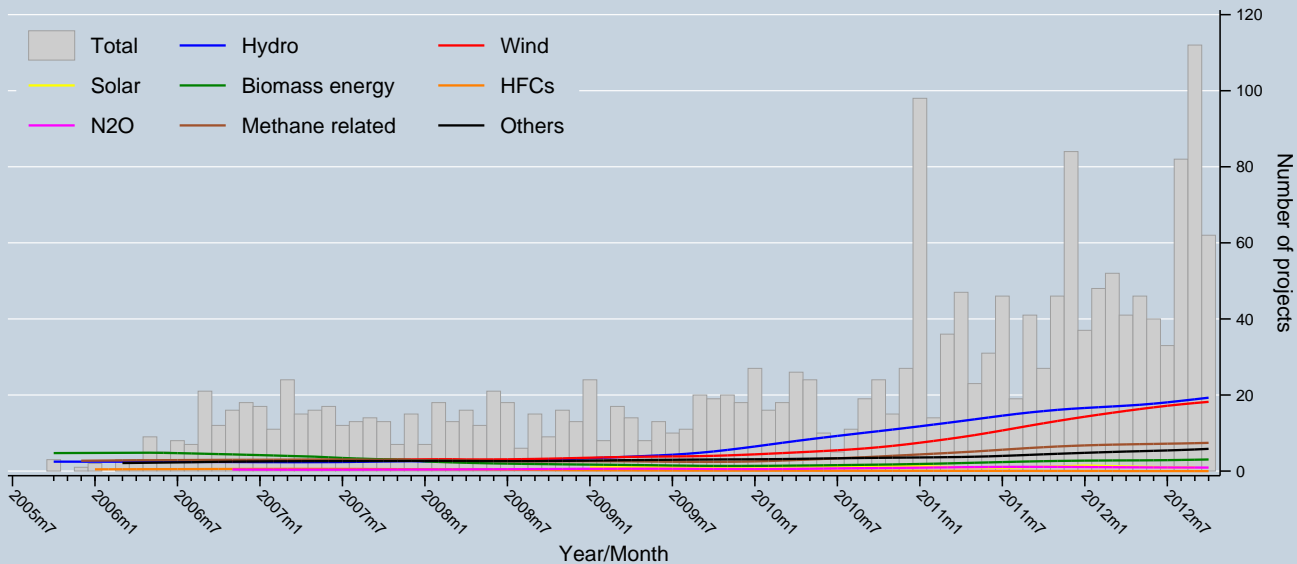


Trend of types of projects issued and issuing for the first time



Data as of 31 October 2012
Source: UNFCCC & UNEP Risoe

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