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Item 4 of the provisional agenda
Matters relating to the clean development mechanism

**Annual report of the Executive Board of the clean
development mechanism to the Conference of the
Parties serving as the meeting of the Parties to
the Kyoto Protocol***

Summary

This report covers the work undertaken by the Executive Board of the clean development mechanism from 17 October 2015 to 17 September 2016, which focused on improving the mechanism and expanding its use in the international response to climate change. Despite an increase in project registration in 2016 compared with in 2015, demand for certified emission reductions remains low compared with in the first commitment period of the Kyoto Protocol, which ended in 2012. This report includes a number of recommendations for action by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twelfth session.

* This document was submitted after the due date in order to include information on the reporting period stipulated by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its second and third sessions.

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I. Introduction

A. Mandate

1. In accordance with the modalities and procedures for a clean development mechanism (CDM),¹ the CDM Executive Board (hereinafter referred to as the Board) reports on its activities to each session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP). In exercising its authority over the CDM, the CMP reviews such reports, provides guidance and takes decisions, as appropriate.

B. Scope of the report

2. This annual report provides information on progress made in implementing the CDM during the period from 17 October 2015 to 17 September 2016 (hereinafter referred to as the reporting period)² and includes recommendations for consideration at CMP 12. It describes the status of the CDM, highlights the achievements, opportunities and challenges relating to the operation of the CDM and provides information on the governance, management and financial status of the mechanism. Further information is available on the CDM web pages,³ which are the central repository for all reports and other documentation relating to the Board.

3. The outcomes of the Board's 92nd meeting, held after the publication of this report, will be highlighted by the Chair of the Board, Mr. Eduardo Calvo, in his oral remarks to CMP 12.

C. Action to be taken by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol

4. CMP 12, in taking note of this report, may wish:

(a) To provide guidance on matters arising from this report, particularly in relation to the requests for guidance included in chapter III.A and C below and the recommendations contained in chapter IV.F below (see annexes I and II);

(b) To designate operational entities that have been accredited and provisionally designated by the Board (see annex III);

(c) To suspend the accreditation of a designated operational entity (DOE) (see paragraph 24 below and annex III);

(d) To note the work of the Board in response to requests made at CMP 11 (see chapter III below and annex VI).

5. The CMP is to elect Board members for a term of two years, upon nominations being received from Parties, as follows:

(a) One member and one alternate member from the African States;

¹ Decision 3/CMP.1, annex, paragraph 5(c).

² The information in this report covers the period from 17 October 2015 to 17 September 2016, in accordance with decision 1/CMP.2, paragraph 11, and decision 2/CMP.3, paragraph 7, unless otherwise indicated.

³ <<http://cdm.unfccc.int/>>.

- (b) One member and one alternate member from the Asia-Pacific States;
- (c) One member and one alternate member from the Latin American and Caribbean States;
- (d) One member and one alternate member from the Western European and other States;
- (e) One member and one alternate member from Parties included in Annex I.

II. Status of the clean development mechanism

A. The clean development mechanism in numbers

6. In 2016 the CDM has continued to face low demand for certified emission reductions (CERs) compared to that in first commitment period of the Kyoto Protocol, which ended in 2012. Project registration and issuance of CERs also remain low compared to that in the first commitment period. However, there has been an increase in project registration in 2016 compared with in 2015. Table 1 shows numbers of projects registered, projects issued with CERs and CERs issued (including programmes of activities (PoAs)).

Table 1

Numbers of projects registered, projects issued with certified emission reductions and certified emission reductions issued (including programmes of activities)

<i>Reporting period^a</i>	<i>Projects registered^b</i>	<i>Projects issued with CERs^c</i>	<i>CERs issued</i>
October 2011 to September 2012	1 747	1 256	264 495 437
October 2012 to September 2013	2 183	1 779	379 458 772
October 2013 to September 2014	207	574	104 113 269
October 2014 to September 2015	122	465	129 451 024
October 2015 to September 2016	53	410	100 492 477

Abbreviation: CERs = certified emission reductions.

^a The reporting periods covered in this table are from 1 October to 30 September of the following year, with the exception of 2016, for which the cut-off date is 17 September.

^b The number of projects registered was calculated using the effective date of registration.

^c "Projects issued with CERs" refers to projects that completed the issuance of CERs during the reporting period.

B. Challenges faced by the clean development mechanism

7. Owing to the low demand for CERs and the resulting generally low CER price, many CDM projects have stopped issuing CERs. Approximately 42 per cent of the projects that had CERs issued up to 31 December 2012 (the end of the first commitment period of the Kyoto Protocol) have not had further CERs issued.

8. The decline in CDM activity has continued to affect the mechanism's third-party validators and verifiers, namely the DOEs. In the reporting period, three DOEs voluntarily withdrew their accreditation in its entirety. Also, the Board suspended, on a provisional basis pending the decision of the CMP thereon, the accreditation of two DOEs for certain sectoral scopes. The Board recommends the entities listed in annex III for designation or suspension at CMP 12 for the sectoral scopes indicated.

9. Furthermore, the CDM faces uncertainty regarding whether and how it can be used beyond 2020.⁴

C. Achievements and opportunities

10. The CDM has catalysed the registration of more than 8,000 projects and PoAs in 111 countries and has issued more than 1.7 billion CERs. Thus, the mechanism has demonstrated its potential as a tool for mobilizing finance for climate action and sustainable development.

11. The Conference of the Parties (COP) recommended⁵ that experience from the CDM and other mechanisms be taken into account in preparing the rules, modalities and procedures relating to the mechanism established by Article 6, paragraph 4, of the Paris Agreement. An opportunity therefore exists for the CDM to be replicated or learned from so as to inform the implementation of the Paris Agreement.

12. In the meantime, the CDM continues to be used both by countries to meet their commitments under the Kyoto Protocol and by non-Party stakeholders for other purposes not related to targets under the Kyoto Protocol. Examples of both uses were highlighted at the Board's workshop held during the forty-fourth sessions of the subsidiary bodies,⁶ including, respectively, a compliance-related initiative that provides climate finance for nitrogen dioxide abatement from nitric acid production, and facilities and proposes funds that group several CDM projects into a bond that is sold to institutional investors.

13. Furthermore, the World Bank has continued to use the CDM for its results-based finance programmes, namely: (1) the Carbon Initiative for Development, a performance-based low-carbon investment fund that purchases and cancels CERs, providing finance for energy access and low-carbon development in low-income countries; and (2) the Pilot Auction Facility for Methane and Climate Change Mitigation, which provides a CER price guarantee or minimum return expectation for CDM project activities.

14. The online platform for the voluntary cancellation of CERs,⁷ launched by the Board in September 2015, was promoted by the secretariat in 2016 as part of its Climate Neutral Now initiative.⁸ The initiative has generated interest among prominent individuals, private-sector entities, local governments and event organizers, including events being organized by United Nations bodies (see chapters III.C and IV.D below).

15. In addition, Parties included in Annex I and a few Parties not included in Annex I are using CERs under their own climate policies. Some countries allow CERs to be used in their emissions trading systems or are considering using CERs in other policy instruments.

16. Furthermore, Parties have been invited to promote the voluntary cancellation of CERs as a means of increasing ambition and action prior to 2020.⁹

⁴ The Doha Amendment to the Kyoto Protocol, which establishes the second commitment period of the Kyoto Protocol, has yet to be ratified. As at 18 July 2016, 66 countries had ratified the Doha Amendment of the 144 ratifications required for the Doha Amendment to enter into force.

⁵ Decision 1/CP.21, paragraph 37(f).

⁶ The workshop, titled "Exploring financing and use of the CDM by international climate finance institutions", was held on 16 May 2016 in Bonn, Germany. See <<http://cdm.unfccc.int/stakeholder/index.html>>.

⁷ <<https://offset.climateutralnow.org/>>.

⁸ The Climate Neutral Now initiative calls on organizations, cities, local governments, event organizers and individuals to strive towards climate neutrality by the mid-twenty-first century and to demonstrate immediate action by measuring emissions, reducing them to the extent possible and offsetting the rest. See <<http://climateutralnow.org/SitePages/Home.aspx>>.

⁹ Decision 1/CP.19, paragraph 5(c), and decision 1/CP.21, paragraph 106.

17. The Board remains of the view that the CDM has been a useful tool in the international response to climate change.

III. Work undertaken in the reporting period

18. This chapter describes the work of the Board in the reporting period, including its response to requests made and encouragements given by the CMP. Annex VI contains an overview of the deliverables of the Board in response to the requests and encouragements of CMP 11.

A. Policy matters

1. Financing the clean development mechanism through international climate financing institutions

19. In response to decision 6/CMP.11, paragraph 8, the Board initiated work to explore opportunities for financing the CDM through international climate financing institutions, such as the Green Climate Fund, drawing on the outcomes of its workshop held on the topic at the forty-fourth sessions of the subsidiary bodies.¹⁰ The workshop participants considered experiences in financing CDM projects, examples of using the CDM for the evaluation of mitigation outcomes, and barriers and opportunities related to using the CDM to support climate financing activities, including recommendations for the further improvement of the CDM.¹¹

20. From the exploratory work detailed above, the Board identified several opportunities and agreed to initiate the provision of support to international financing institutions pursuing four activities: the CDM refinancing facility; the Paris Climate Bond; the United Nations Development Programme crowdfunding facility; and the West African Development Bank and East African Development Bank climate finance programmes. The aim is to use the CDM as a tool to verify mitigation outcomes, while assisting in arranging the funding of CDM project activities. The Board requested the secretariat to provide an update on the progress of that support and will consider supporting any additional activities in 2017.

