CLEAN DEVELOPMENT MECHANISM

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Report on the workshop on financing and use of the clean development mechanism by international climate finance institutions

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United Nations
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Climate Change

1. Introduction

1.1. Procedural background

1. At its eleventh session, the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) encouraged the Executive Board of the clean development mechanism (CDM) to explore the opportunities for financing the CDM through international climate financing institutions, such as the Green Climate Fund (GCF), and to report back to the CMP at its twelfth session.

2. The CDM Executive Board met in Bonn, Germany, from 7-11 March 2016 and, in response to the request from the CMP, agreed to host a half-day in-session workshop during the forty-fourth sessions of the Subsidiary Body for Implementation (SBI 44) and Subsidiary Body for Scientific and Technological Advice (SBSTA 44) in May 2016 in Bonn, and requested the secretariat to make the necessary arrangements in consultation with the Chair and Vice Chair of the CDM Executive Board.

3. The CDM Executive Board further requested the secretariat to prepare a report on the financing and use of the CDM by international climate finance institutions, for its consideration, to facilitate reporting to the CMP.

1.2. Scope of the report

4. This report contains information on the approach and the proceedings of the in-session workshop on financing and use of the CDM by international climate finance institutions held in 2016 (hereinafter referred to as the workshop.

1.3. Approach to the substantive discussions

5. The financing and use of the CDM by international climate finance institutions was considered as the overarching theme of the workshop.

6. The secretariat, in consultation with the Chair and Vice Chair of the CDM Executive Board, identified discussion topics for the programme that focused on: (i) experiences of financing CDM projects, including examples where the CDM is used for the evaluation of mitigation outcomes in finance; and (ii) exploration of opportunities and challenges for utilizing the CDM to support climate financing activities, with recommendations for further improvements to the CDM.

7. Appendix 1 provides an overview of the workshop programme with the themes identified for sessions I–IV and the related discussion topics.

1.4. Proceedings of the workshop

8. The workshop took place in Bonn, Germany, on 16 May 2016, in conjunction with the forty-fourth session of the subsidiary bodies. It was open to all Parties and admitted observer organizations.

9. The workshop was divided into four sessions: a welcome opening statement; two panel sessions lasting one hour and twenty five minutes each; and a closing statement by the co-facilitators.

10. The workshop began with opening remarks delivered by the Chair of the CDM Executive Board, Mr. Eduardo Calvo. His remarks summarized the achievements of the CDM, such as mobilizing close to 10,000 activities through projects and programmes, the majority of which were implemented by the private sector in over 90 developing countries and have resulted in over 1.6 billion certified emission reductions (CERs) and more than USD 400 billion investments. He highlighted that the mechanism fits any financial institution responsible for funding effective climate change action.

11. The Paris Agreement has defined a strong role for the post-2020 crediting mechanisms with explicit guidance to build on the experience of the CDM, which signifies a potential renewal of the relevance of crediting mechanism as a key tool for recognizing mitigation outcomes.

12. As an example, Mr. Calvo underscored the robust monitoring, reporting and verification (MRV) required by the CDM, which can be a powerful vehicle for disbursing results-based finance (RBF) to address development and climate change, as further supported by paragraph 55 of the annex to the annex to Decision 3/CP.17 [1] on launching the GCF, which states: “The Fund may employ results-based financing approaches, including, in particular for incentivizing mitigation actions, payment for verified results, where appropriate.”

13. Panellists were encouraged to explore in a systematic way how, in an RBF framework, project activities using CDM methodologies to generate CERs might, obtain financing for the generated emission reductions below a predefined baseline. CERs could be an effective way to bridge CDM and the requirements of RBF.

14. After the opening remarks from Mr. Eduardo Calvo, the co-facilitators Mr. Georg Børsting, Policy Director for Climate Change, Ministry of Foreign Affairs, Norway, and Mr. Giza Martins, Director of Climate Change Department, Ministry of Environment, Angola, invited the panellists to present their input.

15. Several case studies were presented to inform the discussions and, in order to enable interactive discussions, each session was followed by questions and panel discussion led by the co-facilitators. The discussions were summarized in a final session at the end of the workshop, and concluding remarks were provided by the co-facilitators. The programme of workshop, including the presentation slides, is available on a dedicated web page. [2]

16. The workshop considered the following topics: experiences and prospects in CDM and climate finance; the CDM as a vehicle for delivering results-based climate finance; the CDM without the CERs; using CDM registration to allocate green bonds; a CDM refinancing facility; MRV in climate finance; the GCF in promoting a paradigm shift towards low-emission and climate-resilient development pathways; baseline and credit instruments in delivering sustainable mitigation and climate-resilient projects at scale; the CDM and its synergies with development finance to leverage national mitigation policies; barriers and opportunities for the CDM as a climate finance instrument; innovative climate and project finance with the CDM; the Paris Climate Bond concept; using the

[1] See <http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=65>.

