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**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 of the Executive Board of the clean development mechanism in the reporting period from 1 September 2024 to 20 August 2025. It provides information on progress in implementing the clean development mechanism during its twenty-fourth year of operation and includes recommendations for consideration by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twentieth session.



Abbreviations and acronyms

AIE	accredited independent entity
AP	meeting of the clean development mechanism Accreditation Panel
Article 6.4 mechanism	mechanism established by Article 6, paragraph 4, of the Paris Agreement
CDM	clean development mechanism
CDM-MAP	clean development mechanism business and management plan
CER	certified emission reduction
CMP	Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol
CPA	component project activity
DNA	designated national authority
DNA Forum	Designated National Authorities Forum
DOE	designated operational entity
EB	meeting of the Executive Board of the clean development mechanism
lCER	long-term certified emission reduction
MP	meeting of the Methodologies Panel
PoA	programme of activities
RCC	regional collaboration centre
tCER	temporary certified emission reduction

I. Introduction

A. Mandate

1. In accordance with the CDM modalities and procedures, the CDM Executive Board reports on its activities at each session of the CMP.¹ In exercising its authority over the CDM, the CMP reviews such reports, provides guidance and takes decisions, as appropriate.

B. Scope

2. This report provides information on progress in implementing the CDM in the reporting period from 1 September 2024 to 20 August 2025 and includes recommendations for consideration at CMP 20. Information related to queries from stakeholders and support provided for project activities, PoAs and standardized baselines is reported for the same period. However, data related to project activities, PoAs and CERs cover 1 September 2024 to 31 July 2025.

3. The report describes the status of the CDM, highlights achievements related to its operation and provides information on its governance, management and financial status.

4. Further information is available on the CDM web pages,² the central repository for all reports and other documentation relating to the CDM and the Board.

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

5. In taking note of this report, the CMP may wish to:

(a) Note the work undertaken by the Board during the reporting period, including in response to the request from CMP 19;³

(b) Designate the operational entities that have been accredited and provisionally designated by the Board (see the annex).

6. The CMP is to elect the following Board members for a term of two years, upon receiving nominations from Parties:

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

(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.⁴

II. Status of the clean development mechanism

A. Clean development mechanism in numbers

7. Table 1 presents the number of CDM activities registered, CDM activities issued with emission reductions and total emission reductions issued per reporting period for the first and

¹ Decision [3/CMP.1](#), annex, para. 5(c).

² <http://cdm.unfccc.int/>.

³ See decision [1/CMP.19](#).

⁴ As defined in Article 1, para. 7, of the Kyoto Protocol.

second commitment periods since the inception of the CDM, including provisional cases under temporary measures.

Table 1

Clean development mechanism activities and issuance of certified emission reductions

Reporting period	Number of CDM activities registered ^{a, b}	Number of CDM activities issued with emission reductions ^c	CERs issued for first commitment period (2008–2012) ^d	CERs issued for second commitment period (2013–2020) ^e
Inception to 31 August 2012	4 576	1 717	994 936 460	0
1 September 2012 to 31 August 2013	2 856	1 801	372 001 523	10 787 697
1 September 2013 to 31 August 2014	388	596	63 441 117	41 159 734
1 September 2014 to 31 August 2015	134	497	33 506 110	102 841 311
1 September 2015 to 31 August 2016	78	421	9 279 053	90 288 018
1 September 2016 to 31 August 2017	62	473	4 365 708	141 997 832
1 September 2017 to 31 August 2018	32	334	2 058 843	100 492 438
1 September 2018 to 31 August 2019	18	218	764 618	44 562 898
1 September 2019 to 31 August 2020	38 (1)	243	223 383	66 615 946
1 September 2020 to 31 August 2021	39 (14)	295	38 664	77 675 949
1 September 2021 to 31 August 2022	0 (10)	422	937 935	136 027 782
1 September 2022 to 31 August 2023	0	367	3 635 967	119 257 882
1 September 2023 to 31 August 2024	0	95	305 518	32 411 907
1 September 2024 to 31 July 2025	0	27	12 462	5 994 920
Total	8 246	3 740	1 485 507 361	970 114 314

^a Number registered per reporting period determined on the basis of the dates of Executive Board decision. Includes provisional cases in parentheses, which should be added to the number of registered activities to determine the number of finalized registrations during the period. Deregistered project activities and PoAs are included on the basis of the date of the EB decision on registration.

