



**FOREST  
CARBON  
PARTNERSHIP**  
FACILITY

# FCPF Carbon Fund Meeting - CF31

27-29 January 2026

Da Nang, Viet Nam



# Agenda day 1

Time	Session
8.00-8.30am	Registration
8.30-8.45am	Opening
8.45-9.15am	Opening remarks
9.15-10.00am	Update on Carbon Fund Progress Since CF30
10.00-10.15am	Coffee break
10.15am-12.00pm	Portfolio Management Update
12.00-1.00pm	Lunch
1.00-3.00pm	Excess ER Monetization and Carbon Market Transaction Readiness
3.00-3.30pm	Coffee break
3.30-4.30pm	Viet Nam ER Program Presentation & Field Trip Overview
4.30pm	End of Day 1
6.30pm	Dinner & Reception



# Agenda day 2

Time	Session
8.00-9.30am	Departure to Bach Ma National Park (Thua Thien-Hue Province)
9.30-10.30am	Joint kick-off meeting <ul style="list-style-type: none"><li>• Bach Ma National Park Management Team</li><li>• Thua Thien-Hue Province Forest Fund</li><li>• Beneficiary communities</li></ul>
10:30am-12:00pm	Park visit
12.00-1.30pm	Lunch break
1.30-4.30pm	Visit to National Park Buffer Zone <ul style="list-style-type: none"><li>• Meet with ER Program beneficiary communities (also part of EnABLE)</li></ul>
4:30-6.00pm	Return to Da Nang



# Agenda day 3

Time	Session
8.30-9:15am	Reflections on field visit – Implications for Viet Nam program and broader portfolio
9:15-9:30am	Coffee break
9.30am-12.00pm	Post-FCPF programming & transition
12.00-1.00pm	Lunch
1.00-2.30pm	ER Title Transfer Legal Support for Countries and Carbon Legal Toolkit
2.30-2.45pm	Coffee break
2.45-3.00pm	Next Meetings
3:00-3:30pm	Conclusions & Closing remarks
3.30pm	End of CF31





