



Action and Market Instruments (AMI) request for information

ECOS feedback

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Key contacts

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Summary of ECOS recommendations

We broadly support the AMI proposal to move towards a multi-statement reporting system, but **our support remains conditional** to the following:

- **Mutual exclusivity:** the four statements must be mutually exclusive (one tonne to appear only once)
- **Mandatory / optional:** Statements 1 and 4 should be mandatory, statements 2 and 3 be optional.
- **Partial reporting allowed rather than full coverage** of optional statements: companies should be allowed to partially report on statements 2 and 3.
- **No aggregation:** Aggregation of figures across statements, categories, or subcategories must be explicitly prohibited.
- **More clarity needed around the use of mass balance:** the AMI standard must provide prescriptive guidance on the use of chain of custody models. In particular, it needs to clearly distinguish between rolling-average and credit mass balance ; state that credit mass balance always belongs to statement 2 ; and clarify that certain attribution methods such as overclaiming are not acceptable, even in statement 2.
- **Scope 2 TWG alignment:** Scope 2 TWG outputs should be the basis for the scope 2 statement 1 and 2 rules. Statement 2 scope 2 should not allow the use of energy attribute certificates which are not recognised in the scope 2 standard.
- **Quality criteria for market instrument in statement 2:** the AMI standards must set strict quality criteria for the market based instruments used to report emissions under statement 2.
- **Clarification needed around data provenance:** to avoid misinterpretations, the AMI standard needs provide more clarity around the use of primary supplier data in statement 1 where it reflects physical flows, avoiding that supplier specific data, simply because they come from contractors, are automatically reported in statement 2.
- **Limitations of statement 3 to be made explicit:** statement 3 is the one which has the most risk of leading to overclaiming and greenwashing. Beyond providing as strong safeguards as possible, we expect the AMI standard to clearly acknowledge these inherent limitations.

These safeguards are essential to ensure the integrity of this newly proposed multi-statement system.

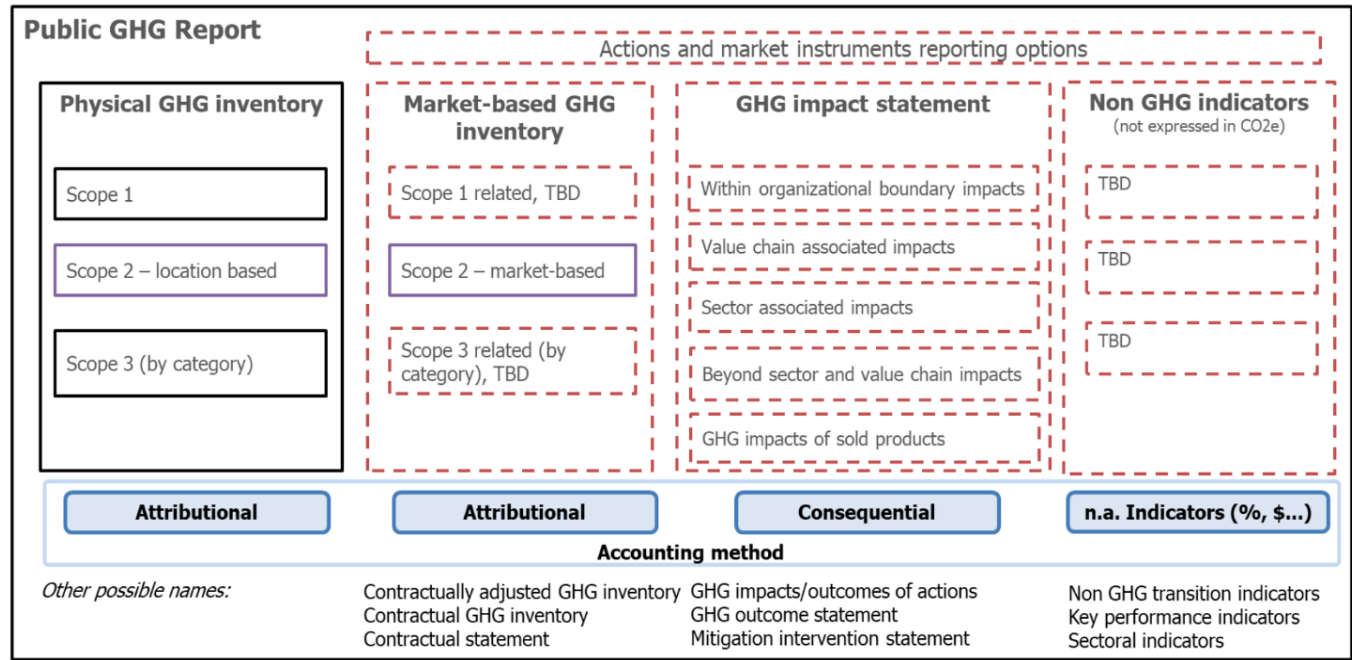
Introduction and context of the request:

What is the GHG Protocol Action and Market Instruments proposing?

The AMI technical working group is proposing to move towards a multi-statement reporting structure in which:

- **Statement 1** (attributional accounting) is similar to the scope 1, 2, 3 reporting structure and rules we currently know (with the only difference that scope 2 market-based accounting is covered under statement 2)
- **Statement 2** (attributional accounting) reports a company's emissions based on the use of 'market-based instruments'; such as energy attributes certificates or commodity certificates (such as green steel or green cement certificates)
- **Statement 3** (consequential accounting) reflects a company's beyond value mitigation interventions as well the repercussions of changes in production design (avoided emissions from sold products)
- **Statement 4** (non-GHG indicators) is a compilation of non-GHG indicators relevant to assess a company's progress towards achieving decarbonisation.

Figure 6. Reporting statements under consideration



Useful links:

- [AMI white paper](#) (basis for this consultation)
- [Consultation page](#) - closes on May 31 2026)
- GHG Protocol’s [short blog](#) about the AMI white paper

Responses

General

16. 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

17. 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

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?

Responses are limited to 4,000 characters.

ECOS answer:

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We broadly welcome the move towards a multi-statement reporting structure and recognise the value of providing a more diverse picture of corporate climate action. However, our support is conditional on various improvements to ensure that the multi-statement structure maintains integrity, and effectively promotes climate action.

- **The statements must be explicitly mutually exclusive**

The white paper must unambiguously establish that the four statements are mutually exclusive. A single tonne of emissions reduction or avoidance may only appear in one statement. Otherwise, there is a significant risk of double counting (both within an organisation reporting and across value chains). This should be stated explicitly rather than left to the interpretation of the reporting entity.

- **Statements 1 and 4 should be mandatory; statements 2 and 3 optional.**

We recommend that the framework distinguish clearly between required and optional disclosures:

- Statement 1 should be a mandatory statement. It represents current practice, the GHG emissions of the company and basis of Product Carbon Footprints and its importance should be maintained and even emphasised.
- Statements 2 and 3 (GHG impact statement) should be explicitly optional. Although it will provide valuable information, these statements rely on more contested methodologies and their mandatory application would impose disproportionate reporting burdens on reporting entities.
- Statement 4 should be mandatory. These indicators provide valuable contextual information, particularly for investors and stakeholders seeking to understand decarbonisation trajectories, while managing the extra reporting efforts.

- **Aggregation across statements must be explicitly prohibited**

A critical safeguard that is currently absent from the white paper is an explicit prohibition on aggregating figures across statements – whether at the statement level, categories, or for sub-categories. Allowing or implying that reporting lines from statements 1, 2 and 3 could be combined would produce figures that are economically and physically meaningless, and would create a significant risk of greenwashing and lack of comparability across reporting entities. The GHG Protocol should also make clear that no framework building on this standard (whether regulatory or voluntary) should permit such aggregation.

