



General

17. To what extent do you support or oppose the introduction of a new “multi-statement GHG reporting structure” for GHG reports?

“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*

*Please note that the names of the statements may be subject to change in future. **

- Strongly support
- Support
- Neutral / don't know / insufficient information
- Oppose
- Strongly oppose

18. What benefits or challenges do you think that a multi-statement reporting structure could result in?

*Please select all that apply. **

- It fulfills business needs to credibly account for and report on actions and market instruments
- It supports global climate mitigation
- It supports providers of market instruments with a clear framework for developing and communicating instrument claims related to corporate GHG accounting
- It enhances transparency on companies' GHG emissions and climate action for all stakeholders

- It increases comparability between companies
- It reduces comparability between companies
- It increases reporting complexity
- It requires additional resources
- Other

19. 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?

Responses are limited to 4,000 characters.

We support the intent of the Actions and Market Instruments project to address gaps in corporate GHG reporting. In particular, we see a need for more comprehensive and transparent accounting of physical GHG inventory emissions, as well as emissions-related information regarding the actions and market instruments used in an organisation's decarbonisation strategies.

We recommend that, in general, the multi-statement GHG reporting structure should remain true to GHG Protocol's mission and vision of developing credible, accessible and widely used standards to account for and report emissions. In this regard, it is critical to preserve the primacy of Scope 1, 2 and 3 emissions as a base to ensure the framework clearly prioritises actual emissions reductions and does not dilute the focus through expanded disclosures.

A possible approach to achieve this could be to make certain elements of the proposed multi-statement GHG reporting structure mandatory, and the remaining elements voluntary or on a "comply or explain" approach. We suggest that the attributional statements, i.e. those on the physical and market-based GHG inventory, be made mandatory. This approach would provide flexibility for organisations to balance credibility with practical feasibility. It would also allow organisations time to build capabilities and systems.

Furthermore, it is vital to ensure interoperability with current established frameworks and standards. The AMI standard and guidance should operate alongside existing financial and sustainability reporting standards and streamline the requirements to avoid excessive data collection and duplication. One possible approach could be to focus on the measurement criteria and prioritise developing standalone measurement principles/criteria and guidance that reporters can use to account and report different types/categories of emissions information, as part of the existing reporting frameworks. This will avoid organisations having to comply with multiple frameworks while supporting consistent measurement basis for emissions in current reporting landscape.

As an additional step, GHG Protocol may also consider how investors and rating agencies are currently assessing performance to increase the strategic value of the multi-statement disclosures.

We also recommend the following:

- (1) Establish clear accounting boundaries and guidance to avoid double claiming, carbon leakages and ensure credibility of reported impacts.
- (2) Issue practical implementation guidance. To enable widespread adoption, the framework should provide pragmatic, user-oriented guidance tailored to different industries, organisational sizes, and varying levels of reporting maturity. This will help ensure that organisations can implement the requirements effectively and consistently. This can take reference from existing industry guidances such as GLEC 3.0 Framework and the Smart Freight Centre Market-based Measures Framework. Guidance can also include the intention of certain reporting guidelines where relevant, for readers to better understand the aim of the guidelines described.
- (3) Develop illustrative reports, standardised templates, definitions, and methodologies to support consistent

interpretation to enhance clarity and comparability. Practical case studies to illustrate real-world reporting challenges would be useful. Illustrative reports should demonstrate minimum disclosures (as opposed to good-to-have ones) which will be critical to understand what is expected of preparers.

(4) Facilitate ease of emissions reporting across the value chain. Refer also to our response to question 22.

(5) The issuance of new standards should also consider the statements' auditability under internationally recognised frameworks to boost the credibility of GHG reporting. Refer also to our response to question 22.

Please refer to our responses to questions 22, 34 and 35 for further comments that may be applicable.

