



# Environmental Markets Association Response to Greenhouse Gas Protocol Actions and Market Instruments Request for Information Survey

The following are responses to [Greenhouse Gas Protocol's \(GHGP\) Actions and Market Instruments \(AMI\) Request for Information Survey](#) developed by the Environmental Markets Association's (EMA) Board and Policy Advocacy Committee. This document was adapted from the survey and includes relevant questions in the order they are presented.

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## Survey Questions and Responses:

### 3.1 Multi-statement reporting structure

#### Questions:

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?

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? (4,000 characters)

GHGP has an opportunity to catalyze private investment into clean energy resources and emission reduction projects. This can be achieved by increasing voluntary demand through the pragmatic development of an Actions and Market Instruments (AMI) Standard. A pragmatic AMI Standard would: (1) Clarify GHG accounting rules and approved carbon accounting methodologies that apply to emission reduction Actions, including the corresponding release of a standing publication containing a continuously updated list of eligible Actions; (2) Unequivocally allow the use of Contractual / Market-based Instruments (MBIs), within a book-and-claim chain of custody model, to both (a) allocate emission reductions created by Actions between sellers and buyers, and (b) achieve reductions in reported emissions across scopes; (3) Simplify the overall GHGP reporting framework into two statements: one physical inventory accounting statement and one overarching AMI statement that more accurately reflects Actions taken by reporters to reduce emissions.

Depending on the Action / MBI, it's envisioned that different carbon accounting methods (e.g., market-based, consequential, life cycle) may be applied or combined within the AMI Standard. The exact method chosen would best fit the unique carbon accounting circumstances associated with the underlying project or activity. For example, EMA supports attributional, market-based accounting for Environmental Attribute Certificates (EACs) or Renewable Energy Certificates (RECs) issued by clean power projects. Yet consequential accounting is necessary for the issuance of many types of carbon credits and Renewable Thermal Certificates (RTCs). GHGP should determine rules and guidelines for how each Action / MBI can be accurately applied to reduce emissions by scope. MBIs are among the most robust and transparent tools available for allocating environmental attributes while minimizing double counting risk. Critically, MBIs create direct financial incentives for Actions. The AMI Standard should provide users with a meaningful way to recognize a broader set of MBIs.

From a buyer perspective, users need clear, practical, and durable accounting rules that allow them to value climate actions against emissions inventories. The current market-based accounting method for clean electricity procurement has proven effective and should be preserved. This framework has driven enormous clean energy deployment / emissions reductions globally. The AMI Standard should build on this success by enabling analogous treatment for clean fuels (where in many cases credible attribute tracking systems are well established) and emerging clean technologies. Overly complex or restrictive accounting requirements risk undermining buyer participation and slowing investment.

From a seller / project developer perspective, buyer certainty is essential to financing. The ability of corporate buyers to credibly account for emissions reductions directly supports long-term offtakes, revenue certainty, and investment in new projects. Existing REC markets demonstrate that clear and consistent accounting treatment mobilizes substantial private-sector capital. Changes that dilute companies' ability to meaningfully account for EAC procurement disrupt functioning markets and create investment uncertainty. The AMI Standard should seek to expand opportunities for credible market-based procurement.

EMA supports a framework that preserves and strengthens the role of EACs / MBIs as tools for driving measurable climate action, enabling investment, and scaling deployment of clean energy and low-carbon technologies. This is essential to ensuring that "action gets credit" and that GHGP users have a vastly expanded list of cost-effective options to credibly pursue decarbonization goals. This approach will foster physical & environmental commodity offtakes for project finance that unlocks larger capital pools for sustainable infrastructure / decarbonization investment.



19. 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