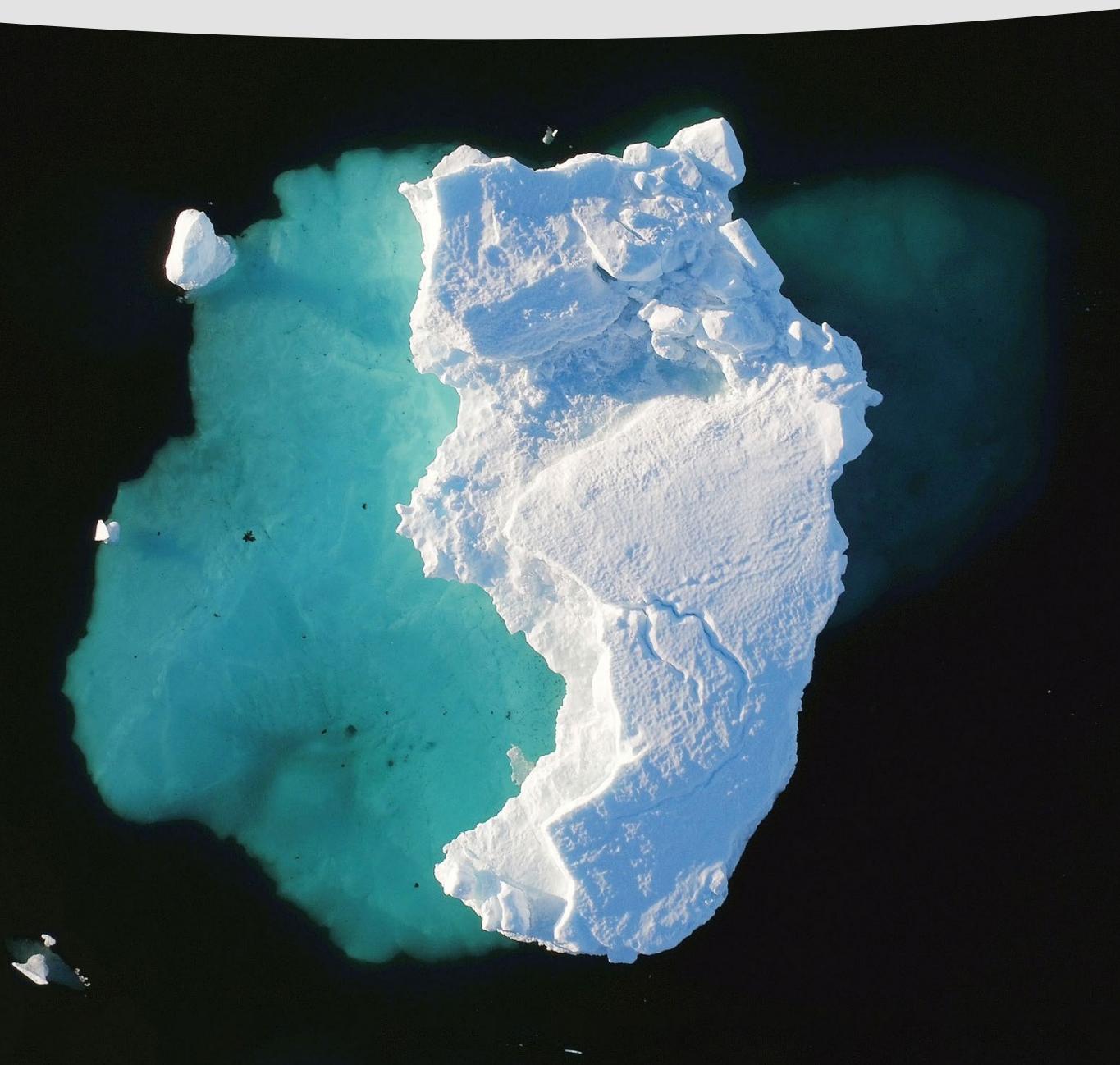


# THE LAUNCH OF A TECHNICAL EXPERT PANEL ON CARBON ACCOUNTING



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# INTRODUCTION

In October 2025, two landmark announcements signalled a transformative shift in global carbon accounting. Carbon Measures, a coalition of major businesses from diverse industries and geographies, officially launched with former Ernst & Young global vice chair Amy Brachio as CEO. The coalition's mission centres on establishing a more accurate, ledger-based carbon accounting framework and product-level carbon intensity standards based on verifiable data.

