CLEAN DEVELOPMENT MECHANISM

CDM-2025Q4-INFO02

Regular report

Status of CDM-MAP 2024–2025 implementation (1 January – 31 December 2025)

Version 01.1

United Nations
Framework Convention on
Climate Change

TABLE OF CONTENTS **Page**

1. Progress report on operational activities and resources utilized

1. The clean development mechanism (CDM) business and management plan 2024–2025 (CDM-MAP 2024–2025), adopted at the 119th meeting of the Executive Board of the CDM (hereinafter referred to as the Board) (EB 119), documents the goals and objectives of the Board and the activities and resources required to support its effective operation.[1]

2. This document complements the 2025 Mid-year review report,[2] and describes the status of implementation of the CDM-MAP for the period 1 January to 31 December 2025, the activities underway, and the financial and human resources of the secretariat's Mitigation division, which supports the Board and the operation of the CDM.

1.1. Goal 1: Ensure that project participants are enabled to efficiently seek issuance of CERs for remaining monitoring period until 31 December 2020

1.1.1. Objective 1a: Operate efficient project and entity assessment processes

Registry

3. As shown in figure 1 below, during the reporting period, 5,368 registry transactions were undertaken against the forecasted volume for the reporting period of 6,840 transactions. This corresponds to 78.4 per cent of the forecasted volume.

4. A total of 630 changes to modalities of communication (MoC) were completed against the forecasted volume for the reporting period of 760 requests. The majority of MoC changes requested in February and March were due to the change of a focal point signatory involved in numerous projects. After March 2025, the requests for change of MoC statements rapidly decreased.

5. In the reporting period, the total number of submissions for registration and issuance processed was much lower than the forecasted volume, as CDM submissions have greatly decreased compared to the previous years (see Appendix, Table 1).

6. The completed orders on the United Nations online platform for voluntary cancellation of certified emission reductions (CERs) (hereinafter referred to as the VC platform) decreased by approximately 13 per cent in the current reporting period, with 2,590 completed orders from 1 January to 31 December 2025, compared to 2,977 in the same period in 2024. This trend is also evident in CER cancellations through the VC platform, with 1,723,539 CERs cancelled in the reporting period compared to 2,318,367 CERs in the same period in 2024. This represents a 26 per cent decrease in units cancelled.[3]

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[1] See document CDM-EB119-A06-INFO available at https://cdm.unfccc.int/sunsetcms/storage/contents/stored-file-20230929104556766/Info_note105.pdf.

[2] See document CDM-2025Q2-INFO01 available at https://cdm.unfccc.int/sunsetcms/storage/contents/stored-file-20250822122427623/CDM%20Mid-year%20Report%202025.pdf.

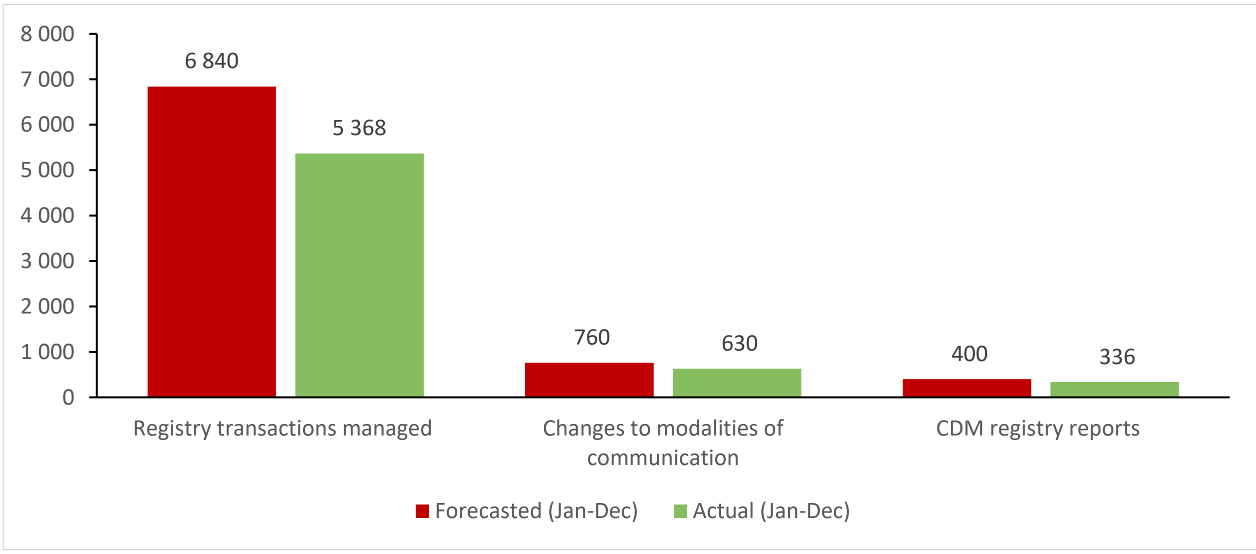
[3] Detailed information on the VC platform is available on an annual basis on the CDM website: https://cdm.unfccc.int/EB/report/index_html.

7. During the reporting period, seven new voluntary cancellation seller accounts were opened. This brought the total number of accounts to 124 by the end of December 2025. Out of these, 112 accounts remain active, with 45 having current listings of CERs representing 116 projects. Additionally, 30 new projects were added to existing seller accounts.

8. At the end of the reporting period, approximately 27.8 million CERs were available for listing on the VC platform.

9. As shown in figure 1 below, regarding the CDM registry reporting function, 336 reports were produced during the reporting period. These included designated national authority (DNA) reports, monthly reports to the Board, reports to the World Bank, and ad hoc registry reports. This number is 16 per cent below the forecasted volume of 400 reports.

