

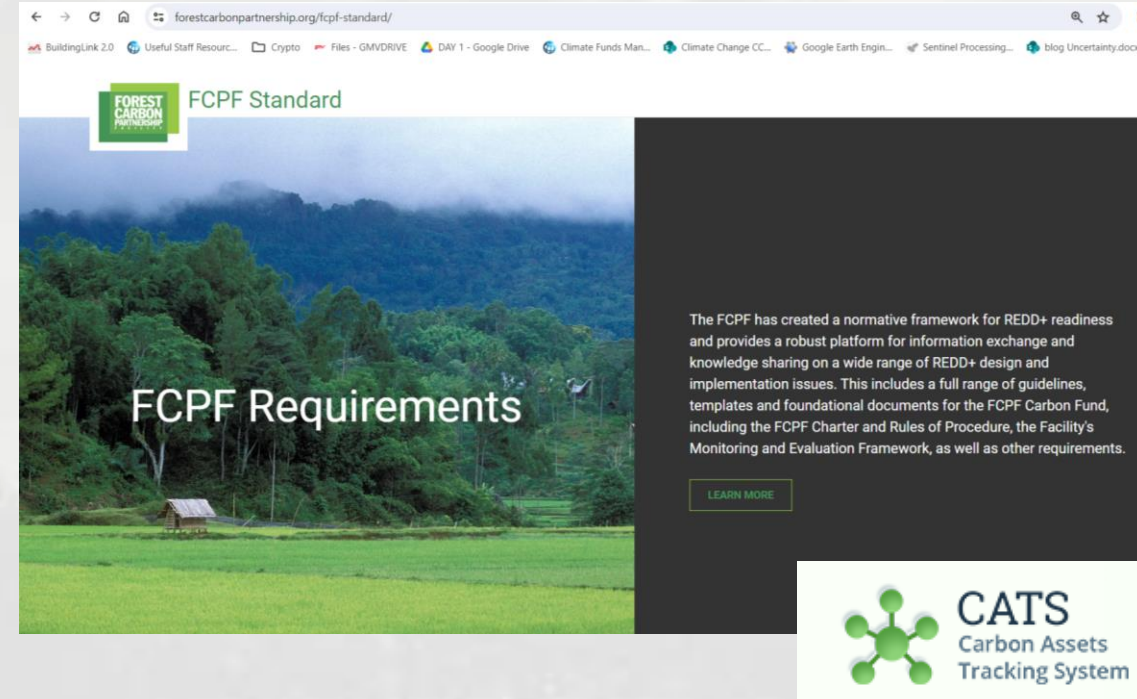


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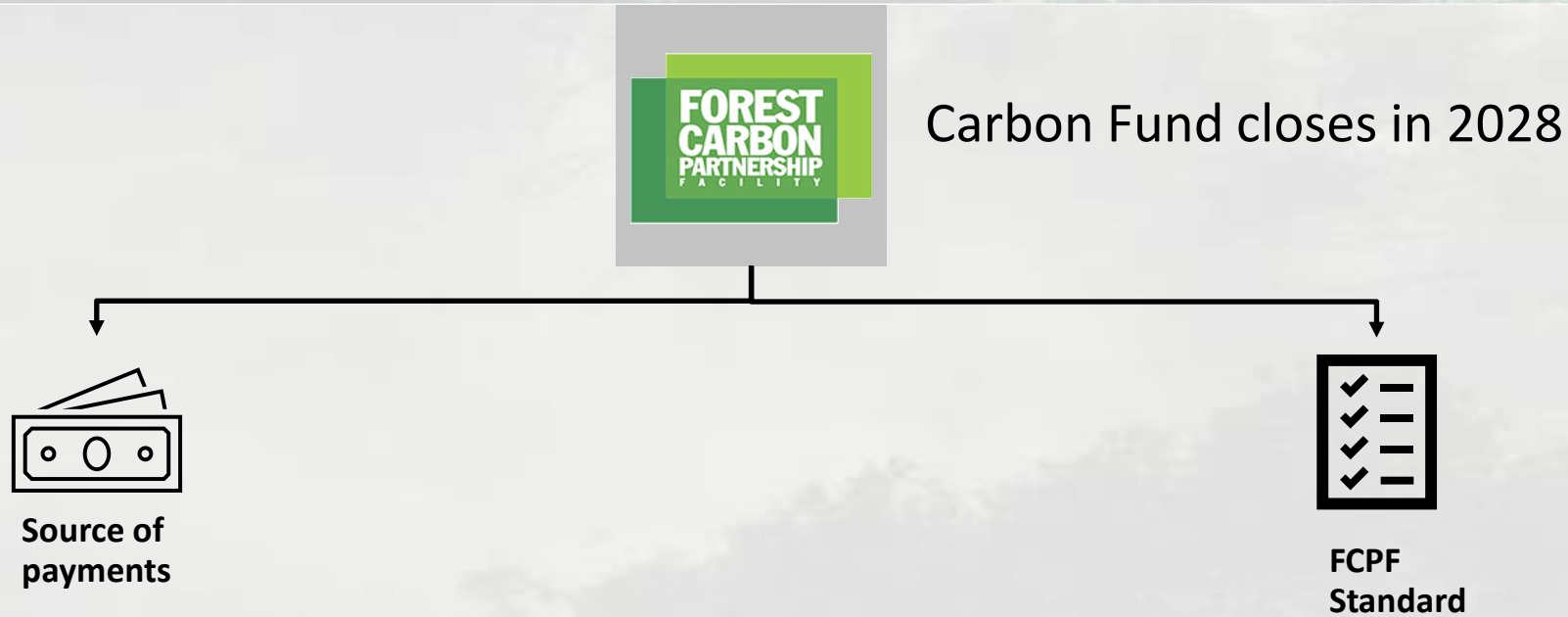
2f. FCPF Standard