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**2A**

## **Update on Carbon Fund Progress**



## **Update on Carbon Fund Progress since CF30**

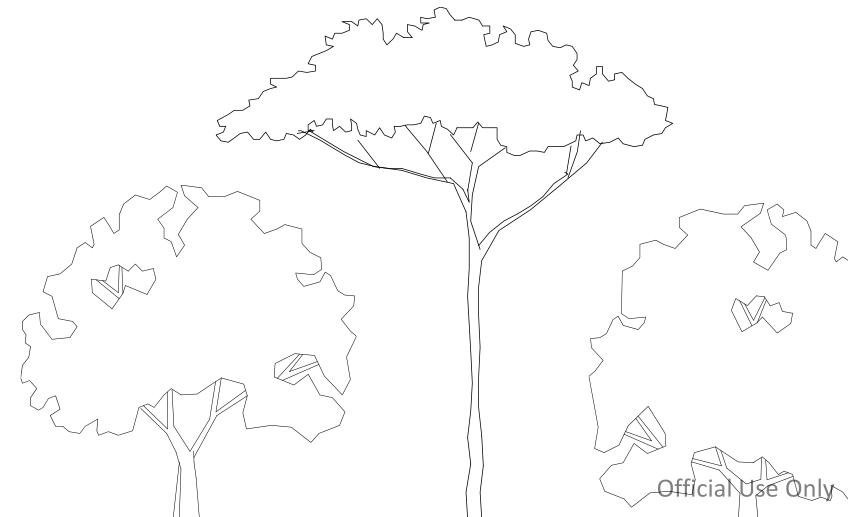
**01** Carbon Fund Progress

**02** Sharing Knowledge and  
Raising Visibility

**03** Social Inclusion of Forest-  
Dependent Indigenous  
Peoples and Local  
Communities

**04** Measurement, Reporting, and  
Verification (MRV)  
(+ CATS, CORSIA, ICROA, ICVCM)

**05** Concluding Messages



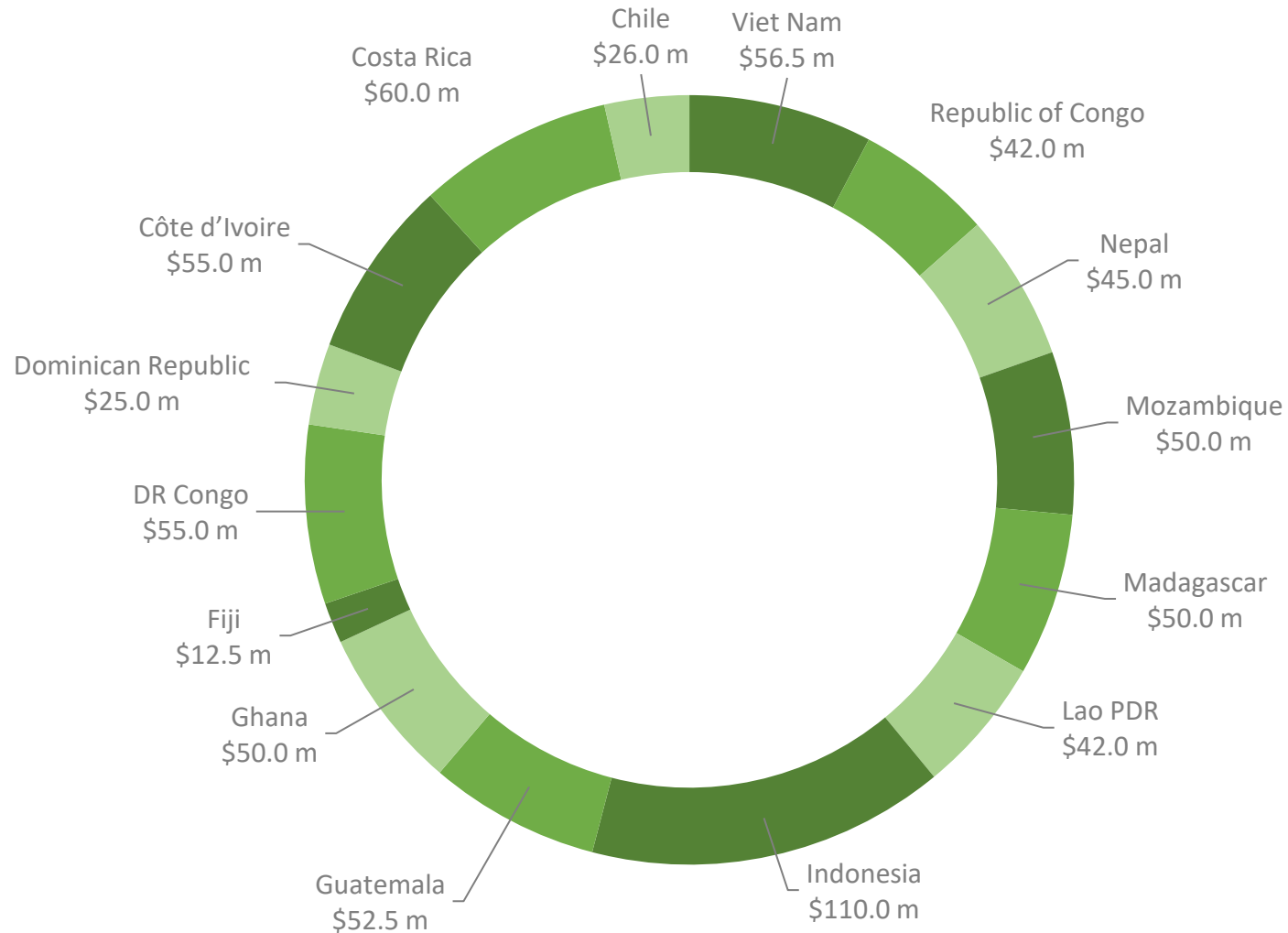


A person is seen from the side, carrying two large, rectangular woven baskets filled with green plants on a shoulder pole. The person is wearing a dark shirt and a woven hat. The background is a lush, green, hilly landscape. The baskets are made of woven bamboo or wood and are filled with various types of green plants, including long, thin leaves and some small yellow flowers. The person is walking on a dirt path.

# 01 Carbon Fund Progress



## Carbon Fund Commitments



**Total**  
**\$731.3 M**



## Portfolio updates - overview

### ER Monitoring Reports

- **1<sup>st</sup> Reporting Period** → 15 submitted and published
- **2<sup>nd</sup> Reporting Period** → 8 submitted and published
- **3<sup>rd</sup> Reporting Period** → 4 submitted and published
- **4<sup>th</sup> Reporting Period** → 1 submitted

### Validation & Verification

- **1<sup>st</sup> Reporting Period** → 13 completed and published, 1 ongoing
- **2<sup>nd</sup> Reporting Period** → 5 completed and published, 3 ongoing
- **3<sup>rd</sup> Reporting Period** → 4 ongoing

### ERPA Payments

- **Payments for verified Contract ERs: \$366.5 million** made to date
- **Total Contract ER payments expected (verified):** By end FY26 \$471 million

### BSP implementation

- **BSP under implementation:** 13 countries are implementing their BSPs (Chile, Costa Rica, Côte d'Ivoire, DRC, DR, Ghana, Guatemala, Indonesia, Lao PDR, Madagascar, Mozambique, Nepal, and Viet Nam)
- **Beneficiaries receiving benefits:** 340,000 beneficiaries



A person is seen from behind, walking away on a dirt path. They are carrying a large, shallow, brown basket filled with brown, root-like vegetables (possibly yam or cassava) balanced on their head. The person is wearing a bright yellow sleeveless top and a blue patterned wrap. The path is surrounded by dense green foliage and trees, with a small building visible in the distance. The overall scene is rural and lush.