^b A total of 2,818 CPAs were included in 353 PoAs by the end of the reporting period.

^c CDM activities for which issuance was completed in a reporting period. An activity may be issued with CERs in more than one period. The total of 3,740 reflects all activities with CERs issued as at the end of this reporting period.

^d Includes tCERs and ICERs.

^e Includes tCERs and ICERs.

8. The number of CERs issued during the latest reporting period is 6,007,382.

B. Functioning of the clean development mechanism beyond the end of the second commitment period of the Kyoto Protocol

9. EB 125 approved the CDM-MAP for 2026–2027, contained in the appendix to annex 1 to the report on EB 125.⁵

III. Work in the reporting period

A. Rulings

1. Accreditation

10. Two DOEs voluntarily withdrew their accreditation in its entirety and one applicant entity was accredited. One applicant entity is awaiting the outcome of the initial accreditation assessment. The Board reaccredited six DOEs, accredited two DOEs for additional sectoral scopes, took note of the notification for partial voluntary withdrawal of sectoral scopes for one DOE and approved a transfer of accreditation to another legal entity for one DOE. The

⁵ Board document CDM-EB125-A01-INFO, available at <https://cdm.unfccc.int/Reference/Notes/index.html>.

number of DOEs accredited for validation and verification/certification functions as at 31 July 2025 decreased marginally, from 29 to 28 since the previous reporting period.

2. Registration of project activities and programmes of activities and issuance of certified emission reductions

11. The total number of emission reductions issued as at 31 July 2025 was 2,455,621,675, including 2,433,826,985 CERs, 20,876,130 tCERs and 918,560 ICERs. In the reporting period, 6,007,382 CERs were issued but no tCERs or ICERs.

12. Of the total CERs issued as at 31 July 2025, 1,472,597,091 were issued for the first commitment period and 961,229,894 for the second commitment period. Of the total tCERs issued, 12,405,185 were for the first commitment period and 8,470,945 were for the second. Of the total ICERs issued, 505,085 ICERs were for the first commitment period and 413,475 for the second.

13. As at 31 July 2025, 3,636 project activities and 104 PoAs had issued emission reductions; and, of the total CERs issued, 74,706,870 had been issued for PoAs.

14. Table 2 shows the number of registration- and issuance-related requests submitted and finalized under the CDM in the reporting period. The figure below shows the percentage distribution of registered CDM project activities, PoAs and CPAs by region as at 31 July 2025.

Table 2

Number of requests submitted under the clean development mechanism in the reporting period

Request	Number submitted ^a	Number finalized ^b
Project activity: issuance	45	24
PoA: issuance	13 ^c	6
Post-registration changes	1	1

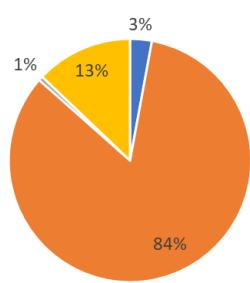
^a Comprises submissions and resubmissions after incompleteness.

^b Comprises registered, withdrawn and rejected requests submitted within the reporting period and requests submitted prior to the reporting period that entered the processing pipeline during the reporting period.

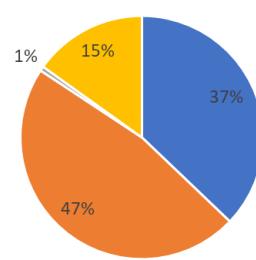
^c Includes requests for the processing of 29 CPAs.

Percentage distribution of registered clean development mechanism project activities, programmes of activities and component project activities by region, as at 31 July 2025

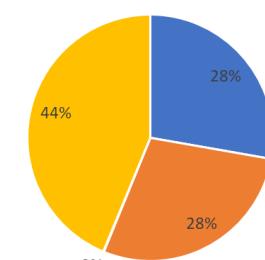
Total registered projects: 7 831



Total registered PoAs: 349



Total included CPAs: 2 789



█ Africa

█ Asia and the Pacific

█ Europe and Central Asia

█ Latin America and the Caribbean

Note: Provisional requests and deregistered activities are not included.

