



# ART Approved by ICAO Council for 2024-2026 Compliance Period

***ART - together with fellow Winrock enterprise ACR - are the first two crediting programs approved to supply credits for first phase of CORSIA***

ARLINGTON, March 30, 2023 - The International Civil Aviation Organization (ICAO) Council, the United Nation's main aviation body, has approved the Architecture for REDD+ Transactions (ART) to supply carbon credits for the first phase of CORSIA, which commences in 2024.

Earlier this week, ART was notified by the ICAO Council that it had been approved to supply CORSIA-eligible emissions units for the 2024-2026 compliance period. Eligible credits include those issued to activities that started their first crediting period after January 1, 2016 and that represent emissions reductions that occurred from January 2021 through December 2026.

ART is once again one of the first crediting programs to receive approval to supply credits for a new phase of CORSIA. In this case, it is one of the first two crediting programs to receive approval for the 2024-2026 compliance period, the other being ACR; both are enterprises of Winrock International. In 2021, ART and ACR were the first crediting programs to be approved to offer post-2020 vintage credits for CORSIA's 2021-2023 pilot phase.

"We are proud of this important milestone for jurisdictional REDD+ and the recognition of the environmental and social rigor of ART," said Mary Grady, Executive Director of ART. "The ICAO Council's 2020 decision to approve ART-issued credits for the CORSIA marked the first time that national and subnational approaches to reducing forest loss were approved in a regulated carbon market as allowable ways to achieve global climate change mitigation objectives. The latest approval of ART for the 2024-2026 compliance period offers airlines the ability to purchase REDD+ credits that are fully aligned with the Paris Agreement as well as with the San Jose Principles. We look forward to working with first-mover forest countries and airlines to demonstrate leadership through the assurance of environmental integrity and transparency."

ICAO is a specialized agency of the United Nations that manages the standards that govern international aviation. In 2016, ICAO approved the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) as a global market-based mechanism to achieve carbon-neutral growth in international aviation starting in 2020. CORSIA is expected to reduce or offset between 2.5 and 4 billion tons of CO<sub>2</sub>-e through 2035.

Initially approved by ICAO in 2020 to supply eligible pre-2020 ART-issued credits for the 2021-2023 pilot phase, ICAO expanded ART's eligibility in 2021 to supply post 2020 credits for use in the pilot phase. This updated approval for Paris Agreement-aligned credits was based on ART's ability to demonstrate that it would ensure avoidance of double counting of credits used for CORSIA with mitigation targets under the Paris Agreement. In the context of climate change mitigation, double counting describes situations where a single greenhouse gas emission reduction or removal is used more than once to demonstrate compliance with mitigation targets.



This latest approval for CORSIA's first phase comes alongside the release by the Integrity Council for the Voluntary Carbon Market (ICVCM) of its Core Carbon Principles (CCPs), a set of fundamental principles for high-quality carbon credits. ICVCM's requirements for crediting programs, such as ART, have been streamlined for ICAO-approved programs to build on existing CORSIA requirements, with additional criteria around effective governance, credit tracking, transparency, safeguards, and robust, independent third-party validation and verification.

"ART was established in anticipation of catalytic private sector interest in REDD+, especially in industries with hard-to-abate emissions," said Grady. "Protecting and restoring tropical forests can contribute up to one-third of the climate results the world needs over the next two decades, representing a massive mitigation opportunity that needs access to private sector capital at scale. ART was designed as a Paris Agreement-aligned, fit-for-purpose crediting program that provides the assurance of integrity and safeguards that markets need."

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