One week later, Carbon Measures and the International Chamber of Commerce (ICC) announced the formation of an independent Technical Expert Panel on Carbon Accounting to develop the guidelines and implementation steps for a global carbon emissions accounting system based on financial accounting principles. The panel is co-chaired by Amy Brachio and Professor Karthik Ramanna of the University of Oxford's Blavatnik School of Government, with S&P Global serving as the independent knowledge partner.

The Technical Expert Panel will bring together experts from academia, financial accounting, industry and civil society across multiple geographies to define the principles, scope, methodologies, and applications of a carbon emissions accounting system that provides reliable, transparent, verifiable, and timely company- and product-level data. This framework aims to help businesses differentiate their products and governments make more informed policy decisions by better tracking emissions through the global economy.

Together, these initiatives represent an unprecedented collaboration to create market-based solutions that can unlock innovation, drive competition, and ultimately accelerate carbon emissions reduction at scale.

Ahead of the launch of the Technical Expert Panel, Reuters Events gathered key representatives to share insights into why the Panel was formed, plans for developing the principles, and how the Panel aims to leverage both the public and private sectors to drive towards action.

## WATCH THE PANEL

Watch the full panel discussion for insights into:

- Why the Panel was formed and how more accurate data will ensure every tonne of carbon emissions is counted only once and attributed correctly at each step of the value chain
- Plans for developing the principles and implementation pathways to make a global carbon accounting framework a reality
- How the Panel's fresh approach aims to leverage the public and private sectors, find alignment, and drive toward action



## SPEAKERS



**Ricardo Mussa**  
Chair of Sustainable  
Business COP



**Amy M. Brachio**  
CEO



**Andrew Wilson**  
Deputy Secretary General



**Karthik Ramanna**  
Professor of Business and  
Public Policy



**Dave Ernsberger**  
President



## PANEL SUMMARY

Today, there is no global framework that calculates carbon emissions at the company and product level. Ricardo Mussa, Chair of Sustainable Business for COP 30 agrees. "For a long, long time at Sustainable Business COP, we've been discussing a lot of topics, and carbon accounting in my view is the number one topic for us to move forward [with]. Without that, it's very difficult to achieve everything that we are discussing, especially on the implementation side."

The practical consequences of this gap manifest in everyday purchasing decisions. "You go into a shop; you look at two products that are the same. You can't tell which has the better or the lower carbon footprint today," said Andrew Wilson from the International Chamber of Commerce. "There's just no way of doing that reliably."

This landscape has prompted Carbon Measures and ICC to launch a Technical Expert Panel on Carbon Accounting.

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**I've been travelling around the world, I'm sure we all have, engaging with stakeholders in different countries, at different companies, in different industries. The appetite is very strong for this to be successful... We're heading into COP30 this year. There's a coming together of leaders from around the world in both the public and the private sectors to take a look at these questions and perhaps agree on an approach**

**Dave Ernsberger, President, S&P Global**

## FROM DISCLOSURE TO CONSISTENT ACCOUNTING STANDARDS

The technical distinction between current carbon emissions disclosure practices and truly accurate and consistent accounting standards represents a core challenge the Expert Panel aims to address. "Carbon accounting is quite different and distinct from the ecosystem of carbon disclosure we have today," explained Karthik Ramanna from the University of Oxford, who will co-chair the panel alongside Amy M. Brachio. "The ecosystem of carbon disclosure entails companies reporting on certain numbers, perhaps at the entity level, sometimes at the product level. But these numbers don't necessarily connect to each other."