Figure 1. CDM registry operation against the linear forecasted volume for the period under review (1 January – 31 December 2025)



Project assessments

10. The total CERs issued over the reporting period was 7,280,185, of which 1,646,228 CERs were issued for programmes of activities (PoAs) and 5,633,957 CERs were issued for project activities.

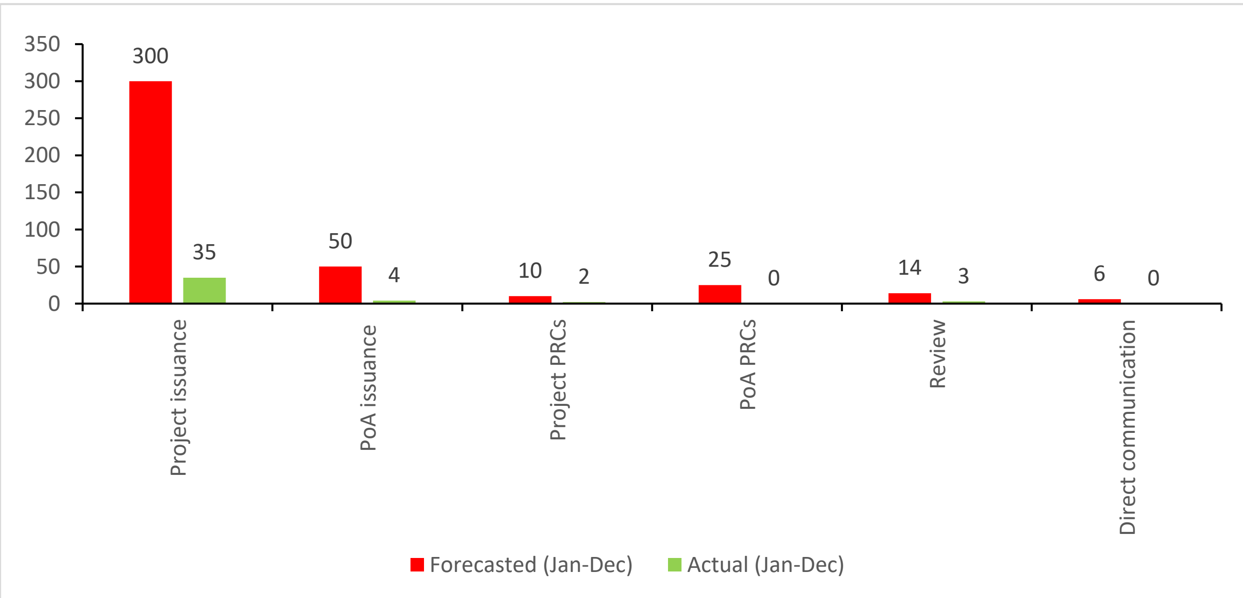
11. In terms of caseload, details of the project assessments processed during the reporting period are included in table 1 and figure 2 below.

Table 1. Project assessments (1 January – 31 December 2025)

Activity	Forecasted volume Jan–Dec 2025	Actual volume Jan–Dec 2025
Requests for project activity issuance	300	35
Requests for programme of activity (PoA) issuance covering component project activities (CPAs)	50	4[(a)]
Requests for project activity post-registration change (PRC)	10	2
Requests for PoA PRC	25	0
Requests for direct communication, renewal of crediting period, and review	20	3
Requests for PoA registration	N/A	0
Requests for project activity registration	N/A	0
PoA post-registration CPA inclusion	N/A	0
Sustainable development co-benefits, including reporting and promotional activities	N/A	0

[(a)] These included the processing of four CPAs.

Figure 2. Type and number of project assessments processed against the linear forecasted volume for the period under review (1 January – 31 December 2025)



12. During the reporting period, the waiting times for the commencement of project assessments for registration and issuance were below 15 days, as mandated by the Board and the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP).

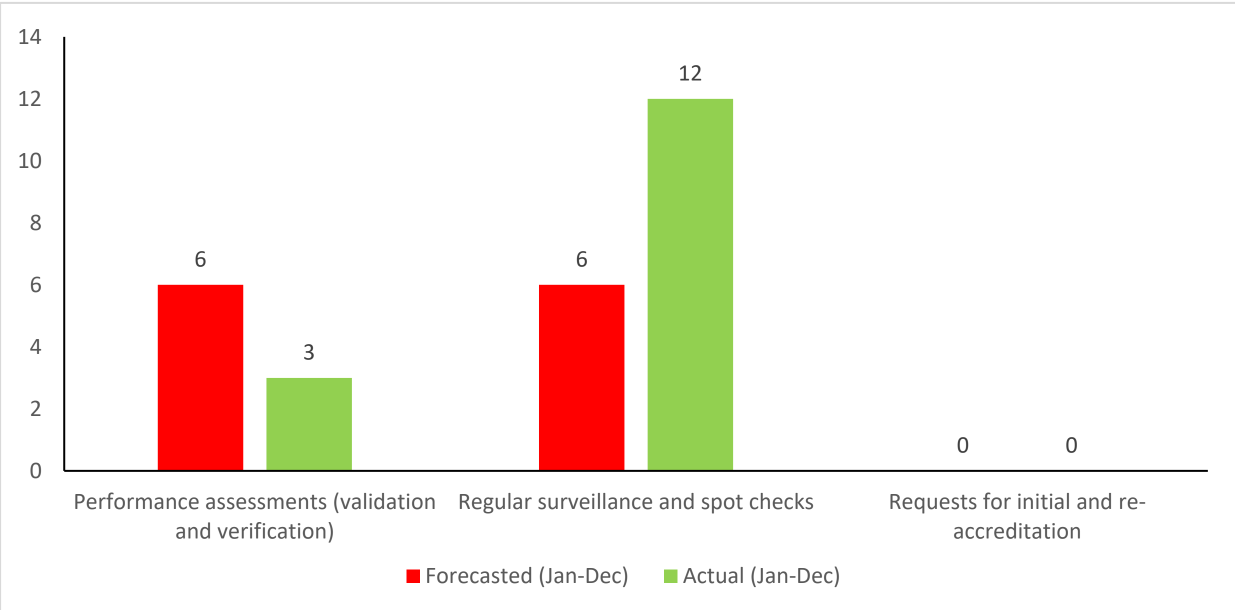
13. No sustainable development co-benefit reports were received or published during the reporting period.

