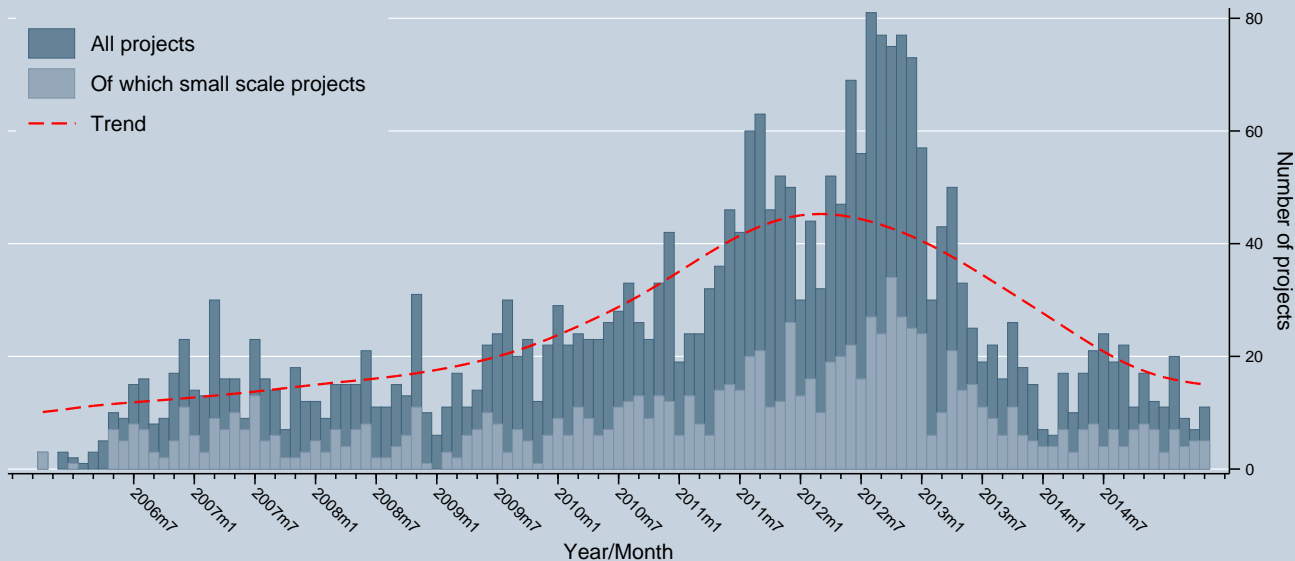


Projects starting the issuance process for the first time



Data as of 31 May 2015
Source: UNFCCC

Notes: The trend is a locally weighted regression at a bandwidth of 0.50