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October 30, 2025

U.S. Environmental Protection Agency
EPA Docket Center, Air and Radiation Docket, Mail Code 28221T
1200 Pennsylvania Avenue NW
Washington, DC 20460

Submitted via [regulations.gov](https://www.regulations.gov)

Re: Reconsideration of the Greenhouse Gas Reporting Program
Docket ID: EPA-HQ-OAR-2025-0186

Dear Administrator Zeldin,

British Columbia Investment Management Corporation (BCI) appreciates the opportunity to provide comments on EPA's proposed reconsideration of the Greenhouse Gas Reporting Program. BCI manages approximately CAD \$295 billion in assets across a diversified range of strategies and asset classes, including public and private equity, infrastructure and renewable resources, fixed income, and real estate. We serve institutional clients in British Columbia—including pension plans, insurance funds, and trust funds—and invest in line with our clients' investment frameworks and policies. Our portfolio includes significant holdings in U.S. corporations across multiple sectors.

We respectfully urge EPA to reconsider the proposed elimination of GHGRP requirements. While we appreciate EPA's goal of reducing regulatory burden, we have significant concerns about eliminating verified emissions data that institutional investors rely upon to assess material climate risks and fulfill our fiduciary duty to **act in the best financial interest of our clients**.

Concerns About Eliminating Verified Emissions Data

The GHGRP has provided the only standardized, government-verified, facility-level dataset of U.S. industrial emissions for over 15 years, covering approximately 8,000 facilities that represent 85-90% of U.S. emissions. As fiduciaries managing assets on behalf of our clients, we require this data to deliver returns and manage risks in our portfolio and to fulfill our own reporting obligations around climate-related financial risks.

We are concerned the proposal would create both data gaps and data quality reduction as outlined below.

Loss of Standardization: GHGRP reporters currently use uniform "40 CFR Part 98" methodologies, enabling direct comparison across facilities and companies. While many large companies will likely continue voluntary disclosure due to California requirements and global investor expectations, voluntary reporters would use varying methodologies (GHG Protocol, ISO standards, company-specific approaches). This would reduce the "apples-to-apples" comparability essential for portfolio identification of investment opportunities and risk assessment.

Loss of Verification: EPA's audit and validation of GHGRP submissions provides regulatory verification that voluntary reports lack. Research shows approximately 30% of current voluntary emissions disclosures contain internal inconsistencies.¹ Without federal verification standards, we anticipate data quality would further reduce.

Coverage Gaps: Research shows that while approximately 93% of S&P 500 companies disclose Scope 1 emissions and 92% disclose Scope 2 emissions, disclosure rates drop significantly for smaller companies, with only 54% of companies in the broader Russell 3000 index disclosing Scope 1 and Scope 2 emissions.² We anticipate companies below California's revenue thresholds, private companies, and smaller public companies may discontinue reporting when if federal mandate is removed, creating data gaps in portfolios diversified by market capitalization and asset class.

Loss of Historical Comparability: Fifteen years of consistent methodology (2010-2024) would be followed by varying voluntary methodologies (2025+), making it difficult to verify company claims about emissions trends when calculation methods change.

Specific Concerns Regarding Oil and Gas Methane Reporting

The proposed nine-year suspension of oil and gas methane reporting raises particular concerns given BCI's previous engagement with EPA on methane policy. Addressing methane is one of the fastest, most cost-effective means of limiting global warming in the near term, in turn reducing long-term systemic risks across investment portfolios. Furthermore, U.S. producers and exporters face export barriers and lost contracts if they can't demonstrate equivalence with international monitoring, reporting and verification standards which GHGRP facilitates. As European buyers already require verified methane reporting under the EU Methane Regulation, and as Asian partners such as Japan and South Korea are advancing initiatives such as the CLEAN Initiative Framework, GHGRP methane data is essential to preserve market access for U.S. energy and maintain its competitiveness in global markets.

In March 2024, BCI submitted comments supporting the Methane Emissions Reduction Program waste emissions charge.³ We advocated for:

- Meaningful opportunities to **improve standards** for methane measurement,
- **Annual third-party audits** to validate company program results,
- Alignment with **UN Oil and Gas Methane Partnership 2.0** for measurement-based monitoring and,
- Policies that **provide long-term certainty** and help mitigate climate-related risks for investors.