Entity assessments

14. As at 31 December 2025, there were 25 accredited designated operational entities (DOEs) and two applicant entities (AEs).

15. As shown in figure 3, during the reporting period, three performance assessments were conducted[4] against the forecasted volume of six for the period 1 January to 31 December 2025. A total of 12 regular surveillance assessments and spot checks were conducted against the forecasted volume of six for the reporting period. No initial or re-accreditation assessments were conducted against the forecasted volume of zero for the reporting period.

Figure 3. Type and number of entity assessments processed against the linear forecasted volume for the period under review (1 January – 31 December 2025)



16. A calibration workshop for the CDM accreditation roster of experts was conducted from 1 to 2 July 2025 in Bonn, Germany. Activities included organizing the calibration sessions and providing updates on the latest CDM regulations and recently approved regulatory documents for the mechanism under Article 6.4 of the Paris Agreement.

17. A calibration workshop for the AEs and DOEs was conducted in Bonn, Germany from 15 to 16 July 2025. The workshop strengthened the capacity of the AEs/DOEs and promoted a deeper understanding of the latest CDM regulations and of the implementation of recently approved regulatory documents for the mechanism under Article 6.4 of the Paris Agreement among the auditing and technical staff of CDM DOEs. The workshop

[4] This is a verification performance assessment by type.

also aimed to assist CDM DOEs to undertake verification of transitioned CDM activities and to prepare them to become Article 6.4 DOEs.

1.1.2. Objective 1b: Operate an effective regulatory framework

Servicing of the regulatory body and its panels and working groups

18. At its first meeting of the calendar year, the Board adopted its workplan and those of its panels and approved the calendar of meetings. During the reporting period, three meetings of the Board (EB 124, EB 125 and EB 126), two meeting of the CDM Accreditation Panel (CDM-AP 100 and CDM-AP 101) and three meetings of the Methodologies Panel (MP 96, MP 97 and MP 98) were held. At EB 124, the Board decided to extend the terms of service for members of the CDM-AP, the MP, the Afforestation and Reforestation Working Group (A/R WG), the Carbon Dioxide Capture and Storage Working Group (CCS WG) and the Registration and Issuance Team (RIT) until 31 July 2027. During the reporting period, no meetings of the A/R WG or CCS WG were organized. Table 2 in the Appendix includes information on the number of documents under consideration by the Board and its panels during the reporting period.

19. As per the workplan approved by the Board at EB 124,[5] 30 products were forecasted to be delivered in 2025 and one additional item was added during the reporting period, which was updated at EB 125.[6] A total of 31 products were delivered as part of the workplan in 2025.

Accreditation system

20. During the reporting period, 31 entities were supported (25 currently accredited DOEs, 4 DOEs who withdrew and two AEs). The support included day-to-day activities related to the administration of the accreditation workflow.

21. In addition, 23 accreditation assessments were launched, of which 18 were regular surveillance assessments and five were performance assessments.

22. The Board considered one spot check in accordance with the "CDM accreditation procedure", accredited one DOE, re-accredited three DOEs and extended accreditation for additional sectoral scopes for one DOE.

23. The Board also took note of the notifications from the CDM-AP on the completions of regular on-site surveillance assessments for nine DOEs and performance assessments for two DOEs; and voluntary withdrawal of accreditation status for two DOEs (one DOE full withdrawal and one DOE partial withdrawal).

24. The DOE performance monitoring reports for the second iteration (twenty-sixth monitoring period: 1 May to 31 August 2024), first and second iterations (twenty-seventh monitoring period: 1 September to 31 December 2024), first iteration (twenty-eighth monitoring period: 1 January to 30 April 2025), first iteration (twenty-ninth monitoring period: 1 May to 31 August 2025) and the tenth Analysis report on the result of DOE performance

[5] See document CDM-EB124-A01 available at https://cdm.unfccc.int/UserManagement/FileStorage/UK2NB6W85Q73HEYZCAPD941X0IORJV.

[6] See document CDM-EB125 available at https://cdm.unfccc.int/UserManagement/FileStorage/CTVUINODJZP8LRWAYX305SK7H9M216.

monitoring were published as per the “Procedure: Performance monitoring of designated operational entities” (version 05.0).

Methodologies

25. As shown in Figure 4,[7] during the reporting period nine methodological requests were submitted to the Board and processed (three were received in 2024). During the reporting period, 13 requests for clarifications were concluded,[8] no requests for revision were considered and no new submissions of new methodologies or standardized baselines were received. However, six submissions of new methodologies from previous reporting periods were processed:

(a) Three new methodology requests were approved[9] by the Board;

(b) Two new methodology requests were rejected;[10]

(c) One new methodology request was withdrawn.[11]

26. During the reporting period, in response to mandates received from the Board, the MP finalized the information note[12] “Development of default values for fraction of non-renewable biomass", which included the revision of four approved small-scale methodologies (AMS) and one tool, which were approved by the Board. During this period, the forecasted volume was 10 requests.[13]

[7] The data in Figure 4 also includes submissions from earlier reporting periods that are still in process owing to these items requiring additional work during the reporting period.

[8] For large-scale: AM_CLA_0319, AM_CLA_0320, AM_CLA_0321, AM_CLA_0322, AM_CLA_0323, CLA_TOOL_0051, CLA_TOOL_0052; CLA_TOOL_0053; for small-scale: SSC_845, SSC_846, SSC_847; SSC_848; SSC_849.