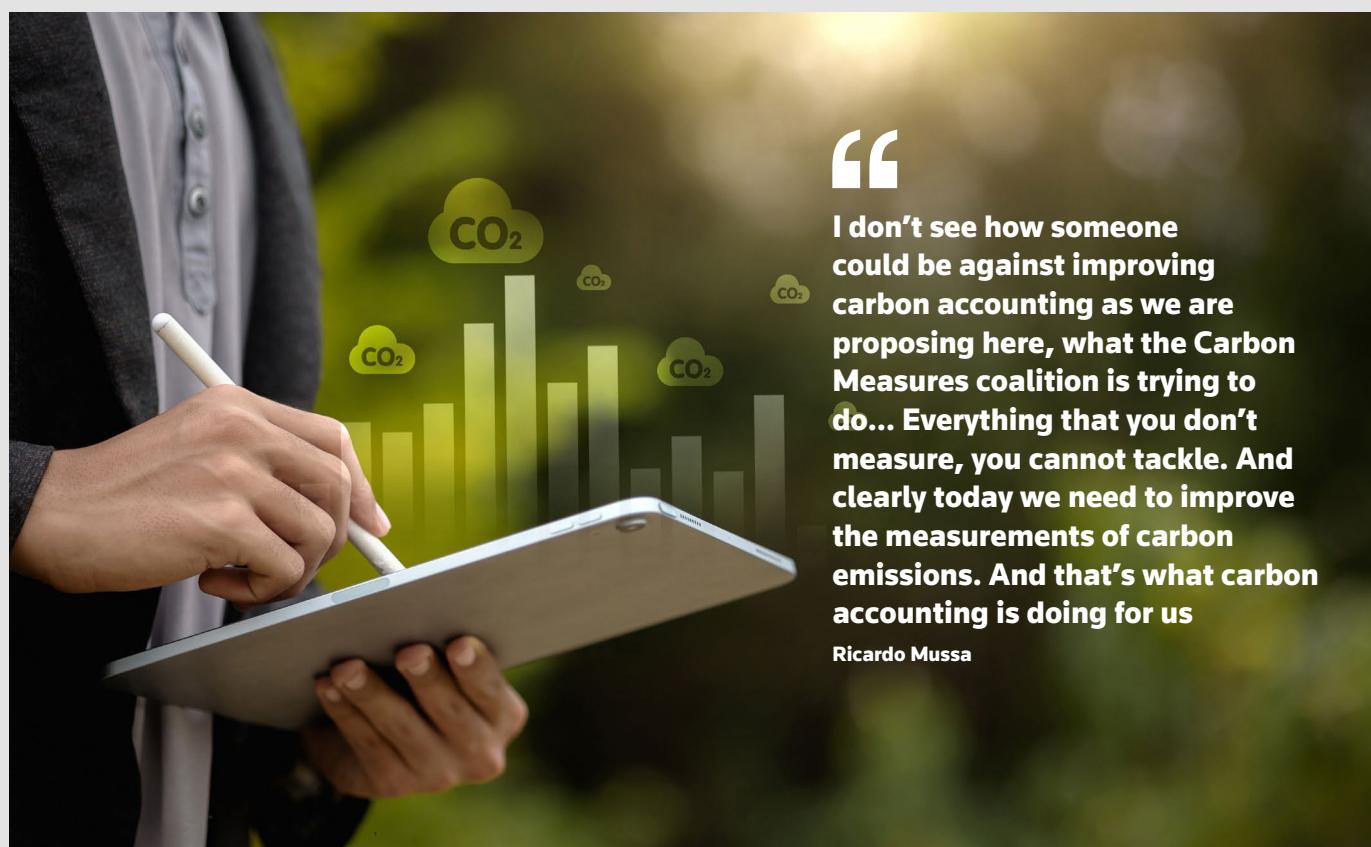
"You can't manage what you don't measure," emphasised Brachio, who left her position heading EY's global sustainability practice to lead Carbon Measures. "And we want to make sure that we really understand the carbon emissions associated with every step of the process as products go through the value chain." This granular visibility represents a significant evolution from current reporting mechanisms.

Mussa emphasised the importance of laying the foundations of measurement. "It's an implementation, and to implement you need to measure first."

