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## PRESS RELEASE

### **Kyoto's clean development mechanism can lead the way to low-carbon future – new CDM Executive Board chair**

Bonn, 16 February 2007 – The Kyoto Protocol's clean development mechanism (CDM) is a glimpse of the future when it comes to the global response to climate change, says Hans Jürgen Stehr, the newly elected chair of the Executive Board that oversees the mechanism.

"The mechanism's success in stimulating investment in development projects that reduce greenhouse gas emissions is a model for other financial and market-based initiatives," Mr. Stehr said.

In just two years, the CDM has resulted in more than 500 registered projects in more than 40 countries in the developing world, stimulating North-South investment and considerable emission reductions in the process – the mechanism is expected to result in emission reductions equivalent to 1.8 billion tonnes of CO<sub>2</sub> to the end of 2012.

"Our task now is to refine and improve the mechanism to see that it meets its full potential, as expected by governments," Mr. Stehr said.

At the Executive Board's twenty-ninth meeting, which just concluded in Bonn, decisions were adopted that enhance the oversight of project registration and implementation, to ensure that emission reductions from CDM projects are real, measurable and verifiable.

"The CDM was quick to generate strong interest in the developing world and result in projects on the ground. It's our challenge to spread CDM even farther afield, with more projects covering a wider range of activities, while maintaining the high quality standard demanded of the process," said Rajesh Kumar Sethi, who was elected vice-chair of Executive Board.

CDM project implementers earn certified emission reduction units which are bought by countries with emission-reduction commitments under the Kyoto Protocol.

"Market-based mechanisms, like the clean development CDM, will be at the heart of any new agreement taken by the international community to address climate change, and negotiations on that agreement need to progress quickly," said Yvo de Boer, Executive Secretary of the United Nations Framework Convention on Climate Change, in welcoming the new chair and



vice-chair. The first commitment period of the Kyoto Protocol ends in 2012, which means time is short for negotiating a new agreement, given its global scope and the complexity of the task.

Mr. de Boer acknowledged the hard work and considerable contributions of outgoing Executive Board Chair, José Domingos Miguez; Christine Zumkeller, for her role as principal architect and builder of the CDM, who is retiring from the UNFCCC secretariat; and Janos Pasztor, acting coordinator of the Project Based Mechanisms programme at the secretariat for the past year, who is joining the United Nations Environment Programme in Geneva.

**Note to journalists:**

Go to <<http://cdm.unfccc.int/EB/Members/index.html>> for a list of the CDM Executive Board members, to <<http://cdm.unfccc.int/Statistics/index.html>> for statistics on CDM, and to <[www.cdm.unfccc.int](http://www.cdm.unfccc.int)> for complete information and documentation on CDM.

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See also <<http://unfccc.int>>.