory and what is reported through other accounting or reporting approaches.

Some respondents supported the transparency objective but cautioned that the **purpose should not overstate what a new reporting framework can achieve on its own**. They argued that more comprehensive reporting does not necessarily improve comparability, decision-usefulness, or investment decisions unless the information is understandable, consistently defined, and tied to clear use cases. These comments suggested that the purpose section should distinguish between providing better information and assuming that the information will automatically produce better climate or market outcomes.

## 2. Enable decision-making and climate action

Many respondents highlighted the **importance of this new reporting structure to support real-world decision-making**. Some respondents emphasized the framework's potential to strengthen buyer confidence, support procurement choices, unlock investment, and help stakeholders evaluate the effectiveness of corporate climate action. They considered that there should be a clear connection between credible reporting and the decisions companies, investors, customers, and other users are expected to make with the information.

Some respondents asked for **clearer identification of the intended users and use cases of each statement or output**. They argued that, beyond transparency and disclosure, there should be clarity on how different stakeholders such as regulators, market participants, assurance providers and target-setting programs are intended to use each statement to support decision-relevant disclosures. Without this clarity, respondents warned that the objectives could remain directionally appealing but difficult to operationalize in practice.

Some respondents **cautioned against making "incentivizing investment" a design objective of an accounting and reporting standard**, instead of a consequence or outcome, since policy neutrality should be the main driver to producing accurate, transparent, decision-useful and auditable information while allowing companies, markets, target-setting bodies, and regulators to decide how to use that information. Others argued that **AMI should explicitly recognize that its reporting architecture can influence investment signals** and should therefore be designed with that practical effect in mind.

## 3. Maintain policy neutral role and provide accounting framework

Many respondents emphasized that the **AMI purpose should be limited by GHG Protocol's policy-neutral role** while still creating a useful accounting and reporting infrastructure. These respondents argued that final decisions on progress or eligibility for targets should remain with target-setting programs, regulators, or other relevant schemes. The role of jurisdictions and sectors was also recognized as separate and essential for application.

Some respondents considered that parts of the proposed objectives could move beyond accounting into disclosure architecture, target-setting or policy design. **AMI should focus on defining accounting principles, reporting structures, calculation requirements and quality criteria, rather than deciding which actions should count toward corporate targets or be incentivized**. This concern was mostly about maintaining clarity around GHG Protocol's role and the AMI scope of work.

At the same time, some respondents argued that GHG Protocol cannot fully defer quality questions if AMI outputs are expected to be credible and decision-useful. These respondents called for minimum safeguards, claims guidance, and transparency requirements, even if final target or policy

recognition remains outside GHG Protocol. **AMI should define a common accounting foundation and minimum integrity conditions**, while leaving final recognition decisions to the programs and regulators that use the information.

#### 4. Consider practicality and methodological readiness

Many respondents supported the proposed objectives in principle but **highlighted an equal importance of practical implementation**. They considered that a technically ambitious framework could fail to achieve its goals if it is too complex, resource-intensive, or difficult for companies and users to understand. Respondents called for guidance, examples, resources and tools, and practical implementation pathways that can be used across organizations with different capacities and data maturity.

Some respondents raised concerns about **whether the objectives assume a level of methodological maturity that has not yet been established**. They pointed to unresolved questions around data availability, value chain complexity, product-level accounting, co-product systems, consequential accounting, counterfactual baselines, additionality, impact quantification, and assurance readiness.

Some respondents highlighted the **need for proportionality, especially for SMEs, smaller suppliers, companies with limited resources**, and actors operating in lower-capacity or emerging-market contexts. These respondents recommended tiered reporting pathways, simplified calculation tools, transition periods, default approaches, case studies, pilots, and capacity-building support. The concern was not that integrity standards should be weakened, but that the objectives should be achievable across different company sizes, geographies, infrastructure conditions, and levels of reporting maturity.

## 2.3 Statement 2: Market-based GHG inventory

### 2.3.1 Including the market-based GHG inventory statement

The RFI drew 374 valid responses for question 22: To what extent do you think the Market-based GHG inventory statement should be included within a multi-statement GHG reporting structure?

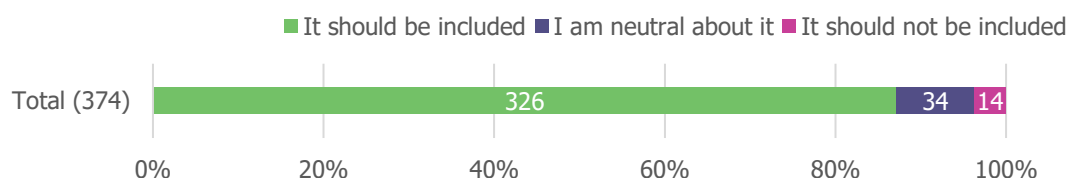
“The market-based GHG inventory of emissions (and removals, if applicable) is complementary to the physical inventory. It allocates emissions associated with the reporting entity’s activities from a common activity pool, based on qualified contractual arrangements for the purchase of goods and services (across scopes). It allows chain of custody models that establish contractual traceability from suppliers to the reporting company.” (White paper p. 5, further see p. 37).<sup>6</sup>

Most respondents (87%) selected “It should be included.” The level of support was maintained consistently across different groups of stakeholders. A few respondents considered “it should not be included.”

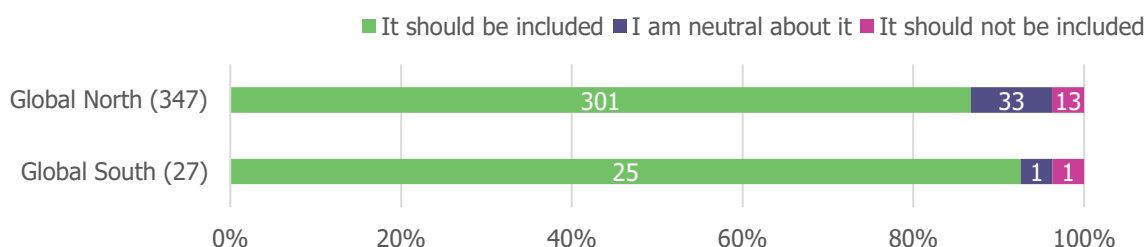
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<sup>6</sup> Please note that the statements described in the white paper are provisional and will be further specified in Phase 2, among others regarding calculation methods, quality criteria and safeguards, etc.

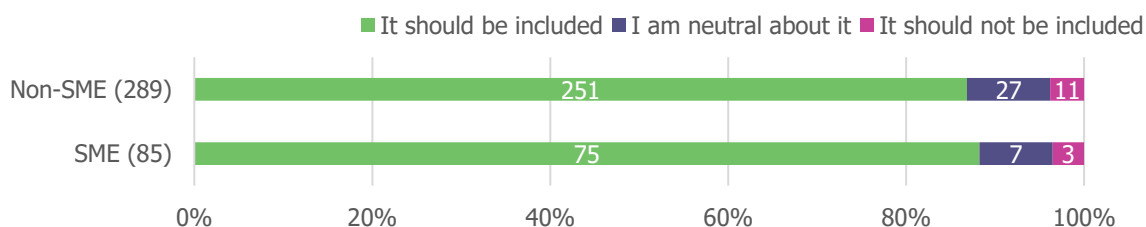
**Figure 21. Aggregated results**



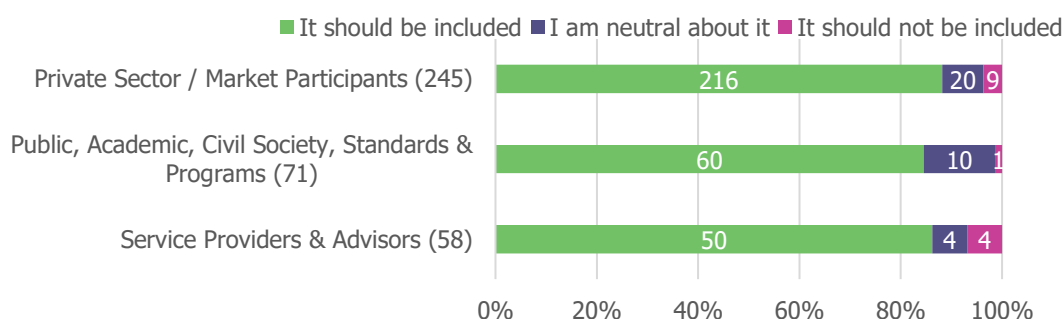
**Figure 22. Results per region**



**Figure 23. Results for Small and Medium-size Enterprises (SMEs)**



**Figure 24. Results per organization type**



\* Note: Organization types classified as "others or various" were excluded from this graph.

### 2.3.2 Rationale behind including the market-based GHG inventory statement

The RFI drew 359 valid responses for open question 23: Please explain the rationale behind your previous response and provide any additional comments on the Market-based GHG inventory statement that should inform Phase 2 of the Actions and Market Instruments standard development work.

