CoP19 POSITION PAPER

By the Project Developer Forum

1st November 2013

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CoP19 Position Paper - Executive Summary

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- The CDM and JI remain highly relevant to the development of the new market mechanisms and the fight against climate change. The mechanisms act as a repository for much of the world's expertise in the development and delivery of real, permanent and additional emission reductions.

- Experience with the CDM and JI, coupled with new concepts such as NAMAs and E- policies, new markets and non-market-based approaches is the key to avoiding the lock-in of fossil fuel technology.

- The Private Sector is likely to be a major source of finance along with continued interest from multinational development banks and funds such as the GCF, however, there are increasing number of competing project standards. Now is the time to strengthen the CDM to ensure that it remains the emission reduction standard which defines how real, permanent and additional emission reductions are produced.

- E- policies and NAMAs hold great potential for the future but investors need to be certain that how they will interact with the creation of units for international transfer.

- New market mechanisms may be developed as a hybrid of CDM and JI combined. In order to ensure that NMM activities deliver net mitigation, we propose an extension of the concept of supplementarity, such that units generated for international transfer are supplemental to domestic mitigation.

- Despite the fact that the markets are under pressure, we believe that there has never been a time when the expertise and experience from the CDM and JI have been more relevant to the future of the climate negotiations.

- Please read our submission below and contact us to learn more about our proposals.

CoP19 Position Paper - Introduction and Background

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Global Carbon Market Mechanisms which are capable of reducing the global cost of Greenhouse Gas (GHG) mitigation and engaging the private sector in financing GHG mitigation investments as a basis for sustainable growth, are key to prevent the worst impacts of Climate Change. At the same time, the carbon market is in a profound crisis which has to be addressed urgently to safeguard and build on the progress which was made. The Project Developer Forum (PD-Forum) has been, and continues to be, an active voice for companies that develop, finance and operate GHG emission reduction projects in international markets under the Clean Development Mechanism (CDM), Joint Implementation (JI) and other carbon emission reduction schemes and programs. With this position paper we address the international community, its representatives and negotiators, and particularly those attending CoP19 in Warsaw, with our views and recommendations to solve the crisis and enhance global cooperation and ambition for climate change mitigation. Our key objective today is to ensure that what we have learnt through 13 years of ground-breaking engagement contributes to the creation of a robust framework within which to fulfil ambitious commitments to reduce GHG emissions.

Building a global carbon market from existing elements:

Establishing a coherent carbon price in all sectors of our global economy which is capable of limiting atmospheric GHG concentrations to 450 ppm is of paramount importance. The establishment of comparable carbon pricing regimes in all countries can ensure that production and consumption patterns are gradually shifted to the environmental optimum, that carbon leakage and competitive distortions are eliminated and that a level playing field for GHG mitigation investments is created. To be economically efficient and therefore realistic, this must evolve to a global cap and trade regime, where each country has politically negotiated and agreed emission allocations, which on aggregate reflect the global GHG emission cap as defined by science. This is essential to reduce the global cost and economic burden, to foster international cooperation and to attract capital which allows developing countries to leap-frog traditional GHG intensive development. By building on existing mechanisms this can be achieved under the ADP[i], but the timeline for negotiation and implementation is not compatible with the urgency of clean growth in developing countries.

The immediate challenge:

As detailed by the International Energy Agency[ii], the rapid expansion of fossil fuel based energy infrastructure in developing countries is leading to a swift lock-in of future GHG emissions at a level which is not compatible with the 2°C limit on climate change. Non-OECD countries already account for 60% of the world's energy related CO_2 emissions, as well as 100% of growth in energy consumption and related GHG emissions. To satisfy the energy needs of growing populations with the standard GHG intensive technology mix, Non-OECD countries face investment requirements of about USD 1 Trillion per year, equivalent to 1% of the global GDP. To achieve the mitigation target of 2°C, additional investments of about USD 500 Billion per year are needed and again a large share is required by Non-OECD countries to finance capital intensive renewable energies and infrastructure projects. Given other immediate social needs for education, health, infrastructure and governance, this double challenge can only be met on the basis of sound and rational international cooperation and by drastically enhancing and leveraging private sector investments.

According to the IEA, the failure to achieve such early action before 2020 will multiply costs by a factor of four. If we lose the opportunity to prevent build-up of fossil fuel intensive infrastructure in developing countries now, we will be faced with expensive stranded assets and remediation in the future.