20. **Would you like to provide additional feedback on specific elements of the multi-statement GHG reporting structure by answering additional survey questions?** Please note that if you select "no" the survey will end. *

Yes

No

Purpose, Goals and Objectives

21. **To what extent do you agree with the "Purpose, goals and objectives" (outlined in Section 4 of the White paper)?**

Strongly agree

Agree

Neutral / Unsure

Disagree

Strongly disagree

22. **Please explain the rationale behind your previous response and add what changes or improvements you would recommend for "Purpose, goals and objectives" (Section 4 of the White paper)**

Responses are limited to 4,000 characters.

We recommend that the purpose, goals and objectives of the AMI standard and guidance should remain true to GHG Protocol's mission and vision of developing credible, accessible and widely used standards to account for and report emissions. In this regard, it is critical to preserve the primacy of Scope 1, 2 and 3 emissions as a base to ensure the framework clearly prioritises actual emissions reductions and does not dilute the focus through expanded disclosures.

We also recommend the following:

(1) It is vital to ensure interoperability with current established frameworks and standards. The objectives should consider how the AMI standard and guidance should operate alongside existing financial and sustainability reporting standards, which would entail streamlining the requirements to avoid excessive data collection and duplication and

ensure that the framework remains operationally practical and reduce complexity. Given the broad endorsement by international organisations, the International Sustainability Standards Board (ISSB) standards are poised to become the global baseline for sustainability disclosures, serving as the international common language in this domain. We recommend that GHG Protocol work closely with ISSB to provide clear guidance on the alignment of the AMI standard within the ISSB disclosure framework. In particular, it is important to clarify how the AMI standard addresses or complements the ISSB's emphasis on the "outside-in" perspective, i.e. how sustainability-related risks and opportunities impact an organisation's financial performance.

(2) The objectives should consider how to facilitate ease of emissions reporting across the value chain. The multi-statement approach would further intensify the need for information from the value chain beyond the current accounting for GHG inventory. As it is, many value chain initiatives already face limited availability of granular primary data. Hence, it would be even more important to maintain a degree of methodological flexibility to accommodate varying levels of data availability and methodological maturity. For instance, less stringent data requirements could be considered for value chain projects, with the inclusion of modelled data where appropriate. GHG Protocol could consider the following references or approaches: The ISSB Standards considered how to alleviate data and methodological challenges, including those arising from activities not under the direct control of an entity, e.g. the introduction of a Scope 3 measurement framework (paragraphs B38 to B57 of IFRS S2). Established industry standards, such as GLEC 3.0 also provides useful guidance on managing discrepancies in data quality and availability and may serve as a practical reference point.

(3) The objectives of the AMI standard and guidance should consider the auditability and verifiability of the disclosures under internationally recognised frameworks, so as to boost the credibility of GHG reporting. There is opportunity for GHG Protocol to work with the International Auditing and Assurance Standards Board (IAASB) in this area for standard-setting and the development of pertinent guidances. At the very least, the resulting approach should be auditable under the International Standard on Sustainability Assurance (ISSA) 5000. In addition, we note that in certain jurisdictions, assurance practitioners are accredited, or in the process of becoming accredited, to provide assurance on GHG-related information. These practitioners could be involved in the standard-setting process to provide valuable assurance-related perspectives.

Please refer to questions 19, 34 and 35 for further comments that may be applicable.

Statement 2: Market-based GHG inventory statement

See Section 8 of the White Paper for Proposed statements

23. 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)

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. – but we are seeking feedback if it generally should be included.

- It should be included
- I am neutral about it
- It should not be included

24. 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.

Responses are limited to 4,000 characters.

The market-based GHG inventory statement should be included as it provides complementary insight to the physical inventory by reflecting the impact of procurement decisions, contractual arrangements and market instruments that actively support the transition to low-carbon solutions.

We believe that this area is of immediate value to organisations which increasingly need clarity on what counts toward emissions reduction and how market instruments can be reflected in their reporting and decarbonisation strategies. By enabling the use of contractual instruments and chain-of-custody models, the market-based inventory enhances the ability of organisations to participate in and scale demand for low-carbon products and services. This demand signal is essential to accelerate supply-side transformation and unlock the adoption of low-carbon transport and/or green fuels. In this regard, the proposed approach helps bridge the gap between corporate climate action and ecosystem-level decarbonisation.

