

# ICVCM Governing Board Meeting Report

Meeting number: 47

Meeting date: 29 January 2026

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# 1 Organizational Matters

## 1.1 Attendance

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

1.1.2 Governing Board members in attendance are shown below in bold:

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

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
- **Executive Secretariat:** Amy Merrill.

## 1.2 Conflict of interest declarations

1.2.1 Governing Board members were reminded of their duties to declare any Conflicts of Interest in accordance with the Integrity Council [Conflicts of Interest policy](#).

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

## 1.3 Report of the last meeting

- 1.3.1 The report of the last Governing Board meeting, GB46 – held on 4 December 2025, was circulated to Governing Board members via email on 31 December 2025. In accordance with the process described in GB43, no queries or objections were raised regarding the content of the report, and it is now considered final. A public version of the report (with all confidential information removed) is available on the ICVCM website – [Governing Board meeting 46 \(GB46\)](#).

# 2 Governance

## 2.1 Market Participant Governing Board member position

- 2.1.1 A public call for applications to the vacant position of Market Participant Governing Board member was launched on 25 September 2025. All applications received were assessed against the specified role criteria agreed with the Governance Committee.
- 2.1.2 Following the assessment of applications, and in consultation with the Chair of the Governing Board and the Chair of the Governance Committee, a preferred candidate for the vacant position was identified.
- 2.1.3 At its 8 December 2025 meeting, the Governance Committee considered the outcome of the assessment of applications, and resolved to recommend the appointment of the preferred candidate, Mr Masaaki Nagamura to the Governing Board for a term of three years.

**Following the process described above, the Governance Committee recommended, and sought Governing Board approval for:**

- *The appointment of Masaaki Nagamura to the Governing Board as a Market Participant member, for a term of three years.*

- 2.1.4 **GOVERNING BOARD APPROVAL:** The proposed appointment as described above was approved.

# 3 Assessment of categories of carbon credits

## 3.1 Status update

- 3.1.1 **Decisions taken by written procedure since previous meeting**
- 3.1.2 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 Decisions of the Governing Board were taken by written decision since GB 46:

Program	Methodology	Decision	Date
None	None	-	-

**3.1.3 Standards Oversight Committee (SOC) recommendations for consideration Governing Board Meeting 47**

3.1.4 The importance of managing actual and 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 meeting-specific Conflicts of Interest form for the proposed assessment decisions on the agenda. In accordance with procedure, only Independent members declaring no Conflicts prior to the deadline received the voting procedures and secure voting links.

3.1.5 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 relevant forms, voting procedures or secure voting links. It was noted that, due to this Conflict of Interest, Market Participant Governing Board members must not seek to influence the Governing Board decision on any of the assessment matters being discussed, and may only participate in the discussion when called upon by the Chair to share general market perspectives or information relevant for the Governing Board’s consideration.

3.1.6 The following methodologies were recommended for a Decision by SOC:

Program	Methodology	SOC recommendation
ACR	IFM on Non-Federal U.S. Forestlands v2.0	(a) Meets
Isometric	Reforestation Protocol v1.1	(a) Meets
GS	Methodology for methane emission reduction by adjusted water management practice in rice cultivation v1.0	(a) Meets

## 3.2 Assessment of Improved Forest Management - IFM (for decision)

3.2.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *ACR IFM on Non-Federal U.S. Forestlands v2.0* methodology under consideration in the Improved Forest Management (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.

3.2.2 Additional information on the IFM category was presented, including general category information, category context and a summary of the draft [Governing Board observations](#) for ACR IFM on Non-Federal U.S. Forestlands v2.0.

### 3.2.3 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**
  - **ACR – Improved Forest Management (IFM) on Non-Federal U.S. Forestlands (v2.0)**
    - Where an appropriate leakage deduction is applied for projects that decrease total wood products produced by less than the 5% de minimis threshold, to ensure consistency with the approach already applied for all projects above this de minimis threshold; AND
    - Where a dynamic evaluation of the baseline has been verified in line with the ACR Improved Forest Management Methodologies Tool for Dynamic Evaluation of Baselines; AND/OR
    - Where removal credits are generated per Equation 30 of the methodology

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

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

3.3.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *Isometric Reforestation Protocol v1.1* methodology under consideration in the Assessment of Afforestation, Reforestation and Revegetation (ARR) category, 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.

3.3.2 Additional information on the ARR category was presented, including general category information; category context and a summary of the draft [Governing Board observations](#) for the *Isometric Reforestation Protocol v1.1*.

3.3.3 Three further ARR methodology assessments have been initiated, these are expected to be ready for the May Governing Board meeting.

### 3.3.4 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**
  - Isometric – Reforestation Protocol (v1.1)

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

### 3.4 Assessment of Rice Cultivation Methane Avoidance (for decision)

3.4.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *Methodology for methane emission reduction by adjusted water management practice in rice cultivation v1.0* methodology under consideration. This 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.

3.4.2 Additional information was presented, including general background information; Multi-Stakeholder Working Group assessment, category context, and a summary of the draft [Governing Board observations](#).

#### 3.4.3 Standards Oversight Committee 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**

- GS – Methodology for methane emission reduction by adjusted water management practice in rice cultivation (v1.0)
  - In cases where the activity applies the (c) Option 3 – Activity Penetration (AGR Project Specific) approach to demonstrate additionality; AND
  - In cases where the activity applies the Rule Update – Accounting of Soil Organic Carbon Loss Risk in Activities Applying Methodology “Methane Emission Reduction by Adjusted Water Management Practice in Rice Cultivation”

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

### 3.5 Assessment of ART TREES v2.0 - High Forest, Low Deforestation (HFLD) (for discussion)

3.5.1 The Governing Board considered, for the fourth time, information on the assessment of the HFLD category, noting progress since its previous discussion. Subject to the procedural rights available to the program per the Assessment Procedure which have scheduling implications, it is expected that the Standards Oversight Committee recommendation on HFLD will be brought to a future Governing Board meeting for Decision.

## 4 2026 Workplan

4.1.1 The Executive Secretariat presented an overview of the planned work for the coming year, including key strategic deliverables. It was noted that this presentation precedes the full consideration of the annual budget for the financial year 2026/27, which is being considered by the Governance Committee and will be brought to the Governing Board for approval at GB48, February 2026, alongside the ICVCM strategy.

## Annex 1: Summary of Actions and Decisions

Action/Decision	Details	Result
<b>Action</b>	Independent Governing Board members are requested to volunteer to join the Governance Committee, by emailing <a href="mailto:execsec@icvcm.org">execsec@icvcm.org</a>	n/a
<b>Decision</b>	The Governance Committee seeks Governing Board approval for the appointment of Masaaki Nagamura to the Governing Board as a market participant member, for a term of three years.	Approved by Governing Board
<b>Assessment Decision</b>	ACR IFM on Non-Federal U.S. Forestlands v2.0	<a href="#">Approved by Governing Board for CCP approval</a>
<b>Assessment Decision</b>	Isometric Reforestation Protocol v1.1	<a href="#">Approved by Governing Board for CCP approval</a>
<b>Assessment Decision</b>	Gold Standard Methodology for methane emission reduction by adjusted water management practice in rice cultivation v1.0	<a href="#">Approved by Governing Board for CCP approval</a>