As summarized by E&Y[i] and the World Bank[iii], many countries are implementing and combining different

[i] "The future of global carbon markets", Ernst & Young, 2012
[ii] " Factsheets World Energy Outlook", International Energy Agency, 2011 and 2012
[iii] "Mapping Carbon Pricing Initiatives", World Bank, Washington DC, May 2013

kinds of carbon pricing mechanisms, such as cap and trade and carbon taxes, as well as national and international offsetting. It will be the role of the UNFCCC to assure that this bottom up process is aggregated on the basis of principles which allow comparability, sound MRV and enhancement of ambitions to a level that is compatible with the agreed climate change mitigation objective. As described, flexible mechanisms are fundamental to reduce the aggregate cost and thus facilitate increased ambition and global co-operation. The CDM has a key role to pave the way and to address the immediate challenge that we are facing in the transition to a new climate regime. Today the CDM is the only global market mechanism that offers unique competence and capacity for MRV and has shown outstanding capacity to engage the private sector on scale. It is compatible with NAMA policies, as well as with the growing Multilateral Development Bank (MDB) and upcoming Green Climate Fund (GCF) financing. The CDM may also generate CERs for national offsetting (as foreseen in South Africa, South Korea and China) or the indirect connection of Emission Trading Schemes as already observed in the case of the EU. In the future, the CDM baseline methodologies, standardized baselines and MRV principles can be integrated with the principles of JI to create a New Market Mechanism where every emission reduction is backed by an allocation on a national registry.

To pursue this vision we have to carefully take stock of the progress made and take bold steps to overcome the barriers without further delay. This time last year a **High Level Panel reported on the CDM Policy Dialogue** and made strong recommendations. A year on, what progress has been made? SBI is charged with undertaking a **Review of the CDM Modalities and Procedures**. The PD-Forum is advocating significant changes via this review, including steps to turn the CDM into a flexible mechanism that integrates with host country policies and delivers mitigation as well as emission reductions for offsetting. In an increasingly competitive environment, this is the time to turn the CDM into a mature instrument addressing weaknesses in the Governance and function of an otherwise incredibly powerful and successful instrument. Within this review is a need to address the issue of withdrawal of **Host Country Letters of Approval** (LoA). The LoA is the key to the CDM's success and the core reason why private sector investors have been willing to invest in areas which they would otherwise avoid. We need to ensure, through the review process, that any changes to the status of LoAs are dealt with in a fair and transparent manner.

Looking forward, we see the development of the **Framework of Various Approaches (FVA), the New Market Mechanism (NMM) and Non-Market-based Approaches (NMA)**, drawing on and operating alongside the CDM, JI and international emissions trading, as key to the success of the 2015 agreement and 2020 action. Together these mechanisms can create a coherent framework which Governments can use to achieve commitments and pledges. The experience and tools we have from the CDM and JI are critical to the design and implementation of these new mechanisms and framework and therefore we believe that our input to this process is needed now, more than ever before.

Straddling the past and the future is the issue of **E-policies, NAMAs and international climate finance**. The role E- policies in the CDM has been underutilized and perhaps contentious at times, but looking forward, we see E- policies and NAMAs as a key instrument for driving host country mitigation and adaptation and we believe they have a bright future.

In a recent survey of our members, respondents reported a loss of over 50% of employees in developed countries and 33% in developing countries. Approximately 50% planned to invest less in CDM than 2 years ago and respondents reported that CDM related income fell from 71% of total income in 2011 to just 41% of total income in 2013. Whilst these figures reinforce the signals that CDM market has lost momentum, we remain optimistic that our CDM and JI experience will help to shape the new mechanisms, help Parties take ambitious steps and help to achieve the 2^{o}C target.

Progress on CDM Policy Dialogue Recommendations

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The CDM Policy Dialogue was launched at the United Nations Climate Change Conference held in Durban, in 2011. Its objective was to develop high level guidance to position the CDM to respond to future challenges and opportunities and to ensure its effectiveness in contributing to future global climate action. An independent High-Level Panel was formed to lead the CDM Policy Dialogue. The full report of the Panel was presented at the 69th meeting of the CDM EB (September 2012) and subsequently made public (www.cdmpolicydialogue.org). The Panel emphasised the need for urgent action to tackle climate change and recommended 51 actions across 12 areas. These, and progress to implement them, can be summarised as follows:

