

Zurich Carbon Market Association
Minutes of 13th Annual General Meeting
March 23, 2022, 4:00 – 4:30 p.m., Zurich

1. Formalities

With 11 members attending the meeting (7 of which being Board members), the required quorum for an ordinary General Meeting was judged to be not attained.

In line with Article 8 d) of the Z-CMA-statutes, the board convened an Extraordinary Meeting of Members. The meeting was quorate to take the decisions on behalf of the Zurich CMA. Denise Fussen (President of the Board) opened the meeting and facilitated the discussion.

2. Report of Board on activities in 2021 and plans for 2022

Denise Fussen summarized the Z-CMA activities since the AGM 2021 as follows:

The Z-CMA organised four workshops and panel discussions:

- March 17, 2021: General Meeting followed by a workshop on Carbon Boarder Adjustments and carbon markets – friends or foes (virtual)
- June 3, 2021: Das neue CO₂-Gesetz: Fokus auf Kompensation und Klimafonds (virtual)
- June 22, 2021: How many CDM credits remain on the market? (virtual)
- October 6, 2021: Offsetting and/or finance contributions? Pros and cons of use cases under the voluntary carbon markets (virtual)
- December 9, 2021: Digesting the Glasgow outcome and virtual networking space (virtual)

In 2021 the events were held online with a large number of participants. There have not been any surveys realized during the 2021 events, nevertheless spontaneous feedback was given during the online-events.

For 2022, the following topics and ideas are currently under discussion:

- New CO₂-law in Switzerland and its implications
- Discussions on the outcomes of the COP in Glasgow (Art. 6, etc.)
- Transparency of CER usage
- Nature-based solutions
- Digitalization and Carbon Markets (joint event with Climate Ledger Initiative)
- Post COP-event

3. Membership

Yves (First Climate) reported that Z-CMA's membership decreased from 45 members in February 2021 to 44 members in February 2022: 3 new members (institutional) joined the Z-CMA.

Currently Z-CMA has 32 institutional members and 12 individual members. The board welcomed NvalueAG, Timber Finance Initiative and Macun International LLC as new members.

4. Financial statement outlined by the Treasurer

The assembly took note of the financial statement prepared by Madeleine Guyer which shows 2021 revenues of 5'800 CHF and expenditures of 1'192.55 CHF, and total assets reaching 20'958.78 CHF per Dec. 31, 2021.

5. Report of auditors

Auditors Barbara Jossi and Hubertus Schmidtke attested truthfulness of the financial report of which the assembly took notice.

The board proposes to maintain the member contributions at the same level as last year:

- CHF 200 for institutional members
- CHF 50 for individual members

6. Formal discharge of the current members of the Board

During 2021 there has been a change in the Board members: Yves Keller replaced Yannick Träris as representative of First Climate (Switzerland) AG.

The discharge of the 2021 Board members was requested (Denise Fussen, President; Madeleine Guyer, treasurer; Yves Keller: membership administrator, Mischa Repmann, Mischa Classen, Axel Michaelowa, Philipp Ischer, Thomas Richner). The members of the board were formally discharged with unanimity.

7. (Re-) Election of Board members

No board member stepped down from the Board.

All members of the 2021 Board expressed their will to continue in their respective position over the coming year and are re-elected by present members into the Z-CMA Board for 2022 with unanimity.

8. Election of auditors

No auditor stepped down and both auditors, Barbara Jossi, Swiss Climate and Hubertus Schmidtke, Silvaconsult accepted to continue their mandate as auditors for 2022.

Both were unanimously elected by the meeting as independent auditors for 2022.

9. Any other business

- In view of the big dynamism in the carbon market in Switzerland and worldwide, the Board is recognizing the need of a further professionalization of the ZCMA. We would like to respond to the dynamism and generate the needed independent discussion platform. Nevertheless, the board members have limited resources and the administration as well as the organization of events is time consuming. The board proposes a structured approach to consult with members on their needs and views to develop the strategic positioning of the association and their preparedness to eventually bear higher membership fees. To this end, a first discussion will be held subsequent to the AGM, and a workshop on the morning of the 20th May 2022.

On this basis the board may develop and test new formats throughout 2022 and propose a development step with the implementation plan and eventually changed membership fees and the articles of association for approval by the next AGM in 2023.

The AGM was closed at 4:30 pm.