2. Options for using the clean development mechanism as a tool for other uses

21. In response to decision 6/CMP.11, paragraph 7, the Board, at its 88th (EB 88) and 89th (EB 89) meetings, discussed options for using the CDM as a tool for other uses, taking into consideration submissions received from CDM stakeholders following a call for public input in April 2016.

22. During the reporting period, the Board continued to explore the CDM as a tool for other uses following the CMP encouragement to the Board as contained in decision 6/CMP.11 paragraph 7, and agreed that the CMP may wish to:

(a) To invite the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its first session, to consider the future role of the CDM, or elements thereof, in the context of the Paris Agreement;

¹⁰ As footnote 6 above.

¹¹ See paragraph 7 of the report on the 90th meeting of the Board, available at <http://cdm.unfccc.int/EB/archives/meetings_16.html>, and the concept note titled “Financing the CDM through international climate finance institutions”, available at <<http://cdm.unfccc.int/Meetings/MeetingInfo/DB/9COMWSV54JHAQ1P/view>>.

- (b) To invite Parties to consider the use of CERs as a compliance instrument in emissions trading schemes;
- (c) To encourage aviation and maritime companies to commit to reducing emissions from their operations, including through the immediate voluntary cancellation of CERs;
- (d) To request the Board and the secretariat to engage with the financial and investment communities to promote the use of the CDM as a tool for the measurement, reporting and verification of green securities;
- (e) To invite the COP to request the operating entities of the Financial Mechanism to consider using the CDM as a tool for the measurement, reporting and verification of mitigation activities, as appropriate;
- (f) To request the Board, in consultation with the operating entities of the Financial Mechanism, to explore means of simplifying the application of the CDM for activities that are funded by the Financial Mechanism;
- (g) To encourage Parties, public and private entities and citizens to contribute to the reduction of global emissions by supporting additional emission reductions achieved via the online voluntary cancellation platform;
- (h) To invite development agencies and multilateral development banks to use the CDM, or elements thereof, to verify the mitigation impact of their supported activities, as appropriate.

3. Application of E- policy for additionality demonstration

23. In response to the request contained in decision 6/CMP.11, paragraph 16, during the reporting period the Board continued its deliberations on the application of E- policy for additionality demonstration in order to identify approaches and proposed solutions. The Board would like to inform the CMP that the Board could not reach consensus on the issue.

B. Rulings

1. Rulings related to accreditation

24. In the reporting period, three DOEs voluntarily withdrew their accreditation status in its entirety. Also, the Board suspended, on a provisional basis pending the decision of the CMP thereon, the accreditation of one DOE for certain sectoral scopes. There are now 36 operational entities designated for the validation and verification of projects and certification of emission reductions, down from 39 as at 1 October 2015. The Board recommends the entities listed in annex III for designation or suspension at CMP 12 for the sectoral scopes indicated.

2. Rulings related to the registration of project activities and programmes of activities and the issuance of certified emission reductions

25. In the reporting period, a total of 100,492,477 CERs were issued. Temporary certified emission reductions (tCERs) and long-term certified emission reductions (lCERs) were not issued during that period. This brings the total number of CERs issued as at 17 September 2016 to 1,722,988,294, which includes 1,711,255,340 CERs, 11,227,869 tCERs and 505,085 lCERs. Table 2 shows registration- and issuance-related requests in the period from 1 October 2015 to 17 September 2016 and the figure below shows the percentage distribution of registered project activities, PoAs and component project activities (CPAs) by UNFCCC region.

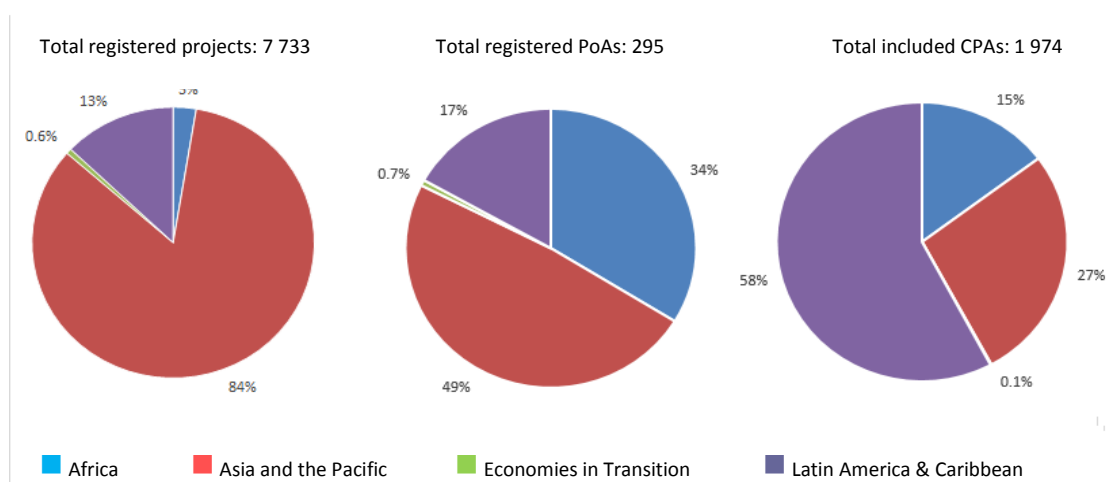
Table 2
Clean development mechanism registration- and issuance-related requests in the period from 1 October 2015 to 17 September 2016

<i>Request</i>	<i>Number of requests submitted^a</i>	<i>Number of finalized requests^b</i>
Project: registration	105	50
Project: issuance	507	441
Programme of activities: registration	23	5
Programme of activities: issuance	36	27
Renewal of crediting period	96	86
Post-registration changes	64	48
Component project activities	82	82

^a "Requests submitted" comprise submissions and resubmissions after incompleteness.

^b "Finalized requests" comprise registered, withdrawn and rejected requests submitted within the reporting period and requests submitted prior to the reporting period that had entered the processing pipeline.

Percentage distribution of registered project activities, programmes of activities and component project activities by UNFCCC region



Abbreviations: CPAs = component project activities, PoAs = programmes of activities.

26. The number of projects and PoAs that had received issuance by the end of the reporting period is 2,952 and 33, respectively. Of the total CERs issued, 5,289,691 CERs were issued for PoAs by the end of the reporting period.

27. At the beginning of 2016, the waiting time for commencing completeness checks for requests for registration and issuance exceeded two months (73 days as at February 2016). At the Board's request, the secretariat gave priority to registration and issuance submissions over other planned deliverables and the waiting time was reduced to 28 days by the end of the reporting period. The waiting time is expected to be further reduced to two weeks by the middle of October 2016. The Board requested the secretariat to prepare a plan on how to manage the registration and issuance workload to avoid any delays in the future.

28. Further details on forwarding, voluntary and administrative cancellation transactions are provided in table 3.

Table 3
Overview of completed transactions in the clean development mechanism registry

<i>Transaction type</i>	<i>Total as at 17 September 2016</i>		<i>1 October 2015 to 17 September 2016</i>	
	<i>Transactions</i>	<i>Units</i>	<i>Transactions</i>	<i>Units</i>
Issuance transactions	9 462	1 722 988 294	525	100 492 477
Share of proceeds transactions to the Adaptation Fund account	9 361	34 272 641	493	1 912 240
Internal and external forwarding transactions	16 096	1 513 677 975	867	58 495 245
Transactions from the Adaptation Fund account to Annex I Party registries	297	25 955 477	40	1 484 072
Voluntary cancellation transactions	1 205	13 726 845	937	9 083 838
Administrative cancellation transactions	6	1 035 475	1	22 230

29. Of the total CERs issued by the end of the reporting period, 1,461,481,738 were issued for the first commitment period of the Kyoto Protocol and 249,773,602 for the second commitment period. Of the total tCERs issued, 11,218,844 were issued for the first commitment period and 9,025 for the second commitment period. All ICERs were issued for the first commitment period.

30. The Board has received two requests for the voluntary deregistration of CDM project activities since the implementation of the procedure for voluntary deregistration in February 2015.

31. Detailed figures can be found on the CDM web pages.¹²

C. Regulatory matters

32. During the reporting period, the Board continued to improve the CDM through the adoption of new or revised regulatory documents, including amendments to the CDM project standard, the CDM validation and verification standard and the CDM project cycle procedure as well as the standards relating specifically to PoAs, sampling and sectoral scopes. The Board also agreed on improvements to the stakeholder consultation process.

33. A list of the regulatory documents (standards, procedures, guidelines, clarifications, information notes, amendments and glossaries) approved or revised by the Board during the reporting period is included in annex IV.

1. Clean development mechanism registry

34. The Board considered a request from the CMP to examine how the information specified in decision 3/CMP.1, appendix D, paragraph 12, can best be made publicly available and the implications thereof.

35. The Board agreed that the disclosure of such information (on CER holdings and transfers at the account level and by serial number) would have implications for the confidentiality of data pertaining to individual entities. Therefore, the Board is of the view

¹² <<http://cdm.unfccc.int/Statistics/Public/index.html>>.

that individual account- and individual transfer-level data should be protected through data aggregation and/or non-disclosure, as appropriate.

36. The Board considered various approaches, including those described in the concept note on how the information specified in decision 3/CMP.1, appendix D, paragraph 12, can best be made publicly available,¹³ recognizing that higher levels of aggregation limit transparency, while lower levels of aggregation may cause concerns over confidentiality.