[9] Large-scale: NM0386 (approved); small-scale: SSC-NM108 (AMS-III.BS) (approved) and SSC-NM109 (AMS-III.BR) (approved).

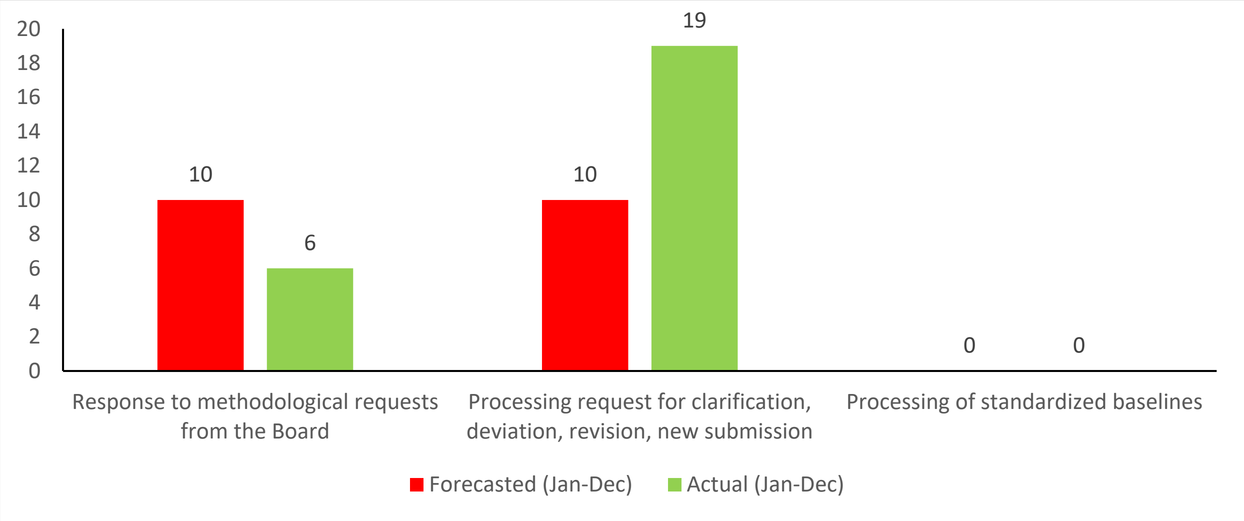
[10] Large-scale: NM0389 (rejected); small-scale: SSC-NM110 (rejected)

[11] Large-scale: NM0388 (withdrawn).

[12] Annex 8 to the MP 97 meeting report, see document available at Information note: Development of default values for fraction of non-renewable biomass.

[13] AMS-I.E, AMS-II.G, AMS-III.AV, AMS-III.BG and TOOL33.

Figure 4. Responses to methodology requests and processing of standardized baselines against the forecasted volume for the period under review (1 January – 31 December 2025)



Interactions with stakeholders

(i) Support to stakeholders/capacity-building (designated operational entities)

27. The sixty-second DOE teleconference was held on 9 January 2025, with the aim of updating DOEs/AEs on recent decisions by the CDM Executive Board and the Article 6.4 Supervisory Body relevant to their roles. It was attended by approximately 20 DOEs and AEs, including new AEs seeking accreditation under the Article 6.4 mechanism.

(ii) Regional Collaboration Centre on-site support to projects activities

28. During the reporting period, the Regional Collaboration Centres (RCCs) supported three CDM PoAs and 24 CDM project activities with issues related to the CDM requirements and transition to the Article 6.4 mechanism. In addition, they responded to 33 queries on CDM transitioning and other generic methodological matters (three from Asia-Pacific, two from the Caribbean, five from East and Southern Africa, nine from Latin America, three from the Middle East and North Africa, and 11 from West and Central Africa).

29. From the beginning of the RCCs' operations in 2013 until 31 December 2025, the RCCs directly supported:

(a) 1,798 CDM project activities and PoAs, of which 259 CDM project activities and PoAs progressed at least one step forward in the CDM project cycle;

(b) The provision of technical advice and capacity-building, through which 128 new CDM project activities and PoAs were identified and their notification of CDM prior consideration submitted;

(c) The development of 366 standardized baselines, of which 58 were approved by the Board.

Registration and issuance system

30. Information system support for CDM activities/cycles, including the uploading of monitoring reports, summary notes, Board member objections, rejection rulings, updated documents related to direct communication, and queries from project participants, was carried out according to the established procedures.

Regulatory management

31. During the reporting period, there were no new developments, revisions or updates to activity cycle regulations. The regulatory framework remains unchanged, with no amendments initiated or under review during this reporting period.

1.2. Goal 2: Enable stakeholders to understand and adjust to the evolving operating environment, taking into account decisions of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol

1.2.1. Objective 2a: Engage with regulatory authorities and stakeholders using CERs for both compliance and voluntary purposes

Market and policy analysis

32. Market and policy updates enable the Board's work programme to be informed by broader ongoing developments. During the reporting period, the secretariat continued to gather intelligence on developments in global carbon markets, including analyses of reports and information regarding the evolution and direction of carbon-pricing instruments globally. The secretariat uses this intelligence to provide updates to the Board on developments in the UNFCCC process in relation to the Kyoto Protocol and Paris Agreement. In particular, the secretariat provided an update on carbon market and policy developments at EB 124.

33. As part of this work, the secretariat continued to develop its contacts with policymakers and other relevant experts globally to ensure that the Board is informed of the latest developments.

Interactions with stakeholders

34. On behalf of the Board and its support structures, 10 calls for public input were sought on issues included in the annotated agenda and related annexes prepared for EB 124, EB 125, and EB 126.[14]

35. At EB 125, the Board took note of the activities undertaken related to stakeholders, DNAs, AEs and DOEs, including the Global DNA Forum, which was held on 20 and 22 May 2025 in Panama City, Panama, on the side-line of the 2025 first Climate Week.