- **Physical traceability criteria must be precise and unambiguous – particularly for mass balance**

The white paper provides insufficient guidance on the criteria that should govern physical traceability claims, leaving substantial room for interpretation by reporting entities between what would fall under statement 1 or statement 2. This concerns in particular the issue of mass balance. Mass balance is the CoC model with the greatest implementation variability, yet the white paper provide very scarce information and potential guardrails. In practice, the choice of mass balance implementation method (i.e. rolling average or a credit-based mass balance), has material consequences for the plausibility of the reported GHG emissions. Indeed, rolling average, which by nature relies on averaging the amount of certified inputs to outputs across all outputs provides a much more truthful picture compared to credit mass balance allowing to report different GHG intensities of the same output type, simply based on an arbitrary allocation of GHG impacts.

We strongly urge the GHG Protocol to:

- Provide detailed and prescriptive guidance on permissible mass balance methodologies, rather than delegating this choice to reporting entities or sector-specific schemes;
- Clearly distinguish between rolling average mass balance and credit mass balance, explaining under which specific conditions rolling average mass balance could be considered as sufficient for statement 1 ; while clearly stating that credit mass balance always belong to statement 2;

- Specify that site to site transfer by essence breaks the physical connectivity and hence exclusively belongs to statement 2.

Purpose, goals and objectives

20. 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

21. 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.

ECOS answer: We find the various principles and objectives outlined in section 4 to represent well what the purpose of the AMI standard should be.

At the moment though, the white paper does not provide sufficient guidance to meet some of these objectives, in particular the last objective (ie ‘improve the comparability and consistency of reported information across organizations, including by providing a list of commonly accepted terms and definitions of actions, instruments, impacts, and related concepts to create clarity and consistency’). For this document to be fit for purpose; much more and more prescriptive guidance needs to be added in phase 2 of the work.

Statement 2: Market-based GHG inventory statement

See Section 8 of the White Paper for Proposed statements

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)

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

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.

Responses are limited to 4,000 characters.

ECOS answer:

- **Link with Scope 2 TWG work**

The AMI standard must clearly delineate that Scope 2 market-based accounting rules fall exclusively within the remit of the Scope 2 TWG. Significant progress has already been made by that group, and we expect the AMI standard to adopt its outputs as the sole basis for any Scope 2 market-based reporting under Statement 2, without introducing parallel or conflicting requirements.

- **Statement 2 should be optional (except where Scope 2 MBM is mandated by the scope 2 standard)**

We recommend that Statement 2 be optional, except for Scope 2 market-based information if required by the Scope 2 TWG. Market-based instruments for Scope 3 activities (green commodity certificates and similar instruments) lack the methodological maturity needed for mandatory dual reporting. Requiring all companies to report both Statements 1 and 2 would impose disproportionate burden, while companies actively procuring low-carbon/EAC based commodities would retain the option to demonstrate their progress voluntarily.

- **Statements 1 and 2 must be mutually exclusive**

Integrity requires that Statements 1 and 2 be strictly mutually exclusive. Where a reporting entity lacks sufficient market-based data to complete Statement 2 for a given scope or category, that gap should remain disclosed as such ; rather than be filled in using Statement 1 (physical inventory) data. Allowing Statement 1 data to backfill Statement 2 will lead to two problems: (1) double counting, and (2) a loss of comparability across reporting entities, since companies with partial certificate coverage would report on a different basis from those with full coverage.

- **Partial reporting of Statement 2 should be permitted**

It follows from the previous point that reporting organisations should be able to disclose Statement 2 for only those subcategories or activity data points for which qualifying market-based information is available. The AMI standard should not force completeness.

- **Quality criteria for market-based instruments must be clearly defined**

Learning from the experience of Scope 2 electricity accounting is critical: not all market-based instruments send the right signal to markets, and poor-quality instruments can actively undermine decarbonisation. Annual matching of renewable electricity certificates, for instance, neither drives additional renewable capacity where and when it is needed, nor incentivises storage investment. The

same risk applies to green commodity certificates (or potentially even greater due to the lack of established governance in that field).