37. The Board decided to request further guidance from the CMP.

2. Online platform for voluntary cancellation of certified emission reductions

38. In September 2015 the Board launched the online platform for voluntary cancellation of CERs¹⁴ (hereinafter referred to as the platform). The platform allows project participants to offer CERs for immediate voluntary cancellation to the general public and issues cancellation certificates to the purchasers.

39. At the end of the reporting period, 37 projects were offering CERs on the platform and 41,481 CERs had been cancelled for a total value of USD 55,483. Efforts are ongoing to increase the number of projects and programmes offering CERs.

40. In response to the request in decision 6/CMP.11, paragraph 5, information on sustainable development co-benefits contained in project and programme design documents of projects and programmes offering CERs on the platform can be accessed directly via the platform, including information from reports generated by the CDM sustainable development co-benefits tool (SD tool).¹⁵

41. During the reporting period, a number of improvements were made to the platform, including the addition of a bank transfer payment method, invoicing and reporting capabilities, layout optimization and cancellation certificate preview. At the request of the Board at its 90th meeting (EB 90), an independent review of the user-friendliness of the platform will be undertaken in the last quarter of 2016. At the same meeting, the Board requested that French and Spanish language versions of the platform be made available; that work is expected to be completed by the end of 2016.

42. The platform was promoted by the secretariat in the context of the secretariat's Climate Neutral Now initiative. In addition, progress was made towards the facilitation of partnership agreements with external partners to allow the cancellation of CERs through technical arrangements between the CDM registry and the partners on a non-exclusive basis.

3. Accreditation system

43. In response to decision 6/CMP.11, paragraph 11, the Board considered an analysis of the need for measures to ensure the continued participation of DOEs in the CDM, in particular in regions underrepresented in the CDM. The Board noted that a number of measures are already being undertaken in the context of the CDM two-year business plan 2016–2017 and management plan 2016 (MAP 2016),¹⁶ such as creating demand for CERs, simplifying the CDM and continuing to standardize the registration and monitoring/verification process. The Board decided that the current activities planned are sufficient to support the continued participation of DOEs in the CDM, in particular in

¹³ See annex 5 to the annotated agenda of the 90th meeting of the Board, available at <<https://cdm.unfccc.int/Meetings/MeetingInfo/DB/9COMWSV54JHAQ1P/view>>.

¹⁴ As footnote 7 above.

¹⁵ Available at <<http://cdmcobenefits.unfccc.int/Pages/SD-Tool.aspx>>.

¹⁶ Available at <<https://cdm.unfccc.int/Reference/Notes/index.html>>.

regions underrepresented in the CDM, and decided to revisit this matter as necessary in the future.¹⁷

4. Project cycle

44. In response to the request in decision 6/CMP.11, paragraph 6, the Board continued to consider ways to simplify and streamline the CDM and agreed on several changes, including:

- (a) Clarifying the conditions for exemption from on-site inspection at the validation and verification stages;
- (b) Simplifying the inclusion of CPAs in a PoA;
- (c) Allowing the reinclusion of excluded CPAs in a PoA;
- (d) Extending the validity of applied methodologies for resubmissions of requests for registration;
- (e) Allowing voluntary updates and changes to an applied methodology after registration;
- (f) Increasing the flexibility of changes to the start date of the crediting period;
- (g) Clarifying the types of information required for requesting authorization of a DOE to perform both validation and verification for the same PoA;
- (h) Allowing the change of a DOE at the validation and verification stages;
- (i) Providing unlimited flexibility to verification schedules for PoAs;
- (j) Allowing debundling and flexible verification schedules for bundled project activities;
- (k) Reducing the sample size for geographically scattered project activities.

45. The Board agreed to continue working on ways to simplify and streamline the CDM and will consider draft revised CDM regulatory documents at its last meeting of 2016.

5. Programmes of activities

46. In response to the request in decision 6/CMP.11, paragraph 18, the Board agreed to develop stand-alone PoA guidance. The Board will develop two sets of regulatory documents, one applicable only to PoAs and the other applicable only to project activities.

47. As stated in paragraph 45 above, the Board will consider draft CDM regulatory documents for PoAs at its last meeting of 2016.

6. Regulatory framework management

48. In response to the request in decision 6/CMP.11, paragraphs 12 and 13, the Board adopted a revised procedure for the development, revision and clarification of baseline and monitoring methodologies and methodological tools, making the submission of a project design document (PDD) optional when requesting the revision of an approved methodology. The revised procedure also abolished the fee for proposing a new methodology, facilitates the process for correcting obvious errors and for including/revising the references to a new or revised methodological tool in the existing methodologies, and introduced a step in the clarification process to specify to which version(s) of a methodology or methodological tool a clarification applies.

¹⁷ See paragraph 9 of the report on EB 90, available at <http://cdm.unfccc.int/EB/archives/meetings_16.html>.

7. Materiality

49. The Board, at EB 90, agreed to postpone until 2017 further work on requirements relating to the application of materiality in the validation process¹⁸ and to give priority to the revision of the CDM project standard, the CDM validation and verification standard and the CDM project cycle procedure for projects and PoAs, and the assessment of registration and issuance submissions (see para. 27 above).

8. Standardized registration template using objective criteria for activities that qualify as automatically additional

50. In response to the request in decision 6/CMP.11, paragraph 20, the Board considered a concept note by the secretariat on standardized registration templates for automatically additional project activities and approved three revised forms, namely the PDD form for CDM project activities, the PDD form for small-scale CDM project activities and the validation report form for CDM project activities.¹⁹

9. Simplification and streamlining of methodological standards

51. The Board approved the first CDM methodologies for the aviation sector (domestic), covering projects that make use of e-taxiing systems and solar power for at-gate operations.

52. The Board initiated the development of guidelines to facilitate the development of CDM project activities and PoAs in the urban context.

53. The Board also initiated work to develop new methodologies for lightweight, two- or three-wheeled personal transportation infrastructure and methodologies for lower-emitting public transportation.

54. In addition, the Board initiated the revision of existing agriculture methodologies to expand coverage and provided guidance to the secretariat on an approach to developing possible new agriculture methodologies.

55. The Board revised methodologies for projects that promote demand for efficient lighting technologies to include consistent and simplified options for monitoring, including default usage hours for light bulbs.

56. The Board also revised the methodology for recovery and recycling of materials from solid waste to cover recycling of container glass.

57. The Board initiated the revision of the tool to calculate the emission factor for an electricity system in order to: (1) better accommodate small isolated grids in small island developing States and the least developed countries (LDCs); and (2) enhance the clarity of the requirements relating to the demonstration of transmission constraints.

58. With a view to broadening the options for projects that promote the use of biofuels, the Board requested that existing relevant methodologies be enhanced, for example to cover bioethanol, biomethanol and biogas.

59. The Board approved the revision of eight methodologies to include consistent guidance on monitoring parameters and measures to address data gaps.

¹⁸ Decision 3/CMP.9, paragraph 21.

¹⁹ See annexes 1–3 to the report on EB 90, available at <http://cdm.unfccc.int/EB/archives/meetings_16.html>.

10. Cost-effective and context-appropriate approaches for monitoring, reporting and verification with a focus on project activities involving households and communities

60. In response to decision 3/CMP.9, paragraph 11, and with a view to reducing transaction costs, the Board agreed on simplified options for calibrating equipment and requested the secretariat to further elaborate proposals for data gap management, for consideration at the last meeting of the Board of 2016.

11. Standardized baselines

61. Standardized baselines can be developed to describe the ‘business as usual’ scenario for a wide range of project parameters, for example ‘business as usual’ emissions from electricity generation (the so-called grid emission factor) or ‘business as usual’ wood fuel consumption for household cooking. The creation of a standardized baseline for a sector can reduce the cost of project development, increase objectivity and consistency, and allow for the faster development of projects. CDM projects have started applying the approved standardized baselines; to date there are two projects that have utilized them. From April 2012 to December 2015, the Board approved the country-specific fraction of non-renewable biomass factors for 34 countries in collaboration with their respective designated national authorities (DNAs). Those factors have been applied in seven projects and 34 CDM PoAs.

62. During the reporting period, the Board focused on enhancing the development of sector-specific approaches. It approved 11 standardized baselines: 5 for the power sector, 2 for the waste sector, 2 relating to cookstoves and the first ever relating to afforestation and reforestation. This brings to 26 the total number of standardized baselines approved to date.

63. During the reporting period, DNAs submitted 19 proposed standardized baselines for consideration, relating to power generation, charcoal, waste management and cookstoves.

64. In addition, the Board is developing a further eight standardized baselines, one each relating to brick and clinker manufacture and six for cookstoves. This work was initiated by the Board and is being carried out in collaboration with the respective DNAs.

12. Additionality

65. In response to decision 6/CMP.11, paragraph 14, the Board continued its work to develop and digitize methodology-specific design document forms for project activities and PoAs.

66. Further, in response to decision 6/CMP.11, paragraph 17, the Board continued its work in assessing methodologies and tools to ensure environmental integrity and additionality. The Board initiated work on improving the combined tool to identify the baseline scenario and demonstrate additionality.

67. In response to decision 6/CMP.11, paragraph 19, the Board agreed to allow a simplified inclusion process for all types of microscale CPAs and will consider the relevant CDM regulations at its last meeting of 2016.

68. During the reporting period, the Board undertook a holistic analysis of various additionality approaches and agreed to continue its work on the following: (1) using probabilistic approaches in a transparent manner in developing a positive list of certain types of technology; (2) the common practice analysis and first-of-its-kind project activities by assessing whether a minimum number of projects in a control group would be required for comparison and whether the same threshold should apply independent of the number of technologies in the sector; and (3) improving the existing combined tool to identify the

baseline scenario and demonstrate additionality to make it applicable to all types of project activity.