The following summary of responses was prepared around key themes that reflect the range of perspectives expressed by respondents, as mentioned in section 2.1.3.

## 1. Incentivizing and reporting climate action

Many respondents stated that **companies need a clear and credible place to report procurement choices, contractual arrangements, environmental attributes, certificates, and other market-based instruments** that are not fully reflected in the physical GHG inventory. The statement would make visible actions that companies are already taking through markets and contracts, without forcing those actions into a physical GHG inventory.

Many respondents also **connected the market-based inventory to investment and demand signals**. If companies cannot report qualified market-based procurement in a recognized GHG Protocol structure, the incentive to pay premiums, enter long-term contracts, finance lower-carbon production, or support supplier and value chain decarbonization may be weakened.

Many respondents framed the **proposal as an extension of existing scope 2 market-based reporting**. They argued that scope 2 dual reporting (location-based and market-based) created a reporting precedent for distinguishing physical or location-based information from contractual procurement choices, and that similar logic could be applied to scope 1 and scope 3 where direct physical traceability is limited or infeasible.

## 2. Relation to other statements

**Many respondents supported inclusion but differed on whether the market-based inventory should be equal or complementary to the physical GHG inventory.**

The white paper already frames the market-based inventory as “complementary” to the physical inventory. Some respondents argued that the **market-based inventory should be treated as an equal parallel statement** which provides visibility to contractual or procurement choices that are not captured through physical traceability. These respondents were concerned that **treating the statement as “secondary” to the physical GHG inventory could understate legitimate market-based decarbonization pathways or weaken investment signals**.

While it can be assumed that stakeholders that do not explicitly disagree with the “complementary” framing in the white paper largely did not specifically mention this in their responses again, a few respondents explicitly took the opposite view, arguing that the **physical inventory should remain the primary or authoritative basis for understanding the reality of a company’s emissions**. These respondents highlighted that **allowing the externalization of environmental attributes could lower accountability for direct operational footprints**. This would risk the credibility of decarbonization efforts, particularly when contractual instruments are disconnected from physical flows or where the underlying emissions impact is not demonstrated. They generally support a clear separation of market-based figures that are not misread or claimed as physical emissions reductions.

A few respondents suggested **renaming the statement as a “contractual GHG inventory” or “contractually adjusted inventory”** to better describe the underlying logic and avoid confusion with the existing scope 2 market-based method. Other respondents questioned whether a separate market-based statement is the best architecture and supported a single inventory or unified ledger with clear disclosure of which emissions sources used physical versus market-based approaches. Their concern was that separate inventories could create an implicit hierarchy, increase accounting complexity, or make it harder for users to interpret overall GHG performance.

Some respondents also focused on the **relationship between the market-based inventory and the GHG impact statement**. They argued that Statement 2 should be clearly framed as attributional reporting of contractual or procurement-related information, while consequential impacts, avoided emissions claims, or additionality claims should be reported in Statement 3. This distinction was viewed as important to prevent market-based instruments from being presented as direct evidence of real-world emissions reductions unless the impact is separately demonstrated.

### 3. Necessary safeguards

Many respondents **conditioned their support for a market-based GHG inventory on robust safeguards, arguing that credibility depends on clear claim language, auditable evidence, verification, and limits on what market-based reporting can imply**. They called for clear eligibility criteria, quality criteria, traceability requirements, and safeguards against double counting and double claiming. For these respondents, a market-based inventory can exist if credible contractual instruments are distinguished from weaker, less transparent, or potentially misleading claims that enable greenwashing.

Some respondents emphasized **residual emission factors as a central necessary piece to prevent double counting and market distortion**. They argued that if one company claims a lower-carbon attribute, the remaining activity pool must be adjusted or disclosed in a way that prevents over-allocation of benefits to both purchasers and non-purchasers. Respondents differed on how quickly residual approaches could be made operational.

Some respondents requested **clearer rules for chain-of-custody models and co-claiming**. A recurring proposal was to distinguish instruments with stronger physical or logistical linkage from instruments that are primarily contractual, while allowing each to have a defined reporting location if it meets the relevant criteria. Respondents also requested guidance on whether and how multiple actors in a value chain may claim different aspects of the same underlying activity, including how such claims should be disclosed and reconciled to avoid double claiming.

### 4. Practical, interoperable and flexible implementation across contexts

Many respondents emphasized that the **statement must be practical to implement**. They raised concerns about doubling calculations by separating physical and market-based estimates, product carbon footprint implications, residual emission factor feasibility, data infrastructure gaps, and the burden of applying complex requirements across many products or supply-chain categories.

Some respondents warned that **overly strict requirements could discourage participation or weaken the market signals** the statement is intended to support. They argued that strict physical traceability, highly prescriptive eligibility rules, or complex residual factor requirements could exclude credible instruments, penalize early movers, or impose costs that are disproportionate to the benefits. These respondents generally called for a **balance between rigor and usability**, including phased implementation, transition periods, and flexibility where data systems or certificate markets are still developing.

Many respondents also emphasized **interoperability with existing systems**. They suggested that GHG Protocol should build on existing scope 2 practice, chain-of-custody concepts, certification systems, regulatory frameworks, target-setting programs, and sectoral schemes rather than creating duplicative or inconsistent requirements. Alignment was framed as necessary to reduce administrative burden, avoid market fragmentation, preserve existing decarbonization pathways, and ensure that market-based reporting can be used consistently by companies, assurance providers, regulators, and target-setting programs.

## 2.4 Statement 3: GHG impact statement

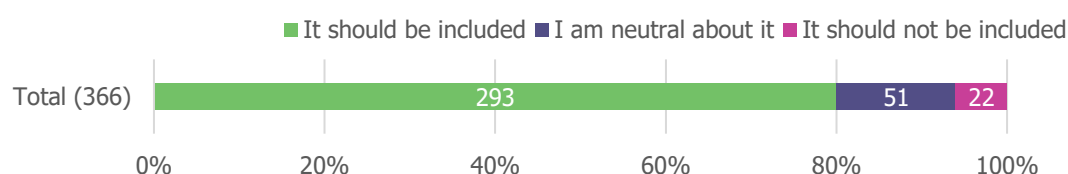
### 2.4.1 Including the GHG impact statement

The RFI drew 366 valid responses for question 24: To what extent do you think the GHG impact statement should be included within a multi-statement GHG reporting structure?

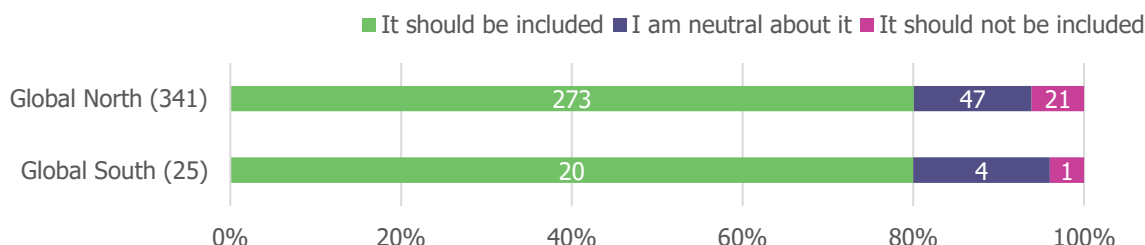
“The GHG impact statement provides a dedicated, structured statement for reporting on the impacts of actions taken by the reporting company inside and outside its value chain (e.g., emissions avoided, reduced, or removed). It applies to actions such as projects, interventions, investments, production/sale of products, purchase/consumption of products. This statement uses consequential accounting methods that aim to quantify the global change in GHGs in the atmosphere resulting from a given action.” (White paper p. 6, further see p. 39).<sup>7</sup>

Most respondents (80%) selected “I should be included.” The level of support was maintained consistently across different groups of stakeholders. A few respondents considered “it should not be included.”