We have two examples in mind to illustrate this:

- Green steel certificates issued against blast furnace operations: Some producers issue certificates for steel produced with marginal coal substitution (e.g., a small share of hydrogen or biomass co-injection) in conventional blast furnaces. These certificates allow purchasers to claim 'green steel' procurement while the underlying asset remains a long-lived, carbon-intensive facility. Far from accelerating transition, this can justify the operational extension of blast furnaces that should be replaced by electric arc or direct reduced iron routes, effectively locking in emissions for decades.
- Green cement certificates based on partial CCS with full 'net zero' product claims: Some cement producers deploy carbon capture on part of their production capacity or capture a fraction of process emissions, and yet sell so-called 'net zero cement'. The underlying clinker production process remains unchanged, and the captured carbon only represents a fraction of lifecycle emissions. Where such certificates are used to market conventional cement as decarbonised, they reduce pressure on producers to invest truly transformative ways to produce decarbonised cement (alternative binders, electrification) that the sector requires.

- **More explicit links between statement 2 and chain of custody models**

The AMI only touches on the surface the link between chain of custody and the various statements, and in particular statement 2. Yet, the way a mass balance CoC system can be implemented varies greatly in terms of how close it maintains a link with the physical commodity it relates to, and how faithful the claim it is attached to the commodity depicts the process at large. The white paper currently provides very scarce information and is silent on the guardrails needed. In practice, the choice of mass balance implementation method (i.e. rolling average or a credit-based mass balance), has material consequences for the plausibility of the reported GHG emissions. Indeed, rolling average, which by nature relies on averaging the amount of certified inputs to outputs across all outputs provides a much more truthful picture compared to credit mass balance allowing to report different GHG intensities of the same output type, simply based on an arbitrary attribution of GHG impacts.

For these reasons:

- The AMI standard must explicitly state that any underlying data using non proportional attribution of EACs (underpinned by credit mass balance and book and claim) always belong to statement 2;
- Specify that site to site transfer by essence breaks the physical connectivity and hence exclusively belongs to statement 2.
- In a nutshell, credit mass balance and book and claim always belongs to statement 2.

Statement 3: GHG Impact statement

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).

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

25. 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 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	X		
Value chain associated impacts	X		
Sector associated impacts			X
Beyond value chain and sector (global) impacts			X
GHG impacts of sold products		X	

26. 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

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?

Strongly agree

Agree

Neutral / unsure

Disagree

Strongly disagree

28. 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

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.

Responses are limited to 4,000 characters.

ECOS answer:

- **Scope and overlap with statement 2:**

First, ECOS is surprised about the inclusion in statement 3 of 'within organisational boundary impacts' and 'value chain associated impacts'. We have the feeling that these categories have significant overlaps with statement 2. The boundary between a market-based procurement decision captured in statement 2 and a 'value chain associated impact' reported in statement 3 is insufficiently defined and will likely lead to creating inconsistent reporting and/or double claiming of the alleged climate benefits. We would therefore recommend that statement 3 focus primarily on beyond value chain mitigation instruments. This is where statement 3 has a genuinely non-overlapping role with the other statements. However, should the current scope of statement 3 is maintained, the AMI standard should be very clear and provide real-world examples that unambiguously illustrate how 'within organisational boundaries impacts' and 'value chain associated impacts' differ from what would be reported under statement 2.

- **Strong concerns with baseline, BAU scenario/counterfactual and additionality:**

Statement 3 requires the definition of a counterfactual baseline and a business-as-usual scenario against which the impact of a given action is measured. In practice, reporting entities which would choose to report against statement 3 will have strong incentives to choose conservative baselines to make the alleged change more prominent. The AMI standard needs to establish really strict guidelines, ideally building on sector-specific aspects instead of leaving it to the discretion of the reporting entity.

The counterfactual is by definition uncertain. Extrapolating what would have happened without the intervention is very delicate. These limitations should be fully acknowledged in the AMI standard.

Additionality is even harder to assess. The experience of voluntary carbon credits give a very good indication of the difficulty to assess additionality, and conversely how easy it is to overestimate the additionality of a climate intervention (with both peer reviewed studies as well as investigations consistently finding that the climate benefits of voluntary carbon credits had been highly overestimated).

As we do not see any way to ensure that statement 3 is loophole-proof, we recommend not too much emphasis to be placed on statement 3 and the inherent quantification and methodological issues related to statement 3 be stated explicitly.

Statement 4: Non-GHG Indicators

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 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

31. 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

Other

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.

