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SUMMARY OF THE AFRICA CARBON FORUM: 3-5 SEPTEMBER 2008

The Africa Carbon Forum took place from 3 to 5 September 2008 in Dakar, Senegal, and brought together over 500 participants, representing governments, intergovernmental and non-governmental organizations, academia and the private sector.

The meeting was organized by the Secretariat of the UN Framework Convention on Climate Change (UNFCCC), in collaboration with the International Emissions Trading Association (IETA) and the Nairobi Framework partner organizations, including the UN Development Programme (UNDP), the UN Environment Programme (UNEP), the World Bank and the African Development Bank.

The Nairobi Framework aims to help developing countries, especially in sub-Saharan Africa, to improve their level of participation in the Clean Development Mechanism (CDM) created under the Kyoto Protocol to the UNFCCC. The objective of the Africa Carbon Forum was to strengthen links between CDM project developers and the region's investment community, and to facilitate knowledge sharing and transactions between CDM project sponsors and buyers. It also sought to provide opportunities for Designated National Authorities (DNAs) to exchange views and share experiences on the CDM.

The three-day event combined a carbon investment trade fair, a conference and policy forum for African DNAs and climate change officials, as well as targeted capacity building on the CDM.

A BRIEF HISTORY OF THE UNFCCC, THE KYOTO PROTOCOL AND THE CDM

Climate change is considered one of the most serious threats to sustainable development, with adverse impacts expected on the environment, human health, food security, economic activity, natural resources and physical infrastructure. Scientists agree that rising concentrations of anthropogenically-produced greenhouse gases in the Earth's atmosphere are leading to changes in the climate. The Fourth Assessment Report (AR4) of the Intergovernmental Panel on Climate Change (IPCC), completed in November 2007, finds with more than 90% probability that human activities have contributed to recent climate change, emphasizes its already observed and projected impacts, and analyzes various mitigation options.

The international political response to climate change began with the adoption of the UNFCCC in 1992, which sets out a framework for action aimed at stabilizing atmospheric concentrations of greenhouse gases to avoid "dangerous anthropogenic interference" with the climate system. The UNFCCC entered into force in March 1994, and currently has 192 parties.

KYOTO PROTOCOL AND THE CDM: In December 1997, delegates to the third Conference of the Parties to the UNFCCC (COP 3) in Kyoto, Japan, agreed to a Protocol to the Convention that commits developed countries and countries in transition to a market economy to achieve emission reduction targets. These countries, known under the UNFCCC as Annex I parties, agreed to reduce their overall emissions of six greenhouse gases by an average of 5.2% below 1990 levels between 2008-2012 (the first commitment period), with specific targets varying from country to country.

To help industrialized countries meet their emission targets, the Kyoto Protocol created three flexible mechanisms: international emissions trading, joint implementation (JI) and the CDM (Article 12). Emissions trading and JI take place among Annex I countries with emission reduction commitments, while the CDM allows projects implemented in developing countries to generate Certified Emission Reductions (CERs). Delegates agreed that the objective of the CDM is to assist non-Annex I countries achieve sustainable development and Annex I countries comply with their Kyoto targets.

IN THIS ISSUE

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Since countries hosting CDM projects do not have emission commitments, it was decided that emission reductions resulting from each CDM project must be verified by a Designated Operational Entity (DOE) to ensure that they result in real, measurable and long-term benefits related to climate change mitigation, and are additional to any that would occur in the absence of the project.

Delegates also agreed to create the CDM Executive Board to supervise the mechanism, and decided to levy a share of proceeds from CDM projects to assist developing countries in meeting the costs of adaptation.

COP 7 AND THE MARRAKESH ACCORDS: Following COP 3, parties began negotiating many of the rules and operational details to implement the Kyoto Protocol. The process was finalized in November 2001, at COP 7 in Marrakesh, Morocco, when delegates reached agreement on the Marrakesh Accords. These Accords consisted of a package of draft decisions, which were to be adopted at COP/MOP 1 and laid down detailed rules, *inter alia*, on the Protocol's three flexible mechanisms, reporting and methodologies, and compliance.

The Marrakesh Accords included a decision on modalities and procedures for the CDM, covering: the composition and functioning of the CDM Executive Board; accreditation of DOEs; participation requirements for Annex I and non-Annex I parties; validation and registration of projects; monitoring, verification and certification of emission reductions; and issuance of CERs.

Delegates agreed that each country participating in the CDM must establish a DNA tasked, among other things, with approving projects. They also decided that small-scale projects may benefit from simplified modalities and procedures.

To facilitate the prompt start of the CDM, delegates agreed to establish the CDM Executive Board at COP 7, meaning that the CDM has been operational since November 2001.

COP 9 AND COP 10: COP 9, held in Milan, Italy, in December 2003, reached agreement on modalities and procedures for afforestation and reforestation projects (sink projects) under the CDM for the first commitment period. These rules take into account issues of non-permanence, additionality, leakage, uncertainties and socio-economic and environmental impacts associated with sink projects under the CDM. COP 9 also initiated work on simplified modalities and procedures for small-scale sink projects under the CDM, which were finalized by COP 10, held in Buenos Aires, Argentina, in December 2004.

COP/MOP 1: The first Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol (COP/MOP 1) took place in Montreal, Canada, from 28 November to 10 December 2005. COP/MOP 1 took decisions on the outstanding operational details of the Kyoto Protocol and formally adopted the Marrakesh Accords. It also decided to establish a new subsidiary body, the *Ad Hoc* Working Group on Further Commitments for Annex I Parties under the Kyoto Protocol (AWG-KP) to consider commitments for industrialized countries beyond the first commitment period. On the CDM, COP/MOP 1 adopted a decision addressing issues related to: governance; methodologies and additionality; and regional distribution and capacity building. In response to concerns raised over regional distribution of CDM projects and lack of projects in Africa, the COP/MOP requested submissions from parties on systemic and systematic barriers to equitable regional distribution. It asked the CDM Executive Board to prepare a report on these issues for COP/MOP 2 and to broaden participation in the CDM, including through meetings with the DNA Forum.

COP/MOP 2: COP/MOP 2 took place in Nairobi, Kenya, in November 2006 and carried out the first review of the Kyoto Protocol under Article 9. The AWG held its second meeting and reached agreement on its work programme. The Nairobi Climate Conference also addressed several issues relevant for African developing countries, including the CDM and equitable distribution of CDM projects. In his address to the COP/MOP, the UN Secretary-General Kofi Annan announced the Nairobi Framework, which was welcomed by the COP/MOP, and emphasized the need for further efforts to promote equitable regional distribution of CDM projects.