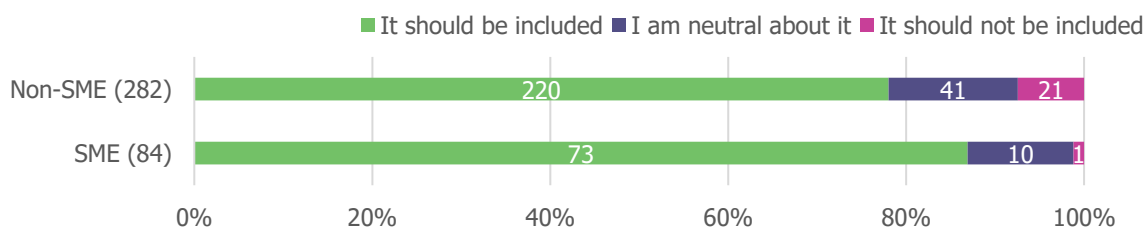
**Figure 25. Aggregated results**



**Figure 26. Results per region**

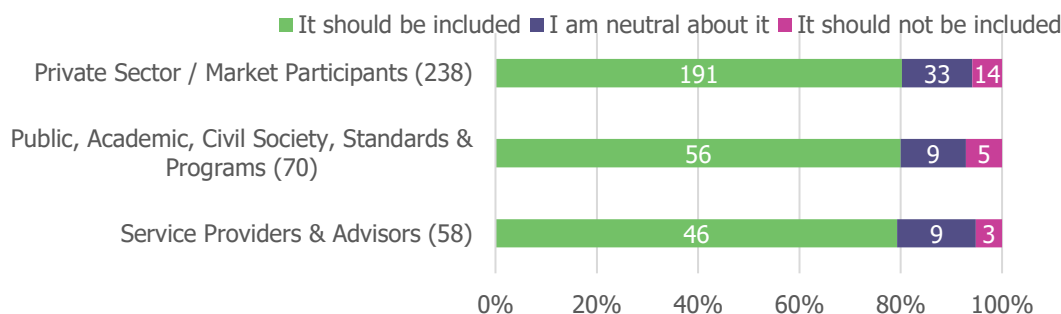


**Figure 27. Results for Small and Medium-size Enterprises (SMEs)**



<sup>7</sup> Please note that the statements described in the white paper are provisional and will be further specified in Phase 2, among others regarding calculation methods, quality criteria and safeguards, etc.

**Figure 28. Results per organization type**



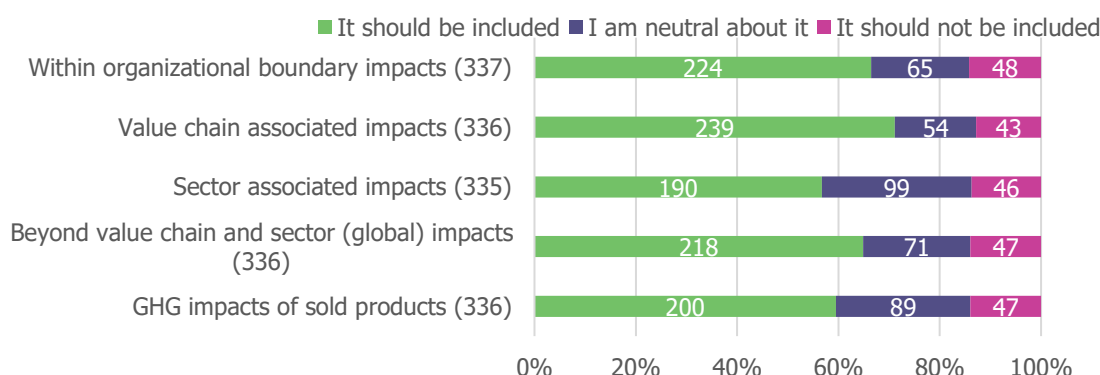
\* Note: Organization types classified as "others or various" were excluded from this graph.

## 2.4.2 Including each subcategory within the GHG impact statement

The RFI drew an average of 336 valid responses for each subcategory on question 25: To what extent do you agree with the proposed sub-categories<sup>8</sup> for the GHG impact statement?

All subcategories received support from many respondents (63% in average) and there was no clear preference of one subcategory over another. A few respondents per subcategory thought each subcategory should not be included.

**Figure 29. Results per subcategory**



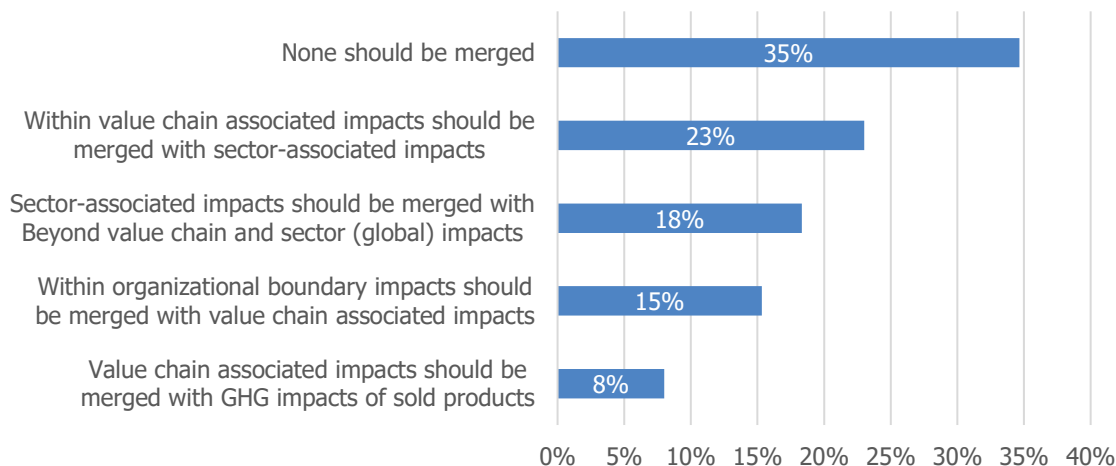
## 2.4.3 Merging subcategories within the GHG impact statement

The RFI drew 300 valid responses for question 26: Should any of the GHG impact statement sub-categories be merged for simplification and greater clarity?

Some respondents thought none of the subcategories should be merged. Each of the options provided on how subcategories could be merged received support from some or a few respondents. Overall, there was no clear pattern in terms of potentially merging subcategories.

<sup>8</sup> Please note that the names of the categories may be subject to change in future.

**Figure 30. Results on merging subcategories**



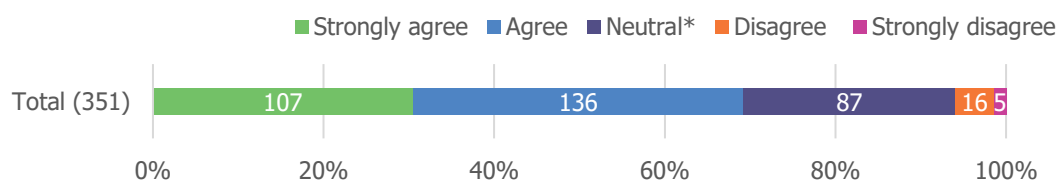
*Note:* This question allowed respondents to select multiple responses.

#### 2.4.4 Consequential reporting approaches: positive and negative impacts

The RFI drew 351 valid responses for question 27: To what extent do you agree or disagree that consequential reporting approaches within the GHG impact statement should reflect both positive and negative impacts of actions?

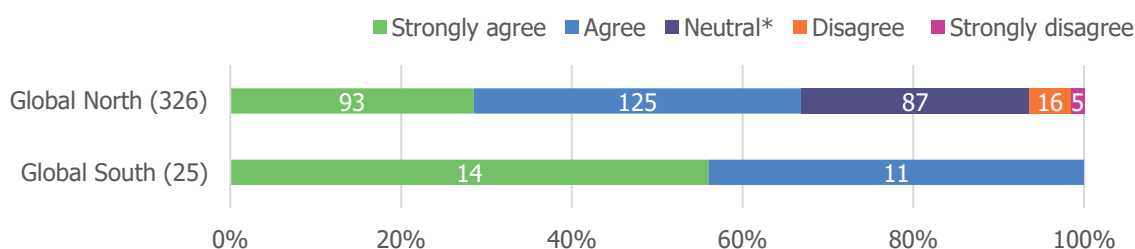
Most respondents (69%) selected “strongly agree” or “agree.” Disaggregation per region, organization size and organization type showed similarly strong, or even stronger, agreement across the different stakeholder groups. A few respondents “disagreed” or “strongly disagreed.”

**Figure 31. Aggregated results**

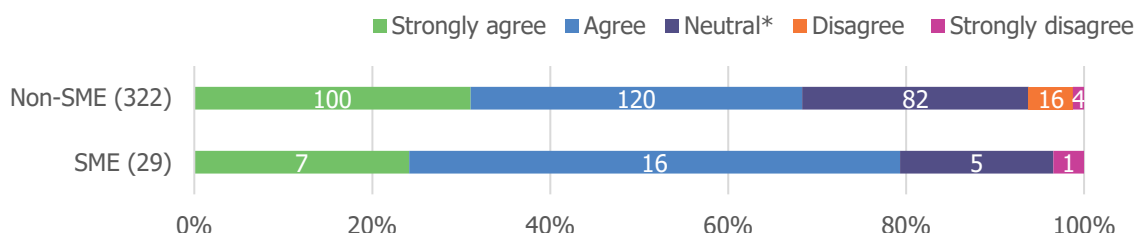


\* *Note:* “Neutral” includes “unsure.”