FCPF Standard

- FCPF Standard includes the requirements, guidelines, templates, and processes that have been developed under the FCPF Carbon Fund
- Sets robust requirements to ensure high environmental and social integrity
- Emission Reductions are verified by third-party entities accredited under ANAB and ONAC
- WB's transaction registry (CATS) and its links to Verra Registry and ART Registry ensures tracking and market access
- FCPF Standard has been approved by CORSIA to deliver CORSIA-eligible units as part of the pilot phase



Future of the FCPF Carbon Fund



- ERPAs expected to end between December 2025 and December 2028
- Vintage of FCPF credits only until December 2024

- World Bank management of FCPF standard ends at the latest with the closure of the Carbon Fund
- WB Senior Management committed as part of CORSIA application to manage the reversal management mechanism until December 2037

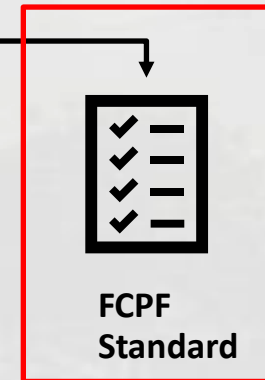
Future of the FCPF Carbon Fund

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Carbon Fund closes in 2028

Emerging questions

- Does it make sense to continue the FCPF Standard beyond the crediting period of the Carbon Fund?
- What would be the added value in continuing the FCPF Standard?
- Who should be able to use the FCPF Standard if it is continued?
- How would such a continued FCPF Standard be managed?



- World Bank management of FCPF standard ends at the latest with the closure of the Carbon Fund
- WB Senior Management committed as part of CORSIA application to manage the reversal management mechanism until December 2037, but it depends on Country's willingness to continue reporting

Discussion on FCPF Standard to-date

- Future of FCPF Standard has been discussed since CF25 (September 2022)
- At CF27 CFPs requested FMT to conduct further consultations on
 - i. the need for a stand-alone standard and
 - ii. the technical elements of the proposed draft.
- Since CF27, the FMT has conducted the following consultations on the need for a stand-alone standard
 - 4 online exchanges with REDD+ countries in Carbon Fund portfolio and SCALE
 - 1 online exchange with 3 private sector companies that are active in the market for nature-based credits
 - 2 online exchanges with CFPs
 - Half-day hybrid workshop on June 18, 2024 in Oslo

