JIKO POLICY BRIEF

No. 03/2013

Piloting New Market Mechanisms

Overview of Support Programs and Pilot Projects

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for Climate, Environment
and Energy

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The Wuppertal Institute is carrying out the “JIKO”-project on behalf of the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety.

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October 2013

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Summary

In this paper, we give an overview of current pilot activities relating to new market-based mitigation instruments. We assess how these contribute to the development of New Market Mechanisms (NMM) under the UNFCCC and in particular on initiatives that embrace the concept of Sectoral Crediting Mechanism (SCM) as proposed by the EU. Based on a series of interviews, we screened donor programs of the Worldbank, KfW, GIZ, NEFCO, the European Commission as well as Japans JCM/BOCM.

All initiatives we screened are still at a conceptual stage. However, they share one common design feature: If credits are generated for international offset markets, the issuance of these is directly linked to the successful implementation of concrete measures or bundles of measures. This holds for all proposals that are framed under the NAMA concept as well as for those currently developed with regards to NMM. The European Commissions' projects explicitly entail this approach. For the Tunisian project the analytical approach chosen and statements from government officials suggest that a similar approach will be chosen.

Our analysis suggests that the NMM will differ from what the European Union has envisaged and promoted in the past: It will likely feature some sort of matching of measures to the issuance of credits, probably more closely resembling programmatic and sectoral approaches of the CDM than a Sectoral Crediting Mechanism.

At the same time, the various initiatives are prepared for a come-back of international carbon markets. We found several projects designed to test "results-based finance" systems, which would work well in a "NAMA world" driven by public funding – but could also be converted to some sort of crediting scheme.

1 Introduction

Various countries are experimenting on the ground with a wide variety of market-based approaches. These range from large-scale domestic emissions trading schemes to sectoral emissions trading schemes to sectoral programmes to policy programmes that are to be financed at least partially through carbon markets. In our view, the outcomes of these experiments and pilots will have a strong impact on the design of a possible future New Market-based Mechanism (NMM) under the United Nations Framework on Climate Change Convention (UNFCCC).

While national ETS and domestic market-based mitigation instruments without the ambition to generate offsets are mushrooming, neither private investors nor potential implementing countries for crediting schemes are willing to invest by themselves in prototyping a new offset mechanism. Pilot projects are therefore donor driven.

In this paper, we give an overview of key donor activities in fields relating to the development of new market mechanisms. A special focus lies on the assessment of pilot projects which could yield insights for the development of a Sectoral Crediting Mechanism (SCM) as proposed by the EU (see next page).

While some of the initiatives are already at the implementation stage – China, for example, started its first regional emissions trading scheme in Shenzen in June 2013[1] – many other initiatives are still at an early stage, preparing key institutional capacities but without a clear vision of a mechanism design. Furthermore, many of these activities are developed in the context of the national climate policy, under the NAMA concept or as a means to operationalize a form of results-based climate finance under bilateral cooperation schemes with donor countries.

The case for differentiating between trading and crediting schemes has been made often before[2] despite obvious overlaps and similarities. Additional to these, many of the proposed initiatives feature elements that directly link the successful implementation of a set of measures (policies and/or actions) to the issuance of credits based on MRV-able achievements. This approach is compatible with results-based finance, crediting schemes of NAMAs or programmes of activities or standardised baselines under the CDM.

In the following, we present an overview of current initiatives.

[1] Pointcarbon (2013)

[2] e.g. Sterk (2010)

2 Donor Activities to Promote Sectoral Crediting

To assess the scope of the pilot activities with regard to the development of new market based mitigation instruments in general and NMMs under UNFCCC in particular, we conducted a series of interviews with donors and implementing organisations who have been active in promoting NMMs (for details, see reference section). The respective activities are summarized in this chapter. It is based on the information provided by our interview partners. In addition to the interviews, the analysis builds on information that is publicly available.

Since many of the initiatives described are at a very early stage of development it was not easy to become aware of them. We tried to detect further initiatives by also asking our interview partners to refer us to other initiatives to their knowledge. Due to the limited scope, we cannot guarantee that the list of initiatives presented in this paper is complete.

2.1 World Bank - Partnership for Market Readiness

The Partnership for Market Readiness (PMR) was launched at the climate talks in Cancún 2010 to support proactive countries in preparing or implementing innovative carbon market instruments. The PMR provides financial and technical support: It serves as a dialogue forum to share experience between industrialized countries having market-based instruments already in place and developing countries currently implementing such instruments. The implementation of these instruments is then supported financially and through capacity building workshops.

