

Dear reader!



After braving turbulent waters in autumn the international climate policy mother ship as well as the carbon market vessels face a stormy sea over the next year.

The carbon market ship is severely tilting as prices are falling to unprecedented lows due to the EU

financial crisis and an increasing issuance of credits. In this situation, CDM project developers now more than ever want to get their projects in the safe EU harbour before the end of 2012, and hence the project inflow is skyrocketing. In order to steady the CDM boat and make it brave the angry seas, the EB held a landmark meeting and had the courage to decide on several highly contested issues that had been deferred for years.

Canada is jumping ship, announcing to withdraw from the Kyoto Protocol by the end of next year. This move was timed just prior to the annual climate negotiations in Durban, a meeting that was neither expected to resolve the climate policy deadlock nor the specific problems the carbon market suffers from.

So, with no political land in sight, uncertainty for market actors prevails, but we see the regulator willing to navigate the CDM ship through the Scylla of oversupply and Charybdis of flagging demand. But in order to prevail, we should prepare ourselves to face the storm. All hands are needed on deck.

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## Number of the month

5.37 Euro: secondary CER price on Bluenext spot on 25 November; apparently only a stopover on the race to the bottom.

## Designated Operational Entities

Companies applying to become operational entity: 10

Accredited operational entities: 40

- of which 15 from host countries
- of which 24 from buyer countries
- of which 1 from Turkey
- of which 40 for verification
- 11 DOEs have withdrawn
- 0 DOEs are suspended

## Designated National Authorities

The DNA approval stands at:

China: 3344 projects (+61) including 35 wind, 10 hydro, 3 solar, 3 biomass, 3 methane recovery, 3 coal mine methane, 2 energy efficiency, 1 CFL distribution, 1 MSW power generation (7.1 million CERs per year)

India: 2200 projects (+97)

Brazil: 268 projects (+3)

Vietnam: 176 projects (+0)

Thailand: 154 projects (+8)

Indonesia: 104 projects (+0)

Philippines: 64 projects (+0)

Colombia: 62 projects (+0)

Peru: 40 projects (+0)

Argentina: 39 projects (+0)

Israel: 32 projects (+0)

## UNFCCC, CDM-Executive Board and its panels

**The EB held its 65th meeting from 21-25 November, a landmark in taking a comprehensive set of important decisions and providing guidance in order to make the CDM “fit for the future”.**

- The Gordian knot of the HFC-23 problem has been cut by agreeing on a 1% baseline HFC-23 emission factor. The previous baseline emission factor had been 3% and been heavily attacked by environmental NGOs and researchers. Moreover, the HCFC-22 production cap is now calculated based on the average and not the maximum historical production. This will reduce CER levels of HFC-23 projects by over two thirds when their crediting periods are renewed. A previously discussed “hybrid approach” - which would have increased the default from 1% to 1.2% for project developers who install and operate HFC-23 abatement equipment in their new facilities not eligible in the CDM - was not retained.
- In a related decision, the crediting period of the Ulsan HFC-23 projects has finally been renewed as the project owner agreed to apply the revised version of the methodology AM 0001.
- The campaign of CDM Watch and other environmental NGOs against coal power projects was effective: the EB has put the coal power plant methodology ACM 0013 on hold and not specified any deadline for its revision.
- A far-reaching decision defines benchmarks for standardized baselines. These benchmarks define automatic additionality of projects as well as the baseline emission factors. These benchmarks are set at 80% of the share of electricity generation for energy for households, for energy generation in isolated systems and for agriculture. For all other sectors the benchmark level is at 90%. The EB made the benchmarks more stringent compared to the Secretariat draft which had proposed 70% and 80% respectively.
- An elaborate procedure with several feedback loops, including public input, was agreed for DNA submissions on automatic additionality for microscale renewable electricity projects.
- Out of eight assessments of DOE performance, all were positive.
- Two new DOEs were accredited (Re-consult Ltd (Turkey), URS Verification Private Limited (India), while JCI was reaccredited.
- The EB asked the Secretariat to provide training for DOEs on additionality assessment. In this context, the EB wants to simplify validation of additionality, and improve the rules on financial analysis, common practice, prior consideration and barrier analysis. This is surprising given the recent decisions to change some of these rules. Moreover, a validation and verification template is to be prepared by the Secretariat.
- The accreditation procedure will be overhauled but no target date for this revision has been set.
- A bunch of decisions regarding methodologies were taken. The most important are:
  - >Approval of two new methodologies on expansion of cogeneration plants and solar thermal power plants with gas power components, as proposed by the Meth Panel.
  - >A small-scale methodology on methane reduction in landfills was approved as well.
  - >The top-down methodology on renewable energy in isolated grids was found unduly conservative and too restrictive and has been sent back to the Meth Panel.
  - >A new methodology which proposed a stringent benchmark for existing and new adipic acid plants will be discussed by the EB at one of its next meetings.
  - >A number of substantive methodology revisions took place, expanding applicability and reducing data requirements.
  - >For PoAs, scrapping of replaced equipment is no longer required for any small-scale methodologies of type I.
  - >The mass transit methodology ACM 0016 and the bus lane methodology AM0031 had their additionality demonstration simplified. Here, projects in

