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**Conference of the Parties serving as the meeting  
of the Parties to the Kyoto Protocol**

**Twenty-first session**

Antalya, 9–20 November 2026

Item 5 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 describes the work undertaken by the Executive Board of the clean development mechanism and the secretariat in the reporting period from 21 August 2025 to 16 September 2026, including in response to mandates relating to the discontinuation of operations, processes and institutions under the clean development mechanism as set out in decision [4/CMP.20](#), and sets out possible remaining actions necessary for the closure of its operations. It also provides an overview of the status of the clean development mechanism during its twenty-fifth year of operation.

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\* This document was scheduled for publication after the standard publication date owing to circumstances beyond the submitter's control.

## Abbreviations and acronyms

|                       |                                                                                       |
|-----------------------|---------------------------------------------------------------------------------------|
| 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                                                           |
| CER                   | certified emission reduction                                                          |
| CMP                   | Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol |
| DNA                   | designated national authority                                                         |
| DOE                   | designated operational entity                                                         |
| EB                    | meeting of the Executive Board of the clean development mechanism                     |
| ICER                  | 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 and background

1. In accordance with the CDM modalities and procedures, the CDM Executive Board reports on its activities at each session of the CMP.<sup>1</sup> In exercising its authority over the CDM, the CMP reviews such reports, provides guidance and takes decisions, as appropriate.
2. CMP 20 provided guidance on the discontinuation of operations, processes and institutions under the CDM.<sup>2</sup>
3. CMP 20 requested the Board to report, in its annual report to the CMP, on arrangements made in relation to discontinuing the operations and processes by the end dates as set out in paragraphs 5–8(a) of decision [4/CMP.20](#).<sup>3</sup>

### B. Scope

4. This report provides information on the work undertaken by the Board and the secretariat, in the reporting period from 21 August 2025 to 16 September 2026, including progress in discontinuing operations, processes and institutions under the CDM in response to the mandates from CMP 20. Data related to project activities, PoAs and CERs cover the period from 1 September 2025 to 31 August 2026 for consistency with previous reports. Information related to queries from stakeholders and support provided for project activities and PoAs is reported for that same period.
5. Further information is available on the CDM web pages,<sup>4</sup> the central repository for all reports and other documentation relating to the CDM and the Board.

### C. Possible action by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol

6. The CMP may wish to take note of the work undertaken by the Board and the secretariat during the reporting period, including steps implemented in response to mandates from CMP 20.

## II. Status of the clean development mechanism

### A. Clean development mechanism in numbers

7. Table 1 presents the number of registered CDM activities, CDM activities issued with CERs and total CERs issued per reporting period since the inception of the CDM for the first and second commitment periods of the Kyoto Protocol.

Table 1

**Clean development mechanism activities and issuance of certified emission reductions**

| <i>Reporting period</i>            | <i>Number of CDM activities registered<sup>a, b</sup></i> | <i>Number of CDM activities issued with CERs<sup>c</sup></i> | <i>CERs issued for first commitment period (2008–2012)<sup>d</sup></i> | <i>CERs issued for second commitment period (2013–2020)<sup>d</sup></i> |
|------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 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                                                             |

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

<sup>2</sup> See decision [4/CMP.20](#).

<sup>3</sup> Decision [4/CMP.20](#), para. 8(c).

<sup>4</sup> <https://cdm.unfccc.int/>.

| <i>Reporting period</i>            | <i>Number of CDM activities registered<sup>a, b</sup></i> | <i>Number of CDM activities issued with CERs<sup>c</sup></i> | <i>CERs issued for first commitment period (2008–2012)<sup>d</sup></i> | <i>CERs issued for second commitment period (2013–2020)<sup>d</sup></i> |
|------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 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                                                        | 243                                                          | 223 383                                                                | 66 615 946                                                              |
| 1 September 2020 to 31 August 2021 | 37                                                        | 295                                                          | 38 664                                                                 | 77 675 949                                                              |
| 1 September 2021 to 31 August 2022 | 0                                                         | 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 August 2025 | 0                                                         | 30                                                           | 12 462                                                                 | 6 914 453                                                               |
| 1 September 2025 to 31 August 2026 | 0                                                         | 20                                                           | 36 831                                                                 | 11 125 981                                                              |
| <b>Total</b>                       | <b>8 219</b>                                              | <b>3 750</b>                                                 | <b>1 485 544 192</b>                                                   | <b>982 159 828</b>                                                      |

<sup>a</sup> Number registered per reporting period determined on the basis of the dates of the Board decision on registration. Deregistered project activities and PoAs are included on the basis of the date of the Board decision on registration.

