

## **Woodland Carbon Code executive board minutes**

Wednesday 26 June 2024 via Microsoft Teams

**Present:** Pat Snowdon, Vicky West, Andy Baker, Susan Szymborski-Welsh (Scottish Forestry), Fiona Hay (Welsh Government), Mark Broadmeadow (Forestry Commission)

**Apologies:** Ben Searle (Northern Ireland Forest Service), Jamie Smith (Scottish Forestry)

### **Actions from last meeting**

Pat provided updates on outstanding and completed actions from the previous executive board meeting:

#### **Outstanding actions**

**Action 1: Vicky** to produce a paper on changes to the way the Woodland Carbon Code represents sales of pending issuance units, setting out the proposal and rationale in more detail (by correspondence or next meeting).

Update: Still outstanding. This will be improved in the next version of the registry platform.

**Action 2:** Pat to check how public sector schemes are managed under the Biodiversity Net Gains programme and the Integrity Council for the Voluntary Carbon Market's assessment framework.

Update: Outstanding. Pat will follow this up.

#### **Updates on completed actions**

Jonathan Speed, Nature Markets Contracts Project Manager, is taking forward discussions with the regulations team in Forestry Commission on permanence and the approach with felling licences for Woodland Carbon Code projects

The code's communications officer has set up a SharePoint site for executive board papers and will trial using it to share draft minutes following this meeting.

Vicky has spoken to the Scottish Forestry executive office and is undertaking an equality impact screening exercise regarding the increase to registry fees.

### **Buyer-seller contracts**

Jonathan Speed, Nature Markets Contracts Project Manager, provided an update on the project to develop a standard buyer-seller contract for Woodland Carbon Code and Peatland Code projects.

He reported that initial stage of market engagement has been completed, with 38 organisations taking part. Jonathan explained he is using the data to inform the drafting of a standard contract which should be ready for review by mid-July.

The group discussed the need to consider how the standard contract will be kept up to date in light of any regulatory changes.

Mark asked if the contract would still be suitable if Woodland Carbon Code credits became eligible in the UK Emissions Trading Scheme. Jonathan responded that there should be no fundamental issues with this as long as the contract is tailored appropriately.

## **Updates**

### **Statistics**

Vicky confirmed an area equivalent to 56% of all woodland creation in the UK was registered with the code in 2023-24 and an area equivalent to 47% of all woodland creation was validated.

### **UK Emissions Trading Scheme consultation**

Vicky explained that UK ETS Authority is seeking views on integrating greenhouse gas removals in the UK Emissions Trading Scheme, with a consultation running until 15 August.

Pat highlighted that there are some technical aspects which could be considered as part of the consultation.

Members also discussed whether their individual organisations will be responding to the consultation.

**Action 3: Board members** to discuss responding to the consultation with their organisations.

**Action 4: Pat** to provide information to board members about the technical aspects of integrating the code into the UK Emissions Trading Scheme.

### **Nature Markets Strategy Board**

Pat provided feedback from the first meeting of the Nature Markets Strategy Board. He reported that it has been a successful meeting with discussion on a range of topics including additionality and supporting smaller woodland projects to access the code. Fiona expressed an interest to find out more about the options for smaller woodland projects.

**Action 5: Andy** to meet with Fiona to discuss options for smaller woodland projects.

### **ICVCM accreditation**

Vicky updated the group on applying for the code to be accredited by Integrity Council for the Voluntary Carbon Market. She outlined a timeline and the steps involved, which begins with reviewing the code against the assessment criteria this summer.

Mark asked if any other codes from the UK had completed the process. Vicky explained that none are listed on the Integrity Council for the Voluntary Carbon Market website yet.

Vicky also detailed work to review the code against the ISO 17029 standard.

### **UK Land Carbon Registry re-tender**

Pat provided an update on work to prepare for re-tendering for a registry service provider. He explained that the team are developing a project initiation document, will be assembling a steering group, are reviewing other registries and are liaising with Scottish Forestry and Defra.

The group discussed the need to manage the project to ensure it delivers to the desired timescale and which provides a transparent and efficient registry service.

### **Public sector additionality**

Andy updated the board on work to assess financial additionality for public sector organisations which that cannot apply for grant support.

He explained that he has liaised with a number of contacts and developed an approach which most people agree with.

**Action 6: Andy and Vicky** to update the paper on assessing additionality for public sector organisations and share it with Executive Board and the Nature Markets Strategy Board for approval.

### **Additionality - further work**

Pat outlined the latest work on reviewing the code's additionality test. The secretariat is working with EY to evaluate the current test and future options. The project, which will include stakeholder consultation, will run for eight weeks from August.

### **Any other business**

Andy shared plans for the Woodland Carbon Code team to visit a site later this summer and extended an invitation for board members to come along too.

**Action 7: Andy** to share details with by email.