Options for continuing the FCPF Standard

Option 1

FCPF Standard not continued

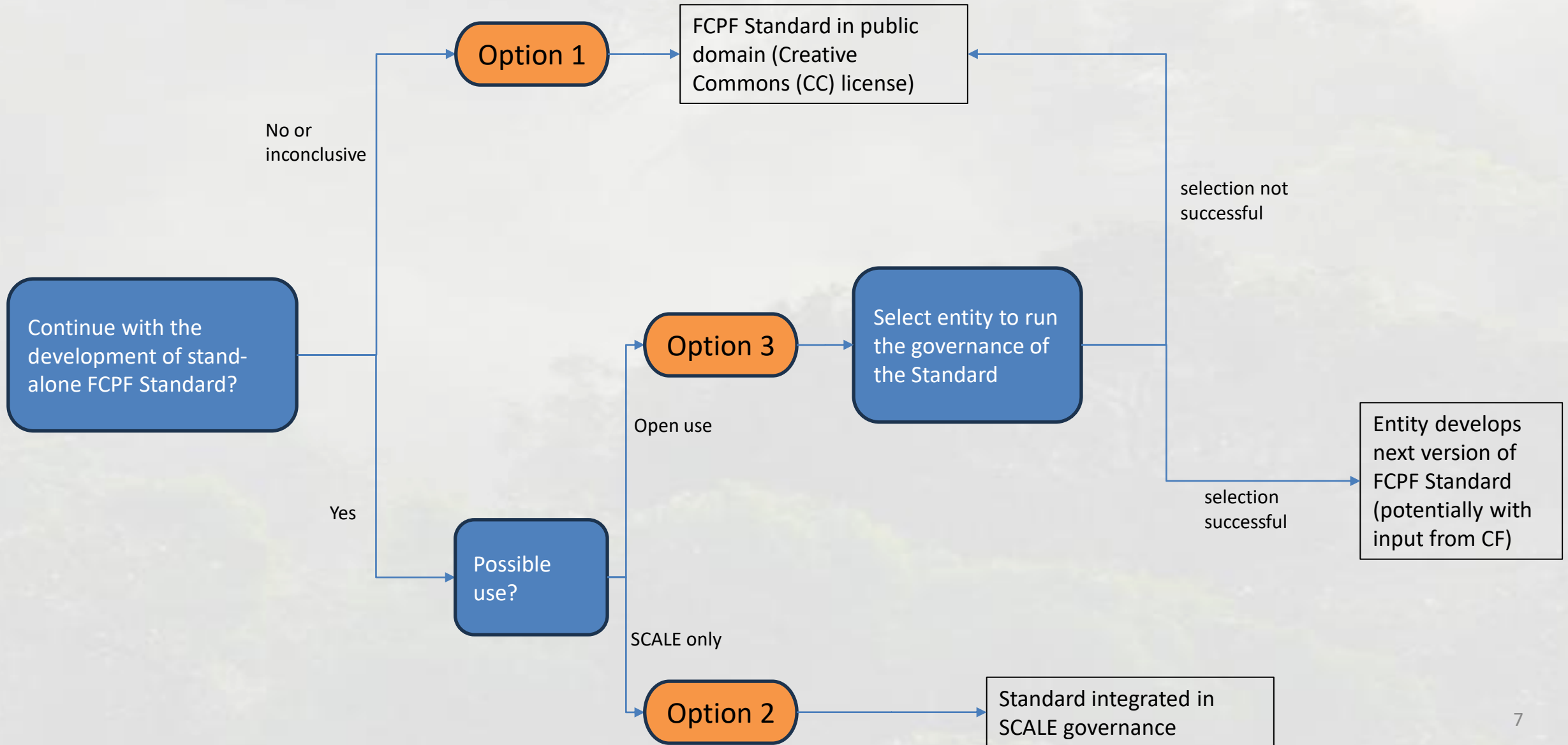
Option 2

FCPF Standard continued but can only be used by REDD+ programs receiving payments from World Bank trust funds (with the ability to sell excess ERs to the market)

Option 3

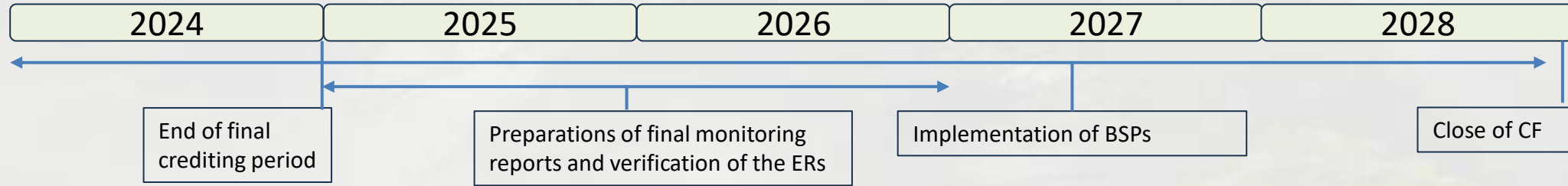
FCPF Standard continued for general use and managed by an entity outside the World Bank