Implementing countries are invited to prepare 'Market Readiness Proposals': comprehensive strategy papers that are based on systematic analysis and stakeholder consultations. These proposals lay down a roadmap for developing and implementing domestic market-based instruments.

The mechanism designs envisaged by the implementing countries vary widely. While for example China is seeking support for its domestic emissions trading scheme[3], Mexico seeks to find innovative means to finance NAMAs e.g. in the transport sector[4] and South Africa is investigating a carbon tax.[5] In many other cases, the mechanism design is not even clear and countries are still in the process of evaluating different options.

Furthermore, it is unclear to what extent countries are willing to participate in international carbon markets. China for example has been hesitant to link its emission trading scheme to international carbon markets and Costa Rica explicitly plans a domestic trading system only.

The closest the proposed designs get to sectoral crediting is probably in Mexico and Indonesia. Both countries propose different "Credited NAMAs". Mexico is presumably the most advanced PMR participant. The country is preparing credited NAMAs for the transport sector,

[3] PMR (2013a).

[4] PMR (2013b).

[5] National Treasury – Republic of South Africa (2013).

cement industry, iron and steel industry and green mortgage (including solar water heating, thermal insulation, compact fluorescent lamps, high efficiency air conditioning). Within these proposals, the support of the respective NAMA is linked to successful mitigation.

None of the initiatives supported by the PMR is linked clearly to the concept of Sectoral Crediting under the NMM.

2.2 GIZ & Tunisian National Agency for Energy Conservation

The Tunisian Government (National Agency for Energy Conservation - ANME) with support from GIZ (funded by BMU) is currently designing a voluntary GHG reduction scheme in the cement sector. According to government officials[6], the scheme will be set up in a hybrid mechanism: It shall be implemented as a NAMA with a view to integrating it within the NMM scheme when operational. In the current preparation phase, stakeholder processes are held and expert studies commissioned.

According to a study undertaken by Ecofys[7], there is a large mitigation potential with abatement costs below 15,- € per tCO_2eq. Roughly 85% of this potential could be mobilized with three groups of measures: Introducing low-carbon content fuels, lower content of clinker, use of wind power. However, Ecofys highlights that in order to implement these measures, regulatory reforms would be necessary. Putting a price on carbon would by itself not be sufficient to tap the potential.

So far, the main focus of the pre-pilot project has been to identify a sector with suitable potential and to quantify this potential. To our knowledge, no concept has been developed so far assessing how potential revenues from a results-based finance / crediting scheme could be disbursed to actors and investors in the cement sector. For many of the identified mitigation options, it could be most suitable that the government introduces national policies and measures and uses potential credit revenues (or results-based financial flows) to co-fund implementation costs of these.

An interesting side note is that wind power is included in Ecofys' mitigation potential for the cement sector. While this could be an interesting option to enlarge the mitigation potential within a supported NAMA / results-based financing scheme – yet this could in turn lead to difficult questions on defining sector boundaries within a sectoral crediting scheme.

2.3 KfW and European Comission

KfW's Carbon Fund is carrying out two pilot programmes which aim at establishing performance based climate finance approaches in Indonesia as well as in a so far undetermined country in Latin America. Both programmes are based on the provision of grant funding subject to measurable, reportable and verifiable emission reductions on a sectoral scale.

The European Comission has mandated KfW to develop the conceptual framework for both programmes and to act as a trustee to the grant funding. If necessary, KfW provides loans for upfront financing of the mitigation measures.

Both programmes are at the design stage. It is foreseen to develop the respective concepts within 2014 and achieve the first emission reductions that can be awarded funding in 2015. The programmes are to be designed in such a way that they can be scaled up to official NAMAs or NMM after all elements of these future frameworks have been internationally defined

[6] Jafaar (2013).

[7] Hoernlein (2013)

and agreed upon. In the absence of a relevant market perspective, both programmes are framed as Results-based Financing approaches. According to KfW, the pilot projects explore concepts and methods on sectoral scale, which will provide valuable input both into the design of supported NAMAs or a New Market Mechanism set-up, depending on the framework defined in the UNFCCC negotiations.

Facility for a Carbon-Linked Incentive Scheme in Indonesia

The Carbon-Linked Incentive Scheme aims to support the early development of sectoral GHG reduction mechanisms in the country. The funding is provided by the Asian Investment Facility of the European Union and the project is carried out in collaboration with the Indonesian National Council on Climate Change.

Financial incentives will be linked to verified emission reductions. The scheme is especially intended to support technologies that reduce emissions below an already ambitious baseline.