13. Direct communication with stakeholders

69. During the reporting period, 394 queries from stakeholders seeking clarification on CDM rules and regulations, including 65 communications addressed to the Board, were processed.

70. To further improve the stakeholder communication process, an online form was launched for submitting non-process-based communications to the secretariat and the Board. This simple online form is accessible via the CDM web pages.²⁰

D. Improving regional and subregional distribution of project activities under the clean development mechanism

1. Support to designated national authorities

71. The Board continued to provide support to DNAs, including through:

(a) Regional training events in Cameroon, Colombia, Ethiopia, Gabon, Honduras, Rwanda, Senegal, Sri Lanka, Thailand and Togo, through the CDM regional collaboration centres (RCCs);

(b) Assistance provided by the RCCs for the establishment of a DNA office in South Sudan (a DNA in Seychelles was fully established in the reporting period);

(c) Nairobi Framework Partnership working sessions with regional DNAs at the Africa Carbon Forum, the Asia Pacific Carbon Forum and the Latin American and Caribbean Carbon Forum;

(d) Engagement with the co-chairs of the Designated National Authorities Forum (DNA Forum) in stakeholder consultations and at the Board's 87th meeting (EB 87) and EB 89.

72. In response to decision 3/CMP.9, paragraph 20, the Board continued to offer assistance to DNAs on monitoring sustainable development benefits and the development of guidelines for local stakeholder consultations. Two DNAs requested and were provided assistance: one on monitoring sustainable development benefits and one on stakeholder consultation.

2. Clean development mechanism Loan Scheme

73. The CDM Loan Scheme, launched in April 2012 and operated by the United Nations Office for Project Services under the supervision of the secretariat, has completed seven periods of application for loans. As at 30 June 2016, a total of 191 applications had been received, with 78 loans approved, for a total commitment of USD 6.21 million.

74. The LDCs represent 68 per cent of the 62 loan agreements and Africa represents 74 per cent. Most loans cover PoAs (48 per cent), followed by large-scale projects (32 per cent) and small-scale projects (20 per cent).²¹

75. The Board, at its 91st meeting (EB 91), agreed on the importance of increasing the participation of underrepresented countries in the CDM and acknowledged the finding of

²⁰ <https://cdm.unfccc.int/contact/contact_form.html>.

²¹ The annual report on the CDM Loan Scheme is contained in document CDM-EB91-AA-A06, available at <<https://cdm.unfccc.int/UserManagement/FileStorage/YVF2KRAUW58G06H7BQODN9I4JMX1TZ>>.

the evaluation of the CDM Loan Scheme that the current low CER price is presenting significant difficulties for participants in the scheme. In that regard, it decided to make a recommendation to the CMP in relation to the CDM Loan Scheme, contained in annex I, and took note of the secretariat's recommendation to the CMP, contained in annex II.

3. Nairobi Framework Partnership

76. In the context of the Nairobi Framework Partnership,²² the secretariat coordinates the activities of the partners and cooperating organizations.²³ In response to the adoption of the Paris Agreement, the Nairobi Framework Partnership updated its terms of reference in early 2016 to reflect the fact that the partnership seeks not only to promote regional uptake of the CDM but also to use its experience with the CDM to support market-based approaches to addressing climate change at the national and regional levels.

77. Joint efforts of partners and cooperating organizations in the reporting period include organizing three regional working sessions, together with DNAs and regional experts, to consider how best to deploy and enhance the CDM-related skills and expertise of DNAs to support mitigation action using market-based approaches. The working sessions were held at the Africa Carbon Forum (Kigali, 28–30 June 2016), the Asia Pacific Carbon Forum (Jeju, Republic of Korea, 5–7 September 2016) and the Latin American and Caribbean Carbon Forum (Panama City, 28–30 September 2016).

78. Nairobi Framework Partnership coordination meetings were held in January, May and July 2016 in Copenhagen, Cologne in Germany, and Kigali, respectively. Each partner and collaborating organization also carried out individual initiatives in 2016, such as projects and workshops, according to its own mandates and workplans.

79. The Board wishes to express its gratitude to the DNAs of Panama, Republic of Korea and Rwanda for hosting the events and to the Nairobi Framework partners and cooperating organizations for their continued work on carbon markets and mechanisms, including the CDM.

4. Regional collaboration centres

80. The first RCC was established in Lomé in 2013 and was followed by RCCs in Kampala, St. George's, Bogota and Bangkok. They work in partnership with local and regional agencies and multilateral development banks to improve the regional and subregional distribution of CDM projects.²⁴ The RCCs together support the implementation of the CDM in the regions of Latin America and the Caribbean, Africa and Asia-Pacific.

81. The work of the RCCs is organized into three areas:

(a) Provision of direct assistance to existing projects and identification of new projects;

²² The Nairobi Framework was launched in December 2006 by then United Nations Secretary-General Kofi Annan to spread the benefits of the CDM, especially in sub-Saharan Africa. See <http://unfccc.int/secretariat/partnerships/nairobi_framework_partnership/items/9675.php>.

²³ Partner agencies: African Development Bank, Asian Development Bank, International Emissions Trading Association, United Nations Conference on Trade and Development, United Nations Development Programme, United Nations Environment Programme (UNEP), UNEP DTU Partnership (formerly known as the UNEP Risoe Centre, operates under a tripartite agreement between Denmark's Ministry of Foreign Affairs, The Technical University of Denmark (DTU) and UNEP), UNFCCC secretariat and World Bank. Cooperating organizations: Development Bank of Latin America, Institute for Global Environmental Strategies, Inter-American Development Bank, Latin American Energy Organization and Low Emission Development Strategies Global Partnership.

²⁴ West African Development Bank, Lomé; East African Development Bank, Kampala; Windward Islands Research and Education Foundation, St. George's; Development Bank of Latin America, Bogota; and Institute for Global Environmental Strategies, Bangkok.

- (b) Promoting the use of the CDM;
- (c) Provision of support for:
 - (i) The identification and development of new bottom-up and top-down standardized baselines;
 - (ii) The renewal of standardized baselines.

82. Since their inception, the RCCs have: maintained contact with over 1,000 CDM projects and PoAs; directly supported more than 450 projects and PoAs, resulting in 84 projects and PoAs moving one or more steps through the CDM project cycle and 127 additional projects entering the CDM pipeline; initiated the development of 134 standardized baselines, with 22 being submitted to the Board and 19 approved; and provided capacity-building and training at the national level.

83. The work of the RCCs during the reporting period was aligned with the outcomes of an independent evaluation conducted in 2015. That report highlighted important achievements of the RCCs in their provision of support to CDM stakeholders and remarked on the potential of the RCC initiative. The report also identified areas for improvement, in particular with reference to the prioritization of countries supported, monitoring and evaluation, communication and outreach, reporting to the Board and the expansion of the scope of their work. In response, the secretariat has:

- (a) Reprioritized RCC work to focus on the LDCs and underrepresented countries (with fewer than 10 CDM projects) as a priority over support provided to projects in other countries;
- (b) Enhanced the RCC web pages, revamped the RCC e-newsletters (stakeholder access to e-newsletters has also been enhanced), published articles on the UNFCCC Newsroom and CDM web pages and used social media to publicize events and enhance the dissemination of web-published content;
- (c) Prepared a concept note on expanding the scope of the RCC initiative, as mandated at CMP 11,²⁵ which includes recommendations on reporting.

84. The Board approved, in principle, activities to expand the scope and scale of the assistance provided to developing countries in relation to: (1) CDM methodologies; (2) using projects for voluntary climate neutrality under the Climate Neutral Now initiative; (3) using the CDM as part of development and climate finance; (4) areas within the framework of the UNFCCC and specifically the Paris Agreement that have a bearing on the CDM; and (5) technical support for the local stakeholder consultation process. The budgetary implications of those activities will be considered in the context of the CDM management plan 2017.

E. Sustainable development co-benefits of project activities and programmes of activities under the clean development mechanism

1. Communicating the sustainable development co-benefits of clean development mechanism project activities and programmes of activities to the public

85. In response to the encouragement in decision 6/CMP.11, paragraph 21, the Board, through the secretariat, implemented a schedule of activities via the UNFCCC Newsroom web pages and social media channels to further communicate on the sustainable development co-benefits of CDM project activities and PoAs. A promotional flyer was also

²⁵ Decision 6/CMP.11, paragraph 26.

developed and made available on the SD tool microsite,²⁶ the CDM web pages and via physical and digital means at the forty-fourth sessions of the subsidiary bodies. Furthermore, information on CDM co-benefits was delivered to audiences attending events organized by the secretariat under the mandate of the Board and to RCC and Nairobi Framework partners.

86. In parallel, the secretariat conducted an e-mail campaign directed at CDM project participants, PoA coordinating/managing entities and DNAs to remind them about the availability of the SD tool and the benefits of publishing a CDM sustainable development co-benefits description report.

2. Improved user-friendliness of the sustainable development co-benefits tool

87. In 2014, the secretariat launched the SD tool as an online web interface where project participants can, on a voluntary basis, systematically report the sustainable development co-benefits of their CDM projects and PoAs.

88. As at 17 September 2016, a total of 37 sustainable development description reports had been published, of which 8 reports were published in the reporting period.