## 02 Sharing Knowledge and Raising Visibility



# Communication highlights

Featured stories, blogs, and press releases:



NOVEMBER, 2025 | RESULTS STORY,  
ANNOUNCEMENT

Guatemala Receives \$24m for  
Verified Carbon Credits under the  
Forest Carbon Partnership Facility



NOVEMBER, 2025 | RESULTS STORY,  
ANNOUNCEMENT

Sustainable Forest Management:  
South-South exchange



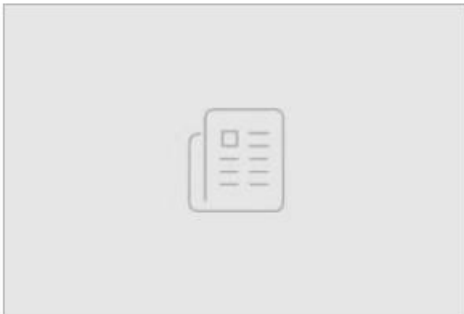
NOVEMBER, 2025 | RESULTS STORY, NEWSLETTER

FCPF Quarterly Newsletter  
November 2025



NOVEMBER, 2025 | RESULTS STORY,  
ANNOUNCEMENT

Scaling J-REDD+ Coalition  
Launched at COP30



NOVEMBER, 2025 | RESULTS STORY,  
ANNOUNCEMENT

Nepal Receives \$9.4 Million for  
Forest Carbon Credits Under the  
FCPF



NOVEMBER, 2025 | RESULTS STORY,  
ANNOUNCEMENT

Côte d'Ivoire Signs Landmark \$23  
Million Deal with Emergent for  
Verified Emission Reductions



NOVEMBER, 2025 | RESULTS STORY

EnAble Annual Report 2025  
Highlights Efforts to Strengthen  
Social Inclusion in Climate Finance



NOVEMBER, 2025 | RESULTS STORY, NEWSLETTER

FCPF 2025 Annual Report Released:  
Scaling Results, Strengthening  
Transitions



# Communications and Visibility

- Content published in partnership with World Bank regional offices:
  - Chile: (Video) Pehuenche Women: Caring for the Forest, Cutting Carbon, and Building a Sustainable Future (Aug 2025)
  - Costa Rica: (Video) Sustainable Forest Management: South-South exchange (Nov 2025)
  - Nepal Press Release on first payment (Nov 2025)
- Other FCPF related announcements
  - ART TREES 3.0 transition path (Jul 2025)
  - Viet Nam becomes first country to sell emission reductions beyond its contracted ERPA volume (Oct 2025)
  - Annual Report Released (Oct 2025)
  - Dominican Republic Receives First Payment for Verified Carbon Credits (Oct 2025)
  - Côte d'Ivoire Signs Landmark \$23 Million Deal with Emergent for Verified Emissions Reductions (Nov 2025)
  - Guatemala Receives \$24m for Verified Carbon Credits under the FCPF (Nov 2025)
  - Scaling J-REDD+ Coalition Launched at COP30 (Nov 2025)
- Marketing materials under development to support country efforts in monetizing excess credits



