

**Forest Carbon Partnership Facility**  
**Thirty First Meeting of the Carbon Fund (CF31)**  
**Da Nang, Viet Nam | January 29, 2026**  
**Chair's Summary**

Dear Carbon Fund Participants and Observers,

First off, I would like to thank the Government of Viet Nam for graciously hosting the 31<sup>st</sup> Carbon Fund meeting in Da Nang, Viet Nam. I would also like to thank the Carbon Fund Participants and especially the Observers – from REDD countries, civil society, UNFCCC, UN-REDD, ART, Emergent and the private sector – who took part in the 31<sup>st</sup> FCPF Carbon Fund meeting on January 27-29, 2026. Last, but not least, I would like to express my thanks to the World Bank Facility Management Team and other colleagues, the technical staff here and online, including the interpreters, for their efforts in preparing and running the Carbon Fund meeting.

Please find below the main conclusions from the meeting. All relevant materials (including this summary as well as background resources and presentations) will be made available on the FCPF website at <https://www.forestcarbonpartnership.org/meetings>.

#### **UPDATE ON CARBON FUND PROGRESS**

The FMT presented progress made under the Carbon Fund since the last Carbon Fund meeting (CF30), including updates on communications and knowledge management, social inclusion and gender, MRV, and the use of registries. CFPs are positive about the progress since CF30, a period during which six more payments were made. Regular Contract ER payments were made to the Dominican Republic (October 2025), Nepal and Guatemala (November 2025), and Indonesia (December 2025), while Additional ER payments were made to Viet Nam (September 2025) and Côte d'Ivoire (January 2026).

#### **PORTFOLIO MANAGEMENT UPDATE**

Five Carbon Fund (CF) countries participated in CF31 in person and shared valuable updates and reflections on their programs, which was greatly appreciated by the Carbon Fund Participants (CFPs). The Facility Management Team (FMT) presented an update on the other ten countries in the Carbon Fund. CFPs welcomed the extension of twelve out of fifteen CF programs and extended congratulations to Viet Nam for successfully delivering their Emission Reductions Purchase Agreements (ERPAs) upon meeting the full Contract ER volume and having distributed more than 90% of the ER payments in accordance with the BSP.

CFPs expressed concern regarding the expiry of ERPAs in Indonesia, and short extension granted for Madagascar, and Mozambique, noting that a significant proportion of benefits remainder is expected to remain to be distributed following the end of the ERPA period. They requested that the World Bank

develop a strategy for post-ERPA engagement and monitoring related to the implementation of Benefit Sharing Plans (BSPs) for these countries, to be presented at the next Carbon Fund meeting.

CFPs also expressed concern regarding the expiry of the ERPA in the Republic of Congo and asked the World Bank to explore potential avenues for continued engagement in the results-based payment phase of REDD+ through its ER Program. In this context, CFPs encouraged CF Countries and the World Bank to continue dialogue on possible ERPA extensions or follow-on arrangements, where appropriate, to support the completion of outstanding milestones and benefit distribution.

### **Excess ER Monetization and Carbon Market Transaction Readiness**

At CF28, CFPs endorsed a process enabling countries to propose the integration of flexibility within their ERPAs, and authorized \$5.4 million to support Excess ER monetization through technical assistance and transaction support. The FMT reported on the progress of this support, while CF countries and observers contributed perspectives as suppliers, buyers, and technical assistance providers regarding the monetization of JREDD+ ERs. This session facilitated the identification of key gaps and challenges for scaling up JREDD+ in carbon markets. The CFPs expressed gratitude for the substantive and insightful input received and requested that the World Bank expedite the provision of country-specific support for Excess ER monetization, working closely with partners. Additionally, CFPs asked the World Bank to explore further strategies to address the identified barriers to scaling up JREDD+ that were flagged in the presentations.

### **Post-FCPF Programming and Transition**

The FMT presented the status of the implementation of the post-FCPF transition strategy, for which CFPs approved \$4 million at CF30. For a variety of reasons, including a focus on extending ERPAs, progress has not been as fast as expected. CFPs expressed appreciation for the extensive and insightful contributions by CF countries and observers regarding the transition of FCPF ER Programs. CFPs request the World Bank to expedite the delivery of country support to the transition of ER Programs, working closely with partners.

### **ER Title Transfer Legal Support for countries and Carbon Legal Toolkit**

FMT provided an update on the carbon legal toolkit while CF countries shared their experiences and perspectives on legal frameworks and the ER Title Transfer process. As this has been a topic that has caused considerable delays in several programs, and is likely to pose challenges again for countries wishing to continue their programs under different standards or monetize their ERs, CFPs were pleased to hear this topic is given due consideration.

### **Field trip to Bach Ma National Park**

CFPs express their gratitude to the Government of Viet Nam for organizing an insightful and exciting field trip to the Bach Ma National Park and surrounding area. Visiting the ER Program area and speaking to both authorities and communities involved in the program greatly enriched the Carbon Fund Meeting and provided important grounding and understanding of realities on the ground for the CFPs and observers.

## NEXT MEETING

The 32<sup>nd</sup> Carbon Fund meeting is provisionally scheduled to take place from June 29 to July 3, 2026. The anticipated location is London, United Kingdom; confirmation will be provided by FMT in due course. CFPs requested that the FMT revise the format of future Carbon Fund meetings to allow for extended field visits and enhanced engagement with beneficiaries.

## IN CLOSING

- CF31 marks the successful closing of two of the programs in the FCPF Carbon Fund portfolio. CFPs congratulate Indonesia and Viet Nam for fully delivering results under their ERPAs.
- At CF31, we also mark six payments since the last CF Meeting, including for Additional ERs. CFPs congratulate Côte d'Ivoire for its agreement with Emergent for the sale of Excess ERs. The FCPF has now paid \$371 million for almost 74 million emission reductions, while over 20 million Excess ERs have been issued to a total of five countries.
- CFPs regret the expiry of several ERPAs before benefits are fully distributed, including in the Republic of Congo, and ask the World Bank to take the necessary steps to address this situation.
- With the first ERPAs closing and clear closing dates for most ERPAs, the Carbon Fund has now truly entered a time of transition. CFPs request the World Bank to expedite the delivery of country support to the transition of ER Programs, working closely with partners. The ability of FCPF Programs to successfully transition from a one-off ERPA with the World Bank to a sustainable Jurisdictional REDD+ program that leverages the carbon market will be a marker of success of the FCPF. The legacy of the FCPF in part depends on this evolution.

If you have any questions or concerns, please feel free to contact the FCPF FMT at [fcpfsecretariat@worldbank.org](mailto:fcpfsecretariat@worldbank.org).

Sincerely,

Emily Lombardo  
Norway  
CF31 Chair