36. The six RCCs organized, co-organized or participated in 99 events on carbon markets and Article 6 of the Paris Agreement, during which they addressed stakeholders' queries about requirements for transitioning CDM project activities and PoAs to the Article 6.4 mechanism. Also, 54 queries were answered about the CDM and the Paris Agreement Crediting Mechanism.

[14] See the archive of calls for public input available at http://cdm.unfccc.int/public_inputs/index.html.

37. No activities related to the Nairobi Framework Partnership took place during the reporting period.

38. During the reporting period, a total of 218 CDM-related queries from stakeholders were processed. These included four communications addressed to the Board, 162 communications addressed to the secretariat, and 52 queries of an administrative nature (e.g., login troubleshooting, updating the contact database).

39. The four communications addressed to the Board cut across issues pertaining to the application of new Fraction of Non-Renewable Biomass values adopted by CDM EB, clarifications on request for issuance from specific projects, and the DOE/ Accredited Independent Entity Forum Chair requests regarding the DOE Calibration Workshop that the secretariat organized in July 2025.

40. The VC platform has a global reach, attracting visitors from nearly every country worldwide, with completed cancellations recorded in 126 countries. The total number of CERs cancelled through the VC platform since its launch in September 2015 is 15,977,184. The average historical price per tonne purchased on the VC platform is USD 1.62. The overall offer is guaranteed based on the quantity of CERs available in the pending account for the activities published on the VC platform.

41. No significant upgrades or changes to the VC platform's software were conducted during the reporting period. Ongoing maintenance and support for the daily operations were stable.

1.2.2. Other activities

Strategic coordination and oversight

42. Alignment, monitoring and reporting of activities were conducted to ensure the implementation of the CDM-MAP 2024–2025.

Communications

43. The secretariat's main social media accounts and websites are the online assets used to promote the CDM. The United Nations Climate Change social media accounts comprise: Facebook, with 514,000 followers; X (formerly Twitter), with 969,800 followers; Instagram, with 984,000 followers; LinkedIn, with 642,000 followers; and YouTube, with 69,600 followers.

44. Media items relevant to the work of the Board were collected and incorporated in the weekly news email compiled by the secretariat's Communications and Engagement Division.

Cross-cutting

(i) Data management

45. Data management processes were executed efficiently, ensuring timely and high-quality results that significantly aid the Mitigation division's operations. These processes include the production of automated reports, the execution of personalized email campaigns, the preparation and analysis of surveys, the creation of automatic data ingestion tools to

facilitate data integration, and the regular review and updating of various data and reporting tools and codes.

(ii) Information and knowledge management

46. During the reporting period, a total of 104 documents, including the Board's regulatory documents and documentation of its supporting meeting bodies, were catalogued and indexed. This process ensures transparency of and access to the regulatory decisions via the public website and the CDM Catalogue of Decisions.[15] Over 3,800 searchable documents are contained in the Catalogue of Decisions, which utilizes over 500 controlled vocabulary terms in the integrated taxonomy.

47. To sustain on-going maintenance of records and documentation for the CDM, the Mitigation division, which supports the CDM work programme, manages over 150 internal SharePoint sites with nearly 500 subsites. Each site serves as an organized space with libraries and lists containing records and information relating to work supporting the Board, its working groups, and the CDM activities. To ensure efficient and user-friendly search and retrieval, the platforms are organized using a robust taxonomy featuring CDM-specific keywords.

(iii) Secretariat-wide responsibilities

48. During the reporting period, the Mitigation division fulfilled its secretariat-wide responsibilities, including contributions to several UNFCCC internal processes and meeting bodies.

(iv) Quality management

49. During the reporting period, an internal committee continued to review CDM regulatory documents to enhance their quality prior to publication and consideration by the Board. The secretariat also continued to engage professional document editors.

Cross-cutting: Internal administration

(i) Human resources, skill development and learning, materials

50. During the reporting period, the secretariat had a skilled and flexible workforce with a specialized focus on delivering results effectively and efficiently against the approved CDM-MAP 2024–2025 activities.

51. As part of workforce planning, priority continues to be placed on optimizing the organizational structure to ensure the effective use of the full range of expertise across the secretariat; adopting a strategy of natural attrition; and ensuring the full use of available staff resources over consultants or temporary hires in consideration of the expertise required.

[15] Searchable catalogue of CDM EB decisions available at http://cdm.unfccc.int/Reference/catalogue/search.

(ii) Intra-secretariat engagement agreements (information communication technology)

52. During the reporting period, the following CDM information technology (IT) operational activities were supported under the engagement agreement:

(a) CDM systems application, maintenance and support

(i) Authoring tool for preparing and cataloguing the documentation of the Board and its panels and working groups: No maintenance support was required;

(ii) CDM Registry: Continuation of operational maintenance, software maintenance, and security support;

(iii) CDM Information System (CDM-IS): Activities included defining requirements and testing and handling of deployments. During the reporting period, there were 12 content management updates, 64 manual interventions, 19 user administration requests, 11 user help requests, nine reported problems, one change request and 115 service responses;

(iv) Simplified Processing Tool: Activities included application service management for support testing of activities with external users and oversight of development work for improving functionalities;

(b) Meetings and workshops: Technical support was provided to the virtual meetings and workshops supporting CDM-related activities and the work of the Board during the reporting period;

(c) Data centre hosting services: Business-as-usual and recovery services were provided for the CDM-IS content management system, CDM registry and CDM mailing lists;

(d) Licenses: Business-as-usual services were provided in support of desktop and specialized software support.