<sup>b</sup> A total of 2,818 component project activities were included in 353 PoAs as at the end of the reporting period.

<sup>c</sup> 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 the reporting period.

<sup>d</sup> Includes tCERs and ICERs.

8. Between 1 September 2025 and 31 August 2026, 11,162,812 CERs were issued. The total number of CERs issued as at 31 August 2026 was 2,467,704,020, of which 2,445,909,330 CERs, 20,876,130 tCERs and 918,560 ICERs.

9. Of the total CERs, excluding tCERs and ICERs, issued as at 31 August 2026, 1,472,633,922 were issued for the first commitment period and 973,275,408 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 were for the first commitment period and 413,475 for the second.

10. Table 2 shows the numbers of post-registration- and issuance-related requests submitted (pending payment of shares of proceeds) and finalized under the CDM in the reporting period.

Table 2

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

| <i>Request</i>             | <i>Number submitted<sup>a</sup></i> | <i>Number finalized<sup>b</sup></i> |
|----------------------------|-------------------------------------|-------------------------------------|
| Project activity: issuance | 109 <sup>c</sup>                    | 21                                  |
| PoA: issuance              | 7 <sup>d, e</sup>                   | 2                                   |
| Post-registration changes  | 4                                   | 4                                   |

<sup>a</sup> Comprises submissions and resubmissions after incompleteness.

<sup>b</sup> 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.

<sup>c</sup> Includes 54 requests pending payment of shares of proceeds.

<sup>d</sup> Includes requests for the processing of five component project activities.

<sup>e</sup> Includes two requests pending payment of shares of proceeds.

11. As at 31 August 2026, 2,467,704,020 CERs had been issued, of which 2,392,939,257 CERs had been issued for 3,649 project activities and 74,764,763 CERs had been issued for 104 PoAs.

12. The above numbers do not yet include 56 requests for issuance of CERs that were submitted by 30 June 2026 but are still being processed according to the “Procedure: CDM project cycle procedure for project activities” and the “Procedure: CDM project cycle procedure for programmes of activities”. More CERs are expected to be issued as a result of these submissions.

13. 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 Board<sup>5</sup> and the CMP.<sup>6</sup>

14. 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**

| <i>Transaction type</i>                                                            | <i>As at 31 August 2026</i>   |                    | <i>1 September 2025 to<br/>31 August 2026</i> |                    |
|------------------------------------------------------------------------------------|-------------------------------|--------------------|-----------------------------------------------|--------------------|
|                                                                                    | <i>Total<br/>transactions</i> | <i>Total units</i> | <i>Total<br/>transactions</i>                 | <i>Total units</i> |
| Issuance                                                                           | 12 696                        | 2 467 704 020      | 24                                            | 11 162 812         |
| Share of proceeds to Adaptation Fund account                                       | 12 281                        | 47 750 764         | 24                                            | 223 258            |
| Internal and external forwarding                                                   | 20 214                        | 2 025 865 755      | 53                                            | 5 811 977          |
| Transactions from Adaptation Fund account to registry of Party included in Annex I | 417                           | 34 389 983         | 0                                             | 0                  |
| Voluntary cancellation <sup>a</sup>                                                | 37 634                        | 194 098 475        | 3 209                                         | 7 294 264          |
| Administrative cancellation                                                        | 6                             | 1 035 475          | 0                                             | 0                  |
| Mandatory cancellation                                                             | 2                             | 489 229            | 0                                             | 0                  |

<sup>a</sup> Initiated directly through the secretariat or through the online platform for voluntary cancellation of CERs.

15. Since the commencement of operation of the CDM, the Board has received 66 requests related to deregistration of CDM project activities.

16. Additional data on project activities and PoAs can be found on the CDM web pages.<sup>7</sup>

## **B. Share of proceeds**

17. 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. In the reporting period, the partial payment option was not used for any project activity. The total amount received through partial payments since this option was introduced amounts to over USD 8.1 million from 82 CDM activities.

## **C. Online platform for voluntary cancellation of certified emission reductions**

18. In September 2015, the Board launched the online platform for voluntary cancellation of CERs.<sup>8</sup> The platform allows 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.

