

Actions and Market Instruments Meeting Minutes

Meeting number #2.09

Date: October 7, 2026

Time: 9:00-11:00 am EST

Location: "Virtual" via Zoom

Attendees

Technical Working Group Members

1. Takako Aramaki, Panasonic Operational Excellence, Co., Ltd.
2. Ana Isabel Aubad Lopez, Atmosphere Alternative
3. Matthew Brander, University of Edinburgh
4. Giulia Camparsi, Science Based Targets initiative
5. Kim Carnahan, Center for Green Market Activation
6. Andres Casallas, World Business Council for Sustainable Development
7. Cynthia Cummis, Clime Co
8. Chris Davis, High Tide Foundation
9. Thomas Day, NewClimate Institute
10. Nermin Eltoumy, Integral Consult
11. Jordan Faires, Environmental Defense Fund
12. Autumn Fox, Mars
13. Michael Gillenwater, Greenhouse Gas Management Institute
14. Kelly Goddard, Brookfield
15. Tim Hamers, ERGaR - European Renewable Gas Registry
16. Sitnour Hassan Mohamed Hassan, Sudanese Standards and Metrology Organization / ISO WG4
17. Hannah Hunt, Google
18. Grant Ivison-Lane, Terra Newt
19. Yaning Jin, SinoCarbon Innovation and Investment Co., Ltd.
20. Injy Johnstone, University of Oxford
21. Timothy Juliani, WWF US
22. Hiromi Kawamata, The Japan Iron and Steel Federation
23. John Kazer, Carbon Trust
24. Stephen Lamm, BloomEnergy
25. Aditya Mishra, Proforest
26. Hans Näsman, Toyota Material Handling Europe
27. Inken Ohlsen, AP Moller Maersk
28. Silvana Paniagua, SustainCERT SA/ Value Change Initiative
29. Thuy Phung, PepsiCo
30. Jason Pierce, Eastman
31. Spencer Powell, Just Climate
32. Steven Rosenzweig, General Mills
33. Mark Staples, Shell / ISO WG4
34. Kai Nino Streicher
35. William Tyndall, AJW Inc.
36. Emma van de Ven, Rabobank

Guests

1. Ibrahim Eryazici, ANSI_USA / ISO WG4
2. Gloria Karaiskos, EFRAG

GHG Protocol Secretariat

1. Hande Baybar
2. Alejandra Bosch
3. Yumzhana Daneeva
4. Kevin Kurkul
5. Ralf Pfitzner

Documents referenced

1. ISO 14064-1 Working Draft 2 (WD2)

Summary of discussion and outcomes

Item	Topic and Summary	Outcomes
1	<i>Welcome and housekeeping</i> The Secretariat opened the meeting, reviewed the guidelines and procedures, the Chatham House Rule and the shared values, the objectives for the meeting, and noted changes in membership.	No specific outcomes.
2	<i>ISO 14064 WD2 feedback related to AMI</i> An ISO representative presented ISO Working Group 4 (WG4) feedback on Statement 3 and the rationale for it, covering the proposed categories, quantification using consequential accounting, ex-ante and ex-post assessment, and quality criteria.	No specific outcomes. The Secretariat confirmed that a TWG decision on whether and how to reflect the feedback will be taken at a later stage.
3	<i>Workplan</i> The Secretariat presented the open topics still to be resolved, the timeline towards a first draft, and two alternative options for the drafting schedule. Members discussed the options and an indicative poll was held during the meeting.	The indicative poll did not produce a clear direction, with responses close to evenly divided. The Secretariat will consider the result internally and decide on the drafting schedule after the meeting.
4	<i>Optionality of statements</i> The Secretariat presented the arguments for optional and for required reporting of Statements 2 and 3, and a related question on claiming conformance with the standard. Members discussed the proposal and indicative polls were held during the meeting.	The indicative poll recorded majority support for statements to be optional, and majority support on meeting requirements to claim conformance. The questions will be reposed in the feedback survey with revised wording.
5	<i>Mutual exclusivity between statements</i> The Secretariat recalled the options discussed in the subgroup, their pros and cons, the take-aways from the subgroup meeting, the proposed routing approach and the GHG Protocol decision-making criteria. Members discussed the options at length and asked for more clarity on the poll wording. An indicative poll was held during the meeting.	The indicative poll recorded a majority against full mutual exclusivity. The item was referred for further clarification of the poll wording, and the questions will be reposed in the feedback survey.
6	<i>Traceability</i> The item was included in the agenda but was not discussed or polled owing to time constraints.	Indicative poll questions will be posed in the feedback survey.
7	<i>Verification and assurance</i> The Secretariat introduced the three levels at which verification and assurance requirements can be operationalized and summarized the status in the Corporate Standard.	Indicative poll questions on statement-level assurance and verification will be posed in the feedback survey.
8	<i>Pre-read items</i> Impact / additionality terminology and Statement 4 way forward were distributed as pre-reads in the meeting materials. Neither item was discussed during the meeting owing to time constraints.	Indicative poll questions will be posed in the feedback survey.

