

# Responsible Carbon Finance Advisory Council: Meeting 1

**Date:** Friday, 26 April 2024

**Time:** 17:00 – 18:30 CEST

**Location:** Zoom

**Members:** Emanuele Banfi, James Cooper, Kato Kibuka, Jules Kortenhorst, Sarah Leugers, Hanaan Marwah, Peter Scott, Justin Wheler, Dymphna van der Lans

**Secretariat:** Ronan Ferguson, Hilda Galt, Feisal Hussain, Sanggeet Mithra Manirajah

**Absent:** Gordon Benett, Marcel Raats, Ash Sharma, Kandeh Yumkella

## Decisions and Action Items

### Decisions:

- CCA extended the timeline to receive any comments from the AC on Principles that need to be adjusted, to May 1<sup>st</sup>.
- AC agreed to adjust the wording in the Conflict of Interest Register; approving V2.0
- AC agreed to amend the wording in Principle '13: Only sustainable development benefits ~~co~~-benefits that are substantiated and can be evidenced are claimed.'
- AC agreed to develop a smaller group to develop messaging and communication around the Principles and Code of Conduct (CoC). The following Advisory Council (AC) members volunteered interest to work on this: Jules Kortenhorst, Sarah Leugers, Peter Scott, Justin Wheler, and Hanaan Marwah. The door is open for other AC members should they wish.

### Action items:

For AC Members:

1. Review the Principles and provide any feedback that would require a change to be made to them, by May 1<sup>st</sup>.
2. Provide suggestions for potential additional members to the AC, CCA is looking for up to four representatives from buyer governments. Mat 1<sup>st</sup>.
3. Nominate any candidates for the RCF Working Group to CCA, by May 1<sup>st</sup>.
4. Sign the Conflict of Interest Register v2.0, by May 1<sup>st</sup>.

From CCA:

1. Compile the set of indicative commitments that are sought from carbon credit buyers and traders when endorsing the Principles. (Done: please see attached).
2. Issue the Conflict of Interest Register v2.0. (Done: please see attached).

## Content

1. **Introduction.** CCA underscored its commitment to the Responsible Carbon Finance (RCF) process and to the Principles emerging from it. Upcoming milestones were highlighted, including the new methodology being developed by CCA's 4C group, the IEA event upcoming in Paris on May 14<sup>th</sup>, and CCA working with the presidency of COP30 to have clean cooking on the agenda.
2. **Context.** Background context was shared on the RCF Initiative. The main roles and expectations of the AC members were outlined. The agreed expectations of the AC are:
  - i. Throughout Q2 2024, to advise on RCF's strategy and activities by acting as strategic advisors and subject matter experts on the CoC and the strategy for its adoption.
  - ii. Throughout Q3 2024, to act as ambassadors of the Principles and champions for the subsequent CoC.
  - iii. From Q4 onwards, to act as a 'connector and door opener' to encourage the uptake of the CoC and enable market-wide proliferation.
3. **The Journey to Now.** The process through which the Principles were developed was outlined, covering the initial consultations with four Working Groups to the close-out of the public stakeholder consultation.
4. **The Principles.** The feedback on the Principles raised during the meeting were:
  - i. Surprise that the Principles do not specifically reference the cleanliness of the cooking technology.
  - ii. The need to ensure that information provided by project developers is sufficiently transparent to help those outside of the project to assess its quality.
  - iii. The active participation of carbon credit buyers and traders (Buyers) will be important to encourage project developers to sign up to the CoC. Given that the CoC is for project developers, another avenue to engage with Buyers will be needed. It was therefore agreed that CCA develop an approach that more closely involves Buyers in the endorsement of the Principles, as their commitment is a pre-requisite for project developers to be able to take many of the indicative actions.
  - iv. Some reservations were expressed about the breadth of the Principles. It was noted that narrowing down the Principles still further could increase the chances of success for the overall initiative.
  - v. It was also noted that there is a need to move quickly. It was mentioned that a short CoC might be more likely to be implemented by project developers than an exhaustive CoC.
5. **The Way Ahead.** CCA shared the proposed next steps and milestones, including the development of the CoC, which will serve as the implementation guidance for project developers to operationalize the Principles.

It was noted that an assurance strategy for the CoC will be important to consider before any CoC is released. Members of the AC expressed reservations about the likely effectiveness of a voluntary CoC (or indeed, voluntary Principles).

On the public communication of the Code and the Principles, members of the AC noted that care should be taken not to position the Principles as a *mea culpa* for carbon project developers; all of whom have been following approved methodologies.

6. **RCF Working Group Membership.** CCA is seeking up to ten members of the RCF Working Group to provide expert input to shape the CoC; grounding it in suggestions that are reasonable and pragmatic, yet suitably ambitious.

Suggestions on Working Group membership were sought from the AC. Members of the AC suggested to have someone from the UNFCCC Article 6 methodology panel represented.

Approved