However, the inclusion of a market-based GHG inventory statement should consider the following:

- (1) The objectives and accounting methodologies for the physical and market-based GHG inventories should be clearly distinguished to avoid confusion among investors and stakeholders. The design of the statement should ensure it enhances, not complicates, decision-useful information. GHG Protocol could explore how to maximise the linkage or explain key differences between the physical and market-based GHG inventories to provide more context.
- (2) GHG Protocol should balance ambition with practicality and consider factors such as data availability and reporting burden, with pragmatic guidance to support adoption across sectors.
- (3) It will be important to define stringent and transparent eligibility and quality criteria for what constitutes credible market instruments (e.g. low-carbon fuels, commodity certificates), including requirements for additionality, completeness and avoidance of double counting.
- (4) As the framework expands market-based approaches beyond Scope 2 to Scope 1 and Scope 3, clear and consistent methodologies between the different scopes will be needed to ease implementation and avoid fragmentation in reporting practices.
- (5) Further clarification on acceptable chain-of-custody approaches (e.g., book-and-claim, mass balance) and their appropriate use cases will be critical to ensure both flexibility and environmental integrity.
- (6) GHG Protocol may take reference from other existing frameworks and standards on market-based measures (e.g. Smart Freight Centre Framework on Market-based Measures) to guide the accounting of shared and value chain impacts.
- (7) Additional guidance would be beneficial on how to account for emissions reductions enabled through multi-stakeholder arrangements, particularly where multiple parties may have legitimate claims to the same intervention.

Statement 3: GHG Impact statement

25. 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).

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. – but we are seeking feedback if it generally should be included.

- It should be included
- I am neutral about it
- It should not be included

26. To what extent do you agree with the proposed sub-categories for the GHG impact statement?

The statement is divided into five categories: “1. Within organizational boundary impacts; 2. Value chain associated impacts; 3. Sector associated impacts; 4. Beyond value chain and sector (global) impacts; 5. GHG impacts of sold products”

– (White paper p. 6, further see p. 39).

Please note that the names of the categories may be subject to change in future.

Please rate each category if it should be included or not.

| | It should not be included | I am neutral about it | It should be included |
|--|----------------------------------|----------------------------------|----------------------------------|
| Within organizational boundary impacts | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| Value chain associated impacts | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| Sector associated impacts | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| Beyond value chain and sector (global) impacts | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| GHG impacts of sold products | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

27. Should any of the GHG impact statement sub-categories be merged for simplification and greater clarity? (multiple answers possible)

- None should be merged
- Within organizational boundary impacts should be merged with value chain associated impacts
- Within value chain associated impacts should be merged with sector-associated impacts
- Sector-associated impacts should be merged with Beyond value chain and sector (global) impacts
- Value chain associated impacts should be merged with GHG impacts of sold products
- Other

28. **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?**

- Strongly agree
- Agree
- Neutral / unsure
- Disagree
- Strongly disagree

29. **How should GHG impacts of sold products (e.g. avoided emissions) be treated in the GHG impacts statement?**

- It should be included in the GHG impact statement
- It should be included but in a separate statement from the GHG impact statement
- I am neutral about it
- It should not be included at all

30. **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.**

Responses are limited to 4,000 characters.

The GHG impact statement may be a useful addition to enhance transparency on the broader climate impacts of corporate actions, particularly those occurring beyond traditional organisational and value chain boundaries, and to provide a more comprehensive view of how organisations contribute to global decarbonisation. Embedding the GHG impact statement alongside existing disclosures would enhance completeness, decision-usefulness, and alignment with decarbonisation outcomes. This would also provide recognition of real-world impact of collaborative and value-

chain driven initiatives.