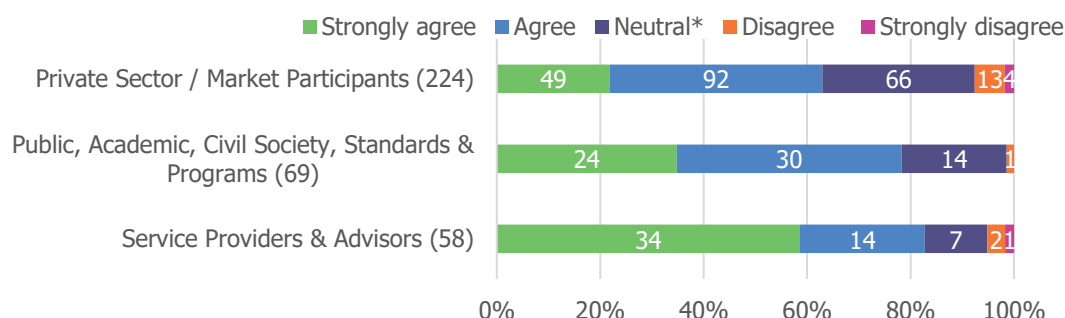
**Figure 32. Results per region**



**Figure 33. Results for Small and Medium-size Enterprises (SMEs)**



**Figure 34. Results per organization type**



\* Note: "Neutral" includes "unsure." Organization types classified as "others or various" were excluded from this graph.

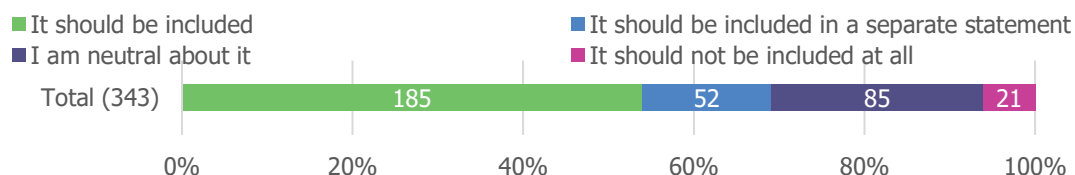
### 2.4.5 Including GHG impacts of sold products

The RFI drew 343 valid responses for question 28: How should GHG impacts of sold products (e.g. avoided emissions) be treated in the GHG impact statement?

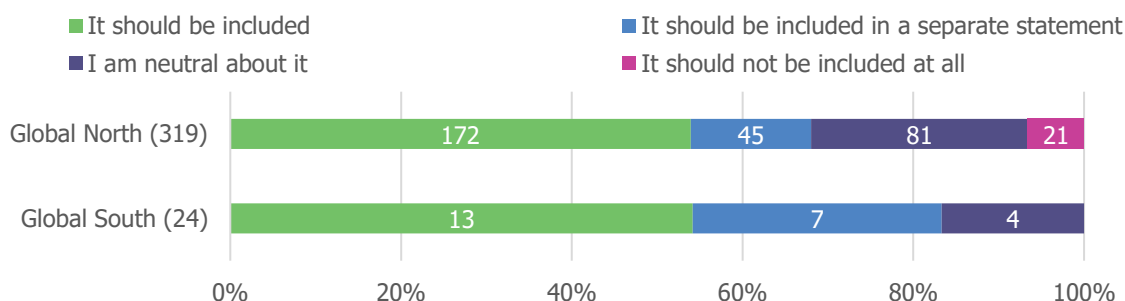
Many respondents (54%) stated "it should be included in the GHG impact statement." Some (15%) considered "it should be included but in a separate statement from the GHG impact statement." A few respondents (6%) considered "it should not be included at all."

Disaggregation per region, organization size and organization type showed similar support to include it in the GHG impact statement. However, some respondents from the Public, Academic, Civil Society, Standards & Programs sector, as well as from the Service Providers & Advisors sector, preferred to include it as a separate statement.

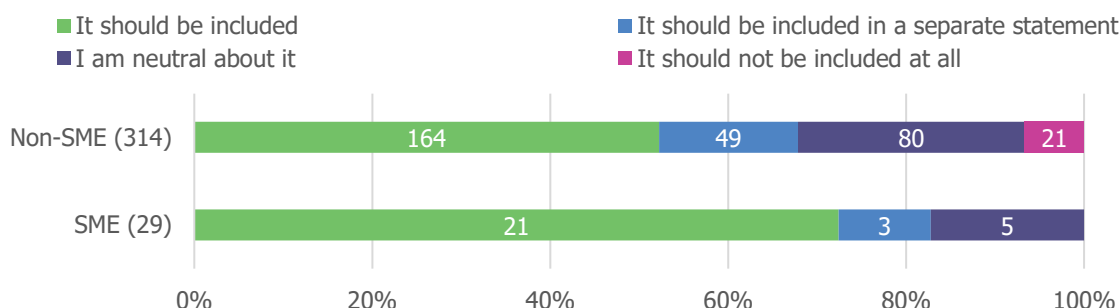
**Figure 35. Aggregated results**



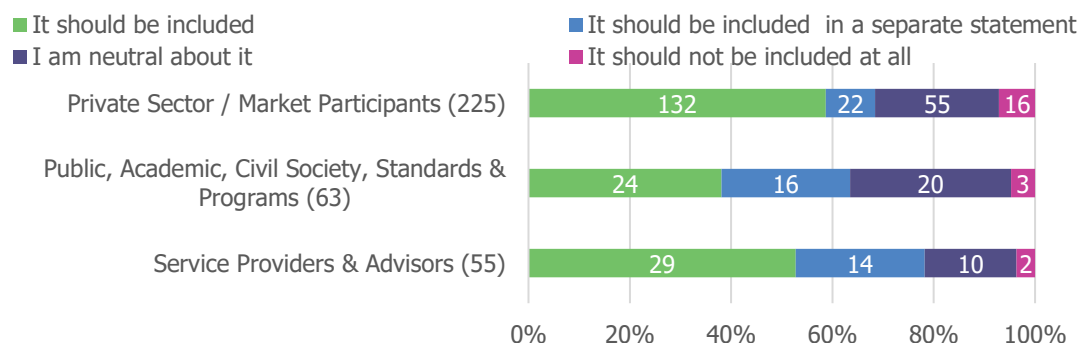
**Figure 36. Results per region**



**Figure 37. Results for Small and Medium-size Enterprises (SMEs)**



**Figure 38. Results per organization type**



\* Note: Organization types classified as "others or various" were excluded from this graph.

#### 2.4.6 Rationale behind including the GHG impact statement

The RFI drew 337 valid responses for open question 29: Please explain the rationale behind your responses in this section and provide any additional comments on the GHG impact statement that should inform Phase 2 of the Actions and Market Instruments standard development work.

The following summary of responses was prepared around four key themes that reflect the range of perspectives expressed by respondents, as mentioned in section 2.1.3.

## 1. Creating space for consequential impacts

Most respondents **supported including a GHG Impact Statement because attributional inventories do not capture all consequential effects of corporate actions**. Many respondents argued that companies are undertaking actions, investments, procurement decisions, value chain interventions, product-related activities, and beyond value chain mitigation that may influence real-world emissions but are not fully reflected in physical or market-based inventories. A dedicated GHG Impact Statement would therefore make these impacts visible without forcing them into scope 1, 2, or 3 totals or market-based inventory results.

Many respondents emphasized that **the value of the GHG Impact Statement depends on maintaining a clear distinction between attributional inventory accounting and consequential impact reporting**. These impacts should be disclosed separately, with clear boundaries and no netting against the physical or market-based inventories. This separation was described as necessary to preserve the integrity of the physical inventory while allowing companies to communicate broader climate impacts in a more transparent way.

Some respondents **supported the concept but warned that the statement should not become a low-credibility catch-all for any action or claim that does not fit elsewhere**. These respondents asked for clarification on the types of actions, instruments, avoided emissions, credits, removals, or other impacts that belong in the statement, and how these should be distinguished from the other statements.

A few respondents **opposed the inclusion** of the GHG Impact Statement within the AMI framework. Their **concerns focused on the methodological uncertainty of consequential accounting**, the risk of greenwashing, possible confusion from multiple GHG figures, as well as the need to prioritize improving physical and market-based inventories before adding another reporting layer.

## 2. The need to distinguish subcategories

Many respondents **supported the proposed subcategories in principle, but argued that the structure needs clearer definitions, boundary tests, and examples**. Respondents raised concerns that subcategories may overlap or be difficult to distinguish in practice. Some respondents preferred retaining distinct categories for transparency, while others recommended merging or simplifying where boundaries are unclear or not decision useful.

Some respondents emphasized that **value chain associated impacts should remain distinguishable from broader sectoral or global impacts**. Their concern was that combining all consequential impacts could imply that direct value chain interventions, broader sectoral action, and beyond value chain mitigation are equivalent, potentially weakening incentives for companies to invest in more closely connected value chain decarbonization. Other respondents supported merging categories if disclosure on the proximity, influence, and the nature of the action is included.