COP 13 AND COP/MOP 3: COP 13 and COP/MOP 3 took place from 3-15 December 2007 in Bali, Indonesia, alongside the resumed fourth session of the AWG. The main focus of the Bali conference was on long-term international cooperation on climate change, and negotiators spent much of their time seeking to agree on a two-year process, or "Bali roadmap," to finalize a post-2012 regime by COP 15 in December 2009. COP 13 reached agreement on the Bali Action Plan and the establishment of the *Ad Hoc* Working Group on Long-term Cooperative Action under the Convention (AWG-LCA). COP/MOP 3 considered preparations for the second review of the Protocol under Article 9 that will take place at COP/MOP 4 at the end of 2008. Delegates identified a number of issues to be addressed during the second review, including the CDM. COP/MOP 3 also decided to abolish the registration fee and adaptation levy from CDM projects implemented in least developed countries. It welcomed the launch of the CDM Bazaar and acknowledged barriers to equitable regional distribution for CDM projects. The COP/MOP encouraged the Nairobi Framework partners to accelerate their activities to catalyze the CDM in Africa.

At the Bali Conference, the UNFCCC Secretariat announced plans to organize the Africa Carbon Forum in collaboration with IETA and the Nairobi Framework partners, with the objective of helping sub-Saharan developing countries to increase their level of participation in the CDM.

REPORT OF THE MEETING

This report summarizes the conference's opening and closing ceremonies, and discussions during: six plenary sessions; four parallel workshops on sectors and technologies; and four parallel workshops on policies and strategies. This report summarizes the conference's plenary sessions and parallel workshops that took place from Wednesday to Friday.

Editor's note: IISD Reporting Services did not cover the targeted training and matchmaking sessions were held during the Africa Carbon Forum in addition to the above-mentioned events.

OPENING CEREMONY

The Africa Carbon Forum opened on Wednesday morning, 3 September 2008.


Yvo de Boer, UNFCCC Executive Secretary

Yvo de Boer, UNFCCC Executive Secretary, lamented that Africa has benefited the least from the current climate change regime and that only 27 of the 1156 registered CDM projects are in Africa. He explained that CDM investment tends to flow to large developing countries, sink projects are excluded from the EU's Emissions Trading Scheme (EU ETS) and institutional capacity is lacking in Africa.

Highlighting Africa's economic growth and energy needs, de Boer identified the need for win-win solutions through investment in low-emissions technologies. He stressed the importance of the negotiations towards an agreement in Copenhagen in 2009, and urged Africa to identify its priorities, including how to modify the CDM for the post-2012 period.

Konrad von Ritter, World Bank, said the Africa Carbon Forum was evidence of the Nairobi Framework partners' commitment to increasing Africa's share of the carbon markets. He noted a new World Bank report, "Low-carbon Energy Projects for Development in Sub-Saharan Africa," which identifies significant potential for projects in sub-Saharan Africa, and emphasized the role of policies and institutions in attracting carbon finance.

Henry Derwent, IETA, emphasized matchmaking opportunities at the Africa Carbon Forum, and commended the high level of participation. He highlighted efforts to promote carbon financing in Africa, including capacity building, and called attention to the voluntary carbon market. Derwent underscored the CDM as a key building block for the future climate regime and an important mechanism for Africa's future.

Yannick Glemarec, UNDP-Global Environment Facility (GEF), said temperature increase should be limited to two degrees Celsius. He explained this requires reducing global emissions by 50% by 2050 and investing hundreds of billions of US dollars in low-carbon technologies. Glemarec emphasized that the challenge for developing countries is to meet energy needs, attract resources and direct them towards low-carbon investments. He stressed carbon finance as one of the most powerful instruments to respond to this challenge, identifying the need to remove investment barriers, establish a dedicated carbon infrastructure and continue capacity building efforts.

Bakary Kante, UNEP, emphasized that although sourcing carbon financing in Africa is a key challenge, it is also an opportunity, and urged African negotiators to work towards ensuring that the Copenhagen agreement promotes equity in the CDM. He also noted the increasing importance of afforestation and reforestation CDM projects in Africa.

L-R: Yvo de Boer, UNFCCC Executive Secretary, and Bakary Kante, UNEP


L-R: Madike Niang, Interim Minister of State and Environment, Senegal, and Bakary Kante, UNEP

Madike Niang, Interim Minister of State and Environment of Senegal, highlighted the importance of the private sector under the CDM, and urged strengthening partnerships with it. He outlined capacity building activities in Senegal, including the training of experts in developing CDM projects in the energy, forestry and waste management sectors, and the development of a portfolio of 25 potential projects.

PLENARY SESSIONS

From Wednesday morning to Friday afternoon, conference participants convened in six plenary sessions to consider: state and trends of the global carbon market for Africa; the Nairobi Framework; options for promoting carbon markets in Africa; addressing the finance barrier in Africa; significance of voluntary market for Africa; and the path forward for Africa now and beyond 2012.

STATE AND TRENDS OF THE GLOBAL CARBON MARKET FOR AFRICA: The plenary session on the state and trends of the global carbon market for Africa took place on Wednesday morning, and was moderated by Henry Derwent, IETA.


Henry Derwent, IETA

Christophe de Gouvello, World Bank, identified the potential for, and some of the barriers to, CDM projects in Africa. He highlighted issues to be addressed in order to promote the CDM in the continent, including: developing regulatory frameworks, appropriate policies to overcome logistical bottlenecks, and local expertise and institutional procedures; disseminating technical information on mature clean energy technologies; and increasing the availability of post-2012 carbon funds to ensure demand for credits from African projects just entering the market.

Peter Koegler, Dexia Carbon Fund Management, noted an increasing interest in investing in Africa. He identified barriers to the CDM in the continent, such as: lack of project financing; country risks; perception of corruption; and a lack of experience and knowledge. He said barriers relating to lack of experience and knowledge are not likely to persist over time, but that lack of project financing will continue to be a problem in the future.

Marcel Hanakam, RWE, explained that the RWE Group is an experienced buyer of CDM credits with 66 registered projects. He stressed international efforts to support the African carbon market through the Nairobi Framework.

Thomas Camerata, South Pole Carbon Asset Management, noted that Africa is underrepresented in the carbon market with a 2-3% share, but emphasized increasing demand from buyers seeking to diversify their portfolios. He identified lack of feed-in tariffs and liberalized electricity markets as some of the barriers, and predicted forestry and decentralized projects would play an important role in the mid term. He explained that sink markets are maturing, but highlighted uncertainty over the inclusion of sinks under the CDM in the post-2012 period.