The initiative consists of two components: The first component, supported with a €2 million grant comprises a Technical Assistance Facility under which the design of the mechanism, and the detailed implementation concept will be developed; this will assist the implementation of mitigation activities in the field. The second component (€5 million grants) comprises the actual carbon linked incentives. Two potential sectors have been identified: the textile industry, where large-scale boilers could be replaced by more energy efficient technology, and the steel industry, where more energy efficient furnaces or fuel switch could reduce current emissions.

Facility for Performance Based Climate Finance in Latin America

The Latin American KfW programme is structured similarly. It is supported by the Latin American Investment Facility of the European Union with €10 million and carried out in cooperation with CAF, the Development Bank of Latin America. Again, the funding is split into a grant for "Concept Development and Capacity Building" (€2 million) and an "Investment Grant" (€8 million) which is to employ a performance based financing scheme (see figure).

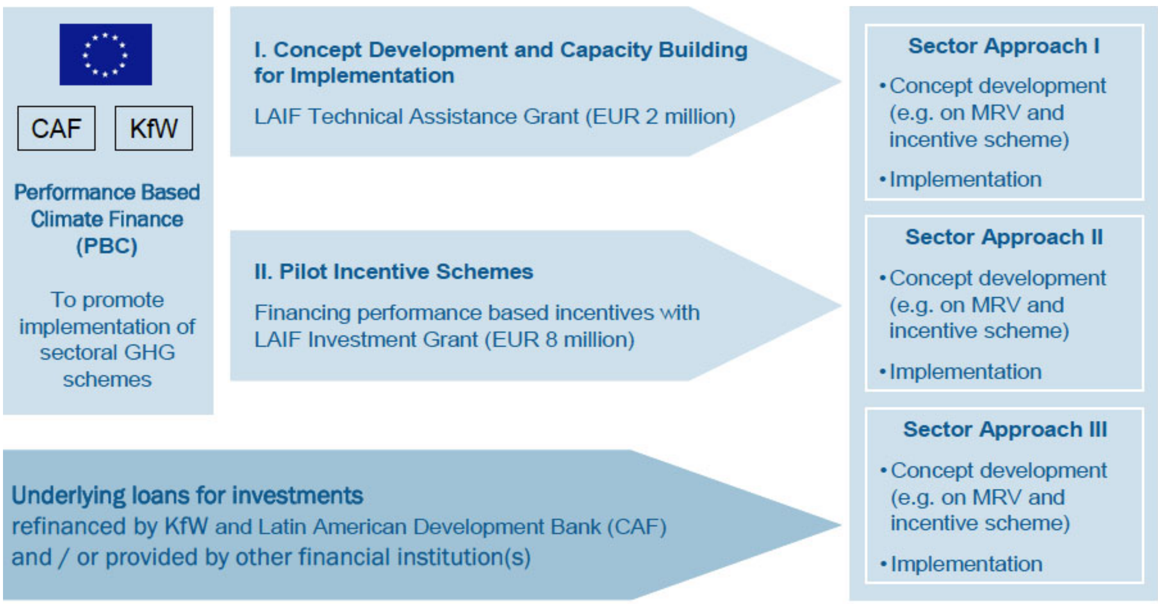

Figure 1: Concept of Performance Based Climate Finance in Latin America. *Source: KfW 2013b*

Potential sectors for the initiative are the renewable energy sector of Chile and Panama, waste water management in Colombia, solid waste management in Ecuador and energy efficiency and renewable energies in households in Peru and Uruguay.

2.4 KfW/NEFCO initiative on new market based approaches

KfW and the Nordic Environment Finance Corporation (NEFCO) jointly started a policy dialogue to bring together stakeholders from the financial sector, policy makers and regulators interested in developing New Market Mechanisms, for instance via the development of results-based finance approaches. It is the purpose of the initiative to create a knowledge platform to exchange views and experiences in the political discussion and in the development and implementation of large-scale, transformative and sector-wide mitigation instruments. The initiative will provide advocacy for piloting NMM schemes and will address key issues such as mechanism design, governance aspects and private sector involvement.

A first workshop was held in May 2013 in Brussels. All participants came from European institutions, political, financial as well as academic ones. A second workshop is planned for October 2013 in Stockholm.

2.5 European Commission

The Directorate General for Climate Action of the European Commission is sponsoring various projects in the field of NMM. Additional to the projects carried out by KfW (see above), DG Climate has supported one project that aims to lay the groundwork for NMMs in five different countries and five different sectors. The project has a volume of 1 Million € over 3 years. The contracted consortium is lead by the consultancy Development Solutions.