1. Welcome and housekeeping

- The Secretariat opened the meeting, set out the guidelines and procedures and the shared values, and confirmed the objectives for the meeting. (Slides 1–7)

Summary of discussion

- No points of discussion were raised by members.

Outcomes (e.g. recommendations, options)

- No specific outcomes.

2. ISO 14064 WG47856 feedback related to AMI – Statement 3

- An ISO representative presented the feedback of ISO WG4 on Statement 3 and the rationale behind it. The Secretariat confirmed that the purpose of the item was to understand the ISO feedback and its rationale, and that no decisions on the ISO proposals would be taken at this meeting. (Slides 9–13)

Summary of discussion

Statement 3 categories: naming, number and structure

- The ISO representative explained that ISO had considered both the five-category structure provided from the AMI white paper and an alternative ISO categorization, and had reached consensus on three subcategories: GHG impacts from GHG projects, GHG impacts from products sold and consumed, and GHG impacts from other actions.
 - A member raised a concern that the proposed structure mixes different types of action and would not provide an appropriate home for some of them, with the result that material activities would be grouped under GHG impacts from other actions.
 - Several members raised a concern that the proposed structure does not differentiate between actions associated with the value chain and actions outside it, and noted that this distinction matters for the recognition of value chain mitigation and for consistency with target-setting programs.
 - A member observed that the ISO categories relate to the type of intervention, whereas the GHG Protocol categories relate to where the change in emissions occurs, and that the two sets of categories are therefore not directly opposing options. Other members supported this characterization and noted that information on where the change occurs should not be lost.
 - A member suggested that the two structures could be combined, for example as a matrix of the three ISO categories against the five AMI categories. Other members cautioned that this would add complexity, and a member noted that the distinction between value chain, sector and beyond value chain could in principle be applied within each of the three ISO categories.
 - A member asked how a change in categorization would align with the tiers used by target-setting programs, and members discussed the risk of divergence between the reporting structure and target-setting rules.
 - A member asked whether interoperability with existing avoided-emissions guidance could be preserved, in particular for sold-product impacts.
 - A member noted that a single action can have impacts across a range of categories, and suggested that the categories affected could be listed or the impact in each category estimated.

Quantification, ex-ante and ex-post assessment, and disclosure

- The ISO representative explained the proposed requirements that ex-ante assessments be identified and distinguished from ex-post assessments, and that the key assumptions, reference scenarios and methodologies underlying ex-ante assessment, including the time horizon, be disclosed.
- The ISO representative explained that, under the proposal, GHG impacts of GHG projects reported in Statement 3 shall be quantified according to ISO 14064-2 or another standard that can demonstrate equivalence; that GHG emission reduction projects and GHG removal enhancement projects shall be reported separately; and that the organization should also report whether projects are within or outside its value chain, which is a recommendation rather than a requirement.

- A member asked for the rationale for including ex-ante quantification, and members discussed the risk of confusion if ex-ante and ex-post assessment are both permitted, noting in particular the difficulty of ex-ante reporting of impact in the land sector given natural variability.
- A member questioned whether it is appropriate for a GHG Protocol standard to require conformance with an external standard, rather than referencing the GHG Protocol project protocol. The ISO representative clarified that the ISO text also refers to other standards demonstrating equivalence, and that the parallel collaboration on project accounting is intended to result in a single harmonized project standard. The Secretariat noted that current AMI thinking may be to set out some requirements on how projects are established, rather than relying solely on a cross-reference to a separate project standard.
- A member asked that the extent of project-level disclosure required for individual projects aggregated within Statement 3 subcategories, such as baseline scenarios, be debated substantively, noting that this represents a significant change compared with inventory accounting.

Quality criteria

- The ISO representative explained that ISO included quality criteria in a note rather than as requirements, that the organization shall report whether its mitigation actions meet quality criteria in Statement 3, and that quality criteria are typically set by GHG programs.
 - A member noted that existing GHG Protocol guidance already contains quality criteria, which provides a precedent for setting them out in the standard.