Thierno Bocal Tall, Economic Community of West African States (ECOWAS) Bank, emphasized Africa's vulnerability to the impacts of climate change and limited contribution to global emissions. He stressed the need to transform Africa's image as a high risk place for investment, and identified several profitable CDM sectors, including renewable energy. He stressed ongoing efforts to develop a project portfolio and attract carbon financing to Africa.


Participants during the plenary sessions

NAIROBI FRAMEWORK STATUS AND IMPACTS IN AFRICA: The plenary session on the Nairobi Framework status and impacts in Africa took place on Wednesday afternoon, and was moderated Daniele Violetti, UNFCCC.

Violetti described the status of the CDM project distribution, noting a high concentration of projects in Asia and Latin America, but that Africa is lagging far behind. He described the Nairobi Framework, launched to catalyze the CDM in Africa, and outlined some of its achievements. He identified an increase in the number of CDM projects in Africa and in the number of African countries hosting CDM projects. Violetti admitted that in spite of the Nairobi Framework's establishment, the African region is still underrepresented in the CDM.

Venkata Putti, World Bank, described the Bank's Africa Assist programme, launched in 2006 and focusing on strengthening institutional capacity and engaging the financial and private sectors in Africa. He said the programme had supported the creation of three DNAs, in Botswana, the Gambia and Sierra Leone, and was currently working with the ECOWAS Bank to help set up a US$300 million fund focusing on oil fields and renewable energy. Putti explained that the World Bank focuses on, *inter alia*: facilitating the development of integrated approaches; developing knowledge programmes, including on emerging topics such as the CDM programme of activities and sectoral approaches; and facilitating South-South knowledge exchange.

Marcel Alers, UNDP, discussed UNDP's support for CDM capacity building, for example, by helping developing countries to establish DNAs. He described UNDP's regional capacity building programme which operates in partnership with UNEP Risoe Centre in six eastern and southern African countries. Alers then discussed the Millennium Development Goal (MDG) Carbon Facility, explaining that it is a project development partnership between UNDP and the Fortis Bank, which plays the role of a broker, matching project developers with buyers.

John Christensen, UNEP Risoe Centre, highlighted Africa's CDM potential, noting that the African project pipeline is evolving and that new CDM approaches could be included in the Copenhagen agreement. He stressed the importance of institutional development and training for the private sector, emphasizing the need for local financial institutions to better understand the CDM and for operational DNAs.

Kwadwo Tutu, UN Economic Commission for Africa (UNECA), explained that UNECA has been involved in the Nairobi Framework since 2007, and has developed two climate change programmes. He outlined ongoing activities, including efforts to set up DNAs and provide capacity building and training.

Ndeye Fatou Diaw Guene, DNA Representative, Senegal, outlined Senegal's efforts to build CDM capacity, including project development and training of local experts. She stressed that capacity building requires time and resources, and identified several challenges, including: the small size of CDM projects; high transaction costs; and the need for private sector confidence in CDM procedures. She proposed establishing clear criteria for distribution of CDM projects, and stressed that industrialized countries must be willing to buy credits.

OPTIONS FOR PROMOTING CARBON MARKETS IN AFRICA: The plenary session on options for promoting carbon markets in Africa took place on Wednesday afternoon, and was moderated by Robert Kelly, UNDP.

Kelly emphasized the CDM market's annual value of US$7 billion and said the project pipeline grows by 100 projects a month. On the CDM's uneven distribution, he noted that Africa's heavy industrial sector is "thin" and highlighted that sink projects are not eligible under the EU ETS, which accounts for 80% of demand. Kelly also identified the "clean baseline problem" as many African countries already use renewable energy, and said investment barriers are also contributing to the uneven distribution of CDM projects.

Sara Nordström, Vattenfall, stressed that the uniform carbon value means that there are no higher returns for higher CDM investment risks in Africa, which explains why projects tend to be carried out in Asia. She stressed the development of voluntary carbon markets and their potential impact on the post-2012 CDM, including integration of an adaptation component into CDM projects. Nordström also mentioned a quota for, or premium on, African CERs as possible solutions.

Agnes Biscaglia, World Bank, highlighted the need to scale up carbon finance in Africa and emphasized registering CDM projects under a programme of activities as an opportunity. She outlined a CDM transaction between Senegal and the World Bank involving a programme of activities related to rural electrification. She stressed the Bank's efforts to identify new ways to benefit from carbon markets and called for an integrated approach to carbon financing.

Thierno Bocar Tall, ECOWAS Bank, outlined an African investment fund and its financing options, including: loans from commercial banks; purchasing carbon credits upfront; and

African companies assuming delivery risks. He stressed the objective of providing timely and comprehensive funding for projects.

Sergio Jauregui, AES AgriVerde/AES Climate Solutions, noted that investment barriers are not CDM-specific, but affect all investment in Africa, and include political, institutional and financial risks and lack of physical infrastructure. He suggested risk management tools, including guarantee funds for CDM projects, and noted similar tools were used by South Korea in the 1950s to help its economic development. He also proposed waiving the share of proceeds for adaptation from African CDM projects. Jauregui called for concrete solutions and training, but "no more workshops."

During the discussion, participants addressed, *inter alia*: the potential role of African universities in providing education on the CDM; possibilities for financing project studies; and investment barriers. A participant proposed lowering CDM standards to make the CDM more attractive for investors in Africa.

ADDRESSING THE FINANCING BARRIER IN AFRICA: The plenary session on addressing the financing barrier in Africa took place on Thursday morning, and was moderated by Geoff Sinclair, Standard Bank.

Sinclair explained that the session would consist of one presentation followed by an interactive discussion between the audience and a panel consisting of: Miaro III Ludovic, Central African States Development Bank-BDEAC; Thomas Camerata, South Pole Carbon Asset Management; Robert Vergnes, Environmental Resources Management; and Till Danckwardt, First Climate.

Sinclair noted that financing CDM projects can be difficult, defining finance as upfront money and explaining that the session would focus on equity and debt financing. He stated that a renewable energy CDM project generates two products, power and CERs, and that carbon projects often require new or innovative debt structures.

Ludovic presented on the financing strategy of the Central African States Development Bank for CDM projects and said its objective is to facilitate access to funding. He outlined efforts to map CDM potential in the region, including in hydropower and other energy projects considered by the Bank. He noted the Bank's potential CDM pipeline consists of eight projects, and highlighted the Central African Energy Pool and the region's potential in the forestry sector.