NOVEMBER, 2025 | RESULTS STORY, ANNOUNCEMENT

**Côte d'Ivoire Signs Landmark \$23 Million Deal with Emergent for Verified Emission Reductions**

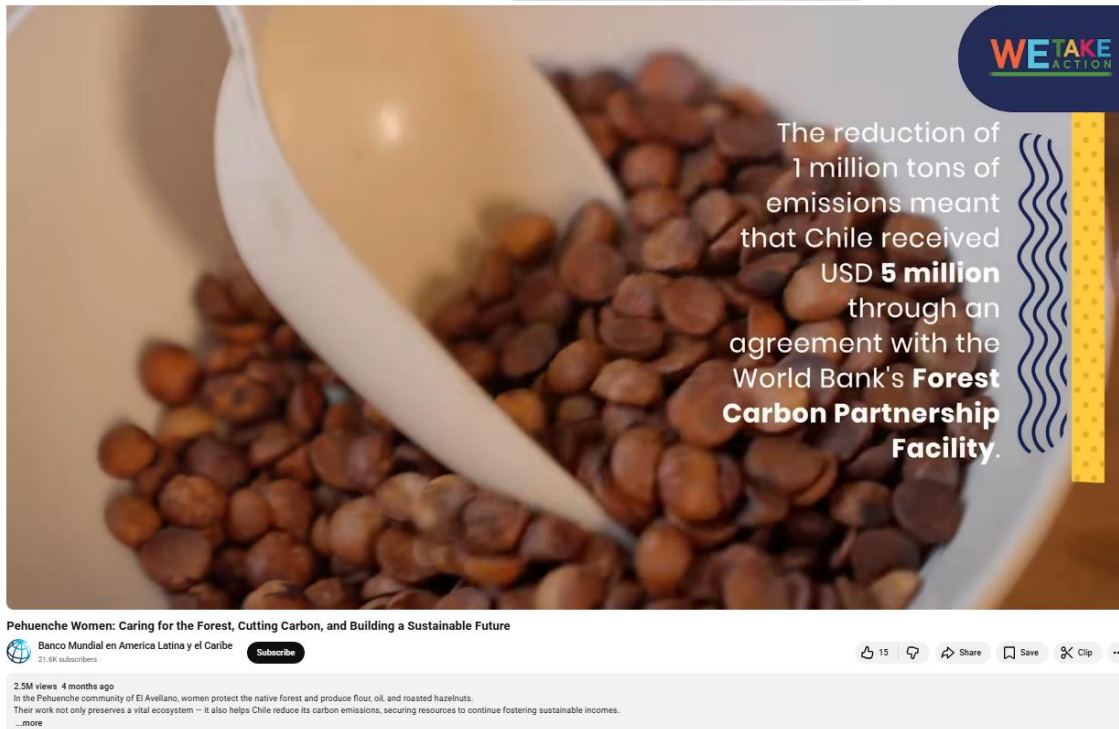


NOVEMBER, 2025 | RESULTS STORY, NEWSLETTER

**FCPF 2025 Annual Report Released: Scaling Results, Strengthening Transitions**



## LAC region – "We Take Action" campaign featuring FCPF Chile

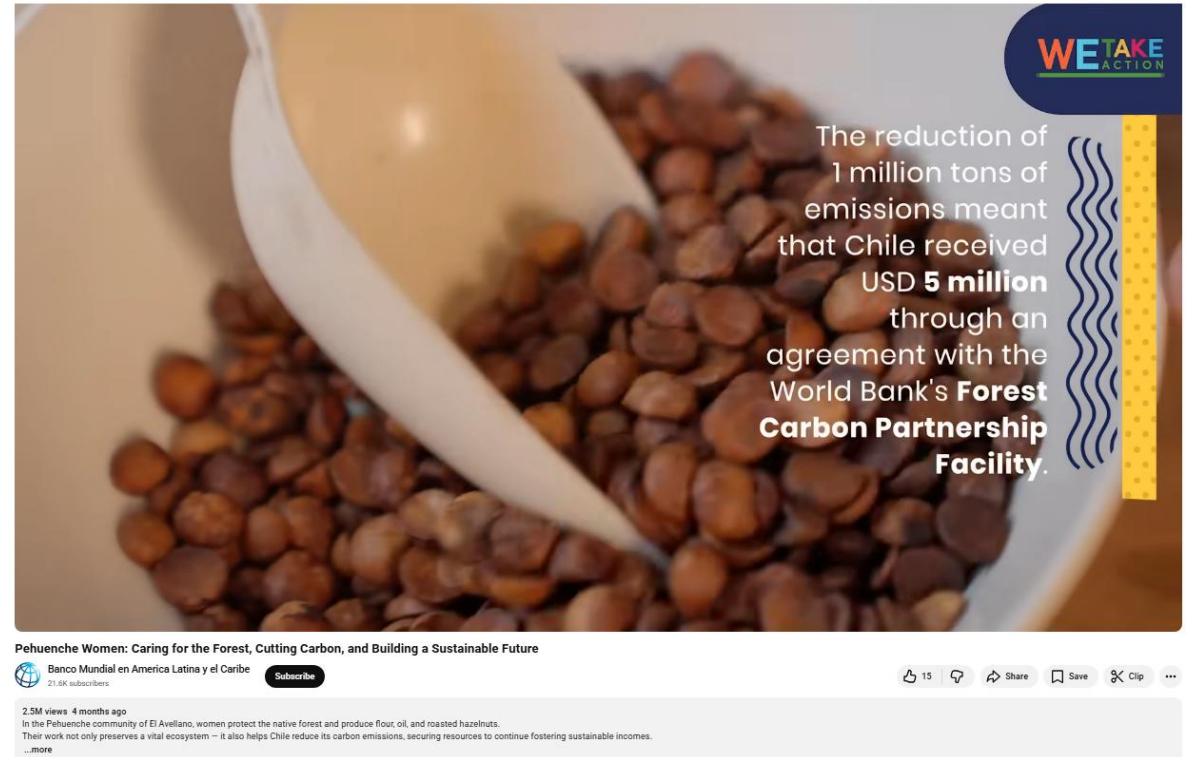




## LAC region – "We Take Action" campaign featuring FCPF Chile

Watch the video

<https://www.youtube.com/watch?v=7Po4Y63uak4>





# Social media and web analytics

## Highlights

- Web traffic stable: Currently @60k annual visitors.
- Newsletter: open rates well over 50%
- Best engagement: We Take Action video - through paid promotion in the LAC region, the video reached over 2.5m views.