Process for considering ISO feedback

- A member asked for clarity on how ISO feedback is taken into account and whether it has a precedential effect over discussions already held in the TWG, and asked that the rationale for feedback that is and is not taken on board be made clear.
 - The Secretariat clarified that the collaboration operates in Mode 1, under which GHG Protocol leads on the corporate standards and ISO provides feedback into the process; that it is for the TWG to decide whether to accept, modify or not reflect that feedback; and that a rationale will be documented for each decision taken.
 - The ISO representative emphasized the extent of the ISO deliberation and the subsequent ISO process, under which the text is circulated as a committee draft and is subject to national body voting at later stages, and asked that the feedback be given full consideration.

Outcomes (e.g. recommendations, options)

- No decisions were taken on the ISO proposals at this meeting. The Secretariat will consider the ISO feedback during drafting, and a TWG decision on whether and how to reflect the ISO proposal for Statement 3 will be taken at a later stage.

3. Workplan – drafting, decisions and ways of working

- The Secretariat presented the open topics still to be resolved, the timeline towards a first draft of the AMI Standard, and two alternative options for how the drafting and TWG engagement could be sequenced. (Slides 15–18)

Summary of discussion

- The Secretariat presented the list of open topics, and key milestones.
- The Secretariat set out two options: under Option 1, a draft standard would be shared with the TWG on 4 November, with open topics presented as options to be resolved in subsequent meetings; under Option 2, additional alignment meetings would be held during November and a more comprehensive draft, containing more decisions taken in advance, would be shared at the beginning of December.
 - A member supported Option 2, and suggested relying more on the TWG to support drafting where requirements are involved.
 - Another member supported Option 1, noting that a draft would help members understand the interconnections between topics.

- A member proposed an intermediate approach under which drafting begins now, with alternative versions drafted where there are two or three options. The Secretariat confirmed that this was consistent with Option 1 as presented.
- A member asked whether a draft issued for public consultation could include options where the TWG does not reach resolution. The Secretariat responded that publishing options is possible, subject to the agreement of the Independent Standards Board.

Indicative polls:

- The Secretariat posed an indicative poll asking the question: Which workplan approach do you prefer? (Slide 17)
 - 18 of 32 responses: Option 1 – as previously discussed, share a raw draft of the Standard in November and resolve outstanding issues with meetings in December
 - 14 of 32 responses: Option 2 – conduct the issue meetings in November rather than December to resolve in parallel with drafting, and then share a more-complete Standard draft in December
 - Total responses recorded: 32

Outcomes (e.g. recommendations, options)

- The indicative poll did not produce a clear direction, with responses close to evenly divided between the two options. The result is indicative only and is not a decision of the TWG.
- The Secretariat confirmed that it would consider the result internally and decide on one option after the meeting.
- The Secretariat will approach TWG members directly to support the drafting or review of particular chapters.

4. Optionality of statements

- The Secretariat presented the arguments for and against optional reporting of Statements 2 and 3, and the related proposal on when conformance with the AMI requirements may be claimed. (Slides 20–22)

Summary of discussion

Decision 1: should the statements be optional or required?

- The Secretariat recalled the arguments in support of optionality, including keeping Statement 1 as the sole required anchor, avoiding reporting burden where few or no market instruments are used, remaining inclusive of small and medium-sized enterprises, consistency with ISO feedback, and allowing a voluntary phase-in while methods mature.
- The Secretariat recalled the arguments in support of required reporting, including the view expressed in the request for information that the statements should have equal, parallel standing with Statement 1, that too much optionality may undermine comparability and the demand signal, and that optionality risks perceived selection bias if only favorable data or projects are reported.
- The Secretariat presented a proposal, based on TWG discussions and request for information feedback, that the organization may include a market-based inventory and may include a GHG impact statement in its GHG report, and that programs may set out different requirements making the inclusion of either statement required.
 - A member raised a concern that, if the market-based inventory is optional, there is no counterbalance to ensure that a physical product whose attributes have been sold separately is reported without those attributes, and asked how the emission factor used in the physical inventory would be treated in that case. The Secretariat noted that this would be a clarification for the physical inventory.
 - A member suggested adding options framed as "should" rather than "may", on the basis that "may" denotes only permissibility and does not encourage reporting, and that a recommendation would give more appropriate weight to Statements 2 and 3 where companies engage in the relevant activities.