¹ MSCI ESG Research, "Reported Emission Footprints: The Challenge is Real" (March 2022). Available at: <https://www.msci.com/www/blog-posts/reported-emission-footprints/03060866159>

² The Conference Board, "Corporate Climate Disclosures and Practices: Risk, Emissions, and Targets" (May 2025). Available at: <https://corpgov.law.harvard.edu/2025/05/03/corporate-climate-disclosures-and-practices-risk-emissions-and-targets/>

³ British Columbia Investment Management Corporation, Comments on Proposed Waste Emissions Charge for Petroleum and Natural Gas Systems, Docket No. EPA-HQ-OAR-2021-0317 (March 26, 2024). Available at: https://www.bci.ca/wp-content/uploads/2018/02/BCI-Submission-to-EPA-regard-MERP_March-2024.pdf

We are concerned that suspending methane reporting for nine years would move in the opposite direction, removing the measurement framework we advocated for strengthening.

Implementation Challenges for the 2034 Waste Emissions Charge

In 2022, Congress enacted a methane waste emissions charge on oil and gas facilities as part of the Inflation Reduction Act, originally scheduled to begin with 2024 emissions. In July 2025, Congress amended the law to delay implementation until 2034. The charge of \$900 per metric ton of methane is scheduled to increase to \$1,500 after two years; or equating to \$36 and \$60 per metric ton of carbon dioxide equivalent, respectively. However, effective implementation of the charge in 2034 would still require continuous baseline data to establish what constitutes acceptable versus excess emissions.

Without reporting from 2025-2033, the EPA will have insufficient data to determine performance thresholds in 2034. The 2024 baseline will be ten years out of date, during which industry operations, technology, and performance will have evolved substantially. We are concerned this creates significant implementation challenges for the Congressional mandate and unquantifiable investment risk, as we cannot assess which portfolio holdings may face financial exposure under the charge.

Impact on Methane Measurement Validation

The four peer-reviewed studies we cited in our March 2024 submission demonstrating methane underestimation all relied on comparing actual measurements against GHGRP reported baselines. A nine-year gap in federal reporting would limit the scientific community's ability to validate measurement methodologies, capabilities we view as essential for investor confidence in emissions data accuracy.

Alternative Approaches for EPA's Consideration

We believe there may be approaches that achieve meaningful reporting burden reduction while preserving essential data infrastructure. We respectfully suggest EPA consider:

- 1. Maintaining continuous annual Subpart W (oil and gas) reporting** to support implementation of the 2034 Congressional waste charge mandate and enable investors to assess climate risks during the 2025-2034 period.
- 2. Retaining carbon capture and sequestration reporting** (Subparts PP, RR, UU, VV), given that Treasury regulations reference these subparts for tax credit verification.⁴
- 3. Evaluating burden-reducing alternatives** such as higher reporting thresholds, reduced reporting frequency for stable sectors, or streamlined methodologies.

Conclusion

We appreciate EPA's attention to regulatory burden reduction. However, we are concerned that eliminating GHGRP would remove verified data infrastructure essential for institutional investors to assess material climate risks which is necessary for us to deliver investment returns and manage risks in line with our fiduciary duties to act in the best financial interest of our clients.

⁴ U.S. Department of the Treasury, T.D. 9944, "Credit for Carbon Oxide Sequestration," 86 FR 4596 (January 15, 2021). Available at: <https://www.federalregister.gov/documents/2021/01/15/2021-00302/credit-for-carbon-oxide-sequestration>

We believe the nine-year methane reporting suspension presents particular challenges given our March 2024 advocacy for strengthened measurement and monitoring. GHGRP methane data is essential to preserving market access and maintaining competitiveness for U.S energy in global markets. Furthermore, methane mitigation can enhance returns and reduce long-term systemic risks to investment portfolios. We respectfully encourage EPA to explore alternatives that reduce reporting burden while maintaining the transparency necessary for prudent investment management, taxpayer accountability for federal incentive programs, and effective implementation of the Congressional waste charge mandate.

BCI remains committed to constructive engagement and would welcome the opportunity to discuss investor data needs further.

Thank you for considering these comments.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jennifer Coulson', is positioned above the printed name.

Jennifer Coulson
Senior Managing Director & Global Head of ESG, Public Markets
British Columbia Investment Management Corporation

cc: Susan Golyak, Director, ESG