

ART Board Meeting Minutes

15 December 2022

ART Board members: F. Seymour, L. Ruiz, P.D. Sherpa, W. Bumpers

Absent: A. Kalibata, C. Nobre, R. Fosuah Adjei

ART Secretariat: M. Grady, C. Magerkurth, F. Paniagua, L. Madrid, A. Takimoto, B. Hemphill

Observer: P. Umuney, J. Verdiek

Board members held a regular quarterly meeting to discuss approval of previous ART Board meeting minutes, Guyana issuance update, ART Participant updates, and updates on ART operations. The Secretariat followed up via in person briefing with C. Nobre later on December 15th.

1. Introduction

INFORMATION

The Board Chair welcomed ART Board members and provided opening remarks.

2. Guyana Issuance Updates

INFORMATION

The Secretariat presented highlights around the issuance of credits to Guyana including a summary of media coverage and inquiries.

Information presented during the ART Board meeting included:

- Highlights of key dates following the issuance regarding the transaction announcement and transfer
- Communications including both positive and negative responses
- ART's actions to respond to inquiries and concerns raised, including publishing Fact Sheets and additional summary information

DISCUSSION

- The Board members expressed they were being approached by various personnel/organizations about the issuance and appreciated the materials provided to address inquiries

- The Board members stressed the importance of learning from this first experience to improve the whole issuance process including communications and interactions with participants and IPs.

DECISIONS AND ACTION ITEMS

ACTION ITEM: The ART Board requested a special meeting to reflect and discuss the first ART issuance process. The ART Secretariat will schedule the meeting.

3. ART Participant Updates

INFORMATION

The Secretariat presented a comprehensive summary of ART Participant status as part of the Board Book sent ahead of the meeting. The Board Book summary included information on the status of and updates on ART Secretariat engagement with 30 different jurisdictions.

Due to time constraints, information for each Participant was not reviewed during the meeting.

Information presented during the ART Board meeting included:

- A review of the revised Participant summary structure based on feedback from September Board meeting
- Highlights on the status of and most recent engagement with selected Participants including Guyana, Costa Rica, Kenya, and Ethiopia
- Trends in discussion with participants and expected participants such as interest in buyers other than LEAF members, involvement of technical support organizations, and project nesting

DISCUSSION

- The Board suggested that the experience from the Guyana issuance should be taken advantage of by Costa Rica who start the VV process soon
- A Board member suggested that many are still confused on the difference between the LEAF coalition and ART.
- The Board discussed other support that ART may be able to provide such as additional primers and papers. Nesting was a key topic discussed.

DECISIONS AND ACTION ITEMS

ACTION ITEM: The Secretariat will start preparing additional materials such as a nesting paper outlining examples of options.

4. ART Operation Updates

The Secretariat presented a comprehensive summary of ART Operations Updates as part of the Board Book sent ahead of the meeting. Information presented during the ART Board meeting included:

- The ART Secretariat’s activities at COP27
- Interaction with other organizations and initiatives such as LEAF, REDD.plus, World Bank SCALE, and initiatives to develop guidance for evaluating carbon credit registries
- 2023 Work plan including the work on the co-benefits certification and forests remaining forests, updating existing reference materials, expanding stakeholder engagement, and increasing the ART Secretariat staff

DISCUSSION

- The Board welcomed the concept of a co-benefits certification as it builds on discussions first started in Oslo in June 2022. Board members offered support contacting IP organizations to invite them for its development discussion.
- The Board suggested planning for an in-person Board meeting in 2023
- The Board recommended to make a threats assessment on the carbon credits environment

5. Board Member Succession

The Board chair thanked Dr. Agnes Kalibata for her immense contributions and dedication to ART and welcomed Peter and John joining in January 2023.