Notified DNAs: 160 (128 host countries, 32 buyer countries)

### Other news

An ICAP training course on emissions trading for emerging economies and developing countries is to be held from 19-28 March 2012 in Alajuela, Costa Rica. See [www.icapcarbonaction.com](http://www.icapcarbonaction.com) for further information.

The DNAs of Spain, Saudi Arabia, Côte d'Ivoire and Colombia have been announced as the winners of the 2011 DNA Communicators of the Year Showcase, which was organized by the UNFCCC, see [www.cdm.unfccc.int](http://www.cdm.unfccc.int).

### CDM counter

as of 30 November 2011

### - Methodologies

Pending large-scale baseline methodologies: 14  
- of which forestry: 1

Pending small-scale baseline methodologies: 11

Approved and published large-scale baseline methodologies: 114 (including 19 consolidated ones)  
- of which forestry: 13 (including 2 consolidated ones)  
Approved and published small-scale baseline methodologies: 79  
- of which forestry: 7

### - Project pipeline

Projects currently open for public comments on PDD: 302  
- of which 18 are a PoA

Projects and PoAs in the validation phase: 3892  
- of which 100 are in the period where a request for review can be launched (incl.0 PoA)  
- of which 224 are under

LDCs are deemed automatically additional. In other countries, projects are eligible if there are less than 3 cities with mass rapid transit systems or the existing systems cover less than 20% of public transport services in their cities. Eligible projects are additional if CER revenues reach at least 10% of total annual operating and maintenance costs of the project, as long as less than 50% of investment comes from commercial entities. Projects with higher shares of commercial financing have to do the standard investment test. Crediting periods are limited to 10 years.

>Several key methodologies (landfill gas, renewable electricity for grid, cement blending, gas flaring, small-scale lighting and mine methane) had their applicability substantially expanded.

>In crediting period renewal, projects where the baseline scenario is continuation of the current practice without any investment need to assess changes in market characteristics, such as the availability of new fuels or raw materials and the impact of electricity or fuel prices, and changes in market penetration of technologies.

- 4 out of 11 review cases were rejected: a greenfield coal power plant, a coal power plant retrofit, fuel switch, and power generation from wastewater biogas. For a gas flaring reduction project in Ecuador, the EB was split about the interpretation of additionality and thus deferred the decision. It is the first time that for a pending decision, differing interpretations of additionality have been formally mentioned in the meeting minutes.

- The PoA Standard consolidation was approved and the combined standard becomes mandatory on 25 July 2012 after an eight month grace period and thus the problems for PoA developers identified in the last issue of this newsletter will materialize. Unfortunately, the EB did not adopt the extended grace periods used for the other standards.