53. Table 2 below indicates the expenditure for services received under the IT engagement agreement.

Table 2. Information technology services expenditure for the reporting period (1 January – 31 December 2025)

Services received	Expenditure (USD)
Operational	
Application and maintenance of, and support to, CDM systems	330 215
System infrastructure services (data-hosting services)	109 206
Service desk support for workshops/meetings	20 136
Licenses	5 248
Total*	**464 805**

* Includes obligations

54. During the reporting period, 12 internal newsletters were prepared and published to inform staff of the progress made in operational activities and projects. Different software was utilized to make product presentation more appealing.

(iii) Planning, monitoring and reporting

55. The Board receives regular reports relating to the implementation of its CDM-MAP for consideration on a regular basis. These reports provide information on progress made in specific areas. The following reports were delivered and published during 2024–2025 and are available on the UNFCCC CDM website:[16] CDM-MAP Mid-Year Review Report (1 January – 30 June 2025); CDM-MAP End-Year Review Report (1 January – 31 December 2024); CDM-MAP Mid-Year Review Report (1 January – 30 June 2024); and six annual reports covering RCCs, VC Platform, Key Performance Indicators, Stakeholder Communications, and the Synthesis Report of the Annual Activity of the DOEs.

2. Financial update

2.1. Status of income from 1 January to 31 December 2025

56. Table 3 shows the balance brought forward from 2024 and the income received from 1 January to 31 December 2025.

Table 3. Income received in 2025, including carry-over from 2024 (USD)

Carry-over figure from 2024 *(A)*	**30 630 146**
Income received in 2025	
Accreditation fees	66 266
Fees from the accreditation process	43 637
Registration fees[(a)]	—
Share of proceeds (SOP) [(b)]	1 142 583
Subtotal – Income: 1 January to 31 December 2025 (B)	1 252 486
Current balance of 2024 carry-over and 2025 income *(A + B)*	31 882 632

Note: USD 45 million held in reserve (EB 45, 2009) are not included in the above figures.

(a) This fee is based on the average annual issuance of CERs over the first crediting period and calculated as share of proceeds (SOP) to cover administrative expenses, as defined in decision 7/CMP.1, paragraph 37. Projects with annual average emission reductions of less than 15,000 tonnes of carbon dioxide equivalent are exempt from the registration fee, and the maximum fee applicable is USD 350,000. This fee is a prepayment of the SOP to cover administrative expenses.

(b) The SOP, payable at the time of issuance of CERs, is USD 0.10 per CER issued for the first 15,000 CERs for which issuance is requested in each calendar year, and USD 0.20 per CER issued for amounts in excess of 15,000 CERs.

57. The total income received as at 31 December 2025 amounted to USD 1.25 million (see Table 3 above). This represents 18.5 per cent of the projected income of USD 7.0 million for 2024,[17] which is significantly lower than the forecasted income for 2024. The total fees

[16] Detailed information available at https://cdm.unfccc.int/EB/report/.

[17] As per the CDM-MAP 2024–2025 (document CDM-EB119-A06, Table 11) available at https://cdm.unfccc.int/UserManagement/FileStorage/961WKJDFC4E0VOQRMH8AZPYX2U5GL7.

received during the same period last year (1 January – 31 December 2024) were USD 3.7 million. CERs held in the CDM registry with pending fees at the end of December 2025 amounted to 235.6 million.

58. The secretariat has already performed all related tasks for the corresponding issuance requests. The SOP for administration due on CERs held in the pending account of the CDM registry amounted to USD 46.4 million at the end of the reporting period. This is a decrease of USD 14.5 million in comparison to August 2018, when the outstanding SOP for administration peaked at USD 60.9 million. This amount was accumulated as per the standard practices applied up to that time for SOP, by which payment was due after issuance but before CER transactions. The change in SOP rules in 2018, which brought the payment forward to the submission of requests for issuance, ended the accumulation of additional SOP due.

2.2. Expenditure from 1 January to 31 December 2025

59. Table 4a below shows the expenditure incurred and the utilization rate against the 2025 reporting period (12 months). Table 4b shows the expenditure incurred and the utilization rate against the 2024–2025 budget period (24 months).

Table 4a. Comparison of budget and expenditure from 1 January to 31 December 2025 (USD)

Expenditure Classification	Budget 2025 a	Expenditure Jan–Dec 2025 b[q]	Difference to 2025 budget (a–b) c	% Rate of expenditure vs. 2025 budget (b/a) d
Staff costs[a]	5 032 143	4 626 021	406 122	91.9
Consultants[b]	36 200	24 616	11 584	68.0
Experts[c]	91 000	47 127	43 873	51.8
Expert travel[d]	55 200	116 520	- 61 320	211.1
Travel of representatives[e]	420 103	341 384	78 719	81.3
Travel of representatives – Executive Board[f]	326 700	211 091	115 609	64.6
Travel of staff[g]	115 600	54 135	61 464	46.8
Training[h]	11 000	9 435	1 565	85.8
Operating expenses[i]	168 755	- 57 465	226 220	-34.1
Regional Collaboration Centres (RCCs) operations[j]	100 000	39 912	60 088	39.9
Total Cost of Ownership (TCO)[k]	541 862	640 623	- 98 761	118.2
Engagement agreement (information technology)[l]	733 000	464 805	268 195	63.4
Mobile telecommunication[m]	3 750	1 968	1 782	52.5
Supplies and materials[n]	28 350	44 097	- 15 747	155.5

Expenditure Classification	**Budget 2025** **a**	**Expenditure Jan–Dec 2025** **b[q]**	**Difference to 2025 budget (a–b)** **c**	**% Rate of expenditure vs. 2025 budget (b/a)** **d**
Executive Board grants[o]	345 000	262 274	82 726	76.0
Programme support costs (PSC)[p]	1 041 126	887 451	153 675	85.2
Total	**9 049 789**	**7 713 997**	**1 335 793**	**85.2**

Table 4b. Comparison of the budget 2024–2025 with expenditure from 1 January to 31 December 2025 (USD)

