

**Forest Carbon Partnership Facility
Twenty-Fifth Meeting of the Carbon Fund (CF25)
Brussels, Belgium | September 14-15, 2022
Chair's Summary**

Dear Carbon Fund Participants and Observers,

I would like to thank all the Carbon Fund Participants (CFPs) and Observers – from Indigenous Peoples' organizations, civil society, UNFCCC, International Organizations, the private sector and REDD countries – who took part in the twenty-fifth Forest Carbon Partnership Facility (FCPF) Carbon Fund meeting (CF25) held in Brussels, Belgium from September 14 to 15, 2022.

Please find below the main conclusions from the meeting. All relevant background materials, presentations, resolutions, and this summary are available on the FCPF Website at <https://www.forestcarbonpartnership.org/meetings>.

Progress Update

The FMT presented [progress](#) made under the Carbon Fund since CF24, including updates on the ER pricing discussion, social inclusion, gender, private sector engagement, MRV, communications, and knowledge management. The FMT continues to support the countries on their ER Programs, including meeting their Conditions of Effectiveness, proceeding through validations and verifications and subsequent payments, as well as providing studies and guidance on MRV, safeguards and Benefit-Sharing Plans.

The participants acknowledged the general progress made towards meeting the milestones of the program. There were some discussions and clarifications regarding country's capacity building needs, especially related to MRV support. Some CFPs also indicated that they are generally supportive to proceed with the application to International Carbon Reduction & Offset Alliance (ICROA).

Portfolio Management Update

The FMT presented an [overview](#) of programs in the FCPF portfolio, the financial status of the Carbon Fund and expected ERPA commitments, including an update on meeting the Conditions of Effectiveness, upcoming payments, estimated emissions reduction delivery to date at the portfolio level, and potentials for additional ERs. FMT provided clarification on the expectations and requirements under the ERPA regarding the reporting on BSP implementation following ERPA payments.

Panel Discussion on ER Program Implementation, Reflections and Lessons from REDD+ Countries

The three REDD+ country observers from Costa Rica, Lao PDR and Ghana, shared their experiences in

implementing ER programs funded by the FCPF, including overall lessons learned, challenges, experiences on MRV, social inclusion, and coordination with other REDD+ initiatives. Key discussion points included the importance of continued national and local-level capacity-building, coordination and synergies among national and international support and implementation mechanisms, and the sharing of several innovative and practical solutions for REDD+ governance, MRV, social inclusion, and other aspects of implementation at the country level.

Creation of a Stand-Along FCPF Program and Standard

The FMT presented an initial proposal to create a stand-alone FCPF standard that can be used by REDD+ countries to generate ER credits under the Climate Emissions Reduction Facility (CERF). The objective of the presentation was to generate a discussion on this proposal amongst CFPs and Carbon Fund Observers. The participants were invited to ask questions and share early reflections, but were not asked to formally approve the initial proposal.

CFPs expressed their interest to continue exploring different options for the creation of the stand-alone FCPF standard.

CERF Update

The FMT provided an [update](#) of the development of the CERF, a new umbrella trust fund for the World Bank's Results-Based Climate Finance (RBCF) work, and an overview of next steps.

EnABLE Update

The FMT presented an [update on EnABLE](#) activities in FCPF Carbon Fund countries, current status and plans for Fiscal Year 23.

Next Meeting

The next [Carbon Fund meeting](#) (CF26) will be held in March/April 2023. The location of the meeting will be determined as soon as possible.

In Closing

CF25 was another major step forward for the Carbon Fund: The second payment for emission reductions to Costa Rica, 12 programs meeting all their Conditions of Effectiveness, 13 final Benefit-Sharing Plans, 10 submitted first ER Monitoring Reports, and 1 second ER Monitoring Report, indicates this excellent progress will continue into the foreseeable future. The milestones achieved by FCPF Emission Reduction Programs have provided and will continue providing important lessons and experiences for 'proving the concept' of jurisdictional REDD+ and catalyzing the realization of REDD+ at scale.

We look forward to seeing continued progress under the Carbon Fund, where the focus will be to continue assisting countries in meeting the remaining ERPA Conditions of Effectiveness, supporting implementation of programs, and moving into verification and payment for emission reductions.

If you have any questions or concerns, please feel free to contact the FCPF FMT at fcpfsecretariat@worldbank.org.

Sincerely,

Emily Lombardo

Ministry of Climate and Environment

Norway

CF25 Chair