Notwithstanding the above, organisations are already encountering significant challenges in identifying and quantifying Scope 3 GHG emissions, which often require complex data collection and estimation methodologies. Extending reporting requirements to include sector-associated impacts, beyond value chain impacts, sector-wide (global) impacts, and impacts related to sold products may not be feasible due to limitations in data availability and practical constraints. Applying the consequential accounting method to quantify the impact of specific projects, actions, or interventions on GHG emissions or removals is likely to demand substantial resources and advanced technical skillsets. Even if these challenges are overcome and a statement issued, it may not be comparable across different organisations and/or sectors, as desired. The associated costs may, in many cases, outweigh the benefits, especially for organisations with limited capacity or for impacts that are difficult to measure.

Due to the reasons above, both supporting and expressing caution for regarding the inclusion of a GHG impact statement, we advocate for a “comply-or-explain” approach. This would provide flexibility and allow organisations to elect not to issue the statement if they do not have the capability to.

We would also like to highlight the following considerations:

- (1) The GHG impact statement should remain clearly distinct from Scope 1, 2 and 3 inventories, which must continue to be the primary basis for assessing corporate emissions performance. This avoids dilution of focus on actual emissions reductions.
- (2) Greater emphasis should be placed on impact categories that are more measurable and attributable, while more complex categories should be phased in as methodologies mature.
- (3) Consequential accounting approaches inherently involve assumptions and modelling. Robust standards and verification mechanisms are necessary to ensure credibility and prevent overstatement.
- (4) Clear rules on boundaries, ownership, and attribution should be established, particularly for impacts outside the value chain or involving multiple actors. It is important to define stringent and transparent criteria for what constitutes credible market instruments, including requirements for additionality, completeness, and avoidance of double counting.
- (5) As the framework expands, clear and consistent methodologies will be needed to maximise comparability, completeness and avoid fragmentation in reporting practices. Given that for many value chain projects, they may not yet have mature or granular primary data available, a degree of flexibility should be maintained to accommodate varying levels of data availability and methodological maturity.
- (9) Existing industry standards may be leveraged for value chain emission calculation. GHG Protocol may take reference from existing industry standards such as ISO 14083 and GLEC 3.0 Framework to define clear criteria on data quality and completeness to support greater transparency and ease of accounting.

As mentioned above, the GHG impact statement should be made voluntary on a “comply-or-explain” basis. Regarding the segregation of the various sub-categories within the GHG impact statement, should the statement be required to be reported, the sub-categories should remain as distinct as possible to enhance the specificity of the information reported.

Statement 4: Non-GHG Indicators

31. 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 CO₂ equivalent (CO₂e) but that might influence organizations’ decarbonization actions and other decisions.”

- (White paper p. 6, further see p. 41).

- It should be included
- I am neutral about it
- It should not be included

32. What level of detail should the AMI Standard provide for Non-GHG Indicators?

- The AMI Standard should only provide general categories and leave definition of specific indicators to sector-specific and jurisdiction-specific initiatives
- The AMI Standard should define specific indicators
- We do not recommend including a non-GHG indicators statement within a multi-statement reporting structure.

33. 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.

Responses are limited to 4,000 characters.

We would like to reiterate that it is key for the multi-statement reporting structure to remain true to GHG Protocol's mission and vision of developing credible, accessible and widely used standards to account for and report emissions. While additional non-GHG indicators could provide useful supporting context to better understand the drivers and enablers of decarbonisation actions, we are concerned that including them in a GHG Protocol reporting framework might significantly dilute the focus on its mission and vision and, in the worst-case scenario, lead to greenwashing in the proposed public GHG report.

Furthermore, we express caution regarding the feasibility of identifying meaningful and comparable cross-sector indicators, given the diverse sectoral profiles and varying operating models across industries. In any case, such indicators are already provided under paragraph 29 of ISSB's IFRS S2 Climate-related Disclosures and Industry-based Guidance on Implementing IFRS S2, and introducing additional cross-sector indicators will further increase the complexity and resources to report. We recommend that the AMI team undertake a comprehensive feasibility assessment under Phase 2 of the project, for example by referring to IFRS S2 and other existing major standards and frameworks such as GRI Standards and ESRS, before proceeding.