89. In the reporting period, the secretariat received 55 requests from project participants or coordinating/managing entities for access to the SD tool, of which:

- (a) A total of 21 were granted, all for registered projects;
- (b) A total of 26 were not granted, in accordance with the provisions of the SD tool, owing to invalid or insufficient information being provided by the requester;
- (c) A total of 8 were duplicate requests and accordingly not processed.

90. In response to the encouragement in decision 6/CMP.11, paragraph 22, the Board considered a review of the first two years of implementation of the SD tool, which identified several areas for improvement. The Board requested the secretariat to implement specific measures to enhance the SD tool's workflow efficiency and online interface usability, including by making it possible to search co-benefits reported. The work is expected to be completed in the first half of 2017.

IV. Governance and management matters

91. In November 2015, the Board adopted the CDM two-year business plan 2016–2017 and MAP 2016 and agreed to continue its practice from the previous year and conduct a midyear review of the status of implementation of the approved MAP.

92. The Board reviewed the management plan at EB 90, taking into consideration a document titled "Status of CDM MAP 2016 implementation",²⁷ which contains an update on the achievements as at 31 May 2016 against the two business plan goals, the associated three objectives under each goal, and specific products and priorities agreed at EB 87. The Board took note that the work was on track and no amendment to the MAP was required.

93. The Board and its panels and working groups met regularly during the reporting period. In addition, the secretariat organized meetings of the DNA Forum, the Designated Operational Entities/Accredited Independent Entities Coordination Forum (DOE/AIE Coordination Forum) and workshops with stakeholders (see annex V).

²⁶ <<http://cdmcobenefits.unfccc.int/Pages/SD-Tool.aspx>>.

²⁷ Available at <<http://cdm.unfccc.int/Meetings/MeetingInfo/DB/9COMWSV54JHAQ1P/view>>.

94. During the reporting period, the CDM Accreditation Panel, the Methodologies Panel and the Small-Scale Working Group met three times. The Afforestation and Reforestation Working Group and the Carbon Dioxide Capture and Storage Working Group did not meet during the reporting period.

A. Membership matters

95. At CMP 11, new members and alternate members of the Board were elected to fill vacancies arising from the expiration of terms of tenure. During the reporting period, the Board comprised the members and alternate members listed in table 4.

Table 4

Members and alternate members of the Executive Board of the clean development mechanism

<i>Members</i>	<i>Alternate members</i>	<i>Nominated by</i>
Mr. Amjad Abdulla ^b	Mr. Gerald Lindo ^b	Latin American and Caribbean States
Mr. Eduardo Calvo ^a	Mr. Arthur Rolle ^a	Western European and other States
Mr. Maosheng Duan ^b	Mr. José Miguez ^b	African States
Mr. Martin Enderlin ^a	Mr. Olivier Kassi ^a	Eastern European States
Mr. Balisi Gopolang ^a	Mr. Joseph Amarthé Amougou ^a	Parties not included in Annex I
Mr. Kazunari Kainou ^{b, c, d}	Mr. Lambert Schneider ^{b, c, d}	Parties included in Annex I
Ms. Natalie Kushko ^b	Ms. Diana Harutyunyan ^b	Small island developing States
Mr. Muhammad Tariq ^a	Mr. Daegyun Oh ^a	Asia-Pacific States
Mr. Frank Wolke ^b	Mr. Piotr Dombrowicki ^b	Parties included in Annex I
Mr. Washington Zhakata ^b	Mr. Moises Alvarez ^b	Parties not included in Annex I

^a Term: two years (i.e. ending prior to the first meeting in 2017).

^b Term: two years (i.e. ending prior to the first meeting in 2018).

^c Mr. Kainou and Mr. Schneider have been nominated by the relevant constituency to serve as member and alternate member respectively, as of the first meeting of 2016.

^d Member and alternate member resigned effective the first meeting of 2016.

96. The Board reiterates its concern that neither the COP nor the CMP has established an international legal framework for privileges and immunities for Board members performing their functions relating to the CDM. Members are entitled to privileges and immunities only in Germany, in accordance with the Headquarters Agreement of the secretariat, and in countries where Board meetings are convened pursuant to an agreement with the host country that contains provisions on privileges and immunities. The Board noted the deliberations on this matter and urges CMP 12 to find an interim solution pending the conclusion of a long-term solution.

Election of the Chair and Vice-Chair of the Board

97. The Board, at EB 88, elected Mr. Eduardo Calvo, from a Party not included in Annex I, and Mr. Frank Wolke, from a Party included in Annex I, as Chair and Vice-Chair,

respectively. Their tenures as Chair and Vice-Chair will end just before the first meeting of the Board in 2017.²⁸

98. The Board expressed its appreciation to the Chair and Vice-Chair for their excellent leadership of the Board in 2016.

B. Meetings of the Executive Board

99. In the reporting period, the Board held five meetings (see table 5).

100. The annotated agendas for the Board meetings, documentation supporting agenda items and reports containing all agreements adopted by the Board are available on the CDM web pages.²⁹

Table 5

Meetings of the Executive Board of the clean development mechanism in 2016 (17 October 2015 to 17 September 2016)^a

<i>Meeting</i>	<i>Date</i>	<i>Location</i>
Eighty-eighth	7–11 March	Bonn, Germany
Eighty-ninth	9–13 May	Bonn
Ninetieth	18–22 July	Bonn (in conjunction with the sessions of the subsidiary bodies)
Ninety-first	13–17 September	Bonn

^a The Executive Board of the clean development mechanism will hold its ninety-second meeting on 31 October – 4 November 2016 in Marrakech, Morocco, in conjunction with the twelfth session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol.

C. Interaction with forums and stakeholders

101. The Board and its support structure continued their work with CDM stakeholders during the reporting period, including with DNAs through the DNA Forum and interaction with the DNA Forum’s co-chairs at two meetings of the Board, and with DOEs through the DOE/AIE Coordination Forum’s interaction with the Board at each meeting.

102. Stakeholders were also given the opportunity to express their views on the development and implementation of the CDM rules and to seek clarification on those rules through communication with the secretariat and the Board.

103. Stakeholders continue to have an opportunity to comment on the draft annotated agenda of each Board meeting and to respond to calls for input on policy issues that have an impact on stakeholders before decision-making by the Board. The Board made itself available to registered observers at its meetings.

104. The secretariat also implemented five regular online teleconferences with members of the DOE/AIE Coordination Forum after each Board meeting, to discuss the outcomes of the meetings and to provide clarification on decisions taken by the Board. Members of the CDM Accreditation Panel participated in those teleconferences as observers.

²⁸ In accordance with rule 12 of the rules of procedure of the Board (decision 4/CMP.1, annex I).

²⁹ <<http://cdm.unfccc.int/EB/index.html>>.

105. During the reporting period, the Board held two special side events: one at CMP 11, titled “The CDM and voluntary cancellation for closing the pre-2020 ambition gap”; and one at the forty-fourth sessions of the subsidiary bodies, titled “A decade of CDM: Experience and lessons learned towards Article 6”. The event agendas and presentations made are available on the UNFCCC website.³⁰ The Board also held a workshop at the forty-fourth sessions of the subsidiary bodies titled “Exploring financing and use of the CDM by international climate finance institutions”.

D. Communication and outreach

106. Communication and outreach efforts in 2016 focused on promoting: (1) the usefulness and benefits of the CDM, in the broader context of the use of markets and mechanisms in the ongoing international response to climate change; and (2) the use of CERs for voluntary offsetting, in the context of the secretariat’s Climate Neutral Now initiative.

107. The core message is that the CDM is a functioning tool, at the disposal of Parties and non-Party stakeholders, that can incentivize projects that reduce or avoid greenhouse gas emissions and contribute to sustainable development.

108. Activities of note include the following: the publication of CDM-specific content on the UNFCCC Newsroom web pages, with stories in English, French and Spanish; the publication of stories on the CDM web pages; the use of social media to focus attention on secretariat-generated content and relevant content from outside sources; outreach at targeted carbon market events; the addition of subtitles to existing promotional videos; promotional outreach work to encourage demand for the CDM and its CERs; engagement with intergovernmental and private-sector organizations; and the promotion of the online voluntary cancellation platform.

109. The RCCs have raised awareness about the CDM in regions with limited numbers of CDM projects. In the reporting period, the web presence of the RCCs was enhanced with the creation of a new microsite landing page³¹ and dedicated pages for each centre. A new e-newsletter dissemination service and new newsletter templates were also introduced.

110. During the reporting period, more than 20 news releases and announcements were disseminated.

111. The period also saw continued growth of the Facebook and Twitter accounts dedicated to the Kyoto Protocol mechanisms. The @UN_CarbonMechs Twitter account now has 6,400 followers and the Facebook account has 6,500 likes.

E. Status of financial resources for work on the clean development mechanism

112. This section presents information on income and expenditure as at the end of August 2016. In accordance with decision 4/CMP.10, the Board is ensuring its ability to maintain and develop the CDM up to the end of the true-up period of the second commitment period of the Kyoto Protocol by prudently managing income received and the accumulated reserve.

³⁰ <<https://seors.unfccc.int/seors/reports/archive.html>>.

³¹ <http://unfccc.int/secretariat/regional_collaboration_centres/items/9474.php>.

113. The total fees received during the first eight months in 2016 amounted to USD 6 million (see table 6).³² A conservative zero projected income for 2016–2017 was included in the CDM two-year business plan 2016–2017.³³ The total fees received during the same period (from January to August) in 2015 amounted to USD 6.7 million.