19. As at 31 August 2026, 121 project activities and PoAs were offering around 7.6 million CERs on the platform at prices between USD 0.05 and USD 110.00 per CER. Also as at 31 August 2026, 125 accounts representing 304 project activities and PoAs had completed sales through the platform. The platform had been visited by users from almost

<sup>5</sup> EB 66 meeting report (version 01.1), para. 11, available at <https://cdm.unfccc.int/EB/index.html>.

<sup>6</sup> Decision 8/CMP.7, annex, para. 27.

<sup>7</sup> <http://cdm.unfccc.int/Statistics/Public/index.html>.

<sup>8</sup> <https://offset.climateactionnow.org/>.

all countries, and companies, organizations and individuals from 126 countries had completed cancellations.

20. Since the platform was created, the number of CERs cancelled through it has reached almost 17.7 million CERs. During the reporting period, the number of CERs cancelled slightly increased compared with the previous reporting period and amounts to 2.2 million CERs cancelled through 2,441 individual orders (see table 4). High numbers stemming from purchases realized via a third-party platform were recorded in particular in the first half of 2026.

21. Considering that the CDM registry will close on 31 December 2026,<sup>9</sup> the platform shall cease operations by that date. All open orders and pending transactions will be terminated before 31 December 2026 in accordance with the timelines published on the CDM web pages.<sup>10</sup> The platform will be phased down following the cessation of its operations on 31 December 2026 and fully decommissioned by 31 May 2027.

Table 4

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

| <i>Reporting 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  | 3 171                     | 2 210 289                   |
| 1 September 2024 to 31 August 2025  | 2 701                     | 2 077 328                   |
| 1 September 2025 to 31 August 2026  | 2 441                     | 2 315 224                   |
| <b>Total</b>                        | <b>28 885</b>             | <b>17 674 252</b>           |

### III. Work in the reporting period

#### A. Activities relating to discontinuing operations, processes and institutions under the clean development mechanism

##### 1. Meetings of the Executive Board and the panels and working groups and special provisions applicable to members of the Board

22. CMP 20 requested the Board to:<sup>11</sup>

(a) Cease the operations of its panels and working groups as soon as their functions are no longer required in accordance with the end dates set out in paragraphs 6–8(a) of decision 4/CMP.20;

(b) Reduce the number of its meetings to one or two per year, as required, conduct those meetings virtually, hold its final meeting prior to the closure of the operations of the CDM and adjust its budget allocated to conducting the meetings accordingly.

23. CMP 20 decided that any special provisions applicable to the members of the Board related to the payment of financial resources in support of their work, including daily

<sup>9</sup> Decision 4/CMP.20, para.5.

<sup>10</sup> [https://cdm.unfccc.int/Registry/registry\\_FAQ.html](https://cdm.unfccc.int/Registry/registry_FAQ.html), section 7. Voluntary Cancellation Platform VCP and CTX Trading Platform

<sup>11</sup> Decision 4/CMP.20, para. 8(b) and (d).

subsistence allowance and travel entitlements for attendance at meetings of the Board<sup>12</sup> shall cease as of 31 December 2025.<sup>13</sup>

24. In response to the above mandates, between 1 January and 16 September 2026 the Board held one virtual meeting, from 15 to 16 September 2026,<sup>14</sup> and no meetings of the Methodologies Panel or the working groups were convened. One virtual meeting of the Accreditation Panel took place, from 25 to 26 August 2026,<sup>15</sup> to consider issues related to the accreditation of DOEs. Special provisions applicable to the members of the Board related to the payment of financial resources in support of their work were discontinued as of 31 December 2025.

## **2. Reduction of expenditure**

25. In response to the request of CMP 20 for the Board to review and reduce its expenditure and not to spend more than USD 8.3 million from January 2026 until the closure of the operations of the CDM with a view to maximizing any remaining balance from this allocation to be transferred to the Adaptation Fund,<sup>16</sup> the Board undertook work required to maintain or commence discontinuation of operations and processes under the CDM on the basis of the budget for 2026–2027,<sup>17</sup> approved by the Board at its 125<sup>th</sup> meeting, while ensuring that the overall cost of work does not exceed USD 8.3 million. The Board also sought to reduce costs further where possible so as to maximize any remaining balance to be transferred to the Adaptation Fund.

