ICVCM Governing Board Meeting Report

Meeting number: 44 (GB44)
Meeting date: 18 September 2025

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1 Organizational Matters

1.1 Welcome and Attendance

1.1.1 The Chair welcomed attendees, noted any apologies and proxy votes, and outlined the agenda for the meeting. No additions were requested.

1.1.2 Governing Board members in attendance are shown in bold in the table below.

Member	Position and term expiry	Member	Position and term expiry
Annette Nazareth	**Chair (Sep 2027)**	**Alexia Kelley**	**Independent (Jul 2028)**
Ademola Ajagbe	**Independent (Jul 2028)**	**Farrukh Khan**	**Independent (May 2028)**
Pedro Martins Barata	Independent (Oct 2026)	**Kelley Kizzier**	**Independent (May 2028)**
Giulia Carbone	**Independent (Oct 2026)**	**Dee Lawrence**	**Independent (Jan 2027)**
Jennifer Corpuz	Indigenous Peoples and local communities (Sep 2025)	**Chris Leeds**	**Market Participant (Jul 2027)**
Sonja Gibbs	Independent (Oct 2026)	**Kavita Prakash-Mani**	**Independent (Jan 2028)**
Mary Grady	**Market Participant (Sep 2026)**	**Francisco Souza**	**Indigenous Peoples and local communities (Mar 2028)**
Doris Honold	Independent (Feb 2028)	Rod Taylor	Independent (Oct 2026)
Michael Hugman	**Independent (Jan 2028)**	**Will Turner**	**Independent (Feb 2027)**

1.1.3 The following Governing Board observers were also in attendance (in accordance with the Modalities and Procedures):

- **Expert Panel co-chairs**: Daniel Ortega, Gabriel Labbate, Jessica Wade-Murphy
- **Executive Secretariat**: Amy Merrill

1.1.4 The following guests were also in attendance **for agenda item 2 only:**

- ICVCM Engagement Forum Co-Chair: Onel Masardule

- Interpreter for Mr Masardule: Tian Spain

1.1.5 The following guests were also in attendance **for agenda item 1.2 only:**

- Andrea Abrahams: IETA
- Neil Musk: BSI

1.2 Executive Secretariat partner organisations

1.2.1 BSI and IETA have been key partners for ICVCM since its founding in October 2021 and have played vital roles across multiple strands of work.

1.2.2 The Integrity Council placed on record its sincere appreciation and thanks to BSI and IETA for the important contributions of both organisations to the success of ICVCM to date.

1.3 Welcome to Ademola Ajagbe

1.3.1 The Integrity Council extended a warm welcome to new Independent Governing Board member Ademola Ajagbe, Regional Managing Director of The Nature Conservancy's Africa program.

1.4 Conflict of Interest declarations

1.4.1 Governing Board members were reminded of their duties to declare any Conflicts of Interest in accordance with the Conflicts of Interest policy.

1.4.2 Governing Board members were also reminded of the need to treat all matters discussed in the strictest confidentiality.

1.5 Report of the last meeting (for approval)

1.5.1 **GOVERNING BOARD APPROVAL:** The confidential report from the last Governing Board meeting, number 43 (GB43), held on 24 July 2025 was approved as a fair account of the meeting.

1.5.2 As agreed at GB43, the report from GB44, and each subsequent meeting of the Governing Board, will be published, subject to the finalisation, approval and publication process set out in the confidential GB44 input paper.

2 Indigenous Peoples and local communities

2.1 Indigenous Peoples and Local Communities Committee

2.1.1 Following the resignation of Kanyinke Sena on 13 July 2025, the position of Chair of the Indigenous Peoples and Local Communities Committee became vacant. Jennifer Corpuz was elected Chair at the Committee's meeting on 5 September 2025.

2.1.2 During the Committee meeting, members reviewed the Engagement Forum's new strategy, shared feedback with Co-Chairs Onel Masardule and Diel Mochire Mwenge, considered Executive Secretariat research proposals aligned with the strategy's priorities, and discussed the strategy launch and COP30 participation.

2.2 Indigenous Peoples and Local Communities Engagement Forum

2.2.1 Onel Masardule presented the Indigenous Peoples and Local Communities Engagement Forum (the Forum) strategy to the Governing Board, highlighting the priorities, key actions, and expected outcomes for the next 12 months.