[2] Presentations available at < https://cdm.unfccc.int/stakeholder/index.html>.

CDM and climate funds to attract finance from the capital market for the African energy sector.

2. Outcomes of the in-session workshop

2.1. Experience in financing clean development mechanism projects, including examples of where the clean development mechanism is used for the evaluation of mitigation outcomes in finance

17. Session I on experience in financing CDM projects comprised five presentations, which included examples of where the CDM is used for the evaluation of mitigation outcomes in finance. The presentations highlighted the wealth of experience which has been accumulated in the implementation of the CDM, including among national governments in developing countries, among private-sector project developers, verification entities and involved stakeholders.

18. The importance of recognizing early action was mentioned, as being key to ensure that action is taken now and not after 2020 or after decisions related to the Paris Agreement are made. The Paris Agreement established ambitious greenhouse gas (GHG) mitigation objectives based on domestically defined mitigation commitments that will have to be "ratcheted-up" over time. In this regard, it was mentioned that carbon market mechanisms can increase the bankability of transformational projects and that climate finance can reduce capital costs and mitigate regulatory risks. Carbon market instruments were seen as the key to enhance ambition.

19. Examples of where the CDM is used for the evaluation of mitigation outcomes in finance included those where the CDM has been successful in contributing to transforming industrial sectors; in particular, nitric acid production, renewable energy and methane avoidance in agriculture and landfills.

20. Experience was shared on current uses of the CDM, which serve as templates for others to use in climate finance with the CDM:

(a) A facility that provides advanced payments for CERs from CDM programmes of activities (PoA), which are then cancelled, to promote the advance of PoA into nationally appropriate mitigation actions (NAMAs), including technical assistance to governments on mitigation (Foundation Future of the Carbon Market);[3]

(b) An initiative that provides climate finance for nitrogen dioxide (N2O) abatement from nitric acid production based on the delivery of results as quantified by CERs. Designed to increase the pre-2020 mitigation of N2O and incentivize long-term sectoral transformation of the global N2O production sector, the finance is provided on condition that the abatement subject to national legislation or regulation (Nitric Acid Climate Action Group);[4]

(c) The Carbon Initiative for Development (CiDev), a system of performance-based payments to a low-carbon investment fund that purchases and cancels CERs in order to provide finance that promotes energy access and low-carbon

[3] See <http://www.carbonmarket-foundation.org>.

[4] See <http://www.nitricacidaction.org>.

development in low-income countries. Some projects use the finance to leverage additional finance; others reduce the cost of technology; and others are using it to support institutional capacity and infrastructure or the cost of generating a CER (i.e. following a CDM methodology). CiDev is not able to provide up-front financing, which has meant that many projects (16 out of 222) that are eligible, have no start-up finance (Carbon Initiative for Development);[5]

(d) A results-based carbon finance delivery vehicle, which acts as a CER or other carbon credit price guarantee providing a minimum return from an expected amount of mitigation for projects that otherwise would not continue to mitigate. As tradable put options[6] that are auctioned, it allows a project that is not generating the required volume of credits anticipated to sell the put option to another project which will generate that volume (Pilot Auction Facility for Methane and Climate Change Mitigation); [7]

(e) A programme that recycles loans into cheaper structures for CDM and non-CDM projects whose financing is qualified as promoting either low-carbon or climate-resilient development. The programme issues green bonds to raise finance on the capital market and, although there is no requirement for CERs to be issued or cancelled, only projects leading to significant GHG emission reductions over the lifetime of the asset are eligible. The programme has been able to tap into new and non-traditional sources of money in various currencies (Euro, pounds sterling, South African Rand and USD) (African Development Bank Green Bond Programme);[8]

(f) A task force has been established by a commercial bank to establish a CDM project refinancing facility, which plans to aggregate several CDM projects into an asset-backed project bond structure issued by a special-purpose public company with limited liability to raise funds from institutional investors. The proceeds from the bond replace higher capital cost CDM project loans with cheaper finance to enable other green investments to go ahead. There is a requirement that CERs are to be issued and cancelled (CDM Refinancing Facility);[9]