## **3. Accreditation**

26. In response to the decision of CMP 20,<sup>18</sup> the submission of requests pertaining to the initial accreditation and reaccreditation of DOEs was ceased with immediate effect.

27. The Board initiated activities aimed at ceasing operations related to the accreditation of DOEs, including regular surveillance, spot checks and performance monitoring,<sup>19</sup> with a view to concluding those activities by 31 December 2026.

## **4. Methodological processes**

28. In response to the decision of CMP 20,<sup>20</sup> the following methodological processes under the CDM were discontinued with immediate effect:

- (a) Submission of proposals for new methodologies and requests for revisions to methodologies and methodological tools under the bottom-up process;
- (b) Revisions to methodologies and methodological tools under the top-down process;
- (c) Submission of requests for clarification of approved methodologies and methodological tools;
- (d) Submissions from DNAs on automatic additionality of microscale technologies, for recognition of a special underdeveloped zone, and on changes to the definition of forest.

<sup>12</sup> As per decision 7/CMP.1, paras. 13 and 17.

<sup>13</sup> Decision 4/CMP.20, para. 16.

<sup>14</sup> See <https://cdm.unfccc.int/EB/index.html>.

<sup>15</sup> See <https://cdm.unfccc.int/Panels/accreditation/index.html>.

<sup>16</sup> Decision 4/CMP.20, para. 15.

<sup>17</sup> Board document CDM-EB125-A01-INFO, available at <https://cdm.unfccc.int/Reference/Notes/index.html>.

<sup>18</sup> Decision 4/CMP.20, para. 7.

<sup>19</sup> In response to decision 4/CMP.7, para. 8(a).

<sup>20</sup> Decision 4/CMP.20, para. 6.

## **5. Issuance and post-registration requests**

29. In response to the decision of CMP 20,<sup>21</sup> the following operations and processes related to issuance and post-registration change requests under the CDM were discontinued as of 30 June 2026:

- (a) Submission of requests for issuance of CERs for project activities or PoAs;
- (b) Submission of requests for approval of post-registration changes.

## **6. Registry**

30. In response to the request of CMP 20,<sup>22</sup> the secretariat, as administrator of the CDM registry, disconnected the CDM registry from the international transaction log on 31 March 2026 while maintaining the functions of issuance and cancellation in the registry.

31. CMP 20 decided that the following operations and processes related to issuance requests under the CDM shall be discontinued as of 31 December 2026:<sup>23</sup>

- (a) Submission of requests for transfer of CERs to the Article 6.4 mechanism registry pursuant to paragraph 18 of annex I to decision [7/CMA.4](#);
- (b) Cancellation of CERs and any other transactions in the CDM registry.

32. It requested the administrator of the CDM registry to:<sup>24</sup>

- (a) Administratively cancel on 1 July 2027 any CERs for which no share of proceeds to cover administrative expenses has been paid and that are remaining in the pending accounts in the CDM registry;
- (b) Stop operating the CDM registry once the process referred to in paragraph 32(a) above has been completed.

33. In relation to implementing the discontinuation of CER cancellations and any other transactions in the CDM registry by 31 December 2026, and with respect to CERs remaining in the CDM registry for which the share of proceeds for administrative expenses has been paid, the Board requested the secretariat, before the discontinuation of the operations of the CDM registry, to administratively cancel CERs remaining in any pending and holding accounts to a dedicated cancellation account and provide account holders or focal points concerned with a statement of the CERs cancelled from their accounts, identified by serial number.

34. The secretariat has either met or is working to meet the deadlines specified in the mandates referred to in paragraphs 30–33 above.

## **7. Safeguarding regulatory documents and information**

35. In response to the requests of CMP 20,<sup>25</sup> the secretariat began making arrangements, seeking cost-effective solutions, for safeguarding regulatory documents and information pertaining to CDM project activities and PoAs for at least 15 years after the final meeting of the Board and for safeguarding the data from the CDM registry for at least 15 years after the end of its operation.

## **8. Stakeholder matters**

36. CMP 20 requested the Board to notify CDM project participants, DOEs, DNAs, owners of CERs and other stakeholders of the end dates as set out in paragraphs 5–8 of decision [4/CMP.20](#) for the operations, processes and institutions under the CDM as soon as

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<sup>21</sup> Decision [4/CMP.20](#), para. 5(a) and (d).