Many respondents **supported including GHG impacts of sold products**, although they differed on whether these should be included within the GHG Impact Statement, presented as a distinct subcategory, or reported in a separate statement. Supporters argued that impacts of sold products can be material where products, services, or solutions enable downstream emissions reductions that are not fully visible in a company's inventory. Some respondents also asked that the category name or definition clarify whether it includes not only physical products, but also services and solutions.

Some respondents were more cautious about impacts of sold products, with a **few respondents opposing it, because avoided emissions claims rely heavily on assumptions about counterfactual products, customer behavior**, functional equivalence, product lifetime, market penetration, rebound effects, and claim rights across multiple actors. They recommended treating them as optional, clearly labeled, conservatively calculated, and separate from inventory totals – which is already in line with the proposed disaggregated multi-statement structure including its subcategories. Respondents also recommended including specific requirements on baselines, attribution, time horizons, double claiming, and uncertainty disclosure.

### 3. Reporting both positive and negative impacts

Most respondents **supported reflecting positive and negative impacts, although some differed on whether this should be mandatory in all cases**. Respondents argued that reporting only positive impacts could enable selective disclosure, overstatement, and greenwashing. They called for the statement to address material negative effects such as induced emissions, leakage, rebound effects, displacement effects, burden shifting, market-mediated consequences, and other trade-offs where relevant. Respondents also asked for transparent disclosure of assumptions and data sources so users can understand the limitations of reported impacts.

Some respondents cautioned that **systematic quantification of all negative impacts may be difficult, speculative, or burdensome** if applied too broadly. They asked for clearer rules on which negative impacts are required, recommended, material, or feasible to quantify. Several suggested materiality thresholds, intervention-level boundaries, conservative assumptions, sector-specific guidance, and disclosure of uncertainty as ways to balance completeness with usability.

Some respondents also highlighted the **need to distinguish between avoided emissions, emissions reductions, credits, and removals**. They argued that these concepts represent different physical realities, time horizons, and evidence requirements, and should not be treated as interchangeable within the GHG Impact Statement. This was especially relevant to comments asking for clearer treatment of carbon credits, carbon removals, removal enhancement claims, and avoided-emissions claims.

### 4. Flexible and phased implementation

Many respondents highlighted the **need for practical implementation**. They raised concerns about data availability, methodological maturity, assurance readiness, product-level calculations, baseline modeling, and the resources required to quantify impacts consistently. Some respondents recommended that the statement remain optional, phased, supplementary, or subject to materiality thresholds until methods are sufficiently mature and tested.

Some respondents warned that **optionality could create selection bias if companies only report favorable impacts. Others argue that mandatory reporting would be premature** because consequential methods are not yet consistent, comparable, or auditable across sectors. Flexible or phased approaches were proposed such as beginning with clearer or more mature use cases, providing templates and worked examples, allowing grace periods or comply-or-explain approaches, and expanding requirements only as baselines, attribution rules, assurance expectations, and sector guidance improve.

Many respondents recommended **leveraging existing standards, guidance, registries, and sector methodologies rather than creating duplicative requirements**. They pointed to avoided emissions guidance, ISO standards, lifecycle assessment methods, market-based accounting frameworks, carbon credit standards, digital MRV, and sector-specific approaches as useful foundations. Alignment with target-setting programs, regulatory frameworks, and existing

GHG Protocol workstreams was also viewed as important so that reported impacts are usable and not in conflict with other reporting systems.

## 2.5 Statement 4: Non-GHG indicators

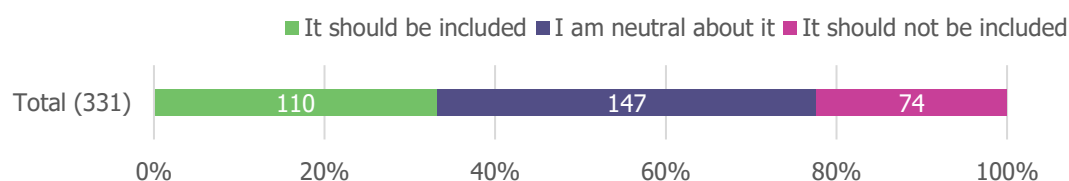
### 2.5.1 Including Non-GHG indicators statement

The RFI drew 331 valid responses for question 30: To what extent do you think the Non-GHG indicators statement should be included within a multi-statement reporting structure?

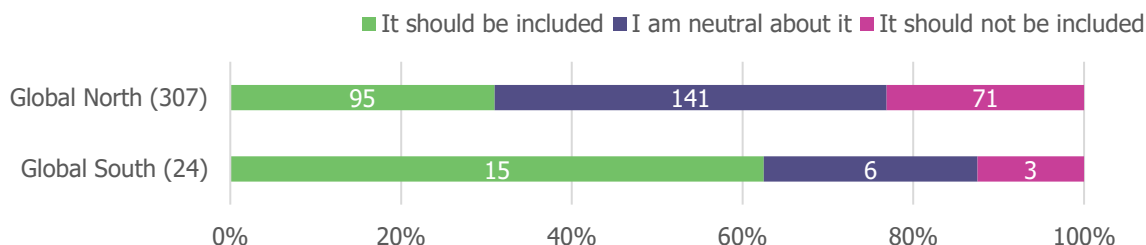
“This statement provides a standardized reporting structure for various metrics and indicators not expressed in CO<sub>2</sub> equivalent (CO<sub>2</sub>e) but that might influence organizations’ decarbonization actions and other decisions.” (White paper p. 6, further see p. 41).<sup>9</sup>

Many respondents (44%) are neutral about including Non-GHG indicators. Some think “I should be included,” (33%) and some think “it should not be included” (25%).

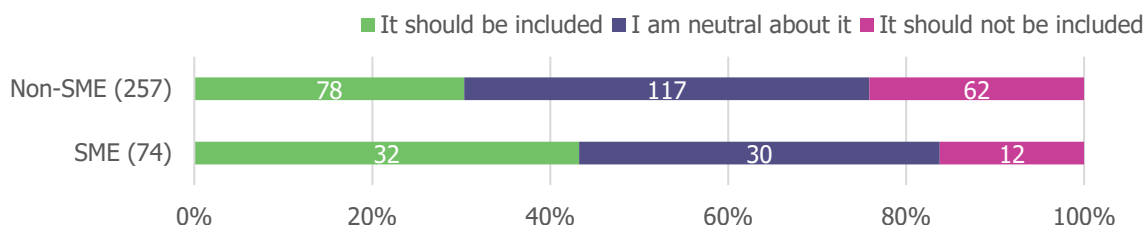
**Figure 39. Aggregated results**



**Figure 40. Results per region**

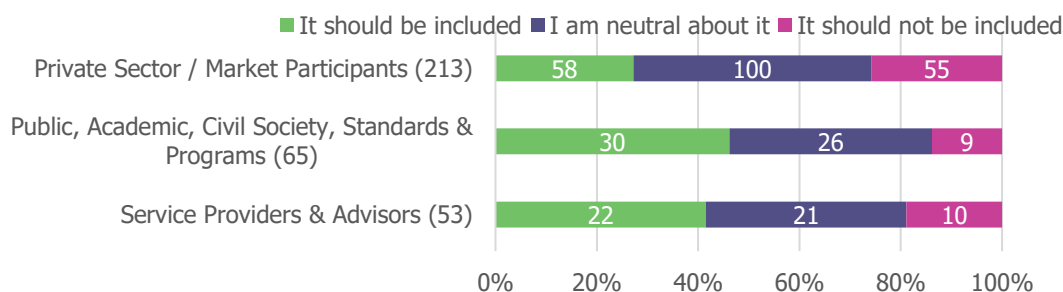


**Figure 41. Results for Small and Medium-size Enterprises (SMEs)**



<sup>9</sup> Please note that the statements described in the white paper are provisional and will be further specified in Phase 2, among others regarding calculation methods, quality criteria and safeguards, etc.