During the discussion, participants commented on how African project developers can increase their access to capital, and how the finance sector can make more equity available to project developers. Participants also noted that carbon finance cannot be relied on as the sole source of financing for CDM projects, but is additional to normal project financing.

Panel on *Addressing the Financing Barrier in Africa*. L-R: Till Danckwardt, First Climate; Thomas Camerata, South Pole Carbon Asset Management; Robert Vergnes, Environmental Resources Management; Miaro III Ludovic, Central African States Development Bank-BDEAC; and Geoff Sinclair, Standard Bank (moderator).

One participant highlighted that small-scale projects are often unattractive to foreign investors and another commented that the CDM programme of activities option would make it easier for small projects to attract financing.

Participants noted that transaction costs of CDM projects tend to be high, which affects the attractiveness of smaller CDM projects. They stated that it is easier to attract financing for small-scale projects from local banks. Participants also discussed: the use of Emission Reduction Purchase Agreements (ERPAs) to leverage project finance; how project lead time affects attractiveness of projects; and the need to focus future workshops on financing CDM projects. Regarding regulatory uncertainty in the post-2012 period, one participant said it may be easier to obtain financing for a post-2012 CDM project if it will continue to generate a cash flow even if there is no second commitment period, for example, by referring broadly to "emission reductions" in the ERPA rather than CERs.

VOLUNTARY MARKET'S SIGNIFICANCE FOR AFRICA: The plenary session on the significance of voluntary carbon markets for Africa took place on Thursday afternoon and was moderated by Leslie Durschinger, Terra Global Capital LLC.

Durschinger highlighted the attractiveness of voluntary markets, considering uncertainties surrounding the post-2012 CDM, limitations on project types, and exclusion of most land use, land-use change and forestry (LULUCF) projects under the CDM.

Maria Spink, Green Resources, said the voluntary market was new and small compared to the CDM, which she acknowledged was more robust, respected and financially profitable. However, she highlighted the voluntary market's benefits, including flexibility, innovativeness and a less burdensome approval process. She identified three new voluntary standards for the voluntary market, singling out forestry projects in particular: the Forest Stewardship Council Standard, which promotes sustainable forest management; the Climate, Community and Biodiversity Standard; and the Voluntary Carbon Standard. She said these standards represent a holistic approach that cover all aspects of forestry projects.

Edwin Aalders, Voluntary Carbon Standard Association, said the voluntary market had created sufficient flexibility to allow for creativity and new ideas not accepted by the regulatory market. He underscored the CDM's high transaction costs, lengthy and costly verification process, and protracted methodologies process, stating the voluntary market often relied on local expertise and knowledge to verify projects. He noted the carbon price under the voluntary market was €2-15 per tonne, with a higher price for projects with higher social and environmental benefits.

Gregor Pfeifer, africapractice, discussed future market trends, highlighting that the land use sector is an important part of the voluntary market, as the majority of Africa's Gross Domestic Product is from agriculture and land-based activities. He called attention to African negotiators' desire to include more LULUCF projects under the CDM. He noted that some US companies are buying voluntary emission reductions with the intention of converting them to CERs, operating under the assumption that the US will be part of the post-2012 regime. Pfeifer predicted that the CDM would grow and make up an even bigger share of the market in the future.

Ogunlade Davidson, IPCC Working Group III (right), stressed the need to stabilize greenhouse gas concentrations and generate revenues for adaptation. He identified ample opportunities for projects in Africa and stressed that funding should be channeled through the UNFCCC.

During the discussion, participants raised issues related to, *inter alia*: deadlines for using credits purchased on the voluntary market; exclusion of certain sectors from the CDM; the voluntary market equaling approximately one tenth of the regulatory market; and transparency when purchasing credits.

THE PATH FORWARD FOR AFRICA NOW AND BEYOND 2012: The plenary session on the path forward for Africa now and beyond post-2012 took place on Friday afternoon, and was moderated by Kai-Uwe Schmidt, UNFCCC Secretariat.

Konrad von Ritter, World Bank, highlighted that Africa's share of carbon markets is growing, and pointed to potential sectors for growth within the existing regulatory framework, including bioenergy and the urban sector. Beyond the existing framework, he stressed forestry and related financial instruments, highlighted the connection to adaptation and related investment instruments, and mentioned a proposed programme for climate resilience. Von Ritter said the Bank is formulating its own climate strategy, which addresses, *inter alia,* mainstreaming climate change into the development agenda at the country level, mobilizing additional resources and leveraging the private sector. He stressed understanding linkages between long term climate impacts and their economic costs.

Mansour Kama, National Employers' Confederation of Senegal, provided an overview of the private sector's perspective in Senegal, and said project initiators often lack adequate and relevant information. He called on African governments to show stronger commitment and support, particularly in developing renewable energies. Kama noted difficulties in obtaining funding for medium and long term projects, and stressed raising awareness and spreading information among all actors, facilitating procedures while maintaining project integrity, and increasing market visibility. He underscored the need for capacity building for local experts, said the CDM should be an integral part of the project from its inception, and advocated local ownership of projects.


Participants during the plenary session

Ogunlade Davidson, IPCC, stressed the need to stabilize greenhouse gas concentrations in the atmosphere and to invest in climate-friendly infrastructure. He said Africa has contributed to only 3.8% of these concentrations; questioned why Africa should pay for the problem; and highlighted the continent's vulnerability to climate change. He called for high carbon prices in order to generate resources for adaptation. On the CDM, Davidson lamented high transaction costs and that CDM investment follows the general trend of foreign direct investment, which does not flow to Africa. He stressed that investors' image of Africa and its economies is outdated and highlighted ample opportunities for projects, including large renewable energy ones. He stated that funding is currently flowing mostly outside the UNFCCC process and urged African negotiators to ensure that the funding is channeled through the UNFCCC.

During the discussion, participants noted that Africa's emissions are growing and emphasized the need to ensure that the continent's development is based on clean technologies. Davidson highlighted food security concerns as an obstacle to exporting biofuels. Von Ritter identified trade barriers as an important issue for negotiations, stating that carbon emissions should be reflected in product prices while stressing fairness considerations for products originating from poor countries.

WORKSHOPS ON SECTORS AND TECHNOLOGIES

From Wednesday to Friday, four parallel workshops took place focusing on sectors and technologies, with sessions on: renewable energy; energy efficiency; emerging priorities in capacity building; and LULUCF lessons for Africa.

RENEWABLE ENERGY: The parallel workshop on renewable energy took place on Wednesday afternoon and was moderated by Nasrine Amzour, Department for Environment, Food and Rural Affairs, UK.