<sup>22</sup> Decision [4/CMP.20](#), para. 12(b).

<sup>23</sup> Decision [4/CMP.20](#), para. 5(b–c).

<sup>24</sup> Decision [4/CMP.20](#), para. 12(a) and (c).

<sup>25</sup> Decision [4/CMP.20](#), paras. 12(d) and 13.

possible and to maintain stakeholder interactions related to those operations, processes and institutions for as long as they are continued.<sup>26</sup>

37. In response, the secretariat informed all relevant stakeholders, including DNAs, DOEs and affected project participants, by email of relevant decisions and corresponding deadlines as set out in decision [4/CMP.20](#). It also made available on the CDM web pages<sup>27</sup> information about the steps being taken to discontinue operations and processes under the CDM, and added a page setting out answers to frequently answered questions on these matters.<sup>28</sup> Further, a side event was held at the sixty-fourth sessions of the subsidiary bodies to provide stakeholders with information about the discontinuation process and its impacts on them.

## **B. Regular activities relating to the clean development mechanism**

### **1. Rulings on accreditation**

38. The accreditation of six DOEs expired and one applicant entity was accredited. No entities applied for initial accreditation. The Board took note of the notification by one DOE of its voluntary partial withdrawal of accreditation for certain sectoral scope-specific validation and/or verification functions, and did not reaccredit any DOEs. The number of DOEs accredited for validation and verification/certification functions in the reporting period had decreased from 28 to 23 since the previous reporting period.

### **2. Direct communication with stakeholders**

39. The 2025 report on stakeholder communication with the Board and the secretariat was published.<sup>29</sup> Many stakeholder concerns raised in 2025 were related to the transition of CDM projects and PoAs to the Article 6.4 mechanism and the functioning of the CDM beyond the end of the second commitment period in the light of decision [4/CMP.20](#). The concerns were duly addressed by clarifying existing rules and requirements.

### **3. Support for designated national authorities**

40. Through the secretariat, the Board continued to provide support to DNAs, including by updating DNA contact details and listing UNFCCC national focal points of Parties to the Kyoto Protocol on the CDM web pages.<sup>30</sup>

### **4. Regional collaboration centres**

41. The RCCs,<sup>31</sup> in collaboration with local and regional agencies, multilateral development banks, the wider United Nations system and the RCC host partners,<sup>32</sup> provide direct assistance in relation to procedural and methodological issues for existing CDM project activities, support developing countries in relation to standardized baselines and support the transition of eligible CDM activities and PoAs to the Article 6.4 mechanism.

42. During the reporting period, the RCCs supported 20 project activities in relation to CDM regulations and transition from the CDM to the Article 6.4 mechanism. In addition,

<sup>26</sup> Decision [4/CMP.20](#), para. 10.

<sup>27</sup> <https://cdm.unfccc.int>.

<sup>28</sup> [https://cdm.unfccc.int/Registry/registry\\_FAQ.html](https://cdm.unfccc.int/Registry/registry_FAQ.html).

<sup>29</sup> CDM document CDM-2025SC-INFO01, available at <https://cdm.unfccc.int/EB/report/>.

<sup>30</sup> <https://cdm.unfccc.int/DNA/bak/index.html>.

<sup>31</sup> The first RCC was established in Lomé, Togo, in 2013 and was followed by RCCs in Kampala, Uganda; St. George's, Grenada; Bogotá, Colombia; Bangkok, Thailand; and Dubai, United Arab Emirates. RCC Latin America, which has been in operation since August 2013, was moved to Panama City, Panama, in March 2017. For more information about the RCCs, see <https://unfccc.int/about-us/regional-collaboration-centres>.

<sup>32</sup> RCC Asia and the Pacific: Institute for Global Environmental Strategies; RCC Caribbean: Windward Islands Research and Education Foundation; RCC East and Southern Africa: East African Development Bank; RCC Middle East, North Africa and South Asia: World Green Economy Organization; and RCC West and Central Africa: West African Development.

they responded to 35 queries on the transition and general methodological matters (4 from East and Southern Africa, 18 from Latin America and 13 from West and Central Africa).