- The sampling standard had been subject to an intense consultation with stakeholders and thus could already be approved, meaning that it enters into force together with the PoA standard.

>It requires developers to provide a sampling plan. Samples for small projects shall lead to unbiased outcomes and achieve 90% confidence and 10% precision, while for large projects and groups of small-scale CPAs in a PoA 95% confidence and 10% precision is required.

>Large-scale PoAs cannot sample across CPAs.

>Validation and verification of samples shall not lead to errors greater than 5% (i.e. the DOE wrongly accepting or rejecting a data value), with the DOE specifying the desired quality level at its discretion. Under these conditions, DOEs can sample even if project developers have not applied sampling!

- The Project Standard, the Validation and Verification Standard and project cycle procedure are the culmination of an effort to bring together all relevant CDM regulations in three core documents. This leads to a massive revision exercise of the existing regulation. EB 66 shall adopt 22 revisions of existing rule documents and 6 new documents and withdraw 40 existing documents. The standards enter into force by 2 March. The Secretariat will complete all IT changes required by 1 May 2012. There are two grace periods: 1 May 2012 for PDDs and monitoring reports uploaded for validation/verification and 30 September 2012 for registration/issuance requests. The latter one generates high risks for project developers because any request found to be incomplete needs to apply the new rules! Still the EB was more project-developer friendly than the Secretariat, which wanted to have the cut off date on 1 May 2012.

- No approval of changes is needed for temporary deviations from the monitoring plan or applied methodology if temporarily non-monitored baseline parameters are set at zero, and if for non-monitored project emission parameters it is assumed that the source of emissions operated at maximum capacity for the full period of the missing data. The same applied for changes in project design that do not impact additionality or scale of the project.

- Permanent changes from monitoring plan or applied methodology are allowed regarding monitoring equipment with lower accuracy. Lower accuracy requires deduction of the difference of the parameter to achieve conservativeness for the baseline, while for project emissions the difference is to be added. If changes in calibration frequency and location of meter(s) are

completeness check

- of which for 33 a request for review has been launched
- of which 3 have to make corrections
- of which 0 is undergoing review
- of which 165 are PoAs
- of which 145 apply for the Gold Standard

Expected CERs until 2012 from projects at validation: 605 million

- of which 18.5 million from those that officially applied for registration and 4.0 million from projects with request for review
- of which 1.1 million from projects that need to make corrections
- of which 0 million from those undergoing review

Projects that failed during validation: 1488

- of which 211 have been rejected by the EB
- of which 53 have officially been withdrawn
- of which 197 got a negative validation report
- of which 1027 dropped out of validation

CER estimates until 2012 of projects failed before registration: 624 million

- of which 106.2 million from EB-rejected ones
- of which 23.4 million from withdrawn ones
- of which 77.46 million from validator-rejected ones
- of which 416.9 million from projects that dropped out of validation

#### - Registered Projects and CER Issuance

Registered projects: 3633

- expecting 2133 million CERs by 2012
- of which 13 are PoAs
- of which 32 fulfil the Gold Standard
- Host countries: 71
- Buyer countries: 20

Issued CERs: 783 million

- Projects with issued CERs: 1270 - of which 14 Gold Standard projects

required due to circumstances outside of the control of project developers (e.g. PPAs), they are also accepted.

- EB member Lex de Jonge further elaborated on a stricter investment test for large-scale greenfield projects, proposing a 20% differential of the IRR due to CER revenues as minimum level for additionality, and a discounting of CERs if the IRR difference is less than 20%. For projects with public investments, he proposes an operational cost threshold to be surpassed by CER revenues. CDM projects should be included in common practice analysis 10 years after their registration.
- The total "war chest" of the EB has further increased to 75 million Euro. The CDM staff at the Secretariat now reached 154.
- Rejection rates in the information and reporting check stage for registration have reached 30% in the period July-September 2011; for issuance they reached 15%. Both are new record levels. Rejections at completeness check stage have fallen from a peak of 18% (registration) and 11% (issuance) in early 2011 to 11% and 8% for the July-September period.
- Review rates for registration are stable around 20%, whereas for issuance they vary between 5% and 10%. Disagreements between Secretariat and RIT remain high at around a third of cases for registration and 17% for issuance.