114. Under the CDM rules, fees accrue to the secretariat when CERs are forwarded from pending accounts to the CDM registry. Thus, costs associated with projects that have received administrative services but have not completed the forwarding stage of the cycle cannot be recovered. As at 31 August 2016, CERs resting in pending accounts represented approximately USD 35.6 million in uncollected fees. In the prevailing market conditions, the secretariat does not expect to receive the corresponding fees in 2016.

115. The total interest accrued on the Trust Fund for the Clean Development Mechanism from prior years to 31 May 2016 amounted to USD 9.9 million and is included in the carry-over and balance reported in table 6. The accrued interest is currently earmarked to fund the CDM Loan Scheme to support the development of CDM project activities in countries with fewer than 10 such activities registered, in accordance with decision 3/CMP.6, paragraph 65.

116. At EB 91, the Board considered the findings of the evaluation of the CDM Loan Scheme, as summarized in Annex 6 to the annotated agenda of EB 91.³⁴ The Board acknowledged the findings of the evaluation of the CDM Loan Scheme that the current low CER price is presenting significant difficulties for participants in the CDM Loan Scheme. In this regard it decided that the implementing agency, after consultation with the secretariat, may write off amounts disbursed under individual loans on a case-by-case basis, where it becomes evident that it will not be feasible for the loan recipient to repay the disbursed funds. Any possible write-offs will be processed against the 2016 accounts.

Table 6

Clean development mechanism status of income 2015–2016, as at 31 August 2016
(United States dollars)

	2015	2016 ^a
Carry-over from previous year (A)	128 031 587	109 382 561
Fee income during the year		
Methodology fees ^b	4 000	2 000
Registration fees ^c	685 056	1 725 592
Share of proceeds ^d	5 980 358	4 141 744
Accreditation fees	22 500	82 500
Accreditation process-related fees	27 116	15 012
Sub-total – Income for 1 January to 31 August 2016 (B)	6 719 030	5 966 848
Total of previous year's carry-over and current year's income (A + B)	134 750 617	115 349 409

^a 1 January to 31 August 2016. USD 45 million held in reserve is not included.

^b A non-refundable submission fee of USD 1,000 is payable when a new methodology is proposed. If the proposal leads to an approved methodology, the project participants receive a credit of USD 1,000 against payment of the registration fee or a prepayment of the share of proceeds.

³² The data presented in this report are subject to change as the financial period remained open at the time of the report being finalized.

³³ As per the CDM two-year business plan 2016–2017 and management plan 2016.

³⁴ See <<https://cdm.unfccc.int/UserManagement/FileStorage/YVF2KRAUW58G06H7BQODN9I4JMX1TZ>>.

^c This fee is based on the average annual issuance of certified emission reductions (CERs) over the first crediting period and is calculated as a share of proceeds to cover administrative expenses, as defined in decision 7/CMP.1, paragraph 37. Projects with annual average emission reductions of less than 15,000 tonnes of carbon dioxide equivalent are exempt from the registration fee and the maximum fee applicable is USD 350,000. This fee is considered to be a prepayment of the share of proceeds to cover administrative expenses.

^d The share of proceeds, payable at the time of issuance of CERs, is USD 0.10 per CER issued for the first 15,000 CERs for which issuance is requested in a given calendar year and USD 0.20 per CER issued for amounts in excess of 15,000 CERs.

117. Table 7 shows the status of budget and expenditure of the CDM for 2015 and 2016.

118. At EB 87, the Board approved MAP 2016 and the related budget, amounting to USD 19.6 million for the 2016 calendar year. This represents a decrease of USD 8.5 million, or 30.1 per cent, compared with the 2015 budget (see table 7).

119. Expenditure of USD 11.9 million was made in the eight-month period to 31 August 2016. The rate of expenditure for the 2016 budget is below the expected linear rate (66.7 per cent) for the period and is projected to more closely align with the linear rate as the year progresses.

Table 7

Status of budget and expenditure of the clean development mechanism for 2015 and 2016

(United States dollars)

	<i>2015</i>	<i>2016</i>
Budget (12 months)	28 085 660	19 618 431
Expenditure (first 8 months)	17 536 009	11 865 808
Expenditure as percentage of budget	62.4 %	60.5 %

F. Recommendations for the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol

120. The Board invites the CMP to consider the recommendations of the Board and the secretariat related to the CDM Loan Scheme, contained in annexes I and II, respectively.

121. The Board also invites the CMP to consider the recommendations of the Board related to the designation and suspension of operational entities, contained in annex III.

Annex I

Recommendation of the Executive Board of the clean development mechanism for the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol on the clean development mechanism Loan Scheme

1. At its 91st meeting, the Executive Board of the clean development mechanism (CDM) considered the findings of the evaluation of the CDM Loan Scheme, as summarized in Annex 6 to the annotated agenda of EB 91.¹ The Board agreed on the importance of increasing the participation of underrepresented countries in the CDM. The Board acknowledged the findings of the evaluation of the CDM Loan Scheme that the current low price of certified emission reductions is presenting significant difficulties for participants in the CDM Loan Scheme. In this regard, it decided to make a recommendation to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol to consider and adopt the following actions:

(a) *Reaffirms* the importance of increasing the participation of underrepresented countries in the CDM;

(b) *Takes note* of the report on the evaluation of the CDM Loan Scheme, implemented pursuant to decision 2/CMP.5, paragraphs 49 and 50, and decision 3/CMP.6, paragraphs 64 and 67 and annex III;

(c) *Recognizes* the implications for the CDM Loan Scheme of the current low price of certified emission reductions and, in particular, the implications for the recipients of CDM Loan Scheme funds with regard to potential difficulties in the repayment of loans;

(d) *Decides* that the implementing agency of the CDM Loan Scheme, after consultation with the secretariat, may write off amounts disbursed under individual loans on a case-by-case basis, where it becomes evident that it will not be feasible for the loan recipient to repay the disbursed funds;

(e) *Requests* the implementing agency and the secretariat to work closely with loan recipients that wish to continue under the CDM Loan Scheme to help those recipients identify ways to progress through the project cycle, including making adjustments to loan agreement terms, if appropriate;

(f) *Decides* that, until market conditions improve such that new funds are available and new loans under the CDM Loan Scheme could be provided and repaid, the secretariat should not seek a new implementing agency after the expiry of the term of the current contract as required by paragraph 8 of annex III to decision 3/CMP.6;

(g) *Decides* also that other changes to the CDM Loan Scheme are not required at this time.

¹ See <<https://cdm.unfccc.int/UserManagement/FileStorage/YVF2KRAUW58G06H7BQODN9I4JMX1TZ>>.

Annex II

Recommendation of the secretariat for the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol on the clean development mechanism Loan Scheme

I. Background

1. At its fifth session, the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP), through decision 2/CMP.5, paragraph 49, requested the Executive Board of the clean development mechanism (the Board) to allocate financial resources from the interest accrued on the principal of the Trust Fund for the Clean Development Mechanism (CDM), as well as voluntary contributions from donors, in order to provide loans to support certain activities relating to the CDM in countries with fewer than 10 registered CDM project activities.
2. CMP 6, through the annex to decision 3/CMP.6, adopted the guidelines and modalities for operationalization of a loan scheme to support the development of CDM project activities in countries with fewer than 10 registered CDM project activities (the G&M), and requested the secretariat to select and contract with a public or private institution (an implementing agency) to administer the loan scheme.
3. The secretariat selected the United Nations Office for Project Services (UNOPS) as the implementing agency for the CDM Loan Scheme in late 2011.
4. Pursuant to chapters V and VI (paragraphs 15, 17 and 19–21) of the G&M, the secretariat is required to review the performance of the CDM Loan Scheme. This review (evaluation) was carried out in the first half of 2016. The details of the evaluation and the findings are set out in the document CDM-EB91-AA-A06,¹ and they form the basis for the request for guidance and the recommendations below.

II. Guidance sought

5. The secretariat requests the guidance of the CMP in relation to the following:
 - (a) For the reason set out in the evaluation, the secretariat decided not to extend the term of the implementing contract (a memorandum of understanding with UNOPS (MoU)) and the implementing agency agreed that the term should not be extended;
 - (b) Paragraph 8 of the G&M requires the secretariat to seek a new implementing agency after the expiry of that MoU (in March 2017);
 - (c) The secretariat informs the CMP that a new implementing agency would only be required should the CMP wish new loans to be offered under the CDM Loan Scheme;
 - (d) Owing to its financial responsibilities in relation to the interest on the Trust Fund for the Clean Development Mechanism and the findings of the evaluation, the secretariat considers that the requirement in paragraph 8 of the G&M to seek a new implementing agency is problematic, and, absent specific guidance from the CMP to

¹ See <<https://cdm.unfccc.int/UserManagement/FileStorage/YVF2KRAUW58G06H7BQODN9I4JMX1TZ>>.

engage in a new procurement process, would not engage in any procurement, or other process to find a new implementing agency;

(e) The secretariat, therefore, requests the guidance of the CMP on whether, given the findings in relation to the CDM Loan Scheme, the CMP still considers that a new implementing agency is required for the implementation of the CDM Loan Scheme.

III. Recommendation

6. The secretariat, as a result of its responsibilities in respect of the proper management of the interest on the Trust Fund for the Clean Development Mechanism and the obligation to ensure the maximum recovery of loan funds disbursed, recommends that the CMP terminate the CDM Loan Scheme because of the persistent low price of certified emission reductions and the consequent impact on the likelihood of repayment of disbursed loan funds.

7. If the CMP were to terminate the CDM Loan Scheme, under the terms of the loan agreements, UNOPS, as implementing agency, may cancel loans but not seek acceleration (a requirement to repay loan funds received immediately).