## Pehuenche Women: Caring for the Forest, Cutting Carbon, and Building a Sustainable Future



**Banco Mundial en America Latina y el Caribe**  
21.6K subscribers

**Subscribe**

**2.5M views 4 months ago**

In the Pehuenche community of El Avellano, women protect the native forest and produce flour, oil, and roasted hazelnuts. Their work not only preserves a vital ecosystem — it also helps Chile reduce its carbon emissions, securing resources to continue fostering sustainable incomes.  
...more



## Knowledge Management

### *INNOVATE4CLIMATE (I4C) and Global Knowledge Forum on Carbon Market and Carbon Price*

Innovate4Climate (I4C) June 10 -12, 2025, Seville, Spain

- [I4C 2025](#), the World Bank’s flagship event on carbon pricing and climate finance, convened over 700 participants from governments, finance, technology, and civil society across 70+ countries.
- Held under the theme “Harnessing Carbon Markets and Carbon Pricing for Smarter Development and Stronger Economies,” the three-day I4C [program](#) featured six high-level plenaries, 20 technical workshops organized around two thematic tracks, a growing marketplace for climate solutions, and dynamic networking spaces.
- Madagascar’s shared its REDD+ experience, supported by the FCPF, during the session on *Nature-Based Carbon Credits in Compliance Markets: State of Play, Challenges, and Opportunities*.
- Launch of 3 publications: [2025 State and Trends of Carbon Pricing](#), [Country Guidance for Navigating Carbon Markets](#), and [Carbon Market Infrastructure Note](#)

FCPF side event on ER Monetization, June 12, 2025

- FCPF organized a half-day side event to facilitate a meeting between sellers and third-party buyers.

Global Knowledge Forum on Carbon Market and Carbon Price, June 9, 2025

- Côte d’Ivoire shared its experience on REDD+ jurisdictional approach, for the session on *Innovative Crediting Approaches*.



## Knowledge Management

### *South-South Knowledge Exchange – Costa Rica*

- From October 13 – 16, representatives from Chile, Costa, Ghana, and Guatemala met in Costa Rica to share lessons and experiences.
- Specifically, the knowledge exchange focused on Benefit Sharing Plan implementation, MRV, safeguards systems, institutional and legal frameworks, transition to ART TREES, and access to carbon markets.
- A field trip to La Fortuna de San Carlos brought the program to life, while the sessions on transitioning from the FCPF Standard to other crediting standards elicited deep discussions on requirements, processes, and technical differences between standards.





A group of approximately 25 people, diverse in age and ethnicity, are posing for a group photo outdoors. They are arranged in two rows, with some standing and some kneeling or sitting in the front. In the background, a large, conical volcano rises against a sky with scattered clouds. The foreground shows a paved area with some green-painted concrete structures.

**SOUTH-SOUTH EXCHANGE  
BEST PRACTICES IN  
SUSTAINABLE FORESTS  
MANAGEMENT**



## Knowledge Management

### *UN-REDD Programme, the African Forest Forum, and WB organized Africa Experiences Exchange on REDD+ Benefit Sharing, November 24-28th, 2025*

- This 4-day workshop, led with the UN-REDD program, brought together around 60 participants, including from FCPF and SCALE target countries.
- The workshop included presentations on key aspects and lessons learned on social integrity, safeguards and inclusion for impactful benefit sharing, World Bank presented its Framework Note on Social Inclusion in REDD+ and Toolkit.
- Countries focused on ART TREES standard and on its requirements.





## Knowledge Management

### *Côte d'Ivoire & Viet Nam South-South Knowledge Exchange, 26 January 2026*

- A knowledge exchange event took place ahead of CF31. Topics of discussion were:
  - Regulatory framework for the carbon market in Viet Nam
  - Institutional framework and governance of the carbon market in Viet Nam
  - Carbon transactions and trading mechanisms
  - Challenges encountered and solutions provided





A smiling woman with a nose ring, wearing a vibrant orange, yellow, and red striped shawl, is shown from the chest up. She is holding a large, overflowing basket of ripe yellow corn cobs. The background is a lush green field of tall corn plants under bright sunlight.