If non-GHG indicators are to be provided, the AMI Standard should not define specific indicators due to the challenges identified above. Instead, it should allow some flexibility by providing definitions to ensure that there is a correct understanding of reporting requirements and the correct data is tracked as intended. There should also be guidance or clarification on where indicators should be reported within a multi-statement structure to improve completeness and comparability of disclosures.

Concluding questions

34. 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.

Responses are limited to 4,000 characters.

Overall, the proposed AMI Standard represents a meaningful step towards enhancing transparency on corporate climate actions beyond traditional GHG inventories. The introduction of a multi statement reporting structure is directionally positive, particularly in addressing impacts that occur outside organisational boundaries.

For Phase 2, the following considerations will be critical:

- (1) The focus on real emissions reduction must continue to be preserved, with scope 1, 2 and 3 emissions remaining the primary anchor for corporate performance. There is a risk that expanding into multiple statements, particularly impact based metrics, could dilute focus from actual emissions reductions if not clearly positioned.
- (2) It is critical for the multi-statement framework to maintain investor relevance and decision-usefulness. In practice, capital markets and rating agencies are likely to continue focusing primarily on Scope 1 to 3 emissions. Additional disclosures must therefore complement, not complicate, existing metrics; be clearly interpretable and decision-useful; and avoid creating confusion or misaligned signals on performance.
- (3) The addition of multiple statements introduces significant reporting complexity, and there is a need to avoid excessive complexity and fragmentation. Without careful design, the multi-statement framework may reduce usability for investors and stakeholders; lead to inconsistent interpretations across organisations; and/or create fragmentation across jurisdictions and frameworks. A strong emphasis on simplification, clear structure, and interoperability, e.g. ISSB Standards, GRI Standards, ESRS, CDP, SBTi, is essential. Alternatively, GHG Protocol may consider focusing on the development of measurement principles or criteria and guidance that can be applied as part of the existing frameworks, instead of new disclosure frameworks.
- (4) Phase 2 should work on ensuring the credibility of the multi-statement framework and prevent double counting. Given the expanded scope, there is a heightened risk of double counting of emissions reductions or avoided emissions; carbon leakage across value chains; and inconsistent attribution of impacts. Robust accounting principles, clear boundaries, and conservative methodologies will be key to maintaining trust.
- (5) Practicality and operational feasibility must be prioritised. The framework should be designed with implementation realities in mind, including data availability and quality; resource requirements; and sector-specific differences.
- (6) A "comply or explain" and phased adoption model is recommended to allow organisations time to build capabilities; reduce implementation burden; and encourage broader adoption without compromising quality. The multi-statement framework should distinguish between essential information and "mere" best practices. This ensures it provides organisations with a minimum baseline of required disclosures, along with guidance on delivering useful information beyond that baseline. This clarity will also enable preparers to better plan and prioritise their capacity building and data collection to meet the more essential requirements first, instead of having to focus on everything all at once.
- (7) GHG Protocol should prioritise coherence across the Corporate Standard suite so that any revisions and new guidance can be applied consistently and without conflict.
- (8) GHG Protocol should include accredited assurance practitioners in each working group to provide the perspective of assurance providers and ensure that the detailed requirements are suitable for assurance engagements.

Please refer to our responses to questions 19, 22 and 35 for further comments that may be applicable.

35. **What other important questions should the standard answer in Phase 2 that are not already included in Annex A?**

Responses are limited to 4,000 characters.

We recommend that the following important questions be included in Annex A:

- (1) How do the statements, collectively and individually, help GHG Protocol meet its vision, mission and key objectives?

(2) Do the individual statements result in decision-useful disclosures that fall within the remit of GHG Protocol, and are they not already covered, or better addressed, by other major sustainability reporting standards or frameworks?

Please refer to our responses to questions 19, 22 and 34 for further comments that may be applicable.

36. I would like to sign up to stay informed about any potential pilot testing opportunities in the future.

Yes

No



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