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**Carbon Measures is a new business coalition. We're a diverse group of businesses that cover different industries, different geographies, but with one common commitment. And that is a commitment to reduce carbon emissions. And reducing carbon emissions through two things. One, and what we're talking about today, is carbon accounting and making sure that we have a framework that helps us get those numbers right. As the old adage goes, you can't manage what you don't measure. And we want to make sure that we really understand the carbon emissions associated with every step of the process as products go through the value chain**

**Amy Brachio, CEO, Carbon Measures**



ADOBESTOCK

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**I don't see how someone could be against improving carbon accounting as we are proposing here, what the Carbon Measures coalition is trying to do... Everything that you don't measure, you cannot tackle. And clearly today we need to improve the measurements of carbon emissions. And that's what carbon accounting is doing for us**

**Ricardo Mussa**



## THE GAAP PRECEDENT FOR CARBON STANDARDS

Historical precedent suggests both the urgency and feasibility of accounting standardization efforts. "Up until the year 1935, there was no such thing as generally accepted accounting principles or GAAP," noted Ramanna. "Companies that traded on the New York Stock Exchange, for instance; they made up their own definitions of revenue. They made up their own definitions of assets."

That chaos contributed to the market dysfunction that precipitated the 1929 crash and subsequent depression. The solution emerged when about 17 people convened to create common definitions and principles that would enable comparable, auditable financial reporting. The parallel to today's carbon disclosure landscape is striking - companies employ varied methodologies, boundary definitions, and calculation approaches that prevent meaningful comparison.

The timeline offers encouragement for ambitious targets. "When we did this in 1935, it took about four to five years to go from the initiation of the idea to the creation of the first set of principles of GAAP," Ramanna explained. "And they did that, quite frankly, without the age of computers."

The ICC brings particular expertise to this standards-setting challenge. "We're an organisation that for pretty much 100 years has set different standards, convening industry to actually create standards that business can fundamentally get behind across borders," said Wilson.

## UNLOCKING MARKET-BASED COMPETITIVE DIFFERENTIATION

Standardized carbon accounting promises to unleash market dynamics that current disclosure systems cannot support. "Our view is we need to get back to the fundamentals and really think what is needed to create the right market signals, the right demand incentives to unleash the power of business," said Wilson. "And when we talk to companies across our network, large and small, we're in 170 countries, we hear very clearly that this is an issue."

Without comparability, markets cannot reward environmental performance. Companies investing in lower-carbon production processes cannot differentiate their products from higher-emission alternatives. Consumers looking for better environmental performance lack reliable information to guide purchasing decisions.

Pilot studies reveal how transparency creates self-reinforcing dynamics. "One of the things we've learned from our pilot studies is that information supply creates its own demand," explained Ramanna. "As you provide this kind of information that allows companies to robustly distinguish their products based on their embedded emissions, it creates new demand across customers deeper down the supply chain for further innovation in decarbonization."

The challenge involves balancing standardization with market differentiation needs. "While we will look for a carbon accounting standard, we also want to embrace the idea that these markets are actually quite differentiated in the way that the questions get approached," noted Dave Ernsberger from S&P Global, which serves as knowledge partner to the initiative. "When we get to that shared starting point around

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**So one of the things we've learned from our pilot studies is that information supply creates its own demand. As you provide this kind of information that allows companies to robustly distinguish their products based on their embedded emissions, it creates new demand across customers deeper down the supply chain for further innovation in decarbonization. And so once you get that process going, it's almost unstoppable**

**Karthik Ramanna, Professor of Business and Public Policy, University of Oxford**

carbon accounting standards, we are confident it's going to unlock a whole new wave of exciting innovation in the business space."

### COP30 IMPLEMENTATION IMPERATIVE

The expert panel launch coincides with formal advocacy at the COP30 global climate summit. "We represent more than 67 associations around the globe, 41 million companies and we're delivering to the negotiators a recommendation package," said Mussa. "Among those recommendations, the number one is really evolving on the carbon accounting measures because that's the way for us where the market should evolve."

The coalition pursues a dual strategy combining framework development with policymaker engagement. "We need to make sure that we're moving beyond voluntary commitments to having targets that organisations have to hit," emphasised Brachio. "And we think if you do those two things, you unlock the power of the private sector to be able to drive reduction of emissions at scale like we all need."