Expenditure classification	Budget 2024 a	Budget 2025 b	Total 2024–2025 (a+b) c	Expenditure Jan 2024 to Dec 2025 d[q]	Difference to 2024–2025 budget (c–d) e	% Rate of expenditure against 2024 – 2025 budget (d/c) f
Staff costs[a]	6 786 821	5 032 143	11 818 964	9 082 704	2 736 261	76.8
Consultants[b]	165 325	36 200	201 525	201 322	203	99.9
Experts[c]	128 000	91 000	219 000	188 640	30 360	86.1
Expert travel[d]	67 750	55 200	122 950	215 332	- 92 382	175.1
Travel of representatives[e]	420 103	420 103	840 206	342 788	497 418	40.8
Travel of representatives – Executive Board[f]	326 700	326 700	653 400	400 651	252 749	61.3
Travel of staff[g]	115 600	115 600	231 200	235 489	- 4 290	101.9
Training[h]	11 000	11 000	22 000	14 209	7 791	64.6
Operating expenses[i]	170 330	168 755	339 085	37 521	301 564	11.1
Regional Collaboration Centres (RCCs) operations[j]	140 000	100 000	240 000	104 399	135 601	43.5
Total Cost of Ownership (TCO)[k]	728 127	541 862	1 269 989	1 215 282	54 707	95.7
Engagement agreement (information technology)[l]	733 000	733 000	1 466 000	962 798	503 202	65.7
Mobile telecommunication[m]	3 750	3 750	7 500	3 584	3 916	47.8
Supplies and materials[n]	28 350	28 350	56 700	75 207	- 18 507	132.6
Executive Board grants[o]	345 000	345 000	690 000	512 115	177 885	74.2
Programme support costs (PSC)[p]	1 322 081	1 041 126	2 363 207	1 766 966	596 242	74.8
Total	**11 491 937**	**9 049 789**	**20 541 726**	**15 359 010**	**5 182 717**	**74.8**

[(a)] Staff costs include staff salaries, general temporary assistance costs, fellow- and staff-related costs such as dependency allowance, education grants, rental subsidies, home-leave travel, travel on appointment, separation, and overtime payments.

[(b)] Consultant costs include consultant and individual contractor fees and associated travel costs.

[(c)] Expert fees refer to panel and working group attendance fees and case fees.

[(d)] Expert travel refers to ticket costs and daily subsistence allowance (DSA) of panel and working group members.

[(e)] Travel of representatives includes ticket costs and DSA for participants in the CDM meetings and workshops, including the DNA Forum.

[(f)] Travel of representatives (Board) includes ticket costs, DSA and 40 per cent additional DSA for members/alternate members attending meetings of the Board and Board events at sessions of the UNFCCC.

[(g)] Travel of staff includes ticket costs, DSA, terminal expenses and miscellaneous expenses.

[(h)] Training includes attendance and/or course fees, ticket costs and DSA.

[(i)] Operating expenses include rental of equipment, shipping and transport costs, maintenance costs and other logistical costs.

[(j)] Regional Collaboration Centre (RCC) operations costs include costs related to administering the RCCs, RCC staff missions (including travel and mission subsistence allowance costs), and the RCC Global Forum.

[(k)] Total cost of ownership (TCO) – Service programmes in the secretariat (Information and Communication Technology; Administrative Services) render services to all secretariat activities funded from both core and non-core sources of funding. The purpose of TCO charges is to ensure the allocation of costs of these support services to the sources of funding to which they relate. In 2025, the TCO charge per capita of EUR 17,290 is applied.

[(l)] Engagement agreement includes IT costs related to the support for management plan projects and the maintenance of the operational IT infrastructure required to operate the CDM project activity cycle workflows (e.g., registry, project submission workflows).

[(m)] Mobile telecommunications costs are official mobile telephone charges and do not include the charges incurred on the regular office telephones (those are covered through TCO).

[(n)] Supplies and material costs include the acquisition of hardware, supplies, software and subscriptions.

[(o)] Grants (Executive Board) include support to individual members/alternate members of the Board for: (i) secretarial/administrative support (e.g., temporary secretarial staff and related services, printing, stationery and consumable materials, telephone and internet costs, insurance to cover the loss or theft of laptops); and (ii) IT-related expenses (e.g., laptops and software, printers).

[(p)] Programme support costs (PSC) – In accordance with the financial procedures of the United Nations, 13 per cent of overhead charges are payable on all UNFCCC trust funds to cover administrative services provided by the United Nations Office at Geneva and the UNFCCC secretariat.

[(q)] Expenditure includes obligations.

60. Column (d) in table 4a shows the rate of expenditure as a percentage against the 2025 budget for each cost category. The total rate of expenditure (85.2 per cent) is below the linear rate of expenditure (100 per cent) for the reporting period.

61. Column (f) in table 4b shows the rate of expenditure as a percentage against the 2024–2025 biennium budget for each cost category. The total rate of expenditure (74.8 per cent) is lower than the linear projected rate of expenditure (100 per cent) for the reporting period.

62. Staff costs amount to 91.9 per cent of the projected 2025 budget for this object of expenditure, which is lower than the projected rate of expenditure (100 per cent) for the reporting period. The lower expenditure rate was ensured by the prudent management of resources, the allocations against other areas of work, and natural attrition.

63. Consultant costs amount to 68.0 per cent of the projected 2025 budget for this object of expenditure, which is significantly lower than the projected rate of expenditure (100 per cent). The lower expenditure rate is due to less reliance on external expertise.

64. Expert fees amount to 51.8 per cent of the projected 2025 budget for this object of expenditure, which is significantly lower than the projected rate of expenditure (100 per cent). The higher expenditure rate is due to a reduced number of cases assessed by panels and working groups than initially estimated.