**03**

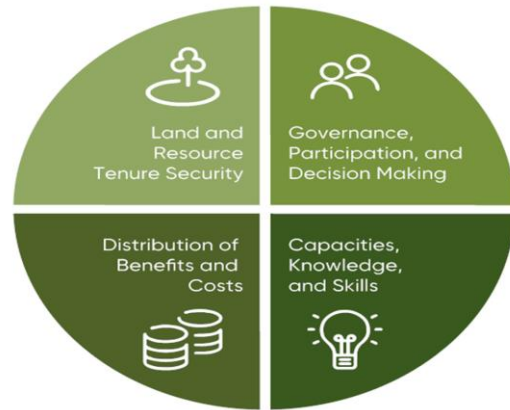
**Social Inclusion of Forest-  
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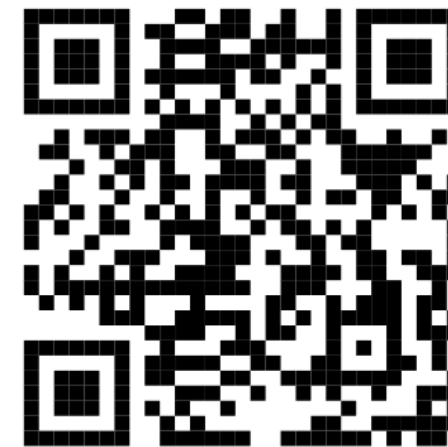
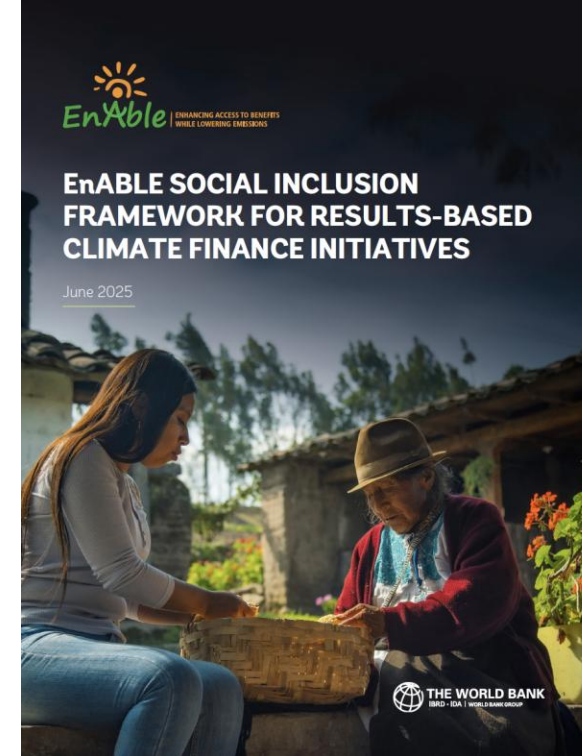
# Purpose of the Social Inclusion Framework

Resource for practitioners to...

1. Establish a common understanding of social inclusion in the context of carbon crediting operations
2. Identify priority areas for interventions
3. Develop context-specific approaches and strategies