1) Secure market stability: the national governments have been asked for increased ambition to foster demand for CER/ERU credits as the current crisis of the CDM is not caused by oversupply but by lack of demand. Additionally the establishment of a "reserve bank" or CDM fund should be considered. **Unfortunately there have been no tangible developments regarding additional demand. Some national funds and Government purchasing programmes could potentially throw a lifeline to the CDM, but without greater ambition, this demand is not sufficient to maintain the mechanism in the long term.**

2) Adapt to new conditions: It has been recommended to extend the outreach of the CDM to sectoral approaches as well as REDD+ while implementing a net mitigation aspect. Moreover, the linking of a new market based mechanism and domestic schemes with CDM under a robust umbrella has been encouraged. The Green climate Fund has been mentioned as one institution that should consider the robust CDM rules for its funding of projects. **There are on-going discussions about a FVA and NMM but at the same time, there is growth in domestic and voluntary schemes which risk causing a "race to the bottom" where schemes compete to produce emission reductions. At present, the GCF lacks funding from international donors.**

3) Enact operational reforms: the panel requested the Executive Board (EB) to implement standardized methods to assess additionality such as performance benchmarks and positive lists. CDM projects need to contribute to sustainable development and support projects with additional co-benefits, especially in those countries which are currently underrepresented (e.g. taking into account suppressed demand). **We can see some promising attempts to consider the recommendations of the panel but also recognise a lack of ambition to be more innovative.**

4) Strengthen governance: The panel suggests i) the delegation of project specific and technical decision making to the UNFCCC secretariat to allow the EB to focus on policy and strategic issues; ii) the management of conflicts of interest needs to be handled more stringently and the selection process for candidates should be more objective; iii) Moreover, the stakeholder interactions and public engagement should be enforced, including an independent mechanism for appeals and grievances; and iv) the regulation needs to be more streamlined and stable in time. **We see little progress in implementation of any of these recommendations.**

The PD forum would like to encourage the CMP to continue to consider the recommendations of the CDM Policy Dialogue.

Bagasse mill in India, Sindicatum

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Review of the CDM Modalities and Procedures

The review of the CDM Modalities and Procedures is of the utmost significance. We urge the Parties to:

1) Complete the review in Warsaw and schedule further reviews on an annual basis; and
2) Use the review to make good on a number of fundamental issues which have come to light since the M&P were first approved.

The key issues that we believe need to be addressed via the review include the following:

- Make the CDM available to all Parties and the international transport markets ICAO and IMO.
- Change the Executive Board's responsibilities to be Supervisory. Increase membership and eliminate the concept of alternate members; rename the Executive Board "the Board".
- Define procedures based on the principles of the "rule of law", such as independent control and the right to appeal, which are essential to attract investors.
- Allow Non Annex I countries to use CERs in their own sectoral or regional Emission Trading Schemes or to implement Host Country Mitigation Share of Proceeds[iv] as appropriate.
- Request the CDM Board to develop principles for the management of conservativeness in CDM methodologies such that conservative factors are not compounded within methodologies but rather are defined consistently and accounted for in a transparent manner, and that conservativeness is spread fairly across all methodologies according to rational principles.
- Request the Board to quantify the total conservativeness in requests for issuance, and report annually to the Parties, the total number of CERs which have been held back under the auspices of conservativeness.
- Define the responsibilities of DNAs and significantly strengthen them, in preparation for future involvement in FVA, NMM and NMA.
- Continue to strengthen the environmental integrity of the mechanism by conducting a review of the duration of crediting periods and in particular, seeking inputs from stakeholders to better understand the impact of the duration of the crediting period on investment and operational decisions, creating automatic additionality lists and further developing standardized baselines.
- Recognize that the CDM is capable of identifying least cost abatement opportunities and contributing to their economic viability, but that other policies such as access to adequate financing are needed to assure their effective implementation.
- Promote the synergy of the CDM with host country mitigation (NAMA) policies and the financial policies and instruments of Multilateral and National Development Banks and the GCF.
- Prepare the CDM 'infrastructure', including the methodologies, DOEs, DNAs and governance structure to become a service provider to new approaches such as FVA, NMM and NMA.

