



Greenhouse Gas Protocol (GHGP) Actions & Market Instruments (AMI) Standard Spring 2026 White Paper RFI

The Beyond Alliance welcomes the Greenhouse Gas Protocol's Actions and Market Instruments (AMI) Spring 2026 White Paper Request for Information as a critical step in modernizing corporate GHG accounting and reporting—moving beyond a single inventory to better reflect the full range of actions companies are taking to drive real-world decarbonization. We offer the following feedback in a constructive and collaborative spirit, with the aim of supporting a framework that is decision-useful, operationally credible, and effective in mobilizing private climate finance at scale.

The views expressed reflect the perspectives of our corporate members, a coalition of leading multinational companies committed to advancing the scale, integrity, and impact of market-based climate solutions. Our members bring diverse viewpoints across sectors and geographies, and the positions outlined here summarize areas of broad alignment and, in some cases, present a predominant perspective rather than unanimous agreement.

Key Messages – Beyond Alliance Response to [AMI Consultation](#)

- ▶ **Strong support for multi-statement reporting:** Moving beyond a single inventory is essential to improve transparency, reflect different types of climate action, and better meet business and stakeholder needs.
- ▶ **Design around value chain relevance—not solely accounting method:** Disclosures should be structured based on whether actions occur within, are associated with, or are beyond the value chain. Accounting methodology (attributional vs. consequential) remains important and should be transparently distinguished but it should not be the primary or sole determining factor for which statement an action is reported in: statements are most decision-useful when they reflect what actions mean for the value chain and real-world impact, rather than which calculation method was applied. Implications of accounting methodology is something GHGP should consider in their next phase of work.
- ▶ **Refine the GHG Impact Statement to avoid unintended incentives that disadvantage value-chain associated interventions:**
 - We support the continued use of carbon credits and recognize their important role in global mitigation. However, they should be reported distinctly from value-chain-associated actions. If aggregated, companies may struggle to justify higher-cost, in-value-chain interventions relative to lower-cost external options—potentially shifting investment away from value chain action. Clear separation ensures both are appropriately recognized while preserving incentives for each. Distinguishing between value chain and beyond value chain actions is critical to

maintaining incentives for the system-level changes required for long-term decarbonization.

- ▶ **Ensure the framework is decision-useful for real users:** Regulators, investors, and companies interpret disclosures based on real-world impact and value chain exposure—not accounting methods. For statements to be relevant to users, they should be established based on the information they convey.
- ▶ **Explicitly position AMI for regulatory adoption:** The framework should be designed to inform and be used in regulation, not just voluntary standards. Without this, uptake and impact will be limited.
- ▶ **Integrate with the Corporate Standard:** AMI must be embedded within, or strongly linked to, the Corporate Standard to ensure consistency, comparability, and real-world use.
- ▶ **Build on existing work (AIM Platform & TCAT):** Phase 2 should leverage established methodologies and real-world pilots—especially for eligibility criteria, safeguards, practicality, and traceability—rather than duplicating efforts.

Answers to [Survey](#) Questions

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

Strongly Support

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

*The **blue highlights** are Beyond’s selections.*

- ▶ **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: It incentivizes near-term action and overcomes persistent barriers presented by current GHG Protocol**

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?

Beyond Alliance members strongly support the development of a multi-statement GHG reporting structure. We see clear value in moving beyond a single ‘physical inventory’ toward complementary statements that better reflect the different levers companies use to drive emissions reductions. To maximize usefulness and adoption, however, we recommend several structural improvements. While individual member views may differ on specific design elements, the recommendations below reflect broad areas of alignment across participating companies.

1. Anchor the structure in decision-usefulness and value chain relevance

GHG Protocol’s primary design principle for the AMI Guidance/Standard should be decision-usefulness. Stakeholders do not interpret disclosures through accounting methodologies (e.g., attributional vs. consequential), but seek to understand: (i) a company’s emissions exposure, (ii) the actions it is taking to reduce that exposure, and (iii) how those actions relate to its value chain—whether within it, associated with it, or beyond it.

We believe the current AMI proposal does not sufficiently reflect these distinctions. Organizing statements around accounting methods risks obscuring where interventions occur. Interventions that are methodologically similar can differ substantially in their economic, operational, and strategic relevance. For example, carbon credits and value-chain interventions may both rely on consequential approaches, yet represent fundamentally different relationships to a company’s value chain, as well as distinct risk, cost, and mitigation profiles.

We therefore recommend structuring the framework around value chain relationships and functional purpose. At a minimum, this should include:

- ▶ A core emissions inventory (aligned with the Corporate Standard);
- ▶ Two statements under a distinct ‘value chain intervention’ category comprised of within boundary and value-chain associated impacts (one statement for attributional and one for consequential accounting);
- ▶ Separate statements for Global Climate Impacts including outside organizational boundary impacts (with options to disaggregate sector-associated impacts), impacts of sold products and non-GHG indicators.