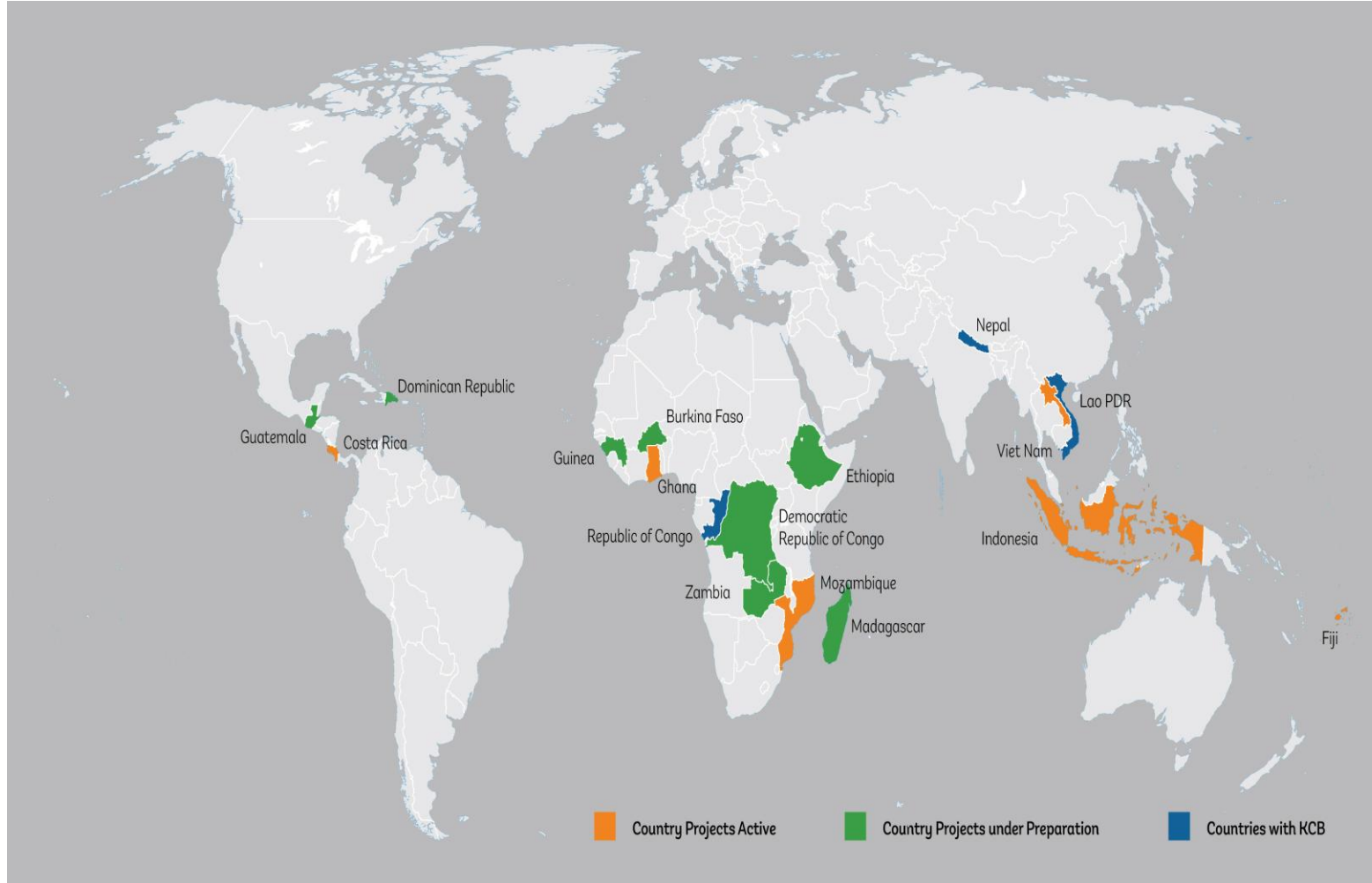


*The Framework was developed by EnABLE Secretariat in collaboration with CIFOR-ICRAF and informed by the “Enabling Indigenous Peoples and Local Communities to Engage in and Benefit from Results-Based Climate Finance,” held in San José, Costa Rica, in November 2023.*





# EnABLE Program as of January 2026



**EnABLE contributors:** Germany (BMZ), UK (DESNZ), Norway.

**Six active projects** in Ghana, Mozambique, Indonesia, Lao PDR, Fiji, and Costa Rica.

**Seven projects under preparation** in Madagascar, Democratic Republic of Congo, Guatemala, Dominican Republic, Ethiopia, Zambia, Burkina Faso

**Three Knowledge and Capacity Building Programming** in Viet Nam, Nepal, and Republic of Congo.



## Design and implementation of the approach to the benefit sharing and to co benefits from the carbon crediting initiatives

- The *Impactful Benefit Sharing Methodology* was developed in partnership with CIFOR-ICRAF to understand and improve approach to the benefit sharing within RBCF initiatives.
- This resource provides principles and approaches for designing, implementing and monitoring benefit sharing, with a clear definition of purpose, benefits and costs, and stakeholder roles and in line with existing carbon crediting standards.
- This will serve to develop a revised approach to benefit sharing under SCALE to ensure feasibility, effectiveness, and agility, that will be reflected in the training module.



## Third Party Monitoring

- Mozambique, Ghana and Indonesia completed Third Party Monitoring (TPM).
- TPMs are ongoing in Costa Rica, Lao PDR, Viet Nam, Chile, and Madagascar.
- The findings of the TPM in these countries are reflected in the revisions to the implementation of the BSPs (e.g., improving reporting in Ghana, recruiting service provider in Mozambique, strong documentation in Indonesia).
- EnABLE programs continue to be instrumental in expediting and strengthening BSP implementation in these countries.



*TPM Viet Nam team visiting communities benefiting from BSP*



A man in a yellow shirt is rowing a white boat on a body of water. The background is a dense forest with many tall, thin trees. The water is dark and reflects the surrounding greenery. The man is smiling and looking towards the camera. The boat has some text on its side, but it is not clearly legible.

# 04

## Measurement, Reporting, and Verification (MRV) (+ CATS, CORSIA)



## Intensifying MRV support

- **More than 80** people from 13 FCPF Programs participated in a webinar on FCPF updates held on August 25<sup>th</sup>. The session covered important updates to the MR Template, the reversal risk assessment tool, the Validation and Verification Guidelines and the new ISO requirements.
- On November 6<sup>th</sup>, the FMT met virtually with **ONAC (the Colombian National Accreditation Entity)** to discuss the cooperation approach for VVBs verifying FCPF Programs. ONAC has now been fully trained in the details of the FCPF Standard and the verification requirements.
- **Over 30 bi-weekly** meetings have been held since June 2024 with the MRV experts of ER programs, fostering technical exchange, scientific debate, and solution-building to accelerate MRV processes while preserving environmental integrity.



## **MRV – requirements and verifications**

- During FY26, FMT facilitated training sessions with VVBs (AENOR, SCS and Aster Global) to present latest updates to FCPF Requirements and refresh concepts to new VVB members.
- Considering the limited capacity of VVBs, the FMT is working with VVBs to define a mid-term engagement plan to secure their services. VERIFIT has obtained the accreditation and has formally expressed its interest in applying to conduct upcoming verifications.
- The Validation and Verification guidelines and related templates have been updated following the latest versions of the ISO requirements. These updates have been socialized with all FCPF Countries.



## CATS – WB ER Transaction Registry

- Four training sessions on CATS core functionality and CATS onboarding process of external users and entities have been conducted in DR, Guatemala, Indonesia and Nepal.
- In collaboration with Verra and ART registries, sessions on third-party transactions mechanisms were held with Côte d'Ivoire (September 2025) and DRC (October 2025).
- CATS supported the ER issuances and transactions under the FCPF CF ERPAs of DR, Guatemala, Indonesia and Nepal. The total transacted volume in CATS so far is 131 M of ERs, maintaining its status as the primary transaction platform for jurisdictional REDD+ initiatives.
- CATS joined on Dec. 2025 the [Climate Action Data Trust](#) (CAD Trust), a meta registry which connects 12 transaction registries and enables public access to the information in a harmonized and user-friendly format. This integration allows users of the CAD Trust Data Dashboard and API to access comprehensive data on all projects listed under CATS.