Kassi Bagaman, Ivorian Electricity Operation Company, highlighted the need for raising awareness of the CDM among decision makers, and emphasized that renewable energy projects should be implemented in spite of the demand for existing energy sources. He stated that in order to promote small-scale renewable energy projects, each country should carry out a mapping of renewable energy sites and a survey of identified sites and available networks, and then source funding for the implementation of projects. Bagaman also urged international development partners to provide technical and financial support.

Valeria Troudi, German Organization for Technical Cooperation (GTZ), described a GTZ project in Tunisia, which is helping to strengthen institutional and regulatory frameworks and to put national structures and facilities in place to facilitate project developers' access to international carbon financing. Troudi emphasized the importance of developing renewable energy, as energy resources in Tunisia are decreasing while the country is experiencing an economic boom. She described the outputs of the project, including: the development of a portfolio of potential CDM projects and several Project Design Documents (PDDs); the creation of a CDM website; and the development of a guide for CDM projects.

Elisabeth Lokshall, Norplan, noted that Africa has a large unfulfilled energy demand, as well as a large potential for renewable energy, only 5–10% of which has been exploited. She highlighted some of the challenges for renewable energy projects in Africa, including: lack of financing, as renewable energy projects are often unattractive; lengthy CDM approvals processes; long lead time of renewable energy projects; and uncertainty over the post-2012 period.

ENERGY EFFICIENCY: The parallel workshop on energy efficiency took place on Thursday afternoon and was moderated by Venkata Putti, World Bank.

Benjamin Landreau, Charles Massingham Consulting Group, underlined the benefits of improved energy efficiency, including greenhouse gas emission reductions, energy security and energy cost savings. He pointed out that technical solutions for improving energy efficiency are available but that there is a lack of political will to act at the national and local levels. Landreau also noted that approved methodologies for CDM energy efficiency projects exist and highlighted bundling of projects as an attractive option.

Modibo Diop, Senegalese Agency for Rural Electrification (ASER), said his agency aims to help reduce poverty through rural electrification. He noted that between 2000 and 2005, ASER has increased rural electrification from 5% to 8%. Diop underscored that the group pre-finances rural electrification by paying the initial setup costs, rather than having the consumers pay them, and later reclaims the costs from electricity bill payments made by consumers. He highlighted the ERPA signed with the World Bank for US$7 million, explaining that the underlying CDM project involves electrifying 30,000 homes.

Mark Digby, General Electric (GE) Energy, described his company's Ecomagination initiative, which aims to help GE Energy's customers generate electricity more efficiently and transmit the electricity to the end users with minimal losses. He said GE Energy is working on technologies to improve efficiency of biomass, wind and solar energy use, as well as on technologies for the use of landfill gas, biogas and flare gas in order to increase machinery efficiency. Digby underscored lessons learned from implementing efficiency projects, such as the importance of considering the carbon element.

Julie Godin, World Bank, outlined some of the Bank's energy efficiency projects in Africa, including: distribution of 90,000 compact fluorescent lights in Rwanda; replacement of inefficient air conditioners in Ghana with more efficient ones; and the Indian chiller energy efficiency project, which will replace chillers containing chlorofluorocarbons with more efficient ones. She noted that the Bank developed a new CDM methodology for the Rwanda project, which has been approved, and underlined the importance of cofinancing for CDM projects.

Subsequently, participants discussed: affordability of energy efficient technologies for local, poor communities; the importance of using the CDM to reduce the costs of improved energy efficiency; and the possibility of collaboration between the World Bank and the private sector.

EMERGING PRIORITIES IN CAPACITY BUILDING: The parallel workshop on emerging priorities in capacity building took place on Friday morning, and was moderated by Glenn Hodes, UNEP Risoe Centre. The session consisted of two formal presentations and an ensuing discussion, during which two other panelists provided insights.

Hodes explained that effective CDM capacity building must be a learning-by-doing exercise, linked to hands-on project development. He said some countries have demonstrated leadership in the CDM and were prepared to help others move forward.

Samir Tawani, DNA Representative, Egypt, discussed Egypt's CDM experience, with 45 approved and four registered projects. He provided an overview of the Capacity Development for CDM (CD4CDM) programme, noting it provides targeted training to agencies. He emphasized that countries where most CDM projects are being developed do not necessarily have the best CER issuance rates. He noted Egypt was one of the most attractive African countries for the CDM, with a well-organized DNA, but said obstacles included: high transaction costs; shortage of adequately trained local consultants; and lack of involvement by local banks in CDM financing. Tawani stated that banks should differentiate between CDM projects and other investment projects by providing soft loans or undertaking alternative lending methods.

Samira Elkhamlichi, World Bank, discussed barriers African countries face in accessing the carbon market, including: financial barriers; lack of adequate regulatory environments; institutional and information barriers; and CDM structural barriers, such as limited number of approved methodologies. She emphasized, *inter alia*: consolidating gains from various initiatives, extracting best practices and scaling up; combining market and non-market tools and instruments; mainstreaming carbon finance; and piloting new approaches likely to be part of the new post-2012 regime, such as sectoral and programmatic approaches. She discussed the Bank's Africa Assist programme and its priorities, including building capacity of coordinating agencies, promoting regional institutions as knowledge hubs, and facilitating South-South knowledge exchange.

During the discussion, participants raised issues related to: increasing local bank involvement in supporting CDM activities; lack of adequate institutional and legal frameworks; and the importance of building private sector-oriented regional and national institutions. Mohamadou Bello, National Investment Corporation of Cameroon, said selling CDM credits would enhance most regular development projects and increase the probability of obtaining financing from local banks.

Robert Kelly, UNDP, said the major barrier to most CDM projects is financial, pointing to a lack of capital financing, reluctance by local banks to invest in CDM projects and high interest rates. He advocated a holistic approach to overcome the financing barrier by combining and sequencing other financial tools, such as funding through the GEF and Official Development Assistance. He also distinguished between the means and ends for capacity building, stressing that workshops and other traditional capacity building must be translated into action and actual CDM projects.

LULUCF LESSONS FOR AFRICA: The parallel workshop on LULUCF lessons for Africa took place on Friday afternoon and was moderated by Ellysar Baroudy, World Bank.

Gregory Janetos, Sustainable Forest Management, pointed out that 32% of global greenhouse gas emissions come from agriculture and other land use sectors, and emphasized Africa's comparative advantage in these areas. He said current rules on sinks under the CDM act as a barrier to trade, highlighting that the EU ETS' prohibition on credits from CDM sink projects constitutes a non-tariff trade barrier. Janetos advocated: changing the 1990 base-year in the land eligibility criteria; and abolishing the 1% ceiling on the use of CDM sink credits by Annex I countries as well as the EU ETS ban on sink credits in order to stimulate LULUCF projects in Africa.