(g) A CDM project refinancing facility, which plans to aggregate several CDM projects into an asset-backed project bond structure, issued by a fund structure to raise funds from investors, is being developed by a private-sector finance house. The proceeds from the bond replace higher capital cost CDM project loans with cheaper finance, freeing capital for additional investment in climate mitigation. There is a requirement that CERs are to be issued and cancelled (Paris Climate Bond).[10]

21. There was considerable support expressed by project sponsors present at the workshop who indicated that investments in the CDM are still being made despite the uncertainties

[5] See <http://www.ci-dev.org>

[6] The right to sell a specified amount of an underlying security at a specified price within a specified time.

[7] See <http://www.pilotauctionfacility.org>.

[8] See <http://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/green-bond-program>.

[9] See <http://www.bnpparibas.com>.

[10] See <http://climatemundial.com/parisclimatebond>.

of its future and the carbon market. An announcement was made by a large solar CDM project developer concerning a Norwegian-funded offer to purchase CERs from three projects under development in Burkina Faso, Ghana and Mali, with the option of including additional projects as and when they are implemented.

22. Several studies were highlighted as follows: a study on options for continuing GHG abatement from industrial gas; CDM and joint implementation projects delivering result-based funding through crediting mechanisms; the legal and technical challenges linking CDM PoAs and NAMAs; and a study of an African CDM project pipeline including using climate finance.

23. Panellists emphasized that results-based climate finance (RBCF) is one of many financial tools that, together with the CDM, can provide verification of the mitigation outcome of the finance for the sectors in which CDM has been successful. CDM continues to be a viable option for supporting the development of the carbon market, including through RBCF. The value of issuing CERs was underlined as a tool to ensure that double counting does not occur for avoided emissions in the future international climate landscape.

24. With respect to green bonds, it was stated that CDM currently plays an insignificant role in the growing but largely self-labelling green bond market. It was pointed out that the CDM already has projects that are eligible under the green bond scheme with access to a significant potential of vetted projects ready for potential green bond market players interested in investing in developing countries.

25. It was emphasized that the CDM could provide considerable value to the green bond market. Most of the green bonds that have been introduced to date have not been transformative. Instead most were corporate risk-, financial risk-, public sector risk-bonds, or bonds financing or refinancing projects, which would have been undertaken anyway. The majority of current green bond issuances are ‘business as usual’ and therefore cannot be considered to be additional mitigation finance or climate finance. It was proposed that the CDM could serve as a standard to certify green bond-generated climate finance, providing international tracking of mitigation outcomes, reducing the chances of claiming both mitigation and finance contributions and giving reassurance to investors and donors.

26. The CDM facility was described as a pooling of projects that have been registered under the CDM, with a clear methodology for measurement and verification and assurance that they are additional. This provides investors with the comfort they need that what they are buying contributes towards mitigating the impacts of climate change. Using securitization technology, the projects are placed in a pool and cash flows from these projects are used to repay investors.

27. However, it was stated that a key requirement for further uptake of the use of the CDM in the green bond market is the availability of risk reduction finance such as a first loss facility or credit enhancement in order to match the expectations of both the sponsors of projects and the investors. This is necessary as the level and quantity of risks associated for the majority of developing country projects is considered high for investors. In addition, those who issue green bonds need to package CDM projects in groups, which could potentially include CDM projects from different countries and sectors, making it more difficult for investors to understand the investment and associated risks. For these reasons, credit enhancement provided by a recognized institution is a necessary

ingredient for the successful development of developing country asset-backed green bonds, such as with the CDM.

28. It was highlighted that the process of issuing a bond is complex but potentially transformational, because it provides access to a vast amount of largely untapped institutional or fixed income market finance. It was stated that the GCF could potentially be a game changer in this regard, by providing either risk equity or credit enhancement for the issuance of green bonds where the assets are the underlying CDM projects. Other credit enhancement institutions could also be potential sources of risk financing.

29. In response to a question on the effect that the use of CDM projects as assets in green bond issuance has on the interest rate paid by the bonds, it was explained that current demand for green bonds is larger than the supply and hence currently there will be no price benefit for using the CDM. However, as the supply increases and more robust and credible standards in the green bond market take hold (as is being called for by some investors), there is a strong likelihood that a return or price differential will emerge.