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## Discussion on new market mechanisms

- A new market mechanisms workshop and conference organized by IETA and Enel was held in Brussels from 13-14 October and focussed on NAMAs and sectoral options. The mainly private sector participants agreed that the CDM is still an overall success story and any new mechanism shall thus not disregard experiences made under the CDM. Generally the private sector is willing to invest under new mechanisms, provided there is investment security, environmental integrity through reliable MRV tools, return on investments and a sufficient amount of demand for any credits. Therefore participants urged policy makers to kick start pilot schemes sooner than later, in order to gain experiences and avoid market fragmentation.
- The new Althelia Carbon Fund aims to invest some 200 million Euros in REDD projects.
- General academic and political discussions on MRV of new market mechanisms, lessons from existing MRV systems in the CDM, the EU ETS and the Cement Sustainability Initiative as well as proposals on the institutional and data management requirements for a credible MRV system of new sectoral market-based mechanisms are reflected at: <http://www.oeko.de> (193 KB).
- IGES has released a paper on the transition of biofuels projects from CDM to NAMAs, see [www.enviroscope.iges.or.jp](http://www.enviroscope.iges.or.jp) (0.8 MB).
- An update on ongoing feasibility studies on new mechanisms under the Japanese bilateral mechanism and lessons learnt in this context are available at: [www.gec.jp](http://www.gec.jp) (9.23 MB).
- Activities under the Japanese bilateral mechanism in Africa are presented at [www.mmechanisms.org](http://www.mmechanisms.org) (1.05 MB).
- The Blue Carbon Policy Framework outlines key policy and financing opportunities needed to support climate change mitigation through coastal carbon management, and describes activities and timelines to achieve those. The Framework is designed to allow for smooth inclusion of Blue Carbon activities into existing international policy and financing processes whenever possible, see [www.data.iucn.org](http://www.data.iucn.org) (1.34 MB).
- A primer on domestic offsetting with lessons from Austria is provided by Joanneum Research at [www.joanneum.at](http://www.joanneum.at) (1.14 MB).
- A comprehensive reflection on post 2012 carbon market developments is provided by UNEP Risoe under [www.acp-cd4cdm.org](http://www.acp-cd4cdm.org).

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- Rejected and not resubmitted requests for issuance: 31 (2.9 million CERs)
- Rejected and not resubmitted requests for issuance for PoAs: 1 (27,665 CERs)
- Withdrawn and not resubmitted requests for issuance: 32 (3.1 million CERs)

## CER price

Due to low sCER prices the market for pCER remains almost frozen.

3.5 – 4.5 Euro for unregistered post-2012 vintages,  
4.5 – 5.5 Euro for registered projects,  
5.7 Euro Bluenext spot price.

## CDM Bazaar

By the end of November, 246 buyers (-1) from 43 countries (+4), 357 (+1) sellers from 74 countries (+6) and 727 service providers (+1) from 69 countries (+0) had listings on CDM Bazaar.

India leads the list of service providers with 160 (-4) entries, followed by the UK with 68 (-3), China with 68 (+0), US with 67 (+1), and Brazil with 32 (+0). 84 projects and project ideas (+1) have been posted by sellers.

## GIZ Climate Protection Programme

The GIZ Climate Protection Programme is being carried out on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ). More information at [www.giz.de](http://www.giz.de).

## Table of acronyms

Please click here for an explanation of all acronyms used in this newsletter: [www.giz.de](http://www.giz.de) (40 KB).