**Figure 42. Results per organization type**

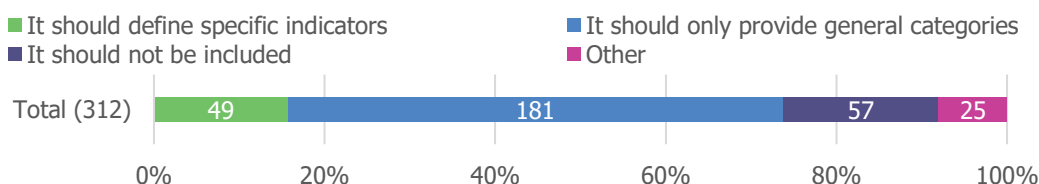


## 2.5.2 Approach towards Non-GHG Indicators

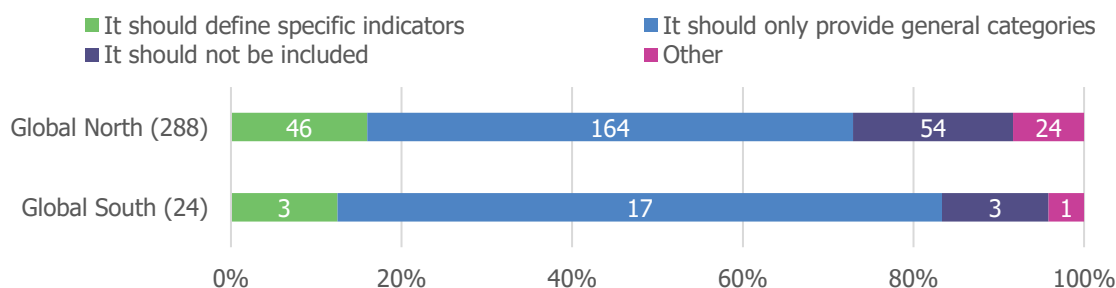
The RFI drew 312 valid responses for question 31: What level of detail should the AMI Standard provide for Non-GHG Indicators?

Many respondents (58%) responded that “The AMI Standard should only provide general categories and leave definition of specific indicators to sector-specific and jurisdiction-specific initiatives.” Some (18%) responded that “It should not be included” and some (15%) that “The AMI Standard should define specific indicators.” Disaggregated results showed similar trends.

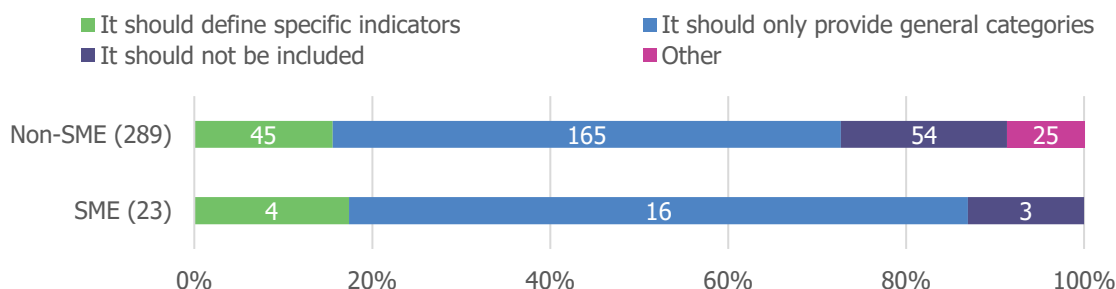
**Figure 43. Aggregated results**



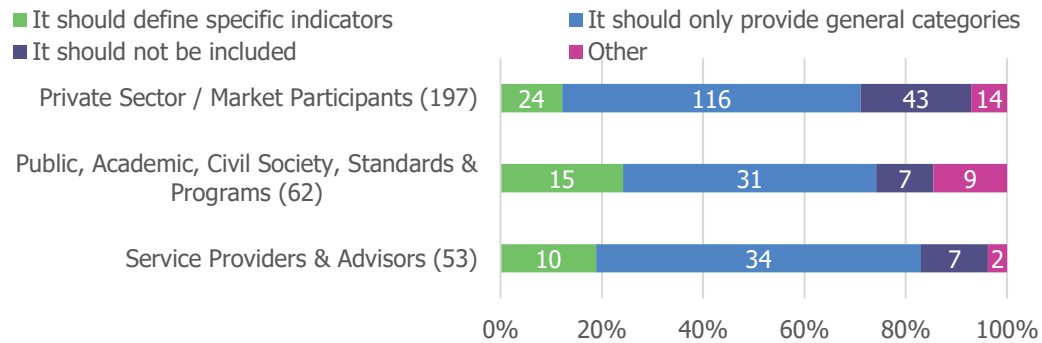
**Figure 44. Results per region**



**Figure 45. Results for Small and Medium-size Enterprises (SMEs)**



**Figure 46. Results per organization type**



\* *Note:* Organization types classified as “others or various” were excluded from this graph.

### 2.5.3 Rationale behind including Non-GHG indicators

The RFI drew 286 valid responses for open question 32: Please explain the rationale behind your responses in this section and provide any additional comments on the Non-GHG indicators statement that should inform Phase 2 of the Actions and Market Instruments standard development work.

The following summary of responses was prepared around five key themes that reflect the range of perspectives expressed by respondents, as mentioned in section 2.1.3.

#### 1. Providing useful information, often leading indicators, that can’t be covered by CO<sub>2</sub>e alone

Many respondents saw **value in a Non-GHG Indicators Statement as a way to capture leading signals of transition progress before emissions outcomes are visible in GHG inventories or impact statements**. They argued that emissions metrics can lag behind real-world implementation, while indicators such as procurement activity, investment, capital allocation, infrastructure development, supplier engagement, low-carbon product share, and market participation can show whether a company is creating the conditions for future decarbonization. These respondents emphasized that such indicators should be treated as supporting information, not as realized emissions reductions or substitutes for GHG outcomes.

Many respondents also argued that **some climate-relevant actions cannot be fully explained through CO<sub>2</sub>e metrics alone**. They described non-GHG indicators as useful for explaining product design, durability, repairability, circularity, resource efficiency, certification status, chain-of-custody features, infrastructure support, and other contextual information that may influence climate outcomes but is not itself an emissions quantity. These respondents generally framed Statement 4 as contextual and explanatory, not as a parallel accounting system.

Some respondents **emphasized decision-usefulness for investors, customers, regulators, NGOs, and other users**. They argued that transition-related capex, low-carbon revenue, procurement volumes, sustainability-linked product indicators, taxonomy alignment, and market participation can help users interpret whether corporate climate strategies are being implemented.

Some respondents also supported non-GHG indicators because they **can make broader co-benefits visible**, including nature, biodiversity, water, soil, public health, resilience, energy access, livelihoods, just-transition, and development outcomes. These respondents argued that transparent

disclosure can help users understand the broader context, quality, and durability of climate-related actions.

## 2. Concerns about AMI's scope and GHG Protocol's role

Many respondents who raised concerns argued that **GHG Protocol should remain focused on GHG accounting and should not create a formal reporting statement for non-GHG indicators**. These respondents viewed Statement 4 as potentially outside GHG Protocol's core remit because it moves into broader environmental, social, financial, operational, or transition-plan disclosure. Some acknowledged that non-GHG indicators may be valuable, but argued that this does not mean they should be embedded within the AMI reporting structure.

Many respondents also argued that non-GHG indicators are **already addressed by existing sustainability disclosure frameworks, regulatory regimes, taxonomies**, sector standards, and voluntary reporting systems, examples enlisted included IFRS/ISSB, ESRS/CSRD, the EU Taxonomy, CDP, GRI Standards, TCFD-aligned disclosures, SBTi frameworks, and additional sector-specific reporting frameworks. They predicted that a separate AMI statement could duplicate reporting requirements, create inconsistent definitions, and increase reconciliation burdens for companies that already disclose similar metrics elsewhere.

Some respondents warned that developing **Statement 4 could divert time and resources from Statements 1, 2 and 3**, which they viewed as more central to GHG Protocol's role and more urgent. These respondents argued that the physical inventory, market-based inventory, and GHG impact statement already involve substantial methodological work, and that expanding into non-GHG indicators could slow progress, strain technical working group capacity, or add complexity before the core GHG-related statements are sufficiently mature.

## 3. Defining the AMI's approach to this statement

Many respondents preferred that **AMI provide general categories, principles, and minimum disclosure expectations rather than prescribing a universal list of specific indicators**. They argued that relevant non-GHG indicators vary significantly by sector, geography, technology, commodity, business model, and jurisdiction. In their view, sector-specific and jurisdiction-specific initiatives are better placed to define detailed indicators, thresholds, denominators, and eligibility criteria, while AMI can provide the common structure and reporting principles.

Many respondents warned that a **one-size-fits-all indicator list could create false comparability**. A cross-sector metric may appear comparable while having different meanings, ambition levels, data requirements, or relevance across sectors and jurisdictions. Some respondents, however, argued that a purely flexible or self-selected approach could undermine credibility. These respondents supported a **limited core set of standardized cross-sector indicators, or at least standardized indicator families**, to improve comparability and reduce greenwashing risk.

A few respondents proposed **renaming the statement** to clarify its scope. Suggested alternatives included "transition indicators," "additional decarbonization indicators," or "non-CO<sub>2</sub>e indicators." These respondents were concerned that "Non-GHG indicators" could be interpreted as broad ESG or sustainability reporting rather than climate-relevant transition information.