- Another member supported a recommendation for organizations engaged in market-based attribute transactions to report Statement 2, while opposing any adjustment of the physical inventory, such as the use of null emission factors, on the basis of a market-based transaction.
- A member proposed that the statements be mandatory but that an explicit statement of "nothing to report" be permitted, on the basis that an explicit disclosure is preferable from an assurance perspective. Another member raised a concern that a mandatory statement with nothing to report creates a liability in an assurance context, as the assurance provider would be required to verify the absence of omissions against a mandatory requirement.
- Another member raised a concern that a mandatory Statement 2 would not accommodate organizations that undertake market-based transactions but report them as impact claims under Statement 3.
- A member raised a concern that, if the market-based inventory is optional, residual emissions will not be reported, because reporters purchasing market instruments will report Statement 2 and claim the lower emission factor while others will not report residual emissions. The Secretariat acknowledged that this is one of the trade-offs to be weighed, and noted that the decision concerns the first issuance of the standard and could change at future revisions.
- An ISO representative noted that ISO had deliberated on this question and had concluded that Statement 1 is mandatory and Statements 2 and 3 are fully optional, referring to the complexity of a requirement for small companies, including in developing countries, and noting that the ISO community was evenly divided even in respect of market-based Scope 2 reporting.
- Members noted that the treatment of the market-based method in Scope 2 is for the Scope 2 TWG to decide, and that alignment between the AMI and Scope 2 positions would be desirable.
- A member asked whether the polling could address Statement 2 and Statement 3 separately, as the discussion suggested that some members support a mandatory Statement 2 but an optional Statement 3. The Secretariat agreed that the question should be separated and, on the Secretariat's suggestion, decided not to redesign the poll during the meeting but to revise the question in the follow-up survey.

Decision 2: when to claim conformity with AMI

- The Secretariat presented the proposal that an organization reporting on actions and market instruments in a market-based inventory shall follow the requirements for Statement 2, that an organization reporting in a GHG impact statement shall follow the requirements for Statement 3, in each case in order to claim conformance with the consolidated Corporate Standard, and that an organization reporting in different ways than required by the standard shall not claim conformance with it.
- A member noted in the chat that a robust transition time would be required, as organizations are signing multi-year contracts under current practice.

Indicative polls:

- The Secretariat posed an indicative poll asking the question: Do you agree with the Secretariat's proposal that statements 2, 3 [and 4] should be optional as described in the draft requirements on page 22 of the 7 October AMI presentation? (Slide 21)
 - 23 of 28 members: Yes
 - 5 of 28 members: No
 - Total responses recorded: 28
- The Secretariat posed an indicative poll asking the question: Do you agree with the Secretariat's proposal that, if the organization reports on actions and market instruments in a market-based inventory or GHG impact statement, it shall follow the consolidated Corporate Standard to claim conformance? (Slide 22)
 - 15 of 16 members: Yes
 - 1 of 16 members: No
 - Total responses recorded: 16.

Outcomes (e.g. recommendations, options)

- The indicative poll recorded majority support for the Secretariat proposal that Statements 2, 3 and 4 be optional. The result is indicative only and is not a decision of the TWG.
- The indicative poll also recorded majority support, among those responding, for the Secretariat proposal on when conformance may be claimed.
- The question will be reposed in the feedback survey with revised wording, separating Statement 2 from Statement 3 and distinguishing between "may" and "should", so that all TWG members, including those unable to attend the meeting, may respond.

5. Mutual exclusivity between Statements 2 and 3

- The Secretariat recalled the options for mutual exclusivity between Statements 2 and 3 discussed in the subgroup, their pros and cons, the take-aways from the subgroup meeting, the proposed approach to routing actions and market instruments, and the GHG Protocol decision-making criteria to be considered when voting. (Slides 24–30)