## Supporting up-scaling of mitigation through programmes and bundles

- In November, the PoA inflow continued at high levels with 17 PoAs entering the validation pipeline – 9 biogas, 3 energy efficiency in households (2 lighting and 1 stove programme), 2 wind power, 2 solar as well as 1 hydro programme.
- Regarding the submissions China leads with 25 PoAs before South Africa (23) and India (18). In total, 40 host countries are involved, of which 9 are Least Developed Countries.
- In terms of technologies, demand & supply side renewables lead with 60 PoAs, followed by energy efficiency measures (56) and biogas (54).
- The Mexican Cuidemos efficient lighting PoA - the first registered PoA is making only slow progress in distributing millions of light bulbs and generating CERs. A request for issuance of 27,000 CERs was rejected by the EB due to sampling and methodological issues. Meanwhile, the Mexican Government and the Australian project developer CoolNRG have agreed to distribute further 45 million efficient light bulbs under the scheme. As the lamps will be distributed, the Mexican government will receive CER revenues. Initially, some 83,000 CERs were expected to be generated until the end of 2012. But so far only one CPA has been registered.
- The SASSA solar water heating PoA in South Africa, registered in April this year, has secured about 2 million Euro upfront financing from Standard Bank.
- The PoA handbook released by Climatefocus earlier this year is now available in French, see [www.acp-cd4cdm.org](http://www.acp-cd4cdm.org) (4.4 MB).

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## The CDM in Least Developed Countries and Sub-Saharan Africa

- Perspectives together with SouthPole, Econ-Pöyry and GERES have developed standardised baselines on behalf of DFID. Three relevant project types were identified: water purification, rural electrification and efficient charcoal production. Standardised methodologies were developed for these project types and tested through nine country-specific case studies undertaken in Benin, Laos and Zambia (water purification); Cambodia, Mali and Zambia (efficient charcoal) and Benin, Cambodia and Tanzania (Rural Electrification). An update of the report as well as drafted methodologies are available at: [www.perspectives.cc](http://www.perspectives.cc).
- The African Carbon Support Programme (ACSP), financed by the African Development Bank, has announced to develop a CDM methodology for an interstate electricity connection that would export electricity from a 2000 MW hydropower plant from Ethiopia to Kenya. Under current CDM rules, Ethiopia's hydro-dominated electricity grid results in a near-zero emissions baseline, which hardly yields CERs if renewable energy is fed into the domestic grid.
- Swiss carbon trader Vitol contracted 7 million CERs from a cook stove project in Burundi for 45 million Euro. The credits shall be generated over 7 years by replacing 250,000 charcoal stoves with efficient stoves.
- Standard Bank contracted all CERs arising from a N<sub>2</sub>O destruction project in Zimbabwe. The project is expected to generate approximately 4 million CERs by 2020.
- The latest issue of the German JIKO Info newsletter focuses on the CDM in African LDCs and discusses existing barriers and project potential, see [www.jiko-bmu.de](http://www.jiko-bmu.de) (0.6 MB).
- 6 projects in Least Developed Countries entered the pipeline in November:
  - >Mikalili efficient fuelwood cookstoves project (Congo DR, 1.4 million CERs by 2020, project start in 2012)
  - >Energy efficiency in brick making (Bangladesh, 0.4 million CERs by 2020, project start in 2013)

- >Efficient stoves in Chitawan district of Nepal (Nepal, 0.2 million CERs by 2020, project start in 2012)
- >Efficient stoves in Bardiya and Banke districts of Nepal (Nepal, 0.2 million CERs by 2020, project start in 2012)
- >Efficient stoves in Morang and Saptari districts of Nepal (Nepal, 0.2 million CERs by 2020, project start in 2012)
- >Biomass energy at Nyanza Bottling Company (Tanzania, 0.1 million CERs by 2020, project start in 2012)

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### **Project developers, operational entities and consultants**