43. The 2025 report of the RCCs is available on the UNFCCC website.<sup>33</sup> Another report of the RCCs, documenting their CDM-related activities from January to December 2025, is also available.<sup>34</sup>

## 5. Interaction with stakeholders

44. Stakeholders were given the opportunity to express views on the development and implementation of CDM rules and to seek clarification on those rules through communication with the secretariat and the Board.<sup>35</sup>

45. Stakeholders also had the opportunity to comment on the draft annotated agenda for the Board meeting and to respond to calls for input on methodological products. The Board made itself available to registered observers at its meeting.

# IV. Governance and management matters

## A. Discontinuation of operations and processes related to the clean development mechanism<sup>36</sup>

46. The secretariat clarified that, at the request of a member of the Executive Board for a legal opinion from the Office of Legal Affairs, United Nations, regarding the legality of decision [4/CMP.20](#), the response received following contact with the Office of Legal Affairs was that they are not the appropriate office and their role is not to provide legal advice to UNFCCC bodies.

47. As regards the legality of decision [4/CMP.20](#), the secretariat clarified that decision [4/CMP.20](#) is in line with the authority and guidance of the CMP over the CDM under Article 12, paragraph 4, of the Kyoto Protocol and the CDM modalities and procedures, under which the Executive Board is fully accountable to the CMP. The decision provides for the phased discontinuation and operational closure of specified CDM functions, processes and institutional arrangements, rather than the legal termination of the CDM established by Article 12; the CDM therefore remains formally established while discontinuing its operations in practice. An amendment of Article 12, under Article 20 of the Kyoto Protocol and Articles 39–40 of the Vienna Convention on the Law of Treaties, would be necessary only if Parties wish to abolish, remove or otherwise modify the CDM as a treaty-established mechanism.

## B. Governance of the Executive Board

### 1. Membership of the Executive Board

48. At CMP 20, new members and alternate members of the Board were elected to fill vacancies arising from the expiration of their tenure. In 2026, the Board comprised the members and alternate members listed in table 5.

<sup>33</sup> <https://unfccc.int/about-us/regional-collaboration-centres/rccs-in-2025-accelerating-country-led-climate-action>.

<sup>34</sup> CDM document CDM-2025RCC-INFO01.

<sup>35</sup> CDM document CDM-EB62-A15-PROC, available at <https://cdm.unfccc.int/Reference/Procedures/index.html#gov>.

<sup>36</sup> The text in paras. 46–47 has been lightly edited to align with UNFCCC editorial style. For the original text, see CDM document CDM-EB127.

Table 5

**Members and alternate members of the Executive Board of the clean development mechanism in 2026**

| <i>Member</i>                       | <i>Alternate member</i>                     | <i>Nominated by</i>                 |
|-------------------------------------|---------------------------------------------|-------------------------------------|
| Omar Alcock <sup>a</sup>            | Amjad Abdulla <sup>a</sup>                  | Small island developing States      |
| Piotr Dombrowicki <sup>a, b</sup>   | Anna Romanovskaya <sup>a, b</sup>           | Parties included in Annex I         |
| Stella Gama <sup>a</sup>            | Berioska Quispe <sup>a</sup>                | Parties not included in Annex I     |
| Diana Harutyunyan <sup>a, b</sup>   | Nataliya Kushko <sup>a, b</sup>             | Eastern European States             |
| Lambert Schneider <sup>c, b</sup>   | Vacant <sup>b</sup>                         | Parties included in Annex I         |
| Ephraim Mwepya Shitima <sup>b</sup> | Mamadou Diobe Gueye <sup>b</sup>            | African States                      |
| Sonam Tashi <sup>a</sup>            | Federico Grullon de la Cruz <sup>a, d</sup> | Parties not included in Annex I     |
| José Domingos Miguez <sup>c</sup>   | Spencer Linus Thomas <sup>c</sup>           | Latin American and Caribbean States |
| Wang Jijie <sup>c</sup>             | Hassan Jangavar <sup>c</sup>                | Asia-Pacific States                 |
| Frank Wolke <sup>b, c</sup>         | Olivier Kassi <sup>b, c</sup>               | Western European and other States   |

<sup>a</sup> Two-year term, ending prior to the first meeting of the Board in 2027.

<sup>b</sup> Nomination pending. Where applicable, the current member or alternate member will remain in office until the successor is nominated by the group or constituency.

<sup>c</sup> Two-year term, ending prior to the first meeting of the Board in 2028.