## 4. Setting integrity guardrails

Many respondents conditioned support on **keeping non-GHG indicators complementary to, and clearly separate from, GHG accounting**. They argued that non-GHG indicators should not

adjust inventories, substitute for quantified GHG impacts, offset emissions, or be presented as CO<sub>2</sub>e outcomes. This argument was central to maintaining integrity, since money, percentages, activity metrics, intensity metrics, qualitative milestones, and procurement indicators should not be interpreted as tonnes of mitigation.

Many respondents also called for **minimum guardrails if Statement 4 is retained**. Suggested requirements included definitions, boundaries, calculation methods, data sources, assumptions, reference levels, relevance tests, materiality rationale, verification status, assurance level, and clear limitations. This bridge attempted to preserve the value of contextual information while addressing concerns about greenwashing, selective disclosure, inconsistent metrics, and weak comparability.

## 5. Reducing reporting burden

Many respondents recommended that **Statement 4 remain optional**, at least initially, to reduce administrative burden, avoid penalizing companies that do not disclose, accommodate under-resourced actors, and allow methodologies to mature before any mandatory expectations are considered. Some respondents supported a claims-driven or voluntary approach in which companies use Statement 4 only where it adds meaningful context.

Many respondents raised concerns about **reporting burden, complexity, and verification costs**. They argued that adding non-GHG indicators could require new data systems, governance processes, procurement and finance inputs, calculation methods, assurance workflows, and reconciliation with other disclosures. Some respondents provided direct operational testimony about internal burden, while others predicted that broad non-GHG reporting could negatively affect usability or reduce the quality or feasibility of core GHG statement verification. Some respondents proposed phasing, deferring, or sequencing Statement 4 development.

## 2.6 Additional questions

### 2.6.1 Additional comments

The RFI drew 294 valid responses for open question 33: If you have any other comments and remarks about the White Paper that should inform Phase 2 of the Actions and Market Instruments standard development work, including specific examples or case studies that you believe should be explored, please provide them here.

The following summary of responses was prepared around four key themes that reflect the range of perspectives expressed by respondents, as mentioned in section 2.1.3.

#### 1. The added value of the AMI framework

Many respondents argued that the **multi-statement structure can address a gap in current reporting** by allowing companies to disclose actions and investments that are relevant to decarbonization but not fully reflected in scope 1, 2, and 3 inventories. The strongest affirmative framing was not that all statements should be combined, but that the **statements should remain distinct, decision-useful, and clearly bounded**.

Many respondents also emphasized that the **market-based inventory is particularly important where physical traceability does not reflect who finances or enables decarbonization**. Comments highlighted the need to account for contractual instruments, chain-of-custody models, market-based procurement, and value chain interventions in sectors where physical delivery, proportional allocation, or supplier data alone may not capture the commercial reality of decarbonization investments.

## 2. Balancing optionality

Some wanted all statements to be treated as distinct but equally rigorous. Others emphasized that the physical inventory should remain the authoritative emissions anchor.

A related request was for clear naming conventions, summary disclosures, visual examples, and plain-language explanations so that internal and external users can understand what each statement means and how they should not be combined.

Some respondents raised an **optionality-versus-comparability tension**. Some argued that additional statements should be optional or phased because methods and data systems are not ready for mandatory reporting. Others argued that too much optionality could undermine comparability, auditor consistency, and the demand signal that market-based reporting is intended to provide.

## 3. Requests for pilot testing and worked examples

Many respondents asked for **pilots, worked examples, decision trees, and real-world case studies before finalizing requirements**. Supporters wanted implementation clarity, while concerned respondents wanted evidence that requirements are workable before they become mandatory or widely relied upon.

Many respondents favored a **principles-based core with sector-specific guidance**. This approach was presented as a way to maintain integrity without over-specifying requirements before feasibility has been tested across different infrastructures, data systems, and market models.

Some respondents also requested phased implementation, safe harbors, grandfathering, or interim guidance.

## 4. Alignment with the ecosystem

Many respondents emphasized that **AMI must align with existing GHG Protocol standards, target-setting programs, sustainability disclosure frameworks, certification systems, and jurisdictional rules**, including ISO and SBTi. Respondents warned that without clear crosswalks and terminology alignment, AMI could create duplicative reporting, parallel accounting systems, or inconsistent treatment of the same action.

Some respondents raised the need for more process and decision-making transparency and for additional opportunities for stakeholder participation and feedback. Some also proposed an interpretive mechanism or implementation group to address technical questions after publication, especially given the increasing use of GHG Protocol in mandatory reporting and assurance contexts.

### 2.6.2 Additional questions that should be addressed

The RFI drew 230 valid responses for open question 34: What other important questions should the standard answer in Phase 2 that are not already included in Annex A of the white paper?

Respondents provided feedback and recommendations that have been grouped into the following eight clusters. This section does not seek to reflect questions or recommendations that were raised more frequently, rather, it provides a broad overview of the topics mentioned. Some of the questions overlap with those included in Annex A of the white paper, that includes questions to address in phase 2. Other questions reflect new issues that were not necessarily raised in other sections of the RFI.

### **1. How should the four statements interact, and how should users interpret them?**

Respondents asked for clear guidance on the purpose of each statement, how they should be used in reporting, target-setting, and decision-making, and how they relate to one another. They called for explicit rules on whether statements are complementary or mutually exclusive, how users should interpret potentially different results across statements, how actions can move between statements over time, and how companies should communicate the statements without creating confusion, inappropriate comparisons, or implicit netting.

### **2. Which actions and instruments belong in which statement?**

Respondents want practical classification rules that determine where different actions, instruments, certificates, fuels, credits, removals, and interventions should be reported. They asked for clear treatment of chain-of-custody models, including mass balance and book-and-claim systems, and guidance on how to handle cases where environmental attributes and physical products are separated. The goal is to ensure consistent treatment across sectors while avoiding ambiguity and overlapping reporting.

### **3. What eligibility, quality, and evidence criteria should apply to market instruments and claims?**

Respondents requested minimum eligibility and quality requirements covering traceability, uniqueness, retirement, verification, registry controls, and supporting evidence. They also asked whether existing certification systems and regulatory programs can be recognized as evidence of compliance. A major topic is how additionality should be treated, including whether it should serve as an eligibility threshold, a quality label, or a disclosure requirement.

### **4. How should double counting, double claiming, co-claiming, and residual factors be managed?**

Respondents want clear rules defining who can report a benefit when multiple parties are involved in the same intervention and how legitimate co-claiming can be distinguished from double claiming. They also requested guidance on residual emission factors, allocation methods, attribute retirement, registry requirements, and the interaction between voluntary and compliance claims. The objective is to prevent inflated claims while maintaining transparency across value chains and markets.

### **5. How should consequential impacts, baselines, uncertainty, and removals be handled?**

Respondents asked for detailed methodologies for calculating consequential impacts, including avoided emissions, induced emissions, leakage, rebound effects, and other indirect outcomes. They also want clear rules for baseline selection, uncertainty disclosure, confidence levels, and treatment of counterfactuals. For removals, respondents asked for guidance on permanence, reversals, durability, monitoring, buffers, restatements, and how removals should be distinguished from reductions and avoided emissions.

### **6. What assurance, verification, registry, and governance architecture is needed?**

Respondents want clear assurance and verification requirements for each statement, including expectations regarding evidence, auditability, and assurance levels. They also requested minimum standards for registries and systems of record, procedures for managing errors and invalidated

claims, and governance mechanisms that can interpret requirements, address technical issues, and update guidance as markets and reporting practices evolve.

### **7. How should Phase 2 ensure alignment and interoperability?**

Respondents asked for explicit alignment between AMI and other GHG Protocol standards, as well as interoperability with external reporting frameworks, target-setting programs, certification systems, product accounting standards, and jurisdictional regulations. They requested crosswalks, coordination mechanisms, and clear explanations of how AMI outputs can be used consistently across existing reporting and compliance systems.

### **8. How should Phase 2 ensure implementation is practical, equitable, and scalable?**

Respondents requested implementation guidance that includes pilots, worked examples, transition provisions, interim guidance, and real-world testing before requirements are finalized. They also emphasized the need for proportional approaches that accommodate SMEs, organizations with limited resources, Global South stakeholders, and regions with less developed data, assurance, or registry infrastructure, while maintaining the overall integrity of the framework.

## 3 Findings and next steps

### 3.1 Findings

#### **1. The multi-statement framework is broadly supported – the value of the framework is a function of transparency, clarity and integrity**

The RFI shows broad acceptance of the proposed multi-statement GHG reporting structure. Most respondents supported the overall architecture, and the support held across regions, organization sizes, and organization types. Respondents also broadly supported the proposed purpose, goals, and objectives.

Stakeholders see AMI as responding to a real gap in current GHG accounting and reporting, confirming the need for a reporting structure that can accommodate multiple types of climate-relevant information and enable decision-making and climate action. Respondents generally recognized that companies are already using market instruments, contractual arrangements, supply-chain interventions, investments, and other actions that may influence emissions outcomes, but current inventory accounting often does not provide a clear reporting location for those activities.