Summary of discussion

- A member explained that in TCAT, the fact that the same action is not reported in both the impact statement and the contractual statement is an artefact of the underlying routing rules and accounting method rather than a prohibition in principle, and that the framework provides both a methodology for converting an emissions profile into tonnes and a separate inventory mitigation impact statement. The member expressed the view that Statements 2 and 3 should allow the same mitigation activity to be reported in both places, provided the underlying calculation is clear, because the statements speak to different goals and outcomes, and noted that conversion in that framework is conditional on the underlying instruments meeting a mitigation action test that includes additionality.
- A member asked whether mutual exclusivity is intended to apply to the project or action itself or to the emission reductions attributed to it, noting that a project could fall within both statements while its emission savings are divided between them. The Secretariat clarified that the project itself can appear in both statements and that the question is whether the quantified impacts may also be reported in both, adding that impacts quantified under different accounting methodologies cannot meaningfully be added or subtracted.
- A member expressed the view that the statement which evaluates the efficacy of a market-based action is Statement 3 rather than Statement 2, since interventions do not necessarily respect inventory boundaries, and observed that an accounting argument could be made for reporting market-based actions in both statements as a check on the actual impact.
- A member raised a concern that forced mutual exclusivity would require reporters to choose where to report impacts where both a consequential result and an emission factor change exist, creating an incentive to report wherever the larger figure arises, and considered that transparent reporting in both statements would give a better result, particularly in the land sector where emission factor changes may reflect factors such as weather rather than the intervention.
- A member noted in the chat the risk of cherry-picking between a reduction associated with a higher emission factor and a lower emission factor associated with a smaller reduction, where the choice of statement is left to the reporter.
- A member explained that, from a target-setting perspective, reporting an action only once would make progress tracking cleaner, but that the fuller picture given by reporting in both statements also has merit, provided that any overlap between the statements is either disclosed or deducted, and that actions are ultimately accounted for only once for the purpose of target progress.
- Members discussed in the chat whether a specific impact may be reported in more than one statement or whether a single project's impacts may be divided across statements, for example where a project delivers reductions on a purchased commodity in some years and on commodities not purchased in others, and noted that this question is not resolved.
- Members discussed in the chat the distinction between double counting of emissions, which arises naturally between Statements 1 and 2 as both are designed as complete inventories, and double counting of emission reductions, which members considered to be the design choice requiring explicit resolution.

- A member noted in the chat the view of ISO that Statements 1, 2 and 3 provide different perspectives on the same organization, are not additive, and shall be kept separate, and that there is no mutual exclusivity requirement between statements provided the criteria for each statement are met.

Clarity of the poll wording

- Several members stated in the chat that the proposals as drafted were not sufficiently clear.
 - The Secretariat concluded that the wording required clarification, and proposed that the interpretation be resolved offline and that the questions be reposed after the meeting. The poll was nevertheless launched during the meeting and responses were recorded.

Indicative polls:

- The Secretariat posed an indicative poll asking the question: Do you support full mutual exclusivity between Statement 2 and Statement 3? (Slide 30)
 - 8 of 21 members: Yes
 - 13 of 21 members: No
 - Total responses recorded: 21.
- The Secretariat posed an indicative poll asking the question: Do you support that actions can be reported in more than one statement? (Slide 30)
 - 17 of 21 members: Yes
 - 4 of 21 members: No
 - Total responses recorded: 21.
- The Secretariat posed an indicative poll asking the question: If actions can be reported in more than one statement, do you support that this is conditional to no double counting, that is, that the quantified impacts of the activity are different, per the proposed ISO wording? (Slide 30)
 - 12 of 18 members: Yes
 - 6 of 18 members: No
 - Total responses recorded: 18.
- The Secretariat posed an indicative poll asking the question: If actions can be reported in more than one statement, do you support that this is conditional to the organization transparently disclosing that it is reporting the impact in both statements? (Slide 30)
 - 16 of 19 members: Yes
 - 3 of 19 members: No
 - Total responses recorded: 19.

Outcomes (e.g. recommendations, options)

- The indicative poll recorded a majority against full mutual exclusivity between Statements 2 and 3, and a majority in support of actions being reportable in more than one statement. The results are indicative only and are not a decision of the TWG.

6. Traceability

- The item was not reached during the meeting owing to time constraints and was not discussed. (Slides 32–36)

7. Verification and assurance

- The Secretariat introduced the topic of verification and assurance, and the Corporate Standard Secretariat summarized the status of the discussion in the Corporate Standard TWG. The item was shortened owing to time constraints. (Slides 38–42)

Summary of discussion

- No points of discussion were raised by members.

Outcomes (e.g. recommendations, options)

- No indicative poll on statement-level assurance and verification was held during the meeting.

8. Pre-read items: impact / additionality terminology and Statement 4 way forward

- Neither item was discussed during the meeting owing to time constraints. (Slides 44 and 46)

9. Wrap-up and next steps

- The Secretariat closed the meeting, summarized the position on the open topics and confirmed the next steps. (Slide 48)

Summary of discussion

- No points of discussion were raised by members.

Outcomes (e.g., recommendations, options)

- The Secretariat confirmed that the polls would be issued in the days following the meeting, with the language of the poll questions adjusted as discussed during the meeting, so that all TWG members are able to cast their votes on the options.
- The Secretariat will lead the drafting of the AMI Standard based on TWG outcomes, will include options in the draft where relevant, and may approach specific TWG members directly for input on particular chapters.