These proposals and draft legal text are elaborated in our submission to SBI available at http://www.pd-forum.net/files/b9e07bce16fcfd3ed86df6950c4c992b.pdf

[iv] http://www.pd-forum.net/files/ed84473f99c954b735e348b742e5c643.pdf

Host Country Letter of Approval

The Host Country Letter of Approval is an incredibly important component of the CDM, though until recently it has attracted relatively little attention. Why? The LoA provides investors with a guarantee that once issued, they can export their CERs to an Annex 1 registry and sell them for hard cash. To date, LoAs have been unconditional and this simple fact has made CDM projects bankable – i.e. investors and lenders have been made sufficiently comfortable with both the technical and institutional risks that they will finance the project (as distinct from simply agreeing to buy CERs once they are delivered).

During negotiations, some Host Parties have sought to use the LoA as means to ensure that projects deliver on the sustainable development benefits which were described in the project design documents at the time of requesting an LoA.

As Project Developers and private sector participants, we appreciate that Host Parties want to ensure that sustainable development benefits are delivered. However, withdrawing the LoA is not best way to achieve this objective. We propose that Host Parties rely on their existing domestic regulations to ensure that projects operate to accepted national standards and in cases where projects fall short, issues are addressed via the normal domestic legal channels. Using withdrawal of the LoA will certainly stop a specific project from claiming CERs but at the same time, it will undermine confidence in the CDM such that once an LoA has been withdrawn, investors are likely to view any future CDM investment as unbankable. This may also become a concern in the development of the New Market Mechanisms.

In Doha the Parties proposed to consider the issue of withdrawal of LoAs under the review of the CDM Modalities and Procedures. The PD Forum's proposal is that the LoA remains unconditional, Parties develop and implement their own standards and put in place steps to transparently assess and report on the contribution of CDM projects to sustainable development. In the event that projects fail to reach these standards, Host Countries may implement a series of steps to enable projects to revise their performance prior to suspending permits to operate under the normal regulatory procedures.

Where Host Parties object to a specific request for issuance, they may use their prerogative to raise a request for review during the request for issuance process.

We propose that an LoA is only cancelled when BOTH the Host Country DNA and the designated Focal Point are in written agreement, and for that to happen, a procedure for de-registering the project needs to be put in place.

The LoA is the single most significant element in the success of the CDM. Without this simple and reliable means of enabling investors to export and convert CERs into revenue, the concept of private sector involvement in the mechanism will perish. There are many other challenges to the future of the mechanism, but none match the potential cancellation of the Host Country LoA as an absolute "show-stopper".

Methane destruction in enclosed flares in Thailand,

The role of the CDM in the context of E- policies, NAMAs and international climate finance:

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Though the CDM has shown capability to process GHG mitigation projects at scale, its capacity to promote profound transformational change in the expansion of developing country's infrastructure needs to be enhanced by complementing it with other policies. The CDM, as a carbon pricing mechanism, is capable to identify cost effective GHG mitigation activities and make them profitable, but it is neither capable to improve the investment environment of developing countries, nor to provide funding for the required capital intensive clean infrastructure. Combining the CDM with mechanisms that address these barriers is therefore a key opportunity to enhance climate change mitigation and sustainable development benefits: a) NAMAs are capable of improving national investment environments and b) Multilateral Development Bank (MDB) and Green Climate Fund (GCF) financing is capable of providing the investments with funding. Based on these principles, the following recommendations apply:

a) CDM to support for NAMA policies following the principles of EB 22/Annex 3 and Decision 2 CMP 5:

Many countries have established NAMA policies[v] to promote renewable energies and other GHG reducing measures and technologies and based on the E-regulation (EB 22/Annex 3) the CDM has already provided significant support to projects which result from these measures. Fostering this synergy must be enhanced as a key opportunity to ensure that:

- The CDM naturally aligns itself with host country policies for GHG mitigation and sustainable development and rewards countries for early action and increasing ambition;
- NAMA policies are supported with solid MRV competence and capacity and the results of such policies are verified and made publicly available;
- Environmental integrity can be shown on a high level as projects which result from a combination of NAMA and CDM offer clear emission reductions in relation to the baseline;
- The support and monitoring of NAMA related GHG mitigation is key to promote ambition and cooperation of all parties, as well as competition of solutions.

b) CDM to complement and support MDB and GCF financing:

The CDM's failure to promote clean development in less and least developed countries is mainly related to the host country's lack of enabling environment, access to capital and higher risks compared to similar investments in advanced developing countries. The necessary investment environment can be created by NAMAs, but the lack of funding could be addressed with increasing MDB and the future GCF funding. To make this work the following recommendations apply:

- The CDM should be positioned in synergy to MDB and GCF financing as it improves the bankability of projects, attracts a maximum of private sector capital and assures solid MRV;
- To assure this synergy a rule equivalent to the E-regulation is necessary to account for the fact that MDB and GCF financing are not part of the baseline scenario, and are additional to national ODA programs.