15. During the reporting period, the waiting time for the commencement of assessments of CER issuance requests did not exceed 15 days, in accordance with the time frame mandated by the Board⁶ and the CMP.⁷

⁶ EB 66 meeting report (version 01.1), para. 11, available at <https://cdm.unfccc.int/EB/index.html>.

⁷ Decision [8/CMP.7](#), annex, para. 27.

16. Details on CER transactions, including forwarding and voluntary and administrative cancellation, are provided in table 3.

Table 3
Completed transactions in the clean development mechanism registry

Transaction type	As at 31 July 2025		1 September 2024 to 31 July 2025	
	Total transactions	Total units	Total transactions	Total units
Issuance	12 669	2 455 621 675	31	6 007 382
Share of proceeds to Adaptation Fund account	12 254	47 509 115	27	117 219
Internal and external forwarding	20 161	2 020 053 778	44	3 389 854
Transactions from Adaptation Fund account to registry of Party included in Annex I	417	34 389 983	0	0
Voluntary cancellation ^a	34 206	186 380 833	3 539	9 473 731
Administrative cancellation	6	1 035 475	0	0
Mandatory cancellation	2	489 229	0	0

^a Initiated directly through the secretariat or through the online platform for voluntary cancellation of CERs.

17. Since the commencement of operation of the CDM, the Board has received 39 requests related to deregistration of CDM project activities.

18. Additional data on project activities and PoAs can be found on the CDM web pages.⁸

3. Share of proceeds

19. The share of proceeds for administrative expenses is due to the trust fund for the clean development mechanism at registration of CDM activities and issuance of CERs. Since 1 June 2018, it has been collected prior to the commencement of completeness checks for issuance requests. As a result, the total share of proceeds remaining due from CDM activities has declined since its peak in August 2018. To incentivize payment of the outstanding share of proceeds for requests for issuance submitted before 1 June 2018, the Board introduced, also in 2018, a partial payment option limited to three instalments and subsequently removed the limit of three instalments in July 2020. The total recovered through partial payments since this option was introduced amounts to over USD 8.1 million from 82 CDM activities.

B. Regulatory matters

1. Online platform for voluntary cancellation of certified emission reductions

20. In September 2015, the Board launched the online platform for voluntary cancellation of CERs.⁹ The platform allows CDM project participants to offer CERs for voluntary cancellation to the public and issues cancellation certificates to the purchasers. It is available in English, French and Spanish and supports both online and offline payments.

21. As at 31 July 2025, 272 CDM activities were benefiting from the activity on the platform directly or via the Carbon Trade Exchange. Almost 15.4 million CERs had been cancelled via the platform, and from this almost 11.5 million CERs had been cancelled through the website of the online platform, generating more than USD 17.9 million. The number of cancelled CERs through the platform can be found in table 4.

22. As at 31 July 2025, 102 projects were offering around 5.2 million CERs on the platform at prices between USD 0.25 and USD 30 per CER. Also as at 31 July 2025, 121 accounts representing 248 projects and PoAs had completed sales through the platform. The platform was visited from 196 countries, and companies, organizations and individuals from 123 countries had completed cancellations.

⁸ <http://cdm.unfccc.int/Statistics/Public/index.html>.

⁹ <https://offset.climateneutralnow.org/>.

Table 4

Number of certified emission reductions cancelled through the online platform, by reporting period

<i>Period</i>	<i>Total transactions</i>	<i>Total CERs cancelled</i>
15 September 2015 to 31 August 2016	814	40 049
1 September 2016 to 31 August 2017	713	105 376
1 September 2017 to 31 August 2018	1 025	194 968
1 September 2018 to 31 August 2019	4 680	622 176
1 September 2019 to 31 August 2020	3 972	1 077 254
1 September 2020 to 31 August 2021	3 101	1 659 998
1 September 2021 to 31 August 2022	2 893	3 525 245
1 September 2022 to 31 August 2023	3 374	3 846 345
1 September 2023 to 31 August 2024	3 205	2 210 289
1 September 2024 to 31 July 2025	2 561	2 077 328
Total	26 338	15 359 028