30. Concerns were raised that there could be a trade-off between the certainty in accounting of emission reductions provided by the CDM and the rate at which CDM projects could be issued and CER issued. It was felt that this needs to be addressed in order to attract more interest from the private sector and investors. The case was made that, in spite of the complexity of the CDM (which must continue to be simplified), the value of the issuance of CERs lies in the avoidance of double counting and claiming of finance and mitigation by both the donor and sponsor organization or government.

31. Several examples of programmes where the CDM, along with other standards, has been used as a basis for project development where mentioned, including as a basis for allocating climate finance action to multiple financial and mitigation contributors. For example: a project that will reduce 100,000 tonnes of GHG emissions receives support at the development stage from public backed investor A and then receives construction funds from development funding agent B, with private equity participation from agent C and all agents are in different countries and all claim the project avoided 100,000 tonnes of GHG emissions per year. In this case, all agents could effectively report their involvement as having reduced 100,000 tonnes of GHG emissions. Whereas if they had registered the activity as a CDM project and issued CERs, all three agents need to share the CERs out equitably providing a quantified basis for claims to mitigation effort and climate finance by each agent that is internationally tracked.

32. It was noted that the CDM could still have a role to play in the carbon market, in particular supporting countries that did not have the resources to develop their own systems for ensuring finance follows mitigation action.

33. In particular, an international financial institutions working group on mitigation standards harmonization had decided to use CDM methodologies and baseline approaches such as standardized baselines for its emission reductions accounting. It was mentioned that CDM had always been a reference for international financial institutions and feeds into their evaluation of the impact of climate finance in many ways.

34. A strong appeal was made to ensure the availability of lower-cost capital, longer debt repayment terms (tenors) and credit risk enhancement tools as key elements for increased investment in Africa and other developing countries. This is particularly notable in renewable energy investments, but also in other sectors where these factors

continue to pose barriers for CDM projects and other project development in the global south.

2.2. Exploration of the barriers and opportunities for utilizing the clean development mechanism to support climate financing activities, with recommendations for further improvements to the clean development mechanism

35. Session II on barriers and opportunities for utilizing the CDM to support climate financing activities, included recommendations on: financing the CDM from the sale and voluntary cancellation of CERs for climate neutrality by public sector entities; the use by domestic offset schemes in China, Switzerland, Spain; and to measure, report and verify emission reductions and channel funding from both domestic and international sources into PoAs. Also the CDM could be used in household or cement sector NAMAs and as a measurement proxy for development benefits such as the health impacts from cooking stoves.

36. Several speakers suggested making the CDM pipeline available for climate finance from the GCF, noting that many CDM projects are ready and can continue to deliver mitigation if adequate finance is available. In response, it was underlined that CDM projects fulfil the GCF funding criteria, including its Private Sector Facility, because it offers a ready-made project infrastructure, multi-stakeholder capacity, private sector involvement, methodological tools and experience in the commercial finance sector of developing countries. In addition, the CDM provides a wealth of projects already implemented and methodologies for the estimation of emission reductions outcomes that can be used for green bonds and RBCF applications.

37. Furthermore, the co-chair of the GCF Board emphasized that the GCF works collaboratively with other funds or initiatives, avoiding duplication, but indicated that the CDM itself does not need to be formally used by the GCF. It was stated that the GCF governing instrument (Annex to decision 3/CP.17, paragraph 34)[11] is clear about the need for complementarity and coherence with other funds and other institutions. Hence, the GCF aims not to duplicate what other funds or finance systems are doing but rather to complement them.

38. It was explained that the GCF, while still at an early operational stage, does not preclude any type of project from funding, and CDM projects are eligible. However, the GCF Board aims to ensure that funding is disbursed equally between adaptation and mitigation projects, and any funding should facilitate equitable access by all Parties and projects and contribute to sustainable development. A core principle of the GCF is a country-driven and ownership approach and a balance between adaptation and mitigation.

39. It was reiterated that the GCF invites all project developers to liaise with national and regional accredited agencies of the GCF to present their project proposals and access GCF funding, and to be proactive in this regard. It was highlighted that the GCF had not received a large number of funding proposals and that the GCF invites proposals on the use of the CDM and other ideas.

[11] See <http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=65>

40. Challenges in linking the CDM and the GCF include issues such as the paradigm shift or transformational potential of the CDM projects, which depends on the type of project. In many cases, CDM projects have shown that they can possess aspects such as practicability and scalability (including from a single project to a programme), they can exhibit economies of scale, and they enable learning and technology transfer and, in some projects, policy integration (e.g. the Rwanda water filter projects). There are, however, problems such as "freezing" of baselines that can occur when applying CDM methodologies, and this can discourage transformation and therefore needs some further consideration. Furthermore, sustainable development has not been addressed systematically and so this needs an additional approach under the CDM.