Gerald Kairu, Ecotrust, introduced the “Trees for Global Benefits” afforestation programme of Ecotrust, a Ugandan environmental conservation trust. He explained that the programme is a community carbon offset scheme, which operates in the voluntary carbon market and uses the “plan vivo” system of managing a supply of verified emission reductions from local communities in a way that promotes sustainable livelihoods. Kairu said lessons learned from implementing the project include: the possibility of working with rural small-scale farmers; the importance of monitoring the farms in order to ensure farmers meet their targets; and the availability of technical specifications to quantify carbon sequestration potential.

Xavier Mugumya, Biocarbon Fund/Forest-Carbon Partnership Facility Uganda, presented lessons learned from the “Nile Basin Reforestation Project,” a small-scale afforestation/reforestation project in western Uganda, which is currently undergoing the CDM approval process. He underscored the importance of securing a project partner early in the planning process, as this facilitates project implementation, and outlined lessons learned including that: a wealth of information and capacity is available within government ministries; implementation of projects require start up and operational costs; and expertise in PDD development and other procedures only develops over time.

Badal Shah, Evolution Markets, gave examples of forestry projects in which Evolution Markets is participating, such as afforestation of degraded land in India, afforestation/reforestation of degraded land in East Africa, and afforestation/reforestation of unmanaged grassland in South America. He underscored that all these projects have approved CDM methodologies. Shah stressed that although there is a lot of interest and activity in the sink credits market, many challenges also exist, including the very limited demand on the buyers’ side. He noted, however, that with more approved methodologies and projects, demand is slowly increasing.

In the ensuing discussion, participants addressed: problems caused by complicated methodologies; the importance of developing a market for forestry credits; and the difficulty presented by temporary credits from CDM sink projects. Baroudi urged African negotiators to influence the rules favorably, and Mugumya pointed out that the rules on temporary CERs can be removed through the negotiations process. Janetos stressed that the CDM sink credits should be on the same footing as credits from other sectors. Participants also discussed: the high upfront costs; data availability for forestry projects; and using CDM sink methodologies in the voluntary market.

WORKSHOPS ON POLICIES AND STRATEGIES

From Wednesday to Friday, four parallel workshops took place focusing on policies and strategies, with sessions on: enhancing sustainable and social impacts through mitigation projects in Africa; project financing and CER pricing; project registration; and assuring CER delivery.

ENHANCING SUSTAINABLE DEVELOPMENT AND SOCIAL IMPACTS THROUGH MITIGATION PROJECTS IN AFRICA: The parallel workshop on enhancing sustainable and social impacts through mitigation projects in Africa took place on Wednesday afternoon and was moderated by John Christensen, UNEP.

Tom Owino, JP Morgan Climate Care, identified obstacles for the CDM in Africa, including: investment risk; lack of capital; technological constraints; and inadequate policy and legal frameworks. He emphasized the need for a clear strategic approach to ensure all aspects of sustainable development are integrated into CDM project development.

James Wakaba, Camco, said increasing the number of CDM projects in Africa would benefit sustainable development. He discussed measuring social impacts, underscored that environmental impact assessments already address many sustainable development indicators, and urged against duplicating efforts. He suggested: developing a list of CDM project types that do not contribute to sustainable development and excluding such projects; and creating a follow-up process to ensure projects are contributing to sustainable development. He urged more projects be undertaken at a faster pace.

Christoph Steiner, UN Convention to Combat Desertification (UNCCD), discussed the biochar sequestration concept. Noting that carbon in soil is three times greater than that in the atmosphere, he highlighted the impacts of soil degradation and said soil can be an important sink or source.He discussed possibilities of enriching soil with organic carbon and charcoal, stating “black is the new green,” and emphasized that the IPCC has acknowledged biochar management as a valid carbon sink. Steiner proposed its inclusion under the CDM and urged negotiators to address it through the UNFCCC’s Subsidiary Body for Scientific and Technological Advice.

Madeleine Diouf-Sarr, DNA Representative, Senegal, discussed projects in Senegal and their contribution to national poverty reduction policies, including through increasing employment and income. She mentioned the Mbeubeuss Landfill in Dakar, assessing its energy potential and advocated a CDM project to produce energy from the landfill gas. Sarr also highlighted a project under which fuel efficient lamps are being distributed to replace incandescent lamps. She stressed that sustainable development criteria must be followed and appreciated by credit buyers.

During the discussion, participants raised issues related to: developing a monitoring process to measure carbon quantity in soil; and screening waste, mixing plastics with sand and making compost. Participants also noted that the sandy nature of soils in Africa may constrain the ability to use soil as a carbon sink.

PROJECT FINANCING AND CER PRICING: The parallel workshop on project financing and CER pricing took place on Thursday afternoon and was moderated by Edwin Aalders, IETA.

Marcel Hanakam, RWE, explained mitigation costs for different project types and technologies. Stressing the link between CER price and mitigation costs, he said carbon funding should flow to projects with the lowest mitigation costs. Hanakam recommended that project developers focus on mitigation costs rather than CER price, which tends to fluctuate.

Panel on *Project Financing and CER Pricing*. L-R: Edwin Aalders, IETA (moderator); Amit Oza, TFS Green; Marcel Hanakam, RWE; Martin Gauss, Austrian JI/CDM Programme; and Geoff Sinclair, Standard Bank.

Martin Gauss, Austrian JI/CDM Programme, explained that from the buyers' perspective, CER prices are affected by multiple factors, such as: status of the project in the CDM project cycle; the project's size and financing arrangements; and risks and risk sharing. On project financing, he mentioned the possibility of upfront payments for CERs and using ERPAs as collateral for debt financing, stating that this depends on the buyer's credit rating. Gauss also stressed that revenue from CER sales cover only part of the CDM project costs.

Geoff Sinclair, Standard Bank, highlighted that CER price is defined by demand and identified the EU ETS as the main driver. He explained that for EU ETS buyers, CERs are typically delivered with some discount and noted that prices of secondary CERs are very volatile. He said CER price also depends on the balance of risks, such as country, construction, sponsor, technical and project performance risks.

Amit Oza, TFS Green, explained that signed ERPAs can sometimes be used as securities for other project funding and noted that in such cases, banks often require that CER price be fixed in order to estimate the project's financial flow. He noted prices are currently available for post-2012 CERs, but tend to be lower than that of pre-2012 credits. Oza also stressed the positive impact of CDM project registration on CER price.

