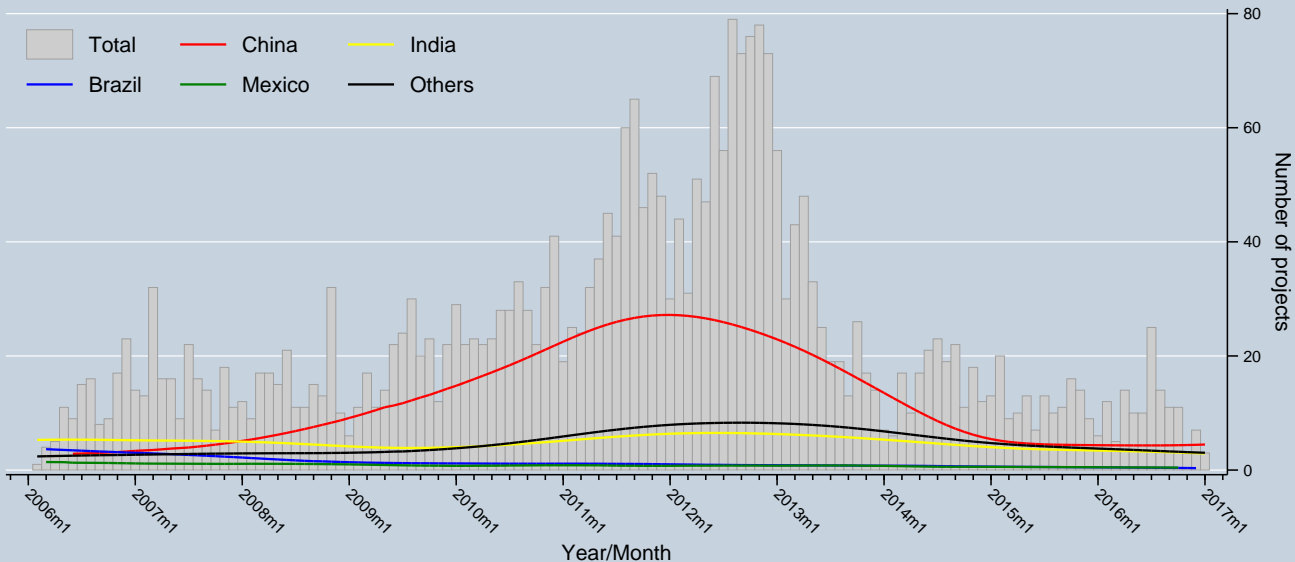


Trend of projects starting the issuance process for the first time by Host Party



Data as of 31 Mar 2017
Source: UNFCCC

Notes: Trends are locally weighted regressions at a bandwidth of 0.50