- In November, 268 projects entered the pipeline, another record. The largest three are:
  - >Reduction of oil field flaring of associated gas (Angola, 13.7 million CERs by 2012)
  - >Cambambe hydro plant phase 2 (Angola, 1.6 million CERs by 2012)
  - >Repowering of Cambambe phase 1 hydro plant (Angola, 1.5 million CERs by 2012)
- Angola, Algeria and Montenegro have entered the group of CDM host countries, Angola with five huge projects (3 hydro, one wind and one fugitive emissions), Algeria with two projects (both N2O reduction from nitric acid plants) and Montenegro with one hydro project.
- The Scandinavian NEFCO carbon fund has contracted credits from five Southeast Asian project activities (wind, small hydro and biomass) in China, Indonesia, Thailand and Vietnam, which will reduce 2 million t CO<sub>2</sub>e by 2020.
- French chemical giant Rhodia has acquired 50% of shares of carbon project developing company Orbeo from Societe General and now holds full ownership of Orbeo.
- The CER price decrease has caused a multi-million Euro meltdown of Noble Carbon's CER portfolio in the third quarter. The CEO of the trading house left the firm.
- The Carbon Forum Asia was held in Singapore from 2 – 3 November and attracted some 1,000 participants.

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### **Incentives for CDM investment**

- The price for EUAs fell to 8.4 Euro on the spot market. The spread to issued CERs was 2.7 Euro. The still uncertain development of the EU financial crisis has larger impacts on the carbon market than initially thought, with the threat of another economic downturn weighing heavy on the demand for credits and a steadily increasing number of issued CERs flooding the market being a crunch situation for the prices.
- Canada stunned the world when it announced formally resigning from the Kyoto Protocol by the end of next year. Under Kyoto, the country agreed to reduce its emissions by 6% below 1990 levels by 2012, a value far away from reality with emissions ranging some 30% above 1990 levels.
- The California Air Resources Board finally adopted the detailed rules of California's emission trading scheme, with the following key features:
  - >A pilot phase will start from 2013, with a scope covering 360 firms representing 600 facilities, from all major industrial sources along with electricity utilities.
  - >A second phase starting in 2015 additionally covers distributors of transportation fuels, natural gas and other fuels.
  - >Eight percent of a company's emissions can be covered using credits from US offset projects eligible under the scheme, from the sectors forestry, dairy methane and ozone depleting substances. CERs are so far not allowed.

Offset credits can be invalidated by the regulators ex post; this buyer liability has been heavily criticized by project developers

>Linking to the Western Climate Initiative is provided as an option.

- US held carbon exchanges ICE and GreenX have excluded CERs originating from countries under US economic sanctions from trading on their platforms. The ban so far only applies to Cuban credits, but may extend to North Korean, Syrian and Iranian projects once they generate credits.

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### **Web news and downloads of the month**

- IETA has released its annual GHG market report, which provides a stocktaking of carbon markets and a reflection of future development, available at: [www.ieta.org](http://www.ieta.org) (5.2 MB).
- A new UNFCCC study analyses sustainable development impacts of the CDM, such as effects CDM on job creation, increased energy efficiency in households, and increased levels of investment – see [www.cdm.unfccc.int](http://www.cdm.unfccc.int).
- The Electric Power Research Institute has conducted a comprehensive study of offsetting mechanisms – available at [www.my.epri.com](http://www.my.epri.com)
- A critical view on governing the CDM, inter alia discussing stakeholder involvement and institutional barriers is provided under: [www.uea.ac.uk](http://www.uea.ac.uk) (756 KB).
- The report of the UNFCCC September workshop on CCS under CDM is now available at: [www.unfccc.int](http://www.unfccc.int) (163 KB).
- The role of international donor institutions for carbon finance is summarized under: [www.nefco.org](http://www.nefco.org) (605 KB). In a similar vein, key lessons from experiences with carbon finance, including markets, are drawn under: [www.edf.org](http://www.edf.org) (738 MB).
- The Japanese Global Environment Centre released a CDM/JI manual - see [www.gec.jp](http://www.gec.jp).
- A business guide for Australia's Clean Energy Legislative Package is available at [www.carbonmarketinstitute.org](http://www.carbonmarketinstitute.org).

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