This distinction is not only conceptually clearer, but critical for preserving incentives. Value chain interventions often involve higher costs, longer time horizons, and greater complexity than external mitigation. If aggregated under the same statement as other intervention types

(avoided emissions, beyond value chain mitigation), companies will face pressure to prioritize lower-cost options delivering similar reported outcomes.

This risks shifting investment away from value chain transformation and toward cheaper external mitigation, undermining system-level decarbonization. Clear separation is therefore essential to ensure transparency, comparability, and incentives for high-impact action.

2. Integrate AMI with the Corporate Standard to enable adoption

The effectiveness of the AMI approach will depend on its integration into existing reporting frameworks. Today, regulations overwhelmingly reference the GHG Protocol Corporate Standard (and, in some cases, the Scope 3 Standard), which will remain the default basis for disclosures.

While AMI could provide a more decision-useful structure than the Corporate Standard alone, it is not currently embedded in these frameworks. Without integration into the Corporate Standard, there is a clear risk it remains peripheral—limiting adoption, reducing comparability, and constraining real-world impact.

To address this, GHG Protocol should either: (i) integrate the multi-statement structure directly into the Corporate Standard; or (ii) establish strong cross-referencing such that Corporate Standard reporting includes AMI-aligned disclosures. Without this linkage, AMI risks remaining peripheral, inconsistently applied, and outside the purview of existing disclosure regulations.

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

Strongly Agree

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)

The Beyond Alliance is generally aligned with and supportive of the purpose, goals, and objectives described in the AMI white paper, particularly the stated purpose of improving transparency and incentivizing more near-term climate action.

However, we believe the goals and objectives are missing two critical elements.

First, the framework should explicitly recognize regulators and policymakers as a key target audience. In practice, it is regulation, not voluntary standards and target-setting bodies, that drives consistent adoption at scale. If this framework is intended to shape how companies

disclose climate action, the GHG Protocol should be explicit that it is designed to inform and be used in regulatory contexts.

We recommend adding a clear objective that the AMI guidance/standard is intended to:

- ▶ Inform regulatory disclosure requirements, not just policy decisions for target-setting programs;
- ▶ Serve as a practical framework that regulators can and should adopt or reference;
- ▶ Improve consistency and comparability across jurisdictions.

Second, the goals and objectives should explicitly emphasize alignment and interoperability with the other GHG Protocol Technical Working Groups, particularly the Scope 2 and Scope 3 processes. Decisions made within those workstreams will directly shape the incentives and effectiveness of any AMI framework.

In particular, the AMI framework should be developed in coordination with:

- ▶ The Scope 2 TWG's decisions regarding electricity Environmental Attribute Certificates (EACs), given their direct implications for how companies can credibly demonstrate and account for market-based climate investments; and
- ▶ The Scope 3 TWG's work, which will influence whether corporate climate finance and mitigation investments are directed and whether those investments appear in the physical inventory or additional AMI ledgers.

Without alignment across these workstreams, there is a significant risk of inconsistent incentives, fragmented accounting outcomes, and reduced clarity for companies, regulators, and stakeholders. The AMI process should therefore include an explicit objective of ensuring coherence and compatibility across the broader GHG Protocol modernization effort.

23. To what extent do you think the Market-based GHG inventory statement should be included within a multi-statement GHG reporting structure?

It should 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

The Beyond Alliance strongly supports the development of a Market-based GHG inventory statement. We see it as an important step in improving how companies reflect mitigation actions alongside traditional emissions reporting.

However, as noted in our response to Question 18, we do not believe accounting methodology (e.g., attributional vs. consequential) should be used as the only basis for defining separate disclosure statements.

Statements are most decision-useful for regulators, investors, and companies when they are organized around what actions mean in relation to the value chain and real-world impact, rather than by methodological category.

For this reason, we recommend that consequentially accounted interventions linked to the value chain be reported under the same overarching 'value-chain intervention' category as attributional value chain-related actions. To preserve comparability, we support separate statements for attributionally and consequentially accounted within the overarching value-chain intervention category. This keeps the methods clearly separated while keeping value chain-related interventions visible alongside the inventory they relate to. As part of this, it would be important that GHGP also clearly articulates how sub-ledgers (based on variables like accounting methodology) can be used for different purposes like target setting.

Separating disclosures solely by methodology risks reducing clarity, fragmenting information, and weakening the signal on where companies are actually driving emissions reductions.

On the specific architecture of market-based instruments, we suggest a clearer separation based on the nature of the underlying claim:

Physical-connectivity instruments (e.g., mass balance systems, time-and-location matching, and other instruments where there is a direct physical or temporal/geographic linkage to the energy or material flow) are more appropriately placed within Statement 1, where the focus is on emissions and interventions physically tied to the value chain. These instruments reflect real delivery of energy or materials into the value chain and are fundamentally different from purely contractual claims.

By contrast, unbundled book-and-claim instruments are best placed in Statement 2, which is focused on contractual allocation mechanisms. Preserving this separation helps maintain the integrity of Statement 2 as a coherent space for market-based claims that are not physically or temporally connected to the underlying emissions or energy flows.