41. Regarding opportunities, highlighted aspects were in the area of support and readiness. It was felt that important areas to be considered include how designated national authorities (DNAs) can work together or function in the same way as nationally designated authorities (NDAs) and other authorities that work with climate finance and with the GCF. It may also be possible to use the project-developing capacity in the private sector (developed under the CDM and in other areas) to link and combine readiness infrastructure, as supported by the regional collaboration centres (RCC) of the secretariat, which could also work together with GCF readiness support.

42. Regarding possible improvements to the CDM as a climate finance instrument, the discussion included: making the Board a professional body as opposed to political; continued improvement of the project cycle; and the consideration of new metrics beyond "tonnes of mitigation". It was noted that further standardization and simplicity is paramount to be competitive as a climate finance instrument. It was also noted that the CDM project approval cycle is still significantly longer than the typical project investment cycle.

43. It was reiterated that at present there is a disincentive for investing for in the CDM because of the project by project approach. There is a need to scale up and look at how the CDM can go beyond standardizing baselines and additionality, and move into standardizing the verification and CDM project cycle itself. The CDM cycle needs to become quicker and deliver more, so new metrics are required, such as density metrics that link to the planning governments need to do when they implement their nationally determined contributions (for instance, using MWh as a metric in a quantified GHG emission reduction policy). There needs to be a blueprint and this should be piloted under the already operating CDM.

44. However, in order for the CDM and other mechanisms to continue to have an impact on finance, there needs to be: a reduction in transaction costs by simplifying the project cycle and other measures, through consolidation of the validation, registration and issuance process; positive lists; the use of conservative default factors; improvements to the scalability of the CDM; the development of standardized baseline frameworks; improvements to the PoA; and a reduction in the time lag between actual emission reductions and the issuance of CERs.

45. Other participants suggested improving the balance between ensuring the exact volume of CERs a project produces and the speed of decision-making in the CDM process, mentioning that a penalty for reduced uncertainty could be acceptable. The possibility of putting more emphasis on climate action, and less in additionality could be appropriate for enhanced climate action and the application of the CDM.

46. In response to these comments a panellist remarked that the CDM is complex, but it has improved significantly, and this is an aspect that is not highlighted enough. It was stated that the CDM already has the potential for scaling up, including the concept of PoAs to NAMAs, and that the CDM is the most successful instrument to date and the most environmentally robust.

47. It was also noted that, via the aggregation of projects to make them attractive to investors, both the Paris Climate Bond and the CDM Refinancing Facility provide an opportunity for public climate finance, such as that provided via the GCF, to leverage private finance by increased participation by institutional and fixed income asset managers, while ensuring a high level of credibility and climate impact.

48. As most domestic market schemes have borrowed from the CDM, several panellists indicated that the CDM could be a starting point for the development of comparable mechanisms with fungible units, ensuring global carbon market coherence as a key for their effective contribution to climate action. The CDM could be the basis for a common mechanism of choice for countries that lack the capacity to develop their own climate finance MRV. But the CDM should allow national authorities to add requirements on top of the CDM to fit their preferences and needs.

49. The possibility of expanding the CDM to cater for the adaptation and resilience aspect of mitigation as co-benefits, possibly in an initially limited way, was mentioned by several panellists and interventions. A member of the audience suggested making a clearer link between the CDM and development and adaptation. One panellist responded that the CDM, due to its mandate, may not be well suited to address adaptation. Another panellist, however, indicated that the CDM processes could be used to issue adaptation units that would be used without the need for a market.

50. The role of carbon pricing and the CDM, including the elimination of negative prices in climate finance, was also considered.

51. Finally, it was stressed that any indication the CDM may be curtailed has the potential to erode the credibility of United Nations-facilitated market mechanisms within the finance and investment community. This also indirectly applies to future mechanisms, as it may result in only cautious engagement in these new tools or none at all. It was highlighted that investment and capacity is currently being lost and takes time to recover and therefore inviting and enabling the continued use of the CDM while at the same time continuing to improve it, is important in keeping the finance community engaged in the climate process.

2.3. General reflections and recommendations

52. The in-session workshop provided an opportunity for stakeholders to have an open discussion on issues cutting across climate finance and the CDM, including instruments that are useful for the evaluation of the mitigation outcomes of financed projects.