The project started in February 2013 and is thus still at an early stage. In the first year, the project team is going to develop guidelines and modalities and procedures for a NMM. The project includes both Sectoral Trading as well as Sectoral Crediting approaches.

However, since there is far more experience with trading approaches and guidelines and modalities are readily available, the development of Sectoral Crediting will be the focus of the project. One core question to be solved is how appropriate 'own contributions' in terms of emission reductions by the host country can effectively be incorporated in the scheme. Two different templates are currently under development: the first to facilitate and structure some sort of policy crediting mechanism and the second in the style of enhanced programmatic and sectoral approaches of the current CDM.

The project team has presented a draft guidance manual for the development of sectoral carbon market mechanisms and this manual has been discussed with various stakeholders at an initial review workshop in October. The draft document lays out the conceptual scene by sketching the scope of the available mechanism design options. Three different approaches are being described. A sectoral trading mechanism, an "Advanced Market Mechanism" which is build on project experience in existing compliance and voluntary markets and a Sectoral Crediting Mechanism.

Guidance on piloting one of the above mentioned mechanisms, e.g. on which design option to chose, is foreseen, however not yet elaborated.

In a second phase, the project aims to test the applicability of the modalities and procedures as well as the templates mentioned above in five different countries. There is, however, no funding provided to finance actual emission reductions and cancel credits generated under the proposed mechanism. The test will be based on simulations only.

At a later stage, DG Climate will sponsor another project that will partially build on this work. While the first project focuses on the institutional side of the mechanism and entails making the selected sectors and institutional framework ready for a mechanism, this second project focuses on operationalization. With a volume of 3.6 million €, one target sector in one country shall be identified in which a pilot mechanism will be implemented. The funding shall be used to develop the full cycle in one country and also cancel the first units. Since the approved funding allows to finance emission reductions on a fairly small scale only, cooperation with other institutions and donor engagements is sought. The funding for the project has been allocated but the project was not yet tendered.

2.6 Other initiatives

2.6.1 JCM/BOCM

The Japanese government has proposed a Joint Crediting Mechanism / Bilateral Offset Crediting Mechanism as a streamlined version of the CDM. The Japanese aim to establish this mechanism under the Framework for Various Approaches (FVA) that is currently discussed alongside the development of a New Market Mechanism under the UNFCCC. Furthermore, some of the activities proposed under the JCM/BOCM headline have been presented also under the NAMA framework.

To date (July 2013), Japan has signed memoranda of understanding to start a JCM or BOCM with Mongolia, Bangladesh, Ethiopia, Kenya, the Maldives and Vietnam. However, the concept of JCM/BOCM is fundamentally project-based and thus not related to the concept of sectoral crediting as proposed by the European Union. Although an evolution of the mechanism towards sectoral is not excluded in the future, there are currently no signs visible pointing in that direction.

2.6.2 World Bank - Carbon Partnership Facility - CPF

The Carbon Partnership Facility's objective is to „demonstrate efficacy of Programme of Activities approach in a variety of situations." (World Bank, 2013). Together with other donors, funders and investors, CPF is buying credits generated in PoA pilots in various sectors in Brazil, Vietnam, Morocco, Jordan, Thailand, China, and Tanzania.

Currently the CPF is not engaged in developing pilot projects for new marked mechanisms, but there is a general openness to "pilot prototypes or develop approaches that bridge to new market mechanisms" in the future (ibid).

3 Conclusions

Our assessment shows that a wide variety of pilot actions are currently being developed including new options for market mechanisms, crediting or results-based financing approaches. However, currently very little effort is spent on the explicit development of New Market Mechanisms (NMM) let alone Sectoral Crediting Mechanisms (SCM). As summarised in **Table 1**, the assessed pilot activities comprise:

- Emission trading schemes (e.g. in China and Chile)
- Project based crediting approaches like the Japanese JCM/BOCM, some of which are also labelled as (credited) NAMAs
- Activities which encompass bundles of measures (policies and/or actions) for which an MRV metric is to be developed which would allow for results-based financing or crediting.

All donor-driven initiatives we screened are still at a very early, i. e. conceptual stage. Too early to answer the most interesting questions from the point of view of developing NMM modalities and procedures for the international negotiation: Is the marketing of credits foreseen for offsetting purposes? If so, how can net mitigation effect be achieved? And what could be an implementing countries own contribution?

