

ART Board Meeting Minutes

September 22, 2024

ART Board members: P. Umunay, J. Verdieck, C. Nobre, W. Bumpers, L. Ruiz, C. Voigt (virtual)

Absent: R. Fosuah Adjei, P. Sherpa

ART Secretariat: M. Grady, C. Magerkurth, F. Paniagua, J. Paltseva

The ART Board convened its annual in-person meeting to discuss ART's pipeline, programmatic updates and strategic planning for the year ahead.

1. Welcome and Agenda

INFORMATION

The Board Chair welcomed the Board members and the Secretariat to the meeting. The Board approved the previous meeting's minutes.

2. ART Participant Updates

INFORMATION

The Secretariat provided validation and verification updates for Guyana, Costa Rica, Ghana, and Vietnam as well as status updates and updates on ongoing conversations with government officials in other jurisdictions in ART and potentially joining ART.

DISCUSSION

- The Board asked questions regarding the status of Costa Rica's validation and verification process.
- The Board requested more details about Vietnam's REDD+ program, crediting approaches being used and timeline for the validation and verification.
- The Board asked whether there were plans for ART to seek funding from the Global Biodiversity Framework Fund (GBFF).
- The Board discussed subnational accounting and the intersection of NDC ambition and national accounting with subnational crediting under ART.
- The Board inquired about corporate demand signals for TREES Credits.
- The Board asked questions on LEAF processes, technical assistance available for jurisdictions who have signed agreements with LEAF and persisting confusion on the difference between ART and LEAF.

- The Board discussed the current landscape of technical assistance providers and their understanding of TREES 2.0.

DECISIONS AND ACTION ITEMS

Action Item: The Secretariat will circulate the past Board resolution regarding subnational participation to ensure all Board members have it readily available.

3. ART Operations Update

INFORMATION

The Secretariat introduced two new Secretariat staff and provided an update on evolving team structure and roles and responsibilities of staff. The Secretariat provided an overview of its communication efforts and presented on the current Board Issuance Review process. The Secretariat gave a status report on ICVCM's review of TREES 2.0.

DISCUSSION

- The Board discussed ways to potentially streamline the Board Issuance Review process for Sovereigns that have previously issued TREES Credits.
- The Board asked about the biannual ART newsletter and discussed its target audience and content.
- The Board asked how representatives were selected for the TREES 3.0 IPLC Advisory Committee and discussed the need for Local Community representation.
- The Board discussed the recent approval by the World Bank for ART to be able to re-issue FCPF credits, and its implications on the broader VCM landscape.

DECISIONS AND ACTION ITEMS

Action Item: The ART Secretariat will provide ART Registry training for interested Board members to ensure they are able to access all publicly available TREES documents.

4. Variance Requests

INFORMATION

The Secretariat provided status updates on outstanding variance requests from Vietnam, Nepal, and Costa Rica.

DISCUSSION

- The Board discussed variance methodologies related to commercial plantations vs. natural regeneration.

DECISIONS AND ACTION ITEMS

Action items: N/A

5. Beyond Carbon Benefits Update

INFORMATION

The Secretariat provided a status update on the Socio-Cultural, Biodiversity, Forests module drafts, and highlighted areas of alignment with existing frameworks.

DISCUSSION

- The Board asked what percentage of the module themes were quantitative vs qualitative.
- The Board discussed whether Beyond Carbon Benefits should include sustainable agriculture practices directly.

DECISIONS AND ACTION ITEMS

Decisions: The Secretariat agreed to try and expedite internal and Board review of the Beyond Carbon Benefits draft modules.

6. Board Meeting Schedule

INFORMATION

The Secretariat presented the proposed agenda for the December and January Board Meetings.

The Chair of the Board concluded business and thanked the Secretariat.