8. The impact of this would thus likely be cancellation but no acceleration of a large proportion of the loan agreements and it would have to be expected that many loans would not be repay the disbursed funds (a total of USD 3.24 million).

9. UNOPS would then, following consultation with the secretariat, write off those funds, leading to the non-recovery of loan funds disbursed.

10. Loan funds committed (approximately USD 3 million) but not yet disbursed would not be disbursed.

11. The impact on loan recipients is twofold: they would receive no further funds, but they would not necessarily be required to repay any funds disbursed. While some projects may have non-CDM revenues that might mean they could still progress to registration or find means to replace the cancelled funds, the majority of the projects portfolio would likely cease to continue developing as potential CDM projects or cease to continue to seek issuance of certified emission reductions.

12. The impact on the interest on the Trust Fund for the Clean Development Mechanism is that funds committed but not disbursed would no longer be disbursed.

13. Given the difficulties with the repayment of disbursed funds under loan agreements, this recommendation is the most conservative in terms of safeguarding the interest on the Trust Fund for the Clean Development Mechanism, which is a duty of the secretariat.

14. However, the secretariat fully recognizes that this approach, while safeguarding the interest of the Trust Fund for the Clean Development Mechanism, in some cases could have severe impacts on the loan recipients and their projects.

IV. Alternative recommendation

15. The secretariat shares the view of the Executive Board of the CDM in relation to its recommendation for the CMP in respect of the CDM Loan Scheme, contained in annex I, and recommends that the CMP may wish to consider that recommendation as an alternative to the recommendation set out in paragraph 6 above.

Annex III

Entities accredited and provisionally designated by the Executive Board of the clean development mechanism in the reporting period

[English only]

Table 8
Entities accredited and provisionally designated by the Executive Board of the clean development mechanism

<i>Name of entity</i>	<i>Sectoral scopes (validation and verification)</i>
DNV Climate Change Services AS (DNV) ^a	1, 3, 5 and 13
ERM Certification and Verification Services Limited (ERM CVS) ^b	1, 3–5, 8–10 and 13
Foundation for Industrial Development (MASCI) ^b	3, 4, 9, 10 and 15
Foundation for Industrial Development (MASCI) ^c	1, 3, 4, 9, 10, 13 and 15
Foundation for Industrial Development (MASCI) ^d	1 and 13
Germanischer Lloyd Certification GmbH (GLC) ^a	1, 3 and 13
Hong Kong Quality Assurance Agency (HKQAA) ^e	1
Japan Quality Assurance Organisation (JQA) ^b	9
Korea Energy Agency (KEA) ^f (transfer of accreditation from Korea Energy Management Corporation (KEMCO))	1, 3, 5–13 and 15
Northeast Audit Co. Ltd (NAC) ^a	1–13 and 15
RINA Services S.p.A. (RINA) ^f	8
SGS United Kingdom Limited (SGS) ^b	1, 4, 7, 10 and 13
SIRIM QAS INTERNATIONAL SDN.BHD (SIRIM) ^b	1 and 13

^a Voluntary withdrawal of accreditation in its entirety.

^b Voluntary withdrawal of accreditation; the remaining sectoral scopes are indicated.

^c Entity provisionally suspended; only the suspended sectoral scopes are indicated.

^d Lifting of suspension; only the suspended sectoral scopes to be lifted are indicated.

^e Accreditation granted for five years.

^f Transfer of accreditation from another legal entity.

Annex IV

List of regulatory documents approved by the Executive Board of the clean development mechanism

[English only]

Table 9
Standards

<i>Title</i>	<i>Version</i>	<i>Adopted</i>	<i>Meeting report reference^a</i>
Applicability of sectoral scopes	Version 01.0	EB 88	Annex 4
Demonstration of additionality, development of eligibility criteria and application of multiple methodologies for programmes of activities	Version 04.0	EB 87	Annex 3

Note: Approved methodological standards are available at <<http://cdm.unfccc.int/methodologies/index.html>>; approved standardized baselines are available at <https://cdm.unfccc.int/methodologies/standard_base/index.html>.

Abbreviations: EB = meeting of the Executive Board of the clean development mechanism.

^a See <<http://cdm.unfccc.int/EB/index.html>>.

Table 10
Procedures

<i>Title</i>	<i>Version</i>	<i>Adopted</i>	<i>Meeting report reference^a</i>
Development, revision and clarification of baseline and monitoring methodologies and methodological tools	Version 02.0	EB 89	Annex 7

Abbreviations: EB = meeting of the Executive Board of the clean development mechanism.

^a See <<http://cdm.unfccc.int/EB/index.html>>.

Table 11
Information notes

<i>Title</i>	<i>Version</i>	<i>Adopted</i>	<i>Meeting report reference^a</i>
CDM Executive Board workplan 2016	Version 01.0	EB 88	Annex 1
CDM panels and working groups workplan 2016	Version 01.0	EB 88	Annex 2
Calendar of meetings for 2016	Version 01.0	EB 88	Annex 5
CDM two-year business plan 2016–2017 and management plan 2016	Version 01.0	EB 87	Annex 1
Improving stakeholder consultation processes	Version 01.0	EB 87	Annex 12

<i>Title</i>	<i>Version</i>	<i>Adopted</i>	<i>Meeting report reference^a</i>
Tentative calendar of meetings for 2016	Version 01.0	EB 87	Annex 13

Abbreviations: CDM = clean development mechanism, EB = meeting of the Executive Board of the clean development mechanism.

^a See <<http://cdm.unfccc.int/EB/index.html>>.

Table 12
Forms

<i>Title</i>	<i>Version</i>	<i>Adopted</i>	<i>Meeting report reference^a</i>
Project design document form for CDM project activities	Version 08.0	EB 90	Annex 1
Project design document form for small-scale CDM project activities	Version 08.0	EB 90	Annex 2
Validation report form for CDM project activities	Version 02.0	EB 90	Annex 3

Abbreviations: CDM = clean development mechanism, EB = meeting of the Executive Board of the clean development mechanism.

^a See <<http://cdm.unfccc.int/EB/index.html>>.

Table 13
Recommendations for the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol

<i>Title</i>	<i>Version</i>	<i>Adopted</i>	<i>Meeting report reference^a</i>
CDM Loan Scheme	Version 01.0	EB 91	Annex 1

Abbreviations: CDM = clean development mechanism, EB = meeting of the Executive Board of the clean development mechanism.

^a See <<http://cdm.unfccc.int/EB/index.html>>.

Annex V

Meetings of the Executive Board of the clean development mechanism, its support bodies and its forums in 2016

[English only]

Table 14

Meetings of the Executive Board of the clean development mechanism in 2016

<i>Meeting</i>	<i>Date</i>	<i>Venue</i>
EB 88	7–11 March	Bonn, Germany
EB 89	9–13 May	Bonn (in conjunction with the sessions of the subsidiary bodies)
EB 90	18–22 July	Bonn
EB 91	13–16 September	Bonn
EB 92	31 October to 4 November	Marrakech, Morocco (in conjunction with the session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol)

Abbreviations: EB = meeting of the Executive Board of the clean development mechanism.

Table 15

Accreditation Panel meetings in 2016

<i>Meeting</i>	<i>Date</i>	<i>Venue</i>
AP 74	16–18 February	Bonn, Germany
AP 75	28–30 June	Bonn
AP 76	27–29 September	Bonn

Abbreviations: AP = meeting of the Accreditation Panel of the clean development mechanism.

Table 16

Methodologies Panel meetings in 2016

<i>Meeting</i>	<i>Date</i>	<i>Venue</i>
MP 69	4–8 April	Bonn, Germany
MP 70	20–24 June	Bonn
MP 71	4–7 October	Bonn

Abbreviations: MP = meeting of the Methodologies Panel of the clean development mechanism.

Table 17
Small-Scale Working Group meetings in 2016

<i>Meeting</i>	<i>Date</i>	<i>Venue</i>
SSC WG 50	11–14 April	Bonn, Germany
SSC WG 51	20–23 June	Bonn
SSC WG 52	4–6 October	Bonn

Abbreviations: SSC WG = meeting of the Small-Scale Working Group of the clean development mechanism.

Table 18
Workshops and forums organized for clean development mechanism stakeholders

<i>Meeting</i>	<i>Date</i>	<i>Venue</i>
Designated Operational Entities/Accredited Independent Entities Coordination Forum meeting	30 October 2015	Bonn, Germany
Nairobi Framework Partnership working sessions with regional designated national authorities (DNAs) at the Africa Carbon Forum	28–30 June 2016	Kigali
Nairobi Framework Partnership working sessions with regional DNAs at the Asia-Pacific Carbon Forum	5–7 September 2016	Jeju, Republic of Korea
Training of regional DNAs on standardized baselines and clean development mechanism tools	5 September 2016	Jeju
Workshop on using markets to deliver carbon credits and sustainable development goals	7 September 2016	Jeju
Workshop on enhanced mitigation actions by utilizing green bonds	7 September 2016	Jeju

Annex VI

Summary of the deliverables of the Executive Board of the clean development mechanism in response to the requests and encouragements of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its eleventh session

[English only]