In conclusion, an explicit synergy of the CDM with NAMAs, MDB and GCF financing will allow the structuring of packages and solutions which are specific to the needs of each developing country and as a result attract and leverage private sector investments. While MDB and GCF financing shall target less and least developed countries and more ambitious domestic financing and NAMA policies are expected from advanced developing countries, the CDM will act as a uniform MRV mechanism which ensures comparability and integrity of the results. This synergy is a strategy for meaningful GHG mitigation, especially in the energy sector where early action is pivotal to prevent the dangerous lock in of fossil fuel technologies. Therefore the principles of the E- regulations as defined by EB 22, Annex 3 and Decision 2/ CMP5 should be reinforced and extended to MDB and GCF financing.

[v] *"PDF Submission - Discussion on the Treatment of Host Country National Mitigation Policies (E- policies) under the CDM - 13 May 2013"*, available from http://www.pd-forum.net/files/c5511e7a0cf371cbe8528a91cb7e226d.pdf

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Framework for Various Approaches (FVA)

The Project Developer's Forum sees the Framework for Various Approaches (FVA) as a set of guidance and tools which will enable Parties to reckon the contribution of mitigation activities outside their domestic territory towards a target or voluntary pledge under the Convention. Although initially it will only affect **international transactions**, it should aim at providing guidance and tools to help Parties monitor, manage and report emissions from their entire economy.

The framework shall establish a set of "**minimum standards**" for emission management and reporting activities under the Convention to deliver "*real, permanent, additional and verified mitigation outcomes, avoid double counting of effort, and achieve a net decrease and/or avoidance of GHG emissions".* To achieve that, it should include at least an **MRV system and baseline methodologies**. Their development should be based on existing IPCC guidance for measuring and reporting of GHG emissions and emission reductions at the national level and existing CDM and JI methodologies and standardized baselines.

The framework shall enable Parties to **choose the most convenient tool** to reduce the emissions and therefore will encompass **market and non-market mechanisms.**

Why is the FVA necessary?

Comparability	It will ensure that the accounting and reporting of emissions under the UNFCCC is accurate and therefore avoid perverse incentives ("race to the bottom").
Ambition	By ensuring environmental integrity, it will allow Parties to potentially rely on non-domestic emission reduction sources and thus increase their level of ambition.
Future inclusion	It shall define the criteria for programmes of domestic action to be included into the **FVA** at a future date.
Open-source tools for domestic action	It will provide tools to help Parties design emission reduction activities and reduce significantly the costs of developing domestic emissions monitoring and reduction structures.

New Market Mechanism (NMM)

The New Market Mechanism (NMM) shall include market mechanisms that involve the **international transfer of emission allowances** between participating entities which would have a cap and/or an emissions inventory for the relevant NMM sectors**.** Caps may be established through the use of existing approved CDM and JI baselines methodologies, standardized baselines or entity wide inventories. It would differ from existing mechanisms under the Convention by allowing **sectors or groups of facilities** to participate in international transactions where transfers of emission reductions are backed by an equivalent cancellation of emission allowances in a registry.

In addition to the general FVA guidelines, the NMM shall include rules regarding independent verification mechanism through a**ccredited DOEs, validation and verification guidance and registries.** The PD Forum also proposes to introduce an additional "building block": a domestically defined "**supplementarity filter**[1, vi]" to achieve a net reduction in GHG emissions. The supplementarity filter will ensure that whilst buyers can only acquire emission reductions to use as offsets to supplement domestic action, so sellers can only

[vi] Proposal for a Supplementarity Filter in the CDM and New Market Mechanisms. By Gareth Phillips and Christiaan Vrolijk 2013; and http://www.sindicatum.com/technical-brief-kick-starting-the-clean-development-mechanism-part-2/

[1] The Supplementarity Filter is similar to the Host Country Mitigation Share of Proceeds but extends the concept to cover new market mechanisms in order to ensure that units for international transfer have contributed to mitigation with a view to common but differentiated responsibilities.