We also recommend caution in importing concepts such as residual mix emissions factors (i.e., average factors adjusted to exclude attributes already claimed through contractual instruments) from Scope 2 electricity accounting into Scope 3. Scope 3 already relies on multiple layers of estimation and allocation assumptions. Adding a market-level "residual factor" risks layering additional assumptions on top of an already assumption-heavy system, without clearly improving data quality or decision-usefulness. A more effective approach is to focus on clearly attributing emissions impacts to specific mitigation actions within the value chain, rather than introducing another aggregated adjustment factor.

Overall, we encourage Phase 2 design choices that preserve conceptual clarity between physically grounded interventions, contractual allocation mechanisms, and broader value-chain accounting—rather than adding additional layers that may obscure decision-relevant information.

25. To what extent do you think the GHG impact statement should be included within a multistatement GHG reporting structure?

It should be included

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

- Within organizational boundary impacts: It should not be included
- Value chain associated impacts: It should not be included
- Sector associate impacts: It should be included
- Beyond value chain and sector (global impacts): It should be included
- GHG impacts of sold products: I am neutral about it

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

Other: The White Paper does not sufficiently differentiate between value-chain-associated impacts and sector-associated impacts. If they are not merged, significant clarity needs to be provided in Phase 2, including clear guidance on how value-chain association is established. We strongly encourage GHG Protocol to build on the work done by the AIM Platform and TCAT to establish value-chain association.

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?

Agree

30. Please explain the rationale behind your responses in this section and provide any additional comments on the GHG impacts statement that should inform Phase 2 of the Actions and Market Instruments standard development work.

As noted in earlier responses, we believe it is a strategic mistake to group all consequentially accounted impacts within a single statement, as this limits the usefulness of the information for key users, including companies, regulators, and standard setters.

There are two primary risks. First, combining beyond-value-chain and value-chain-associated impacts could unintentionally signal to target-setting bodies that all consequential interventions are equivalent. We strongly disagree with this premise. Value-chain-associated interventions are more directly linked to a company's operational footprint and should be recognized and treated differently.

Second, this approach risks distorting incentives. If all consequential impacts are presented equivalently, companies may be encouraged to prioritize lower-cost, beyond-value-chain interventions over more complex—but potentially more transformational—value-chain actions. This would disincentivize investment in interventions that drive decarbonization within value chains, where it is most needed.

For these reasons, we recommend clearly separating value-chain-associated and beyond-value-chain consequential impacts within the GHG impacts framework.

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

We strongly encourage alignment and active engagement with the work of leading initiatives such as the AIM Platform and TCAT, which have already developed and tested multi-statement reporting approaches through extensive multistakeholder engagement and company pilots. As GHG Protocol moves into Phase 2, it will be particularly important to build on this existing work—rather than duplicating efforts—in the following key areas:

- ▶ Clearly defining the objective and intended use of each statement and sub-statement;
- ▶ The development of eligibility criteria, quality criteria, and safeguards for each statement;
- ▶ Testing the practicality of the proposed statements with companies;
- ▶ Determining the appropriate level of physical connectivity and traceability required for instrument eligibility;
- ▶ Further developing calculations and methods, including impact accounting methodologies for non-electricity value chains (e.g., fuels and materials).

These initiatives represent the most advanced practical experience in this space, with insights grounded in real-world application. Their work provides a strong foundation for addressing many of the core design questions that GHG Protocol is now considering.

We therefore recommend that GHG Protocol systematically leverage and incorporate these learnings into Phase 2, including through direct collaboration, to accelerate progress and ensure the resulting framework is both robust and practical to implement.

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

Phase 2 should address several foundational implementation questions that will determine whether the framework can support credible, scalable corporate climate action.

First, we recommend GHG Protocol develop methodological guidance on how netting or interaction across Statements 1, 2, and 3 can be operationalized. Without greater harmonization, companies may face conflicting signals from different policy-setting and target-setting bodies regarding how these statements can be reflected within corporate climate strategies and targets.

Second, Phase 2 must establish clear guidance for how information documented in Statements 2 and 3 flows across value chains from supplier to customer. This is particularly important for hard-to-abate sectors, where investment signals often depend on whether climate attributes and associated emissions outcomes can be credibly transferred and recognized downstream. Without this clarity, capital deployment toward low-emission technologies and climate solutions may be structurally disincentivized.

Third, we recommend that all statements beyond Statement 1 remain optional, particularly during early implementation, to avoid alienating companies with limited resources or data capabilities. At the same time, if Statement 2 is required for Scope 2 emissions, it should be consistently applied across all scopes to avoid fragmentation and comparability challenges.

Fourth, Phase 2 should address harmonization between organizational and product-level GHG accounting, ensuring that accounting methods and statements are applied consistently across corporate inventories and product carbon footprints. Divergent treatment risks producing different results for the same intervention depending on the reporting context.