2. Accreditation system

23. The second iteration of the DOE report covering the twenty-fifth monitoring period (1 January to 30 April 2024), and the first and second iterations of the reports covering the twenty-sixth (1 May to 31 August 2024) and twenty-seventh (1 September to 31 December 2024) monitoring periods, were published in accordance with the procedure “Performance monitoring of designated operational entities” (version 05.0).¹⁰

24. A calibration workshop for applicant entities and DOEs was held in Bonn from 15 to 16 July 2025 to strengthen the capacity of applicant entities and DOEs and promote deeper understanding of, and provide opportunities for sharing of experience with respect to, the latest CDM regulations and implementation of the recently approved regulations for the Article 6.4 mechanism among the auditing and technical staff of CDM DOEs. The workshop also assisted CDM DOEs in preparing to become DOEs under Article 6, paragraph 4, of the Paris Agreement.

25. A calibration workshop for the CDM accreditation roster of experts was held in Bonn from 1 to 2 July 2025 to update the experts on the latest CDM regulations and recently approved regulatory documents that will operationalize the Article 6.4 mechanism.

3. Methodological standards

26. The Board approved a major revision of the methodological tool “TOOL33: Default values for common parameters” (version 3.0), which includes the regional and national default values for fraction of non-renewable biomass.

27. The Board agreed to withdraw the methodological tool “TOOL30: Calculation of the fraction of non-renewable biomass” (version 4.0) with effect from 1 January 2026. Further, the Board agreed to allow CDM project participants and coordinating and managing entities to submit new methodological approaches for calculating values for fraction of non-renewable biomass that reflect improvements in accuracy and conservativeness, for consideration by the Board.

28. The Board adopted the new small-scale methodology “AMS-III.BR: Switching of fuel gas with nitrogen for pneumatic devices” (version 1.0), which covers project activities that involve the replacement of methane by nitrogen in the operation of pneumatic devices at upstream oil and gas well sites.

29. The Board also adopted the new small-scale methodology “AMS-III.BS: Application of dry-cultivated water-saving and drought-resistance rice in rice cultivation” (version 1.0).

¹⁰ Available at <https://cdm.unfccc.int/Reference/Notes/index.html#accr>.

The methodology is applicable to project activities introducing rice that is dry-cultivated, water-saving and drought-resistant in existing flooded rice cultivars.

30. The Board approved major revisions of the following methodologies:

- (a) “AMS-I.E: Switch from non-renewable biomass for thermal applications by the user” (version 14.0);
- (b) “AMS-II.G: Energy efficiency measures in thermal applications of non-renewable biomass” (version 14.0);
- (c) “AMS-III.AV: Low greenhouse gas emitting safe drinking water production systems” (version 09.0);
- (d) “AMS-III.BA: Recovery and recycling of materials from E-waste” (version 04.0);
- (e) “AMS-III.BG: Emission reduction through sustainable charcoal production and consumption” (version 05.0).

4. Sustainable development tool

31. In 2014, the secretariat launched the sustainable development tool, an online web interface where CDM project participants can, on a voluntary basis, systematically report the sustainable development co-benefits of their CDM project activities and PoAs. An improved version of the sustainable development tool was released in 2018.¹¹

32. As at 31 July 2025, 81 sustainable development description reports had been voluntarily published by CDM project participants via the online interface, 4 of which were published in the reporting period. These sustainable development description reports have been produced as part of the transition of CDM activities to the Article 6.4 mechanism.

C. Stakeholder matters

1. Direct communication with stakeholders

33. The 2024 report on stakeholder communication with the Board and the secretariat was published.¹² As in the previous year, many stakeholder concerns raised in 2024 were related to the transition of CDM project activities and PoAs to the Article 6.4 mechanism. These concerns were addressed through clarification of existing rules and requirements.

2. Engagement with designated national authorities

34. Through the secretariat, the Board continued its engagement with Parties to the Kyoto Protocol in response to the request to address the issue of non-responsive DNAs.¹³ This engagement included reaching out to non-responsive DNAs, liaising with national focal points and heads of delegation and updating the CDM website to reflect any officially communicated changes in DNAs and their corresponding authorized contact persons.

3. Regional collaboration centres

35. The RCCs¹⁴ work in collaboration with local and regional agencies, multilateral development banks and the RCC host partners¹⁵ to improve the regional distribution of CDM projects. This work includes providing direct assistance for existing project activities on procedural methodological and standardized baselines and supporting the transition of CDM activities to the Article 6.4 mechanism.