One common design feature is, however, becoming apparent, particularly for those cases that are not considering some sort of emission trading scheme with ex-ante allocation of emission allowances: the remuneration for mitigation – be it through tradable carbon credits or result-based finance – is bound to the successful implementation of concrete measures or bundles of measures. This holds for all proposals that are framed under the NAMA concept as well as for those currently developed with regards to New Market Mechanisms under the Convention. The European Commissions' projects explicitly entail this approach. For the Tunisian project the analytical approach chosen and statements from government officials suggest that a similar approach will be chosen.

Interestingly, we found several projects designed in a way to yield lessons how to set up effective "results-based finance" systems, which would thus work well in a "NAMA world" driven by public funding – but could also be converted to some sort of crediting scheme.

In the current crisis of global carbon markets with the CER price near zero, both implementing countries and donors are reluctant to develop a scheme which can only work if markets are to pick up strongly and rapidly. Therefore, exploring public funding compatible with NAMA options comes at no surprise.

Be Prepared – In Case the Market Picks Up Again

Overall, the grim outlook of carbon markets is clearly reflected in the development of new market mechanisms. All initiatives explicitly or implicitly target public investors if they are not implemented as a purely domestic mechanism. The concept of Sectoral Crediting seems to be stuck in a dead end. Elements of it, e. g. the idea of no-lose targets, are likely to be taken up by other mechanisms. However, the exclusive focus on emission reduction irrespective of the associated means of mitigation is not implemented in current pilot projects.

This does not mean that there is no interest in the development of a New Market Mechanism under the Convention. The GIZ project in Tunisia and the projects of the European Commission are clearly linked to the NMM debate and indicate that slowly progress is being made. Moreover, numerous other projects such as the KfW Carbon Fund project have expressed their openness to the NMM and design their mechanisms for results-based climate finance to relatively easily access a NMM once its modalities and procedures have been established.

The pilot projects described above suggest, however, that the NMM would most likely look different from what the European Union has envisaged and promoted in the past: It will likely feature some sort of matching of measures to the issuance of credits, probably more closely resembling programmatic and sectoral approaches of the CDM than a Sectoral Crediting Mechanism based only on aggregate sectoral performance as advocated by the European Union.

Donor / Initiative	Region	Sectors	Characteristics
World Bank Partnership for Market Readiness (PMR)	Brazil, Chile, China, Colombia, Costa Rica, India, Indonesia, Jordan, Mexico, Morocco, Peru, South Africa, Thailand, Turkey, Ukraine, Vietnam	Various (incl. energy, transport, cement, iron and steel,...)	The design **approaches of the PMR are extremely diverse**. And so are the characteristics of the different initiatives. While China and Chile are aiming for **national ETSs** without any direct reference to the UNFCCC process, Mexico and Indonesia are aiming for **credited NAMAs**. The latter feature similarities to the Sectoral Crediting Concept. However, they still constitute concrete measures or bundles of measures that are to be financed based on measurable results.
GIZ and National Agency for Energy Conservation	Tunisia	Cement	A voluntary GHG reduction scheme is being developed. It is sought to be implemented as a hybrid mechanism: It shall be implemented as a NAMA with a view to develop a **full grown proposal for an NMM scheme** once operational. No concept has been developed of how potential revenues from the scheme could be disbursed to actors in the cement sector.
KfW Carbon Fund and European Commission	Indonesia, Latin America	Textile industry, metal industry, renewable energy, waste water and solid waste management, energy efficiency and renewable energies in households	Two pilot projects to develop **results-based carbon finance** are being developed. Funding is bound to measured and verified emission reductions. The pilots could relatively easily be converted to a credit based approach.
KfW and NEFCO Initiative on new market based approaches	?	no specifications	The KfW/NEFCO initiative is a **policy dialogue** specifically aimed to develop the NMM concept. However, in the first meeting only European institutions and no implementing partners participated.
European Comission DG Climate	5 countries	5 different sectors	Two projects are planned: In the first, **modalities and procedures for NMM** are being developed. Two different approaches are likely to be proposed. One for some sort of policy crediting mechanism and another one based on evolved sectoral and programmatic approaches of the existing CDM. These are to be tested in 5 sectors in 5 different countries based on simulations. In a subsequent project, one of these sectoral **NMM schemes shall be operationalized** including the cancelation of credits.
World Bank Carbon Partnership Facility	–	–	No activities with regards to sectoral crediting or NMM.
Japan JCM / BOCM	Mongolia, Bangladesh, Ethiopia, Kenya, the Maldives and Vietnam	various	The JCM/BOCM follows a fundamentally **project-based** concept. A sectoral approach could potentially be developed in the future, but there are no signs of this happening to date.

Table 1: Overview of donors and their respective initiatives with respect to development of NMM pilot activities.

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