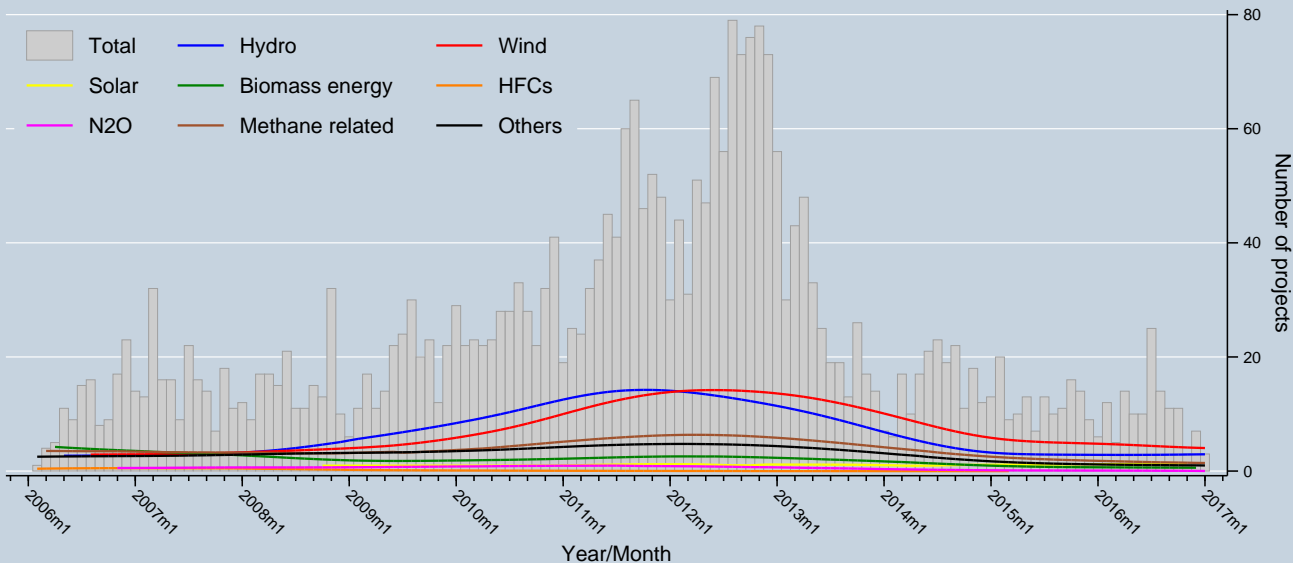


Trend of types of projects starting the issuance process for the first time



Data as of 31 Mar 2017
Source: UNFCCC & UNEP Risoe

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