36. During the reporting period, the RCCs supported 4 CDM PoAs and 28 CDM project activities with issues related to CDM requirements and transition to the Article 6.4

¹¹ Available at <https://www4.unfccc.int/sites/sdcmicrosite/Pages/SD-Tool.aspx>.

¹² CDM document CDM-2024SC-INFO01, available at <https://cdm.unfccc.int/EB/report/>.

¹³ See decision [1/CMP.18](#), paras. 4–6.

¹⁴ See <https://unfccc.int/RCCs>.

¹⁵ See “Meet our partners” at <https://unfccc.int/RCCs>.

mechanism. In total, they responded to 40 queries, including 29 on the transition and other methodological matters. A total of 7 queries were handled by RCC Asia-Pacific, 2 by RCC Caribbean, 6 by RCC East and Southern Africa, 10 by RCC Latin America, 14 by RCC Middle East, Northern Africa and South Asia and 1 by RCC West and Central Africa.

37. The 2024 RCC annual report is available on the UNFCCC website.¹⁶ A report of the RCCs documenting their CDM-related activities from January to December 2024 is also available on the UNFCCC website.¹⁷

IV. Governance and management matters

A. Membership of the Executive Board

38. At CMP 19, new members and alternate members of the Board were elected to fill vacancies arising from the expiration of their tenure. In 2025, the Board comprised the members and alternate members listed in table 5.

**Table 5
Members and alternate members of the Executive Board of the clean development mechanism in 2025**

Member	Alternate member	Nominated by
Omar Alcock ^a	Amjad Abdulla ^a	Small island developing States
Piotr Dombrowski ^{a, b}	Anna Romanovskaya ^{a, b}	Parties included in Annex I
Stella Gama ^a	Berioska Quispe ^a	Parties not included in Annex I
Diana Harutyunyan ^{a, b}	Nataliya Kushko ^{a, b}	Eastern European States
Lambert Schneider ^{c, d}	Vacant ^{c, d, e}	Parties included in Annex I
Ephraim Mwepya Shitima ^c	Mamadou Diobe Gueye ^c	African States
Sonam Tashi ^a	Tom Obong Okello ^{a, f}	Parties not included in Annex I
José Domingos Miguez ^c	Spencer Linus Thomas ^c	Latin American and Caribbean States
Sirous Vatankhah ^{c, d}	Hyun Jung Park ^c	Asia-Pacific States
Frank Wolke ^c	Olivier Kassi ^c	Western European and other States

^a Two-year term, ending prior to the first meeting of the Board in 2027.

^b Nomination pending from CMP 17. Where applicable, the current member or alternate member will remain in office until the successor is nominated by the group or constituency.

^c Two-year term, ending prior to the first meeting of the Board in 2026.

^d Nomination pending from CMP 18. Where applicable, the current member or alternate member will remain in office until the successor is nominated by the group or constituency.

^e Kiyoshi Komatsu resigned effective 29 March 2024.

^f According to a communication dated 4 March 2025 from the coordinator of the constituency of Parties not included in Annex I, Tom Obong Okello will serve in 2025 as alternate member, followed by a representative of the Latin American and Caribbean States in 2026.

Election of the Chair and the Vice-Chair of the Board

39. At EB 124, Frank Wolke, from Western European and other States, was elected as Chair, and Sonam Tashi, from Parties not included in Annex I, as Vice-Chair of the Board. Their tenures will end just before the first meeting of the Board in 2026.¹⁸

40. The Board expressed appreciation to the outgoing Chair, José Domingos Miguez, and Vice-Chair, Frank Wolke, for their excellent leadership of the Board in 2024.

¹⁶ <https://unfccc.int/RCCs-annual-report-2024>.

¹⁷ CDM document CDM-2024RCC-INFO01, available at: <https://cdm.unfccc.int/EB/report/>.

¹⁸ In accordance with rule 12 of the rules of procedure of the Board.