<i>Decision 6/ CMP.11 paragraph reference</i>	<i>Guidance relating to the clean development mechanism and action to be taken by the Executive Board of the clean development mechanism</i>	<i>Status of implementation</i>
5	Requests the Executive Board and the secretariat to facilitate access to the section concerning sustainable development in the project and programme design documents of the project activities and programmes of activities on the online platform for voluntary cancellation of certified emission reductions	<p>Completed:</p> <p>The Board, at its 88th meeting (EB 88) (March 2016), took note of the measures implemented to facilitate access to the sustainable development section of the project design document on the online platform for voluntary cancellation of certified emission reductions</p> <p>The Board, at its 89th meeting (EB 89) (May 2016), considered a concept note on the further development of the platform and agreed to make available French and Spanish language versions of the platform. It also requested an independent evaluation of the platform's user-friendliness</p>
6	Encourages the Executive Board to continue the simplification process of the clean development mechanism with the aim of further simplifying and streamlining the project cycle, the registration and verification process, the development and approval of standardized baselines, the methodological standards and procedures, and the accreditation procedure	<p>Completed:</p> <p>The Board, at EB 88, EB 89 and its 90th meeting (EB 90) (July 2016), considered concept notes on the simplification and streamlining of the clean development mechanism (CDM) and agreed on areas for the secretariat to develop concrete proposals</p> <p>The Board, at its 91st meeting (EB 91) (September 2016), considered the draft CDM regulatory documents and provided guidance for the next draft</p>

Decision 6/
CMP.11

paragraph reference *Guidance relating to the clean development mechanism and action to be taken by the Executive Board of the clean development mechanism*

Status of implementation

7 Also encourages the Executive Board to continue exploring options for using the clean development mechanism as a tool for other uses and report back to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twelfth session

Ongoing:
The Board, at its 92nd meeting (EB 92) (October–November 2016), will continue to consider the revision of relevant regulatory documents

Completed:
EB 88 and EB 89 considered options for using the CDM as a tool for other uses and discussed focus areas of work and possible actions using the CDM infrastructure in other areas, including the use of certified emission reductions
EB 91 agreed on recommendations for the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) on the possibilities for using the CDM as a tool for other purposes

8 Further encourages the Executive Board to explore the opportunities for the financing of the clean development mechanism through international climate financing institutions, such as the Green Climate Fund, and report back to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twelfth session

Completed:
EB 88 and EB 90 considered opportunities for the financing and use of the CDM by international climate finance institutions and agreed on activities for the secretariat to prioritize and the associated cost implications of undertaking them
EB 91 agreed to initiate support for international climate finance institutions. The Board will consider the costs thereof in the context of its consideration of the CDM management plan (MAP) 2017

9 Invites the Executive Board, as part of the implementation of paragraph 8 above, to consider hosting an in-session workshop at the forty-fourth sessions of the subsidiary bodies (May 2016), taking into account paragraph 28 below

Completed:
EB 88 agreed to host an in-session workshop at the forty-fourth sessions of the subsidiary bodies
EB 90 took note of the report on that in-session workshop, which spotlighted a number of activities that the secretariat may facilitate

<i>Decision 6/ CMP.11 paragraph reference</i>	<i>Guidance relating to the clean development mechanism and action to be taken by the Executive Board of the clean development mechanism</i>	<i>Status of implementation</i>
11	Requests the Executive Board to analyse the need for measures to ensure the continued participation of designated operational entities in the clean development mechanism, in particular in the regions underrepresented in the clean development mechanism, taking into account paragraph 28 below	Completed: EB 90 decided that the current activities planned are sufficient to support the continued participation of designated operational entities in the CDM, to revisit this matter on an as-needed basis in the future and to include its assessment in its report to CMP 12
13	Requests the Executive Board to implement paragraph 12 above by revising the relevant regulations	Completed: EB 89 adopted the revised procedure “Development, revision and clarification of baseline and monitoring methodologies and methodological tools” (EB 89 report, annex 7) to reflect the changes to the provisions requested at CMP 11
14	Encourages the Executive Board to continue the development of digitized project and programme design document forms for clean development mechanism project activities and programmes of activities	Ongoing: The development of digitized project and programme design document forms for CDM project activities and programmes of activities (PoAs) will continue in 2017
15	Requests the Executive Board to develop more cost-effective and context-appropriate approaches for monitoring, reporting and verification with a focus on project activities involving households and communities, addressing, inter alia: (a) procedures to manage data gaps; (b) regionally appropriate calibration requirements; (c) the use of sectoral and nationally collected data where appropriate	Completed: EB 90 considered cost-effective and context-appropriate approaches for monitoring, reporting and verification and agreed on areas for revisions to regulatory documents and additional analysis Ongoing: EB 92 will consider additional analysis and approve revised regulatory documents
16	Encourages the Executive Board to continue its work related to the “Application of E-policy in investment analysis for additionality demonstration and selection of baseline scenario”, and to report back to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twelfth session	Completed: EB 88 continued its deliberations on the application of E- policy in investment analysis for additionality demonstration and selection of the baseline scenario EB 91 continued its deliberations on the application of E- policy for additionality demonstration in order

<i>Decision 6/ CMP.11 paragraph reference</i>	<i>Guidance relating to the clean development mechanism and action to be taken by the Executive Board of the clean development mechanism</i>	<i>Status of implementation</i>
		to identify approaches and proposed solutions and agreed to report back to the CMP that the Board could not reach consensus on the issue
17	Also encourages the Executive Board to continue assessing methodologies in order to ensure environmental integrity and additionality	Ongoing: The Board continues to assess methodologies in order to ensure environmental integrity and additionality
18	Requests the Executive Board to develop a stand-alone programme of activity guidance, consisting, inter alia, of a “clean development mechanism programme of activities standard”, a “clean development mechanism programme of activities validation and verification standard” and a “clean development mechanism programme of activities cycle procedure”	Completed: EB 88 considered a concept note on the structure of stand-alone PoA guidance and agreed on the structure for the secretariat to develop the document EB 91 considered the draft CDM regulatory documents for PoAs and provided guidance for the next draft Ongoing: EB 92 will consider the development of relevant regulatory documents
19	Reiterates its request to the Executive Board, as contained in decision 4/CMP.10, to consider allowing, as an option, a simplified inclusion process for activities that satisfy microscale thresholds and are considered automatically additional; this option shall allow for inclusion on the basis of a pre-approved standardized inclusion template of component project activities carried out directly by the coordinating/managing entity without prior validation through a designated operational entity	Completed: EB 89 considered a concept note on a simplified inclusion process for automatically additional microscale component project activities in a PoA and agreed on the process EB 91 considered the draft CDM regulatory documents and provided guidance for the next draft Ongoing: EB 92 will consider the revision of relevant regulatory documents
20	Requests the Executive Board to consider developing a standardized registration template using objective criteria for activities that qualify as automatically	Completed: EB 89 considered a concept note on standardized registration templates for automatically additional

Decision 6/
CMP.11

paragraph
reference

Guidance relating to the clean development mechanism and action to be taken by the Executive Board
of the clean development mechanism

Status of implementation

	additional	project activities and agreed on areas for the secretariat to develop concrete proposals EB 90 approved three revised forms: the project design document form for CDM project activities, the project design document form for small-scale CDM project activities and the validation form for CDM project activities, to include objective criteria for project activities that qualify as automatically additional (EB 90 report, annexes 1–3)
21	Encourages the Executive Board to continue its efforts in communicating the sustainable development co-benefits of clean development mechanism project activities and programmes of activities to the public	Completed: EB 90 took note of communication efforts to raise public awareness of the sustainable development co-benefits of CDM project activities and PoAs
22	Also encourages the Executive Board to improve the user-friendliness of the existing sustainable development co-benefits tool	Completed: EB 90 considered a concept note on improving the user-friendliness of the sustainable development co-benefits tool and agreed on areas for the secretariat to implement proposed improvements
23	Requests the designated operational entity to confirm that the request for issuance of emission reductions is submitted only to the Executive Board	Completed: EB 91 considered the draft CDM regulatory documents and provided guidance for the next draft Ongoing: EB 92 will consider the revision of relevant regulatory documents
24	Also requests the Executive Board to examine how the information specified in paragraph 12 of appendix D to decision 3/CMP.1 can be best made publicly available, and the implications thereof, and report back on this matter to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twelfth session	Completed: EB 89 considered how information specified in decision 3/CMP.1, appendix D, paragraph 12, can best be made publicly available and agreed on areas for the secretariat to develop concrete proposals EB 90 decided to request further guidance from CMP 12 on the preferred approaches to disclosing

<i>Decision 6/ CMP.11 paragraph reference</i>	<i>Guidance relating to the clean development mechanism and action to be taken by the Executive Board of the clean development mechanism</i>	<i>Status of implementation</i>
		information on both holdings and transfers
26	Requests the Executive Board to expand, taking into account paragraph 28 below, the scope and scale of regional collaboration centres' assistance activities in developing countries by exploring the emerging technical and methodological areas in the context of the clean development mechanism where specific assistance is identified as needed by the countries underrepresented in the mechanism	<p>Completed: EB 90 considered the expansion of the scope and scale of the regional collaboration centres' assistance activities in developing countries and agreed on areas for the secretariat to develop concrete proposals EB 91 agreed, in principle, to expand the scope and scale of the assistance provided. The Board agreed to consider the related budgetary implications in the context of CDM MAP 2017</p>
28	Requests the Executive Board to ensure the transparent and prudent management of the resources of the clean development mechanism, including the spending for those serving on the Executive Board	<p>Completed: EB 90 took note of the status of implementation of the 2016 MAP and the management of resources In this context, the Board has taken into account the mandate of the CMP to ensure transparent and prudent management of the resources of the CDM EB 90 considered current additional benefits of members and alternate members of the Board and agreed to further consider this matter in the context of the discussions on CDM MAP 2017</p> <p>Ongoing: EB 92 will consider MAP 2017 and the current additional benefits of members and alternate members of the Board</p>