During the discussion, Oza specified that installations participating in the EU ETS are allowed to use CERs to comply with their emission caps, but that CER price tends to be discounted due to structural risks. He estimated that once the structural risks have been removed, the price of CERs and EU Allowances would converge. A participant asked about the difference between primary and secondary CERs, and Sinclair clarified that secondary CERs are credits that have already been issued, while primary CERs are those that have not yet been generated. Hanakam said a primary CER is a credit purchased directly from the project developer thus sharing in the risk, while a secondary CER is a "standardized product" with guaranteed delivery.

Panelists stressed that projects tend to generate less CERs than projected and Aalders highlighted problems encountered at the verification stage. He emphasized that it is therefore unlikely that buyers would pay the same price for primary CERs as for secondary CERs. Participants also discussed differences among buyers, including credit ratings and guarantees required from sellers for delivery of CERs, and the need for certainty concerning the post-2012 legal framework.

PROJECT REGISTRATION LESSONS AND THE RISKS FOR BUYER AND SELLER: The parallel workshop on project registration lessons and risks for buyer and seller took place on Friday morning, and was moderated by Daniele Violetti, UNFCCC, who described the process for registration of CDM projects and issuance of CERs. He stated that the UNFCCC Secretariat's role includes checking registration and issuance requests to ensure that documents and data are complete, and preparing summary and briefing notes at the request of the CDM Executive Board. He explained that the CDM Executive Board has now set deadlines for conducting the completeness checks. Violetti outlined some CDM information sources, including the Catalogue of Decisions by the CDM Executive Board, the CDM Bazaar and the UNFCCC Secretariat's CDM website.

Jonathan Avis, EcoSecurities, identified some challenges faced in the CDM registration process, including: lengthy validation times, due to lack of DOE capacity; constant updating of methodologies and guidance by the CDM Executive Board; and slow project approval by DNAs in some countries. He discussed a landfill gas project in South Africa, which has experienced several difficulties, including missing a methodology deadline, resulting in the project development document (PDD) having to be rewritten and the validation process restarted. Avis also made suggestions to improve Africa's share of the CDM, such as: making PDD development more professional; streamlining and improving the CDM to better cater for smaller, non-conventional projects; and limiting the number of procedural changes, stressing that investors require market certainty.

Pancho Ndebele, EMVELO Green, discussed his experience with registration of a fuel switch CDM project in South Africa. He said the project was first rejected as the approved methodology it sought to use did not include cofiring biogas and natural gas. He explained that the PDD was then revised and the project registered but experienced delays in implementation. He stressed that CDM procedures are time-consuming, which can also affect the delivery CERs.

During the ensuing discussion, participants stressed, *inter alia*: high transaction costs as a barrier to small projects; the need for DNAs to share experiences in order to expedite the approval process; and the role of the CDM in increasing foreign direct investment. Violetti stressed that the CDM is generating various benefits in developing countries and underlined efforts to improve the CDM through two routes: annual negotiations by the COP/MOP concerning the CDM Executive Board's report; and ongoing negotiations on the future climate regime. He noted that, for example, in the recent Accra Climate Change Talks, the AWG-KP discussed issues related to the flexible mechanisms concerning the second commitment period. Ndebele emphasized the need to simplify CDM procedures and build capacity in Africa.

ASSURING CER DELIVERY AND PROJECT PERFORMANCE ISSUES: The parallel workshop on assuring CER delivery and project performance took place on Friday afternoon, and was moderated by Jan Kappen, UNEP.

Robert Dornau, General Surveillance Company (SGS), discussed the verification process from a DOE's perspective. He said many monitoring reports are incomplete or the monitoring plan implemented differs from the approved one, stressing that any change requires approval of the CDM Executive Board. He said other problems identified relate to, *inter alia*, monitoring instruments, incorrect calculations and missing data. He underscored that shortcomings in implementing the monitoring

Panel on *Assuring CER Delivery and Project Performance Issues*. L-R: Andrew Gilder, Imbewu; Robert Dornau, SGS; Massamba Thioye, Competence Centre on Climate Change; and Jan Kappen, UNEP.

plan delay the verification process. Dornau advised project developers to contract a DOE for pre-verification and follow the latest guidance from the CDM Executive Board.

Massamba Thioye, Competence Centre on Climate Change, explained that emissions reductions from a CDM project are often over or underestimated. He stressed that over estimation may result in penalties for non-delivery of CERs under the ERPA. On other causes of non-delivery, he identified*:* poor project design; modeling and technical difficulties; inadequate technical support; and regulatory and administrative barriers. He stressed the importance of using valid parameters and technical experts, and ensuring the project's access to raw materials, such as biomass. He also highlighted the role of sensitivity analyses and modeling uncertainties, and recommended comparing the project design to other similar CDM projects.

Andrew Gilder, Imbewu, stressed that implementing a CDM project requires various types of expertise, including technical, financial and legal expertise, and advised project developers to ensure all are used. He noted that ERPAs are commercial contracts that often include penalties for non-delivery, and stressed that project developers should not promise to deliver more CERS than is possible. He explained that a few years ago, ERPAs typically included provisions, required by Annex I buyers, on penalties for non-delivery, but that currently non-Annex I sellers are not willing to accept such provisions.

During the discussion, participants questioned the rationale for buyers requiring sanctions for the non-delivery of CERs. Gilder explained that Annex I government buyers need the credits to comply with their Kyoto targets and, with Thioye, stressed that the question of penalties is a matter to be determined during the ERPA negotiations. Participants also discussed: missing monitoring data; the role of DNAs; and national regulatory frameworks for the CDM. Gilder identified climate change law as an emerging area and underscored that the UNFCCC, the Kyoto Protocol and Marrakesh Accords do not cover all the details of the CDM as many rules come from CDM Executive Board's decisions.

CLOSING CEREMONY

The closing ceremony took place on Friday afternoon, and was facilitated by Kai-Uwe Schmidt, who invited participants to provide feedback on the Forum and comment on whether it had achieved its objectives. Participants stressed the usefulness of the Forum, noting its contribution to the development and growth of the African CDM market. A participant stated that although she had learned from the Forum and met potential partners, the problem of limited financial capacity to fund projects remained. Another participant urged UN bodies to increase their efforts to raise awareness about CDM and called on the World Bank to exit the carbon market.