B. Meetings of the Executive Board

41. The Board held three meetings in the reporting period (see table 6). 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.¹⁹

Table 6

Meetings of the Executive Board of the clean development mechanism in the reporting period

Meeting ^a	Date	Venue
EB 123	6–8 November 2024	Baku, in conjunction with CMP 19
EB 124	19–21 March 2025	Bonn
EB 125	11–13 June 2025	Bonn, in conjunction with the sixty-second sessions of the subsidiary bodies

^a EB 126 will tentatively be held from 8 to 9 November 2025 in Belém, in conjunction with CMP 20.

C. Meetings of the panels and working groups

42. The CDM Accreditation Panel met twice (see table 7) and the Methodologies Panel met three times (see table 8) in the reporting period. The annotated agendas for these meetings, documentation supporting agenda items and reports are available on the CDM web pages.²⁰ The CDM Afforestation and Reforestation Working Group and the CDM Carbon Dioxide Capture and Storage Working Group did not meet, but the terms of office of their members were extended to 31 July 2027.

Table 7

Meetings of the clean development mechanism Accreditation Panel in the reporting period

Meeting ^a	Date	Venue
AP 99	17–18 September 2024	Bonn
AP 100	4–5 February 2025	Bonn

^a AP 101 will be held from 9 to 10 September 2025 in Bonn.

Table 8

Meetings of the Methodologies Panel in the reporting period

Meeting ^a	Date	Venue
MP 95	30 September to 2 October 2024	Virtual
MP 96	26–28 February 2025	Bonn
MP 97	28–30 April 2025	Virtual

^a MP 98 will be held from 22 to 24 September 2025 in Bonn.

D. Interaction with forums and stakeholders

43. The secretariat organized the global CDM DNA Forum held in Panama City from 20 to 22 May 2025. Ayan Harare (Somalia) was elected as co-chair of the Forum representing Parties not included in Annex I. A range of issues covering CDM operations were deliberated on at the Forum, including the transition of CDM activities to the Article 6.4 mechanism.

¹⁹ <http://cdm.unfccc.int/EB/index.html>.

²⁰ <https://cdm.unfccc.int/Panels/index.html>.

44. In addition, the sixty-second teleconference with the DOE/AIE Coordination Forum was conducted on 9 January 2025 to keep DOEs abreast of the decisions taken by the Board.

45. Stakeholders were given the opportunity to express 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.

46. Stakeholders had the opportunity to comment on the draft annotated agenda for each Board meeting and to respond to calls for input²¹ 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.

E. Financial status of the clean development mechanism

47. The Board continues to ensure its ability to fulfil commitments by prudently managing income received and the accumulated reserve.²²

48. EB 119 approved the CDM-MAP for 2024–2025²³ and the related budgets for 2025, amounting to USD 9.0 million, which represents a decrease of USD 2.4 million (or 21.4 per cent) from the 2024 approved budget of USD 11.5 million.

49. Table 9 presents a comparison between 2024 and 2025 of the CDM status of income between January and July: in 2024 the fees received amounted to USD 3.0 million and in 2025 they amounted to USD 0.6 million. A projected income of USD 6.9 million for 2024 and USD 6.9 million for 2025 was included in the CDM-MAP for 2024–2025; therefore, the fees received in 2024 represent 42.9 per cent of the projected income for 2024 and the fees received in 2025 represent 9.2 per cent of the projected income for 2025.

Table 9

Comparison of the clean development mechanism status of income for January–July 2024 and 2025

(United States dollars)

Item	January–July 2024 ^a	January–July 2025 ^a
Carry-over from previous year (A)	34 610 286	30 630 148
Fee income		
Registration fees ^b	–	–
Share of proceeds ^c	2 854 001	599 386
Accreditation fees	97 480	22 500
Accreditation process related fees	39 980	11 445
Subtotal (B)	2 991 461	633 331
Total (A + B)	37 601 747	31 263 477

^a Excludes USD 45 million held in reserve.

^b Based on the average annual issuance of CERs over the first crediting period and calculated as a share of proceeds to cover administrative expenses, as defined in para. 37 of decision [7/CMP.1](#). Projects with annual average emission reductions of less than 15,000 tonnes of carbon dioxide equivalent and those hosted by the least developed countries are exempt from the registration fee, and the maximum fee applicable is USD 350,000. This fee is considered to be a pre-payment of the share of proceeds to cover administrative expenses.

^c Payable at the time of issuance of CERs. Amounts to 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.