<sup>d</sup> According to a communication dated 4 March 2025 from the Coordinator of the Non-Annex I Parties constituency, Tom Obong Okello would serve in 2025 as alternate member, followed by a representative of the Latin American and Caribbean States in 2026. On 16 January 2026, the coordinator nominated Federico Grullon de la Cruz to serve as the alternate member.

49. At EB 127, Sonam Tashi, from Parties not included in Annex I, was elected as Chair, and Lambert Schneider, from Parties included in Annex I, as Vice-Chair of the Board. Their tenures will end just before the first meeting of the Board in 2027.<sup>37</sup>

50. The Board expressed appreciation to the outgoing Chair, Frank Wolke, and Vice-Chair, Sonam Tashi, for their excellent leadership of the Board in 2025.

## **2. Meetings of the Executive Board**

51. The Board held two meetings in the reporting period: EB 126 from 8 to 9 November 2025 and EB 127 from 15 to 16 September 2026. The annotated agendas for these meetings, documentation supporting agenda items and reports containing all agreements adopted by the Board are available on the CDM web pages.<sup>38</sup>

## **3. Meetings of the panels and working groups**

52. In the reporting period, the CDM Accreditation Panel met twice, AP 101 on 9 September 2025 and AP 102 from 25 to 26 August 2026, and the Methodologies Panel met once, at MP 98, from 22 to 24 September 2025. The annotated agendas for these meetings, documentation supporting agenda items and reports are available on the CDM web pages.<sup>39</sup> The CDM Afforestation and Reforestation Working Group and the CDM Carbon Dioxide Capture and Storage Working Group did not meet.

## **C. Financial status of the clean development mechanism**

53. The Board continues to ensure its ability to deliver the orderly closure of the mechanism through prudent financial management within the CMP approved expenditure

<sup>37</sup> In accordance with rule 12 of the rules of procedure of the Board.

<sup>38</sup> <http://cdm.unfccc.int/EB/index.html>.

<sup>39</sup> <https://cdm.unfccc.int/Panels/index.html>.

ceiling of USD 8.3 million. In doing so, the Board monitors projected expenditures against expected income and the remaining accumulated surpluses, while taking into account long-term liabilities and other outstanding obligations.

54. Table 6 presents a comparison of CDM income received between January and August 2025 and the corresponding period in 2026. Fees received amounted to USD 0.7 million in 2025 and USD 1.3 million in 2026. The CDM business and management plan for 2026–2027 projected income of USD 1.0 million for each year; therefore, the fees received in 2026 represent 128.5 per cent of the projected income for 2026, exceeding the annual projection by August 2026.

Table 6

**Comparison of the clean development mechanism status of income for January–August in 2025 and 2026**

(United States dollars)

| <i>Item</i>                        | <i>January–August 2025<sup>a</sup></i> | <i>January–August 2026</i> |
|------------------------------------|----------------------------------------|----------------------------|
| Carry-over from previous year (A)  | 48 830 148                             | 42 368 635                 |
| Fee income                         |                                        |                            |
| Registration fees <sup>b</sup>     | —                                      | —                          |
| Share of proceeds <sup>c</sup>     | 599 386                                | 1 193 565                  |
| Accreditation fees                 | 43 385                                 | 15 000                     |
| Accreditation process related fees | 11 445                                 | 97 796                     |
| <b>Subtotal (B)</b>                | <b>654 216</b>                         | <b>1 306 361</b>           |
| <b>Total (A + B)</b>               | <b>49 484 364</b>                      | <b>43 674 996</b>          |

<sup>a</sup> After including the USD 45 million held in reserve and adjusting for the transfer of USD 26.8 million to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement.

<sup>b</sup> 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.

<sup>c</sup> 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.

55. Table 7 presents the CMP expenditure ceiling of USD 8.3 million, representing a decrease of USD 5.9 million (42 per cent) compared with the EB approved 2026–2027 budget of USD 14.2 million, as well as expenditure incurred during January–August 2026 and the corresponding rate.

Table 7

**Expenditure ceiling and status of expenditure for the clean development mechanism for 2026–2027**

|                                           | <i>2026–2027</i> |
|-------------------------------------------|------------------|
| Expenditure ceiling (USD)                 | 8 300 000        |
| Expenditure (January–August) (USD)        | 3 476 887        |
| Expenditure as a percentage of budget (%) | 41.9             |

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

56. The Board recommends that the CMP note the work undertaken by the Board and the secretariat during the reporting period, including steps implemented in response to mandates from CMP 20.