At the same time, the support is not unconditional. Respondents consistently framed the value of the structure as a function of transparency, clarity, and integrity.

The framework should make different types of information easier to understand, based on clear rules and safeguards. It should distinguish physical emissions, contractual or market-based allocations, consequential impacts, removals, avoided emissions, carbon credits, and non-GHG indicators. It should not allow results from different statements to be added together, netted, or used interchangeably.

Among stakeholder responses, there also was a certain tension between calls for principle-based, simple requirements and others calling for detailed rules and safeguards. Respondents furthermore highlighted practicality and feasibility, especially for SMEs, as the expansion of the current reporting framework adds some complexity. Clarity and simplicity in terms of safeguards, eligibility (i.e. which action belongs to which statement) are therefore considered very important.

#### **2. Integrity of the Physical GHG Inventory has to be preserved**

Respondents emphasized that the Physical GHG Inventory should remain the core required statement because it reflects the physical emissions associated with the reporting entity's operations and value chain. Many respondents supported additional statements because they can create reporting space for other types of information while preserving the physical inventory's integrity.

The major risk identified by respondents is that additional statements could obscure or dilute accountability for physical emissions or imply netting or fungibility with physical GHG emissions – which is not foreseen as all statements fulfill different functions.

#### **3. The Market-based GHG inventory is strongly supported, assuming appropriate safeguards**

The Market-based GHG Inventory received strong support. Respondents saw it as a credible reporting home for instruments that are not adequately represented in the physical inventory. Many respondents linked this statement to business needs, buyer confidence, investment signals, and the

ability to recognize companies that help finance or enable decarbonization through contractual mechanisms.

However, respondents also identified the need to address its relationship with the physical GHG inventory. Some respondents want the market-based inventory to be treated as an equal parallel statement, while others worry that it would weaken accountability if contractual instruments are disconnected from physical flows.

Respondents also highlighted the need to provide requirements and guidance on eligibility criteria, traceability rules, registry controls, residual emission factors, retirement requirements, and clear claim language to avoid double counting or misleading claims.

#### **4. The GHG Impact Statement received broad support to account for real-world emission changes, with methodological challenges to be addressed**

The GHG Impact Statement also received substantial support. Respondents supported a dedicated statement for consequential impacts because many corporate actions may affect real-world emissions that can't be captured in attributional inventories.

Consequential accounting can be decision-useful, but difficult to standardize and assure. The core finding is that stakeholders support the concept, while emphasizing that its credibility will depend on resolving key methodological challenges such as on additionality requirements, addressing uncertainty in baseline setting through clear safeguards, practical implementation pathways, and strong guidance.

Respondents also supported reporting both positive and negative impacts, although some questioned whether negative impacts should be mandatory in all circumstances. They argued that reporting only favorable impacts would create a risk of selective disclosure and greenwashing. At the same time, systematic quantification of all negative consequences may be burdensome or speculative.

The proposed subcategories received support, but respondents expressed some uncertainty about boundaries and overlap. Some favored retaining distinct categories for transparency, while others suggested merging or simplifying categories where boundaries are not clear or decision-useful. Many respondents supported including GHG impacts of sold products, but others noted that avoided-emissions claims can rely heavily on assumptions.

#### **5. Non-GHG indicators need to be considered within AMI's appropriate role and scope**

The Non-GHG Indicators Statement received the most mixed response. Some respondents supported it because non-GHG indicators can provide useful leading signals of transition progress before emissions changes appear in inventories. On the other hand, many respondents questioned whether a formal non-GHG statement belongs within the AMI standard.

Concerns focused on scope, duplication and reporting burden. Respondents noted that non-GHG indicators are already addressed by other frameworks or regulatory systems. They also warned that developing Statement 4 could divert resources from the other more central and urgent statements.

Where respondents supported a non-GHG indicators statement, they generally preferred a principles-based approach. They suggest general categories, reporting principles, and minimum disclosure expectations, with detailed indicators left to sector-specific or jurisdiction-specific initiatives.

## 3.2 Next steps

The RFI was intended to collect stakeholders' feedback on the proposed multi-statement accounting and reporting framework in general and to inform phase 2 of AMI standard development work. The AMI workstream started its phase 2 work in early 2026. This phase focuses, among other areas, on quality criteria, safeguards, eligibility criteria and statement design in detail.

All results of the RFI will be brought to the attention of the TWG, and they will be discussed, further evaluated and considered in the AMI work, as appropriate. Many of the recommendations and comments received from stakeholders are already aligned with the current direction of discussions within the TWG. Following the latest communication by GHG Protocol [[GHG Protocol Announces Key Standard Development Updates | GHG Protocol](#)], and as part of the ISO cooperation, a draft consolidated Corporate Standard including AMI requirements will be produced for public consultation in Q2 2027.

Specifically, the AMI workstream intends to address the following topics, among others, building on the feedback received through the RFI.

### **1. Refine overall AMI purpose and clarify the purpose and use cases per statement**

Consistent with GHG Protocol's policy-neutral role, the AMI workstream will focus on accounting principles, reporting structures, calculation requirements, quality criteria, and disclosure guidance, rather than determining which actions should count toward corporate targets or be incentivized.

The AMI workstream will further define the purpose, goals and objectives, boundaries and intended use cases of each statement, including the development of eligibility criteria for market instruments within each statement, providing clarity to users.

In response to stakeholder feedback, the workstream will continue to evaluate terminology, definitions, and communication approaches to promote consistent interpretation of the framework across different sectors, regions, and user groups.

### **2. Define the status and relationship between the statements**

The AMI workstream will further clarify the role of each proposed statement within the framework. The Physical GHG Inventory will be maintained as the fundamental and mandatory basis for reporting emissions.

The workstream will specifically assess the relationship between the Physical GHG Inventory and the Market-based GHG Inventory. For all proposed statements, clarity will be developed on optionality and on mutual exclusivity.

Additional requirements and guidance will be developed to avoid inappropriate comparisons, aggregation, netting, or substitution across statements.

The AMI workstream will further assess whether and how non-GHG indicators should be included within the AMI framework, considering a principles-based approach focused on general categories, reporting principles, and minimum disclosure expectations, rather than prescribing a universal list of specific indicators.

### **3. Evaluate and define appropriate quality criteria and safeguards**

The AMI workstream is already developing a set of quality criteria and safeguards that support transparency, credibility, and integrity across the framework. This includes assessing how the multi-statement structure can be supported by clear rules to prevent inappropriate double counting, double claiming and selective reporting, and guidance for appropriate claims language. RFI results are being incorporated into this ongoing development process.

Based on respondents' feedback, additional emphasis will be placed on monitoring, reporting and verification (MRV) topics.

The workstream will deliver high-level principles, minimum safeguards, and eligibility criteria while considering how existing standards, registries, certification systems, and regulatory programs can operationalize specific requirements.

### **4. Develop accompanying guidance that supports practical and scalable implementation**

The AMI workstream plans to develop guidance that supports practical application of the framework across a range of organizational contexts, balancing technical rigor with usability. However, the workstream will focus on producing the Standard first.

For the market-based inventory, guidance will complement requirements by clarifying eligible instruments, traceability expectations, quality criteria, residual emission factors, treatment of environmental attributes, and limits on what market-based results can imply. For the GHG impact statement, the workstream will refine definitions, boundaries, subcategories, and examples to distinguish attributional inventory accounting from consequential impact reporting.

Following stakeholders' requests in the RFI regarding phased implementation, tiered requirements, simplified reporting pathways and transition periods, the newly proposed statements are expected to remain optional for the foreseeable future.

The AMI workstream intends to test requirements through practical examples as integral part of the development process. Furthermore, worked examples, decision trees, and case studies are planned to be included in the guidance that will be developed at a later stage.

### **5. Continue alignment and ensure interoperability with the broader ecosystem**

The AMI workstream will continue its alignment with the broader GHG accounting, reporting, and disclosure ecosystem, supported by the direct participation of experts from entities such as ISO, SBTi, EFRAG, ISEAL, AIM platform and TCAT as members of the TWG.<sup>10</sup> This approach intends to promote consistency with existing GHG Protocol standards, target-setting programs, sustainability disclosure frameworks, and relevant jurisdictional requirements.

The workstream will also consider how to improve interoperability through terminology alignment, and consistent treatment of actions and outcomes across frameworks. The goal is to enable AMI information to be used consistently by companies, assurance providers, regulators, investors, customers, target-setting bodies, and both voluntary and compliance programs.

The workstream will furthermore continue to monitor relevant developments in standards, disclosure frameworks, and regulatory initiatives and consider opportunities for alignment where appropriate, while preserving the integrity and objectives of the AMI framework.

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<sup>10</sup> The current list of members can be found here: [Our Governance | GHG Protocol](#)