2.2.2 The Forum's strategy has been under development for the last six months and was endorsed by the Engagement Forum as a 'living strategy' in August 2025. The Forum's vision is to establish itself as a self-governing independent convening space to strengthen and coordinate Indigenous Peoples' and local communities' critical engagement with the market, and to aid communities' self-strengthening to become equal decision makers in market reform and as active market participants.

2.2.3 Following the endorsement of its new strategy, the Forum is moving into strategy implementation. Next steps for the Forum include the launch of the strategy at COP 30, delivering research projects, and finalizing the website.

3 Governance

3.1 Indigenous Peoples and local communities Governing Board Member positions (for decision)

3.1.1 The initial three-year term of Jennifer Corpuz as an Indigenous Peoples and local communities member of the Governing Board expires in September 2025. Ms Corpuz confirmed that she wishes to stand for re-appointment to the Governing Board in accordance with clause 1. (6) (a) of the Modalities and Procedures.

3.1.2 The Governance Committee reviewed relevant information relating to Ms Corpuz's nomination. This included an assessment of whether Ms Corpuz meets the criteria for Independent members as defined in the Modalities and Procedures, supported by the confidential internal guidance document used by the Governance Committee to support review of the Modalities and Procedures criteria.

3.1.3 **GOVERNING BOARD APPROVAL:** Following the process described above, the Governance Committee recommended, and sought Governing Board approval for the re-appointment of Jennifer Corpuz to the Governing Board as an Indigenous Peoples and local communities member, for a term of three years. The proposed appointment as described above was approved.

3.1.4 It was further noted that following the resignation of Kanyinke Sena on 13 July 2025 (as reported to the Governing Board at GB43), and in accordance with clause 1. (2) of the Modalities and Procedures, there is currently one vacant position on the Governing Board for an Indigenous Peoples and local communities member. A public call for applications has been developed by the Executive Secretariat and reviewed by the Governance Committee and will be launched shortly.

3.2 Independent Governing Board Member positions (for decision)

3.2.1 In accordance with clause 1. (2) of the Modalities and Procedures, there were up to two vacant positions on the Governing Board for Independent members prior to this meeting.

3.2.2 The Governance Committee reviewed relevant information relating to one potential new candidate put forward for consideration, including an assessment of whether the candidate meets the criteria for Independent members as defined in the Modalities and Procedures, supported by the confidential internal guidance document used by the Governance Committee to support review of the Modalities and Procedures criteria.

3.2.3 **GOVERNING BOARD APPROVAL**: Following the process described above, the Governance Committee recommended, and sought Governing Board approval for the appointment of Benedict Chia to the Governing Board as an Independent member, for a term of three years. The proposed appointment was approved.

3.3 Other Governance Committee matters for information

3.3.1 **Market Participant Governing Board Member positions (for information)**

3.3.2 Following the expiry of the initial term of Market Participant Governing Board member Jeff Swartz at the end of July 2025 (as reported to the Governing Board at GB43), and in accordance with clause 1. (2) of the Modalities and Procedures, there is currently one vacant position on the Governing Board for a Market Participant member. A public call for applications has been developed by the Executive Secretariat and reviewed by the Governance Committee and will be launched shortly.

3.3.3 **Call for new members of the Governance Committee**

3.3.4 Following term expiry of a number of Governing Board members in recent months, some of whom served on the Governance Committee, that Committee now seeks new members.

3.3.5 **ACTION:** Any Governing Board members willing to nominate themselves to join the Governance Committee were asked to contact the Executive Secretariat.

4 Assessment of categories of carbon credits

4.1 Status update and Summary of SOC recommendations

4.1.1 **Decisions taken by written procedure since previous meeting**

4.1.2 In accordance with the Modalities and Procedures and the written procedure adopted by the Governing Board at meeting number 33 (GB33) on 25 April 2024, the following methodologies were proposed for written decision since GB43, with the following Decisions of the Governing Board taken in accordance with those procedures:

Program	Methodology	Decision	Date
ACR	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands v2.1	CCP-Approved	8 August 2025

4.1.3 **SOC recommendations for consideration at this meeting**

4.1.4 The importance of managing actual/perceived Conflicts of Interest was noted. In accordance with procedures, Independent members were required to inform the Executive Secretariat of any Conflicts in advance of the meeting, by completing the methodology-specific form, in relation to the proposed decisions on the agenda of this meeting. In accordance with procedure, only Independent members declaring no Conflicts prior to the deadline received the voting procedures and secure voting links. Market Participant members of the Governing Board are deemed to have a Conflict of Interest in all assessment decisions and in accordance with that interpretation of the Modalities and Procedures, did not receive the forms, voting procedures or secure voting links.

