



ART Board Meeting Minutes

December 17, 2025

ART Board members: B. Bumpers, C. Nobre, C. Voigt, J. Verdieck, L. Ruiz, P. Dolma Sherpa, P. Umunay, R. Fosuah Adjei

ART Board Observer: F. Seymour

ART Secretariat: C. Magerkurth, M. Grady, E. Da Ponte, L. Madrid, J. Paltseva, J. Bloom

ART Board members held a virtual meeting in December 2025. Topics discussed included: recommendations to streamline the ART Board issuance review process; updates on Ghana's Validation and Verification process, an overview and Board vote on Guayana's 2023 TREES Credits issuance, and updates regarding the Secretariat's collaboration with the World Bank.

1. Introductions

INFORMATION

The Chair welcomed the Secretariat and the Board, and the Secretariat previewed the meeting agenda. The Chair also welcomed Frances Seymour back to the Board, and Emmanuel Da Ponte who recently joined the Secretariat.

2. ART Board Issuance Review Process

INFORMATION

The Secretariat predicted a large number of program validation and verifications in mid-2026 and proposed some options to streamline the Board review process: validation and verification updates as a separate part of the Participant updates each quarter; optional Board meetings ahead of issuance decisions; and ART Board Issuance Summaries (to support Board members reviewing TREES Registration Documents, TREES Monitoring Report, and Validation and Verification Reports).

DISCUSSION

- The Board voiced general support for streamlining the Board reviews process for jurisdictions that had previously issued TREES Credits and offered suggestions for means to streamline the initial review process as well while maintaining its rigor.
- The Board discussed reinstituting subcommittee meetings to ensure Members have greater time to discuss various pieces of a given program's submission and the process.

- The Board suggested adding a separate section within the Quarterly Participant Summaries to provide validation and verification-specific updates.
- The Board suggested reviewing the whole TREES cycle to see if there were areas that might require more attention or resources.

DECISIONS AND ACTION ITEMS

Action item: The Secretariat will propose a process for streamlined review for both new and established jurisdictions.

3. Ghana Validation and Verification Update

INFORMATION

The Secretariat provided an update on the status of Ghana's validation and verification process.

4. Guyana Validation and Verification Summary and Credit Issuance Vote

INFORMATION

The Secretariat provided an overview of Guyana's validation and verification process for its 2023 TREES Credit issuance, including: indigenous engagement; public comments; changes to carbon accounting or safeguards; volume of credits to be issued; and key findings. The Secretariat recommended a vote to approve the issuance of TREES Credits. The Board voted unanimously to approve the issuance.

DISCUSSION

- The Board asked whether there were any public comments submitted regarding the program.
- The Board asked clarifying questions around carbon accounting, the intersection of land ownership and forest usage rights, drivers of deforestation, and implementation of the benefit sharing mechanism.
- The Board asked whether there are any lessons learned from the transition between VVBs.

DECISIONS AND ACTION ITEMS

Decision: The Board voted unanimously to approve the issuance of Guyana's 2023 TREES Credits.

Action Item: The Secretariat will issue the approved credits to Guyana's ART Registry Account.



5. World Bank Update

INFORMATION

The Secretariat provided an update on conversations with World Bank, which encompass plans to enable reissuance of FCPF and ISFL credits on the ART Registry, as well as plans to provide a pathway for FCPF and ISFL jurisdictions to transition to TREES. The Secretariat discussed plans to develop an integrated land use approach to complement TREES.

DISCUSSION

- The Board discussed whether there were any material or reputation risks to ART for reissuing credits it itself had not verified.
- The Board asked a clarifying question regarding how the integrated land use approach would complement the existing TREES process.
- The Board discussed the intake process for the FCPF and ISFL credits reissued on the ART Registry.
- The Board discussed the relationship between ART and the World Bank.

6. Wrap up and Adjourn

INFORMATION

The Board thanked the Secretariat for its efforts over the past year and wished them Happy Holidays. The meeting was adjourned.