53. The workshop showcased several programmes and initiatives that are using or planning to use the CDM to support climate finance. These draw upon its existing standards to deliver RBCF, in some cases together with up-front payments, and often without the need for a carbon market and thereby requiring the cancellation of the CERs. Plans are also underway to access the capital market and provide this source of private capital as

an opportunity to invest in CDM projects and deliver additional and traceable climate finance.

54. The benefits of using the CDM include standards and safeguards – a robust monitoring programme even after implementation revisited regularly over the operational lifetime of project. Verification of these safeguards is conducted by independent designated operational entities accredited under the UNFCCC.

55. There was a general consensus that programmes using crediting mechanisms such as the CDM to disburse climate finance should address any potential double claiming, by ensuring that all CERs issued in return for finance be cancelled upon issuance. The cancellation should be documented to have occurred on behalf of a particular agent. The CDM currently offers a means to do this internationally. This may require additional reporting on the financial structure of the project and auditors to facilitate the identification and quantification of sources of finance.

56. The workshop also posed a number of questions, which could serve as a basis for follow-up consideration, including:

(a) What is the extent of the rigour and precision required under the CDM for each CER when the CDM is used as a tool to evaluate the mitigation outcome of climate finance?

(b) Can the CDM help the green bond market determine "how green the bonds are", access additional private and public climate finance for transformative mitigation activities and who pays for the transaction costs?

(c) If adaptation is also to be of interest to investors or public funding, could the CDM also evaluate adaptation or resilience benefits?

(d) How can the GCF use the CDM as a recognition instrument to pull actions and effectively crowd-in capital and efficiently allocate scarce public finance to mitigation and adaptation, while being nationally driven and equitable (i.e. what needs to be in place to match the evaluation criteria for funding from the GCF)?

(e) Can the CDM pipeline be made available for GCF climate finance, and what facilitation is needed by whom (e.g. RCCs) to, for example, ensure a PoA from an African country is suitable for GCF finance?

(f) Can dialogue be facilitated between climate finance and carbon markets experts in international, national, private sector and UNFCCC bodies to share experiences and develop innovative ways to catalyse early action using the CDM?

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Session II – Experience in financing CDM projects, including examples where the CDM is used for the evaluation of mitigation outcomes in finance	
15:10– 16:35	1. CDM and climate finance – experiences and prospects, **Ms. Silke Karcher**, (*Head of Division, European Climate and Energy Policy, New Market Mechanisms, Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety, Germany*) 2. The CDM as a vehicle for delivering results-based climate finance, **Ms. Felicity Spors** *(Senior Carbon Finance Specialist, World Bank*) 3. CDM without the CERs – using CDM registration to allocate Green Bonds, **Mr. Gareth Philips**, (*Chief Climate and Green Growth Officer, African Development Bank*) 4. A commercial bank perspective, **Ms. Virginie Pelletier**, (*Head of Sustainability, BNP-Paribas*) and **Ms. Stephanie Sfakianos** (*Head of Sustainable Capital Markets Fixed Income Structuring & Solutions*) 5. MRV in Climate Finance, **Mr. Geoffrey Sinclair** (*Director, Additional Energy Ltd.*) Panel discussion and questions
Session III – Exploration of barriers and opportunities for utilizing the CDM to support climate financing activities, with recommendations for further improvements to the CDM	
16:35 – 17:50	1. A Green Climate Fund perspective, **Mr. Zaheer Fakir**, (*Co-chair of the Board of the Green Climate Fund*) 2. An EBRD perspective, **Mr. Jan-Willem van der Ven**, (*Head of Carbon Market Development, Associate Director, European Bank of Reconstruction and Development*) 3. The CDM and its synergies with development finance to leverage national mitigation policies, **Mr. Philipp Hauser** (*Vice President Carbon Markets Latin America at Engie*) 4. A South Pole Group perspective, **Mr. Patrick Burgi**, (*Founding Partner and Director of Public Sector, South Pole Group*) 5. Innovative climate and project finance with the CDM **Ms. Sefakor Agbesi** *(Business Coordinator at Scatec Solar)* and **Mr. Daniel Rossetto** *(CEO Climate Mundial)* 6. Using CDM and climate funds to attract finance from the capital market for the African energy sector, **Mr. Thierno Bocar Tall** (*Chairman & CEO, Saber-Abrec*) Panel discussion and questions
Session IV – Summary and closing	
17:50 – 18:00	Brief summary of the workshop and closing remarks from the co-facilitators

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