The framework builds on rather than replaces existing methodologies. "I think it's really the foundation for what we need to move forward. I see that as an evolution from everything that we have done in the past 30 years," explained Mussa. "So we have done great things with GHG

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**Our view is we need to get back to the fundamentals and really think what is needed to create the right market signals, the right demand incentives, to unleash the power of business. It's absolutely clear. And when we talk to companies across our network, large and small, we're in 170 countries, we hear very clearly that this is an issue. There's no way of comparing products on a like for like basis. So our view is there needs to be a fundamental system change that will actually allow demand signals to come through markets and incentivize innovation and investment in low carbon technologies**

**Andrew Wilson, Deputy Secretary General, International Chamber of Commerce**

Protocol, but now we need more and how to get this is to have much better metrics."

Multiple factors converge to create favourable conditions for progress. "I would distill the success factors for an initiative like this one into really three points. The first one is opportunity, the second one is appetite, and the third one is timing," said Ernsberger.



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**I think we are doing a good job with what we had in our hands, but it's time to step up. Now it's time to move into a different level. And that's the right timing because this COP is about action... And action starts with better measurement, better metrics... The expert panel is a key element, is a milestone towards the right place**

**Andrew Wilson, Deputy Secretary General, International Chamber of Commerce**



## COALITION STRUCTURE AND IMPLEMENTATION PATHWAY

Carbon Measures positions itself as a convener rather than authority. "We are made up of companies who have come together with this common purpose, but we are not a standard setter, nor are we a regulator," clarified Brachio. "And so, our goal is to convene experts to be able to bring that collective thinking to drive what we think would make a great accounting framework for others to adopt at scale."

Member commitment extends beyond advocacy to implementation. "The organisations that are coming together have all said we want to reduce carbon emissions, and we will do that through transparency and through regulation," said Brachio. "And so that amount of leaning in, I think is really critical at a time like this and will help drive the change."

"Bringing together the learnings, the ambitions, the data sets that are existing in both the public and the private

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**I can tell you the demand is there for actually a market shift and a way of allowing businesses to compete on the basis of their environmental performance. That doesn't exist today. We think with the expert panel that there's an opportunity to do that**

**Andrew Wilson, Deputy Secretary General, International Chamber of Commerce**

sectors will help with that fresh approach to help really put some serious wind in the sails of the initiative," explained Ernsberger.

The scale of demand provides confidence in eventual adoption. "45 million members, 170 countries. And I can tell you the demand is there for a market shift and a way of allowing businesses to compete on the basis of their environmental performance," said Wilson.



## CONCLUSION

The launch of the Technical Expert Panel on Carbon Accounting marks a pivotal moment in establishing globally consistent carbon emissions accounting standards. Success depends on assembling the right expertise and securing broad industry engagement. It requires immediate industry mobilisation.

Nominations for the Technical Expert Panel are now open through January 9, 2026. Organisations and individuals should identify qualified experts across carbon emissions accounting, business governance, chemistry and geosciences, financial accounting and assurance, and policy design. Prospective panelists must commit to a two-year engagement and should submit a CV and cover note to [climateopportunity@iccwbo.org](mailto:climateopportunity@iccwbo.org). ICC will review nominations on a rolling basis, making early submission advantageous.

Advisory Group Expressions of Interest are also being accepted through May 2026. Private sector companies and NGOs can play a crucial role by providing strategic guidance, in-kind support, and championing this work within their

networks. Organisations interested in shaping the future of carbon accounting should submit their credentials and a cover note outlining their potential contributions to [climateopportunity@iccwbo.org](mailto:climateopportunity@iccwbo.org).

Companies that have pioneered internal carbon measurement systems, professional services firms with relevant technical expertise, and organisations committed to climate transparency should view participation as both an opportunity and a responsibility. The panel's work will establish the foundation for how businesses measure, report, and ultimately manage their carbon footprint for decades to come.

This is the moment for industry leaders to step forward. Review the full call for interest and consider how your organisation or network can contribute to building the carbon accounting infrastructure that climate action demands: <https://iccwbo.org/news-publications/articles/call-for-interest-global-carbon-emissions-accounting-experts/>.