4.1.5 The SOC recommended the following methodologies for a Decision:

Program	Methodology	SOC recommendation
CAR	Mexico Forest Protocol (v 3.0)	(a) Meets
Gold Standard	Carbon Sequestration Through Accelerated Carbonation Of Concrete Aggregate (v1.0)	(a) Meets
Isometric	Biomass Geological Storage (v1.0-1.1)	(a) Meets
Isometric	Bio-oil Geological Storage (v1.0-1.1)	(a) Meets
Isometric	Subsurface Biomass Carbon Removal and Storage (v1.0)	(a) Meets
Isometric	Biogenic Carbon Capture and Storage (v1.1)	(a) Meets
Isometric	Direct Air Capture (v1.1)	(a) Meets
Verra	VM0047 Afforestation, Reforestation, and Revegetation (v1.1)	(a) Meets

4.2 Assessment of Improved Forest Management - IFM (for decision)

4.2.1 In advance of the meeting, in line with procedures, the Governing Board was provided with the confidential Evaluation report, containing the assessment of the Mexico Forest Protocol (v3.0) methodology under consideration in the IFM category. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.

4.2.2 Additional information on the IFM category was presented, including: general category information, an overview of the outcomes for the Multi-Stakeholder Working Group that considered the IFM category; a summary of the draft Governing Board observations; and information on category context.

4.2.3 The previously required Remedial action in relation to the Mexico Forest Protocol (v3.0) methodology, in respect of which the issue is described, for information only, in the draft Governing Board observations, was noted as now being met.

4.2.4 **SOC recommendation(s)**

The Standards Oversight Committee (SOC) recommended that the Governing Board consider that:

- **The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval**
  - **CAR - Mexico Protocol (Version 3.0)**
    - Where a minimum 40-year permanence commitment is in place, AND
    - Where market leakage rate is set based on the comparison of the cumulative project harvest volume to the cumulative baseline harvest volume.

4.2.5 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

4.3 Assessment of Carbon Dioxide Removals (for decision)

4.3.1 In advance of the meeting, in line with procedures, the Governing Board was provided with the confidential Evaluation report, containing the assessment of the methodologies under consideration in the Carbon Dioxide Removals (CDR) category. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.

4.3.2 Additional information on the CDR category was presented, including: general category information; an overview of the outcomes for the Multi-Stakeholder Working Group that considered the CDR category; a summary of the draft Governing Board observations; and information on category context. context.

4.3.3 **SOC recommendation(s)**

The Standards Oversight Committee (SOC) recommended that the Governing Board consider that:

The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval

- Gold Standard - Carbon Sequestration Through Accelerated Carbonation Of Concrete Aggregate (v1.0)
- Isometric - Biomass Geological Storage (v1.0-1.1)
- Isometric - Bio-oil Geological Storage (v1.0-1.1)
- Isometric - Subsurface Biomass Carbon Removal and Storage (v1.0)
- Isometric - Biogenic Carbon Capture and Storage (v1.1)
- Isometric - Direct Air Capture (v1.1)

4.3.4 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

4.4 Assessment of Afforestation, Reforestation and Revegetation (ARR) (for decision)

4.4.1 In advance of the meeting, in line with procedures, the Governing Board was provided with the confidential Evaluation report, containing the assessment of the methodology under consideration in the ARR category. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.

4.4.2 Additional information on the ARR category was presented, including: general category information, an overview of the outcomes for the Multi-Stakeholder Working Group that considered the ARR category and information on category context.

4.4.3 **SOC recommendation(s)**

The Standards Oversight Committee (SOC) recommended that the Governing Board consider that:

(a) The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval

- Verra - VM0047 Afforestation, Reforestation, and Revegetation (v1.1)

4.4.4 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

5 Continuous Improvement Work Programs (CIWPs)

5.1 Status update

5.1.1 Work is nearing completion on the first batch of Continuous Improvement Work Programmes (CIWPs). Final reports for CIWPs on Paris Agreement alignment and CIWP on Sustainable Development and Safeguards in progress.