50. Table 10 presents a comparison between 2024 and 2025 of the CDM budget and status of expenditure. The rate of expenditure for January–July 2025 is lower than the expected

²¹ CDM document CDM-2024SC-INFO01, available at <https://cdm.unfccc.int/EB/report/>.

²² In accordance with decisions [4/CMP.10](#), [6/CMP.11](#), [3/CMP.12](#) and [4/CMP.14](#).

²³ CDM document CDM-EB119-A06-INFO (version 01.0), available at

https://cdm.unfccc.int/Reference/Notes/index.htmlhttps://cdm.unfccc.int/sunsetcms/storage/contents/stored-file-20230929104556766/Info_note105.pdf.

linear rate of 58.3 per cent for the period, but the rate is projected to align more closely with the linear rate as the year progresses.

Table 10

Comparison between 2024 and 2025 of the clean development mechanism budget and status of expenditure

	2024	2025
Budget (12 months) (USD)	11 491 937	9 049 789
Expenditure (January–July) (USD)	5 107 372	4 509 519
Expenditure as a percentage of budget (%)	44.4	49.8

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

51. To provide further clarity to stakeholders interested in using the CDM in their response to climate change, noting the guidance provided in decision [2/CMP.16](#) on the functioning of the CDM after the second commitment period, the conclusion of the additional period for fulfilling commitments under the second commitment period approaching, and the ongoing operationalization of the Article 6.4 mechanism, including the process of transitioning CDM activities to that mechanism, the Board recalls the recommendation in its 2022 annual report to the CMP²⁴ that the CMP provide guidance on:

- (a) The functioning of CDM processes and institutions, including possible time frames, for:
 - (i) Issuance of CERs under the CDM for monitoring periods ending before 1 January 2021;
 - (ii) Approval of new methodologies, methodological tools and standardized baselines, and revision of existing methodologies, methodological tools and standardized baselines under the CDM;
 - (iii) Accreditation of operational entities and maintenance of the system supporting DOEs under the CDM;
 - (iv) Any other operations of the CDM and those of the Board;
- (b) The management of registered CDM activities that have not transitioned to the Article 6.4 mechanism, including possible time frames;
- (c) The management of CERs in the CDM registry that have not been transferred to the Article 6.4 mechanism registry or cancelled, including possible time frames.

52. The Board recommends that the CMP:

- (a) Note the work undertaken by the Board during the reporting period, including in response to requests from CMP 19;
- (b) Designate operational entities that have been accredited and provisionally designated by the Board (see the annex).

²⁴ [FCCC/KP/CMP/2022/7](#), para. 97.

Annex

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

[English only]

<i>Name of entity</i>	<i>Sectoral scopes (validation and verification)</i>
AENOR INTERNACIONAL, S.A.U. (AENOR) ^{a, b} (Transfer of accreditation to AENOR Confía, S.A.U (AENOR))	1, 3, 7, 13–15
BSI Pacific Limited (BSI PL) ^a	1, 4, 13, 14
CEPREI certification body (CEPREI) ^c	7, 14
China Certification Center, Inc. (CCCI) ^a	1–15
China Classification Society Certification Co., Ltd. (CCSC) ^a	1–10, 13–15
China Testing & Certification International Group Co., Ltd. (CTC) ^a	1–6, 9–11, 13–16
Colombian Institute for Technical Standards and Certification (ICONTEC) ^d	1–3, 7, 13, 14
Deloitte Tohmatsu Sustainability, Co., Ltd. (DTSUS) ^d	1–3, 5, 10, 12, 13, 15
Earthhood Services Private Limited (Earthhood) ^a	1, 3–7, 9, 10, 13–15
Japan Quality Assurance Organisation (JQA) ^e	1, 3, 4, 13, 14
KBS Certification Services Limited (KBS) ^f	1–5, 7–10, 12–16

^a Accreditation granted for five years.

^b Transfer of accreditation to another legal entity.

^c Extension of sectoral scope. For the entity for which the scope of accreditation was extended, only the new sectoral scopes are indicated.

^d Voluntary withdrawal of accreditation in its entirety.

^e Partial withdrawal of accreditation; the remaining sectoral scopes are indicated.

^f Accreditation and additional sectoral scopes granted for five years.