New Market Mechanism (NMM) *(Cont'd)*

produce emission reductions for transfer as a supplement to domestic action. Guidelines for the definition of the supplementarity filter will act to replace ambition in sectoral activities by, for example, reducing over time the proportions of emission reductions which can be sold and increasing the proportions which are directed towards host country mitigation. The Host Country would then use those units in domestic emission trading schemes or to surrender against their targets or voluntary pledges and report in the next national communication or national inventory.

Non-Market-based Approaches (NMAs)

PD Forum sees Non-Market based Mechanisms (NMAs) as all **activities designed to manage GHG emissions which do not create units for international transfer** and are not covered by international GHG emission protocols (e.g. the Montreal Protocol). Under this category of tools, we class for example taxes, incentives, grants, awareness raising programmes, building or energy efficiency performance standards, etc. The GHG emissions related results of NMB approaches will be captured in top-down national GHG inventories and will need to comply with the Framework of Various Approaches (FVA). We would like to highlight the interdependence of Non-Market based approaches and Market–based mechanisms. Some Non-market based approaches may influence carbon markets by reducing the carbon price (due to reduced demand) and disturbing the efficiency of a carbon market. This situation exists in the EU ETS, where renewable energy targets and energy efficiency targets compete with emission reduction targets (20:20:20) and depress carbon prices. In our opinion, the boundary between market and non-market activities is governed by the host's ability to demonstrate that market mechanisms can generate real, permanent and additional emission reductions. Until this can be done, the activity remains a non-market based approach.

Combined, Non-market based approaches, new market mechanisms, international emission protocols and the CDM must cover 99% of source of GHG emissions by 2050.

Who We Are

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Our Members include seven founding members, 23 full members and 22 affiliates in 24 countries around the world, including LDCs (Bangladesh, Cambodia and Uganda), small island developing states (Singapore), and middle income, advanced developing and developed countries.

All our members have signed a Code of conduct available at: http://www.pd-forum.net/page.php?m=3&s=5

AES Climate Solutions; Camco; Climate Change Capital; EcoSecurities Group plc; FirstClimate (Switzerland) AG; Sindicatum Susainable Resources; Tricorona AB; Center for Environment and Economy; Mitsubishi Corporation; Carbon Resource Management; South Pole Carbon Asset Management Ltd; Emergent Ventures India Pvt Ltd; Green Gas International; Agrinergy Pte Ltd; CVDT Consulting B.V.; C-Quest Capital LLC; Orbeo; Millennium Development Goals Carbon Facility (MDG Carbon Facility); N.serve Environmental Services GmbH; EQAO (formerly EcoPart Assessoria em Negocios Empresariais Ltda); Enecore Carbon Limited; Managing Emissions; Gazprom Marketing & Trading LTD; MGM International; R&J International Ltd; Atmosfair GmbH; Electrabel S.A./N.V. (GDF Suez); Energy Systems International; FS Carbon Consulting; Rough Climate; Mavi Consultants;
Climate Bridge Limited; Mehr Renewable Energies Co. Ltd.; UPM Umwelt-Projekt-Management GmbH; Blue World Carbon; GreenStream Network Plc; Energy Changes Projektentwicklung GmbH; The Paradigm Project;
Climate Corporation Emissions Trading GmbH; CarbonSoft Corporation Ltd; Promethium Carbon (Pty) Ltd; Nexus, Carbon for Development; Uganda Carbon Bureau; Ralph Westermann; Arauco Bioenergy; Richard Scotney; Dubai Carbon Centre of Excellence; Climate Focus; Christiaan Vrolijk; Greentech Carbon Solutions Ltd; Whave Solutions; Climate and Sustainability Partners.

For more information visit www.pd-forum.net or email gareth.phillips@pd-forum.net

About the Project Developer Forum

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The Project Developer Forum (PD-Forum) is a collective voice to represent the interests of companies developing greenhouse gas (GHG) emission reduction projects in international markets under the Clean Development Mechanism (CDM), Joint Implementation (JI) and other carbon emission reduction schemes and programs.

The PD-Forum's primary aims are to:

⇒ improve the efficiency, legitimacy and functioning of the regulatory systems governing the development and use of emission reduction projects,

⇒ influence policy developments and regulatory standards related to emissions trading and emission reduction projects,

⇒ update and support independent standards and codes of conduct in order to further improve the integrity of the industry.

The PD-Forum is active in communicating with regulators at national, supranational and international levels and other project developers about the rules and regulations governing emissions trading and emissions reduction projects.

Bridge constructed with the funding from several CDM projects Photo: Tricorona