5.1.2 CIWP on Transparency, Scalability and Standardisation has concluded and drafting of the related report is ongoing. CIWP on Transition Credits will hold its final meetings in September and October. CIWP on Oversight of VVBs is scheduled to launch in late September, and preparatory work is advancing for CIWP on Monitoring, Reporting and Verification (including DMRV).

5.1.3 The newly formed CIWP Coordination Group is prioritising the remaining Governing Board-approved CIWPs, with outcomes and any new proposals to be presented at a future Governing Board meeting.

5.2 Terms of Reference and Modalities and Procedures (for decision)

5.2.1 The Executive Secretariat has refined and updated the CIWP Terms of Reference and Modalities and Procedures to reflect the revised approach to planning and execution of CIWPs, as approved by the Governing Board at meeting number 42 (GB42) on 22 May 2025. The new guiding documents clarify CIWP coordination and management, provide a more nuanced approach to CIWP delivery modes, and clarify the nature of CIWP reports and recommendations.

5.2.2 The CIWP Coordination Group has reviewed the updated Terms of Reference and Modalities and Procedures. The Governance Committee considered the updated documents and agreed to send the Terms of Reference and Modalities and Procedures for consideration by the Governing Board.

5.2.3 **GOVERNING BOARD APPROVAL:** The Governing Board was asked to consider and approve the revised CIWP Terms of Reference and revised CIWP Modalities and Procedures. The documents as described above were approved.

6 Public Affairs and Markets

6.1 NAZCA (for decision)

6.1.1 The Executive Secretariat updated the Governing Board that it had, upon invitation of the UNFCCC COP30 Presidency, submitted an initial application for ICVCM to join the UNFCCC's Global Climate Action Portal (NAZCA) as a cooperative climate initiative. Membership entails submitting an annual progress report, which aligns with existing ICVCM reporting practices. The NAZCA platform requires annual progress reports.

6.1.2 **GOVERNING BOARD APPROVAL:** The Governing Board was asked to consider and approve the submission by ICVCM of an application for membership of NAZCA. The submission was approved.

7 AOB

7.1.1 No other items of business were raised.

7.1.2 The Chair thanked participants for their contributions and closed the meeting. The next scheduled Board meeting will take place on Thursday 23rd October.

Annex 1: Summary of Actions and Decisions

Action/ Decision	Details	Result
Approval	The confidential report from GB43, held on 24 July 2025, was approved as a fair account of the meeting.	Approved by Governing Board
Decision	The Governance Committee recommended, and sought Governing Board approval for, the re-appointment of Jennifer Corpuz to the Governing Board as an Indigenous Peoples and local communities member, for a term of three years.	Approved by Governing Board
Action	Any Governing Board members willing to nominate themselves to join the Governance Committee were asked to contact the Executive Secretariat.	Ongoing
Assessment Decision (written, 8 August 2025)	**IFM:** Improved Forest Management (IFM) on Non-Federal U.S. Forestlands v2.1 *Board observations: Board-Observations_IFM.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**IFM:** CAR - Mexico Forest Protocol (v 3.0) *Board observations: Board-Observations_IFM_2.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**CDR:** Gold Standard - Carbon Sequestration Through Accelerated Carbonation Of Concrete Aggregate (v1.0) *Board observations: Board-Observations_CDR.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**CDR:** Isometric - Biomass Geological Storage (v1.0-1.1) *Board observations: Board-Observations_CDR.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**CDR:** Isometric - Bio-oil Geological Storage (v1.0-1.1) *Board observations: Board-Observations_CDR.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**CDR:** Isometric - Subsurface Biomass Carbon Removal and Storage (v1.0) *Board observations: Board-Observations_CDR.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**CDR:** Isometric - Biogenic Carbon Capture and Storage (v1.1) *Board observations: Board-Observations_CDR.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**CDR:** Isometric - Direct Air Capture (v1.1) *Board observations: Board-Observations_CDR.pdf*	Approved by Governing Board for CCP approval
Assessment Decision	**ARR:** Verra - VM0047 Afforestation, Reforestation, and Revegetation (v1.1) *Board observations: n/a*	Approved by Governing Board for CCP approval
Decision	The Governing Board was asked to consider and approve the revised CIWP Terms of Reference and revised CIWP Modalities and Procedures.	Approved by Governing Board
Decision	The Governing Board was asked to consider and approve the submission by ICVCM of an application for membership of NAZCA.	Approved by Governing Board