## **CORSIA, IC-VCM, ICROA**

- An updated application (phase 1) was submitted in March 2025. In July–August, the FMT responded to TAB questions and joined a virtual meeting to clarify material changes. Although the TAB indicated no further questions, the full assessment was deferred to March 2026.
- In December, the FMT met with the TAB to understand the rationale for the deferral; the TAB cited limited time to finalize the review and flagged a few minor clarifications. The FMT submitted written responses to TAB’s queries on December 12.
- Additional questions were received last Friday which the FMT is addressing and the TAB is expected to end of January and submit its recommendation to ICAO in February 2026. A final decision is expected in March 2026.
- ICROA will wind down operations by late 2026 so they do not accept any applications at this stage.
- IC-VCM: Application still under discussion within WB.







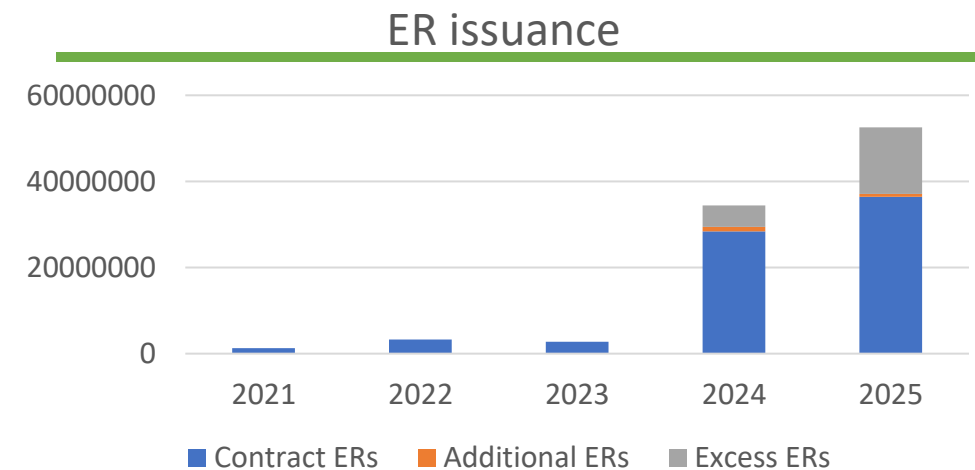
# 05 Concluding Messages



## Concluding messages (1)

### Here and now

- **The Carbon Fund is now in extra time.** All ERPAs were scheduled to close on 31 December 2025. Only three did (ROC, Indonesia and Viet Nam), while the other twelve have been extended.
- **ER issuance truly is growing.** A total of 52.5 million ERs were issued in 2025, of which 38 million paid by FCPF. Over 50% of contracted ERs have now been issued (73.9m).
- **Verification processes are becoming more efficient.** While this continues to require close attention and much time is devoted to this task, the process moves quicker now that many programs are in their 2<sup>nd</sup> or 3<sup>rd</sup> verification process – from an average of 512 days (n=13) to 242 days (n=4).
- **Key focus now on getting funds to the ground.** BSP implementation is ongoing, but ensuring funds are channeled to stakeholders—many of whom are Indigenous and local communities—cannot be an afterthought. FMT is closely monitoring the implementation process.
- **Non-carbon benefits have tangible impact.** While more difficult to report on, non-carbon benefits affect people's daily lives – from (migrant) farmers in *Côte d'Ivoire* experiencing increased social inclusiveness due to receiving official IDs, to communities in *Madagascar* using carbon payments to support teacher wages and investing in human capital, to the financing of community priorities such as improved infrastructure, ecotourism initiatives, or sustainable agriculture in *Costa Rica*.





## Concluding messages (2)

### A period of transition

- **FCPF moving from payer to facilitator.** Reducing FCPF payments to allow monetization of credits in the marketplace enables countries to mobilize additional finance and strengthen their carbon market readiness.
- **Helping countries to continue or expand their ER Programs.** Transition pathway with ART is established and FMT expects an increase in country requests for transition support.
- **Together with SCALE, support countries in the next phase of REDD,** including the expansion of existing ER Programs enabling additional finance mobilization and development of carbon market infrastructure for continuous access to markets.



## Concluding messages (3)

### Working with partners

- **Crucial time when we need to work closely with partners.** Work with UN-REDD agencies, Emergent, ART, UNFCCC, IP/CSOs and other partners need to continue.
- **Scaling JREDD+ Coalition is welcomed by the World Bank,** and we will continue working with partners under this new initiative.





**Thank you!**

[forestcarbonpartnership.org](https://forestcarbonpartnership.org)

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## Coffee Break

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