Way forward



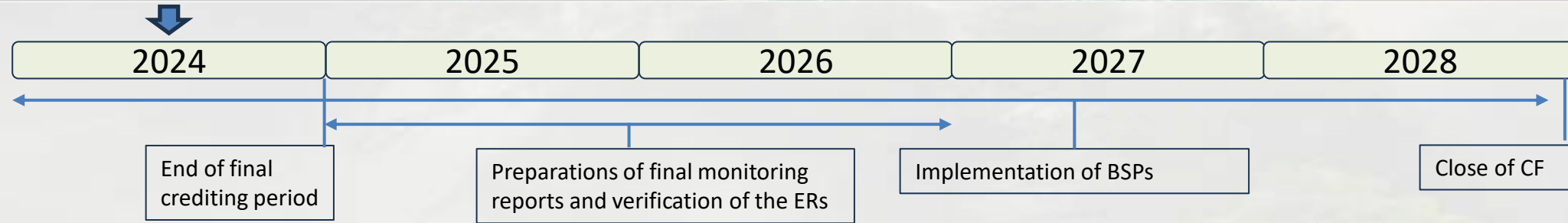
Possible timeline for options

CF timeline

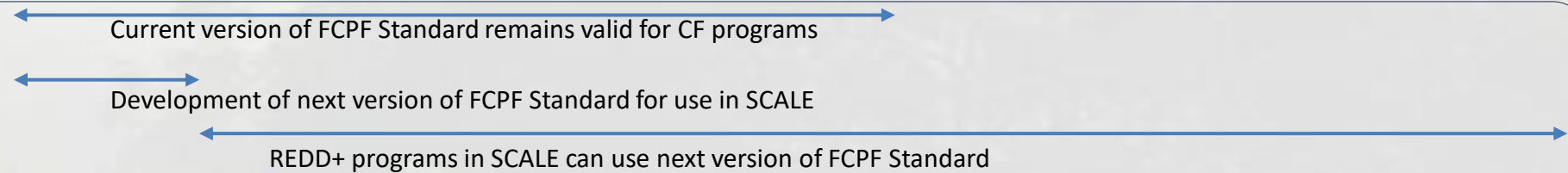


Possible timeline for options

CF timeline

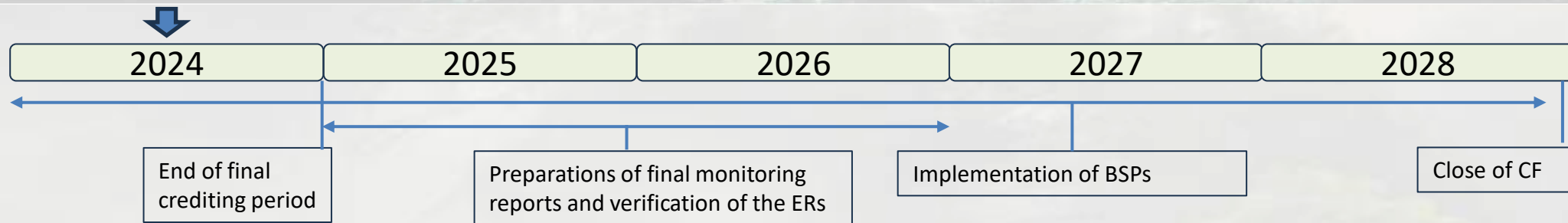


Option 2

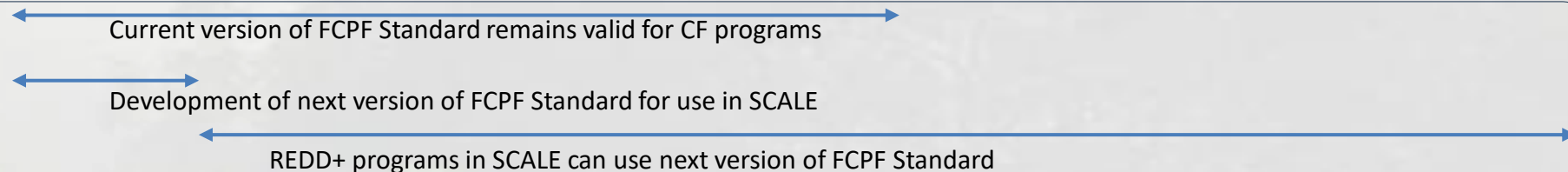


Possible timeline for options

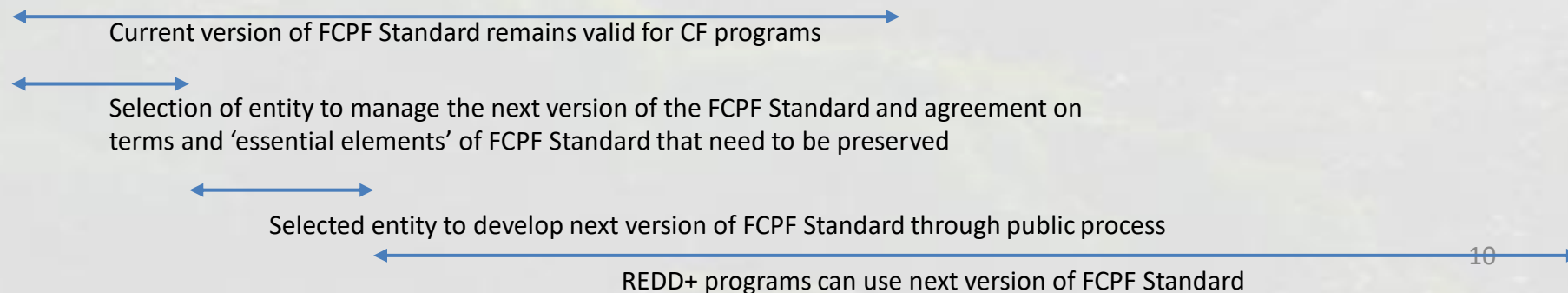
CF timeline



Option 2



Option 3



Thank you