In his closing address, Sidy Gueye, Ministry of Environment of Senegal, expressed appreciation to the organizers, panelists and participants, and reiterated Senegal's pleasure in hosting the Forum. He said the event provided an opportunity to strengthen the knowledge of African experts on procedures to develop CDM projects and for the private sector to discover the carbon market and funding opportunities. Gueye highlighted the ERPA

Sidy Gueye, Ministry of Environment of Senegal, closed the session

signed with the World Bank, noting that it helps demonstrate the feasibility of CDM projects in Africa. The conference was adjourned at 17:45 on Friday evening.

UPCOMING MEETINGS

KYOTO PROTOCOL JI TECHNICAL WORKSHOP: The Joint Implementation (JI) Workshop will be held from 9-10 September 2008, in Bonn, Germany. The workshop is intended to allow the Joint Implementation Supervisory Committee (JISC) to consider its experiences in supervising the verification procedure under the JISC (JI Track 2 procedure). For more information, contact the UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://unfccc.int/2860.php

WORKSHOP ON HARVESTED WOOD PRODUCTS IN THE CONTEXT OF CLIMATE CHANGE POLICIES: This workshop will be held from 9-10 September 2008, in Geneva, Switzerland. Organized by the UN Economic Commission for Europe (UNECE) and the Ministerial Conference on the Protection of Forests in Europe and Switzerland, this event will aim to: provide information on carbon storage and the substitution effects of harvested wood products (HWP); present core principles of HWP accounting and national experiences; and consider opportunities and impacts of HWP accounting for different stakeholders. For more information, contact: Sebastian Hetsch, UNECE/FAO Timber Section; tel: +41-22-917-4170; fax: +41-22-917-0041; e-mail: sebastian.hetsch@unece.org; internet: http://www.unece.org/trade/timber/workshops/2008/hwp/

KYOTO PROTOCOL 12TH MEETING OF THE JI SUPERVISORY COMMITTEE: The Committee will meet from 11-12 September 2008, in Bonn, Germany. For more information, contact: UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://ji.unfccc.int/Sup_Committee/Meetings/012/index.html

WTO 2008 PUBLIC FORUM TO DISCUSS MUTUAL SUPPORTIVENESS OF TRADE, CLIMATE AND DEVELOPMENT OBJECTIVES: The World Trade Organization (WTO) Public Forum will meet from 24-25 September 2008, in Geneva, Switzerland. For more information, contact: WTO Public Forum: tel: +41-22-739-5677; fax: +41-22-739-5777; e-mail: Publicforum2008@wto.org; internet: http://www.wto.org

FORTY-SECOND MEETING OF THE CDM EXECUTIVE BOARD: The meeting of the Clean Development Mechanism (CDM) Executive Board will take place from 24-26 September 2008, in Bonn, Germany. For more information, contact: UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://unfccc.int/meetings/unfccc_calendar/items/2655.php

UNFCCC FOURTEENTH MEETING OF THE LDC EXPERT GROUP: The meeting of the Least Developed Countries (LDC) Expert Group will take place from 29 September to 1 October 2008, in Addis Ababa, Ethiopia. For more information, contact: UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://unfccc.int

KYOTO PROTOCOL FORTY-THIRD MEETING OF THE CDM EXECUTIVE BOARD: The CDM Executive Board will meet from 22-24 October 2008, in Santiago, Chile. For more information, contact: the UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://unfccc.int

KYOTO PROTOCOL SIXTH MEETING OF THE DNA FORUM: The meeting of the DNA Forum will take place from 27-28 October 2008, in Santiago, Chile. For more information, contact UN ECLAC: tel: +56-2-210-2000, +56-2-471-2000; fax: +56-2-208-0252, +56-2-208-1946; e-mail: secepal@cepal.org; internet: http://cdm.unfccc.int/DNA/DNAForum/index.html

20TH MEETING OF THE PARTIES TO THE MONTREAL PROTOCOL: This meeting is scheduled to take place from 16-20 November 2008, in Doha, Qatar, in conjunction with the Eighth Conference of the Parties to the Vienna Convention for the Protection of the Ozone Layer. For more information, contact: Ozone Secretariat; tel: +254-20-762-3850/1; fax: +254-20-762-4691; e-mail: ozoneinfo@unep.org; internet: http://www.unep.org/ozone/

KYOTO PROTOCOL FORTY-FOURTH MEETING OF THE CDM EXECUTIVE BOARD: The meeting of the CDM Executive Board will take place from 26-28 November 2008, in Poznan, Poland. For more information, contact: UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://unfccc.int/meetings/unfccc_calendar/items/2655.php?year=2008

KYOTO PROTOCOL THIRTEENTH MEETING OF THE JI SUPERVISORY COMMITTEE: The JI Supervisory Committee will meet from 26-28 November 2008, in Poznan, Poland. For more information, contact: UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://unfccc.int/meetings/unfccc_calendar/items/2655.php?year=2008

FOURTEENTH CONFERENCE OF THE PARTIES TO THE UNFCCC (COP 14) AND FOURTH MEETING OF THE PARTIES TO THE KYOTO PROTOCOL (COP/MOP 4): UNFCCC COP 14 and Kyoto Protocol COP/MOP 4 are scheduled to take place from 1-12 December 2008 in Poznan, Poland. These meetings will coincide with the 29th meetings of the UNFCCC's subsidiary bodies and the fourth meeting of the AWG-LCA and the resumed sixth session of the AWG-KP. For more information, contact: UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; internet: http://unfccc.int

LIST OF ABBREVIATIONS

AR4	Fourth Assessment Report by the Intergovernmental Panel on Climate Change
ASER	Senegalese Agency for Rural Electrification
AWG-KP	*Ad Hoc* Working Group on Further Commitments for Annex I Parties under the Kyoto Protocol
AWG-LCA	*Ad Hoc* Working Group on Long-term Cooperative Action under the Convention
CDM	Clean Development Mechanism
CER	Certified Emission Reduction
COP	Conference of the Parties
COP/MOP	Conference of the Parties serving as the Meeting of the Parties
DNA	Designated National Authority
DNA Forum	Designated National Authorities Forum
DOE	Designated Operational Entity
ECOWAS	Economic Community of West African States
ERPA	Emission Reductions Purchase Agreement
EU ETS	European Union's Emissions Trading Scheme
GEF	Global Environment Facility
GTZ	German Organization for Technical Cooperation
HWP	harvested wood products
IETA	International Emissions Trading Association
IPCC	Intergovernmental Panel on Climate Change
JI	joint implementation
LDC	least developed country
LULUCF	land use, land-use change and forestry
PDD	project design document
UN	United Nations
UNCCD	United Nations Convention to Combat Desertification
UNDP	United Nations Development Programme
UNECA	United Nations Economic Commission for Africa
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change

Conference participants attended the Trade Fair