Responses are limited to 4,000 characters.

ECOS answer:

- **Strong support for statement 4:**

We strongly support the inclusion of Statement 4 in the multi-statement reporting structure. It offers a practical, accessible disclosure framework that can capture meaningful climate action without the methodological complexity and data intensity associated with statements 2 and 3. For many organisations (and for many of the stakeholders seeking to understand corporate climate progress, particularly investors), statement 4 will be the most easy to read and decision-oriented disclosure.

- **Past and future coverage:**

We recommend that statement 4 is clearly designed for both forward-looking and backward-looking reporting. Targets and commitments are valuable (they are potentially already covered by other standardisation organisations such as SBTi), but ex-post reporting against the previous year's performance is equally important and should be explicitly required as part of the statement's scope. As it currently stands, it is not clear whether statement 4 is past or future focused. Progress can only be assessed if the framework captures what has actually been achieved, not only what is planned.

- **Cross-sectoral list of indicators:**

We encourage the GHG Protocol to define a common set of cross-sectoral indicators to provide consistency and comparability across reporters. Indeed, some indicators are useful and relevant regardless the economic sector of the reporting entity. These could include the following:

- Procurement & suppliers specific indicators:
 - Share of suppliers (by spend or volume) covered by a science-based or verified decarbonisation commitment
 - Share of total energy procurement from low-carbon sources (electricity on the one hand and other sources of energy on the other)
 - Share of key input materials (such as steel, cement, chemicals, packaging, etc.) with low-carbon attributes (with associated quality criteria regarding the attributes)
- Asset transition and divestment strategy related indicators:
 - Share of capex used for low-carbon or transition technologies (for instance building on national/regional taxonomies)
 - Share of R&D spend directed at decarbonisation technologies
 - Share of installed capacity/assets aligned with a 1.5°C pathway
 - Divestment strategy and actual divestments for high-carbon/lock-in assets (for instance fossil fuel fired assets)
- Revenue related
 - Share of revenues from low-carbon products or services (for instance building on national/regional taxonomies)

- **Strong complementarity with other statements:**

We also wish to highlight that Statement 4 has an important complementary role to Statements 2 and 3: it can communicate much of the same directional information – on procurement choices, technology transitions, and decarbonisation trajectories – without requiring the complex attribution calculations or extensive primary data that those statements demand. This makes it particularly valuable for organisations at earlier stages of reporting maturity, and we believe this complementarity should be made explicit in the standard.

We recommend that the AMI standard makes statement 4 mandatory alongside statement 1.

Concluding questions

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.

Responses are limited to 4,000 characters.

ECOS answer:

- Clarification is needed around the use of primary data in statements 1 and 2

We have observed a recurring misconception in stakeholder discussions: that any supplier-specific primary data should automatically be reported under statement 2, leaving statement 1 to rely exclusively on secondary data or industry averages (going against the ongoing efforts to incrementally improve data quality). We fundamentally disagree with this interpretation. We would encourage the the GHG Protocol to address this explicitly in phase 2 of the work.

Statement 1 is a physical, location-based inventory. Its purpose is to reflect, as accurately as possible, the real-world carbon footprint of an organisation's activities and value chain. Accuracy should always be pursued, which means statement 1 should use the best available data, including primary supplier data, wherever feasible and available. Where suppliers operate identity preserved, segregated value chains, controlled blending, or rolling average mass balance systems, primary data from those suppliers directly and appropriately fit within statement 1.

What distinguishes statement 2 is not data provenance, but the nature of the attribution mechanism: it relies on market-based instruments that attribute environmental attributes on a non-proportional basis (decoupled from the physical flow of materials or energy consumed). While it is true that statement 2 will often rely on supplier-specific data, the defining feature is the market-based, non-proportional attribution, not the origin or granularity of the data.

We encourage the GHG Protocol to explicitly clarify the relationship between data quality, data provenance, and statement eligibility in phase 2 guidance, to prevent this misunderstanding from becoming reporting practice.

34. 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.

ECOS answer:

- Can the statements be aggregated? (answer should be no)
- What are appropriate indicators for statement 4?