Joint Statement: Strengthening Carbon Accounting to Accelerate Decarbonisation

With COP30 behind us, we enter a critical decade where rapid emission reductions across all sectors are urgently needed. The private sector remains a core engine of climate action, driving innovation, investment, and collaboration. To do so effectively, companies and investors need carbon information that is accurate, decision-useful, and globally consistent.

Full value-chain visibility— including Scope 3 emissions both upstream and downstream, enabled by a strong corporate carbon accounting standard—is essential for credible transition planning, investors' fiduciary duty, and forward-looking assessments of climate risk. Product-level data is also important: it supports product redesign, efficiency, accurate information exchange with clients and clear communication with consumers. Since 2001 the Greenhouse Gas (GHG) Protocol has provided widely adopted standards for both corporate and product carbon accounting. 97% of disclosing S&P 500 companies reported using the GHG Protocol in 2023.

Product accounting assigns emissions to each step in a product's life cycle, including the use-phase. Recent proposals to elevate product-level accounting, including e-ledger approaches, are often motivated by a desire to improve traceability, comparability, and operational efficiency across complex supply chains. These motivations reflect legitimate frustrations with fragmentation and data gaps—but they do not remove the need for a robust, shared corporate accounting framework that anchors shared accountability along the whole value chains. Progress on climate hinges on both accounting and accountability. Accounting informs decisions; accountability drives decarbonisation.

Calls to place product accounting at the centre of carbon accounting risk narrowing the frame to individual products and obscuring the system-level impacts and levers that matter most for companies and investors. This risk is particularly acute for high-emitting sectors, which can play an important role by remaining engaged across the full life cycle of their products — investing with suppliers and customers in low-carbon solutions and contributing to system-wide change. Fragmentation into parallel accounting systems would increase costs, reduce comparability and weaken investor confidence. This would inevitably slow down and increase the costs of the transition.

The GHG Protocol must now continue to evolve, including clearer guidance to improve carbon accounting where needed. The COP30 Presidency and High-Level Champions' Action Plan for Accelerating Carbon Accounting Harmonisation identified the GHG Protocol and ISO as the implementing partners responsible for advancing harmonised carbon accounting, covering both corporate and product standards. Strengthening these bodies is the fastest path forward.

We therefore call on new initiatives, including efforts such as Carbon Measures, to engage as contributors to the current GHG Protocol–ISO working group on product carbon accounting—bringing forward their proposals to strengthen existing product accounting as an important complement to corporate accounting.

And we call on enterprises, investors, philanthropies, civil society and governments to build on the current system, adding capacity and strengthening institutions so that carbon accounting unlocks value and accelerates progress toward a low-carbon economy.