65. Expert travel amounts to 211.1 per cent of the projected 2025 budget for this object of expenditure, which is significantly higher than the projected rate of expenditure (100 per cent). The higher rate of expenditure is due to an underestimation of the costs of expert travel in 2025.

66. Travel of representatives amounts to 81.3 per cent of the projected 2025 budget for this object of expenditure, which is lower than the linearly projected rate of expenditure (100 per cent). The lower expenditure rate was ensured by the prudent management of resources.

67. Travel of Board members amounts to 64.6 per cent of the projected 2025 budget for this object of expenditure, which is significantly lower than the projected rate of expenditure (100 per cent). This is because of increased virtual participation in meetings.

68. Travel of staff amounts to 46.8 per cent of the 2025 budget for this object of expenditure, which is significantly lower than the projected rate of expenditure (100 per cent). The lower expenditure rate was ensured by the prudent management of resources.

69. Training costs amount to 85.8 per cent against the projected 2025 budget, which is significantly lower than the linearly projected rate of expenditure (100 per cent). The lower expenditure rate was ensured by the prudent management of resources.

70. Operating expenses amount to -34.1 per cent of the projected 2025 budget for this object of expenditure, which is significantly lower than the linearly projected rate of expenditure (100 per cent). This is because of the credited exchange rate gain USD 110,000.

71. RCC operations costs amount to 39.9 per cent against the projected 2025 budget for this object of expenditure, which is significantly lower than the projected rate of expenditure (100 per cent). The lower expenditure rate was ensured by the prudent management of resources.

72. TCO costs amount to 118.2 per cent of the projected 2025 budget for this object of expenditure, which is higher than the linearly projected rate of expenditure (100 per cent). The higher expenditure rate is due to a higher per capita cost than planned.

73. Engagement agreement costs amount to 63.4 per cent of the projected 2025 budget for this object of expenditure, which is significantly lower than the projected rate of expenditure (100 per cent). The lower expenditure rate was ensured by the prudent management of resources.

74. Mobile telecommunications costs amount to 52.5 per cent of the projected 2025 budget for this object of expenditure, which is significantly lower than the projected rate of expenditure (100 per cent). This reflects savings in mobile communications because of the lower than planned number of events attended outside of Bonn.

75. Supplies and materials costs amount to 155.5 per cent of the projected 2025 budget for this object of expenditure, which is significantly higher than the projected rate of expenditure (100 per cent). The higher expenditure rate is due to renewal of subscriptions which extend into 2025.

76. The expenditure for Executive Board grants amounts to 76.0 per cent of the projected 2025 budget for this object of expenditure, which is lower than the projected rate of expenditure (100 per cent). This is because of the difference between the forecasted support to members/alternate members of the Board and actual support requested in the period.

2.3. Summary of financial position (income and expenditure status as at 31 December 2025)

77. Table 5 below shows the balance of the CDM Trust Fund as at 31 December 2025.

Table 5. Income and expenditure status as at 31 December 2025 (USD)

Carry-over figure from 2024 *(A)*	**30 630 146**
Status of funds for the period Jan–Dec 2025	
Income: 1 Jan – 31 Dec 2025 ***(B)***	1 252 486
Current balance of 2024 carry-over and 2025 income *(A+B)*	31 882 632
Expenditure: 1 Jan – 31 Dec 2025 ***(C)***	7 713 997
Balance available as at 31 Dec 2025 *(A+B-C)*	24 168 635
Add: Funds held in the reserve account	45 000 000
Less: Transfer to Article 6.4 Paris Agreement *	26 800 000
Adjusted balance available as at 31 Dec 2025 **	**42 368 635**

* https://unfccc.int/sites/default/files/resource/cmp20_5_CDM_AUV.pdf.

** Liability estimates as in the technical paper[18] and other accounting adjustments are not included.

78. Table 6 below shows the income and expenditure trend for the period 1 January to 31 December for 2023, 2024 and 2025.

[18] Document available at https://unfccc.int/sites/default/files/resource/tp2024_07.pdf.

Table 6. Income and expenditure trend as at 31 December 2025 (USD)

	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Income	8 914 697	3 664 875	1 252 486
Expenditure	11 435 436	7 645 015	7 713 997
Income minus expenditure	**-2 520 739**	**-3 980 140**	**-6 461 511**
Income as a rate of projected income of USD 9 million / USD 7 million[19]	**99.1%**	**52.3%**	**18.1%**
Expenditure as a rate of the annual budget	**81.6%**	**66.5%**	**85.2%**

3. Conclusions

79. The end-year review, as at 31 December 2025, indicates that approved operational activities were delivered in accordance with the CDM-MAP 2024–2025.

80. The Board may wish to take note of the status of the CDM-MAP 2024–2025 (1 January – 31 December 2025).

[19] As per the CDM-MAP 2024–2025 (document CDM-EB119-A06, Table 11) available at https://cdm.unfccc.int/UserManagement/FileStorage/961WKJDFC4E0VOQRMH8AZPYX2U5GL7.

Appendix. Reporting data (1 January – 31 December 2025)

Table 1. Volume of operational activities and projects completed in comparison with annual forecasted volumes

Objective 1 (a) – Operate efficient project and entity assessment processes

CDM-MAP 2024–2025 activity	Units	Forecasted volume (Jan–Dec 2025)	Actual volume (Jan–Dec 2025)
Changes to modalities of communication and transactions	Transactions	**7 600**	5 998
Registry reports	Reports	**400**	336
Opening and maintenance of the United Nations online platform for voluntary cancellation of CERs (VC platform) seller accounts	Accounts	**80**	7[(a)]
Requests for project activity issuance	Requests	**300**	35
Requests for programme of activity (PoA) issuance covering component project activities (CPAs)	Requests	**50**	4[(b)]
Requests for project activity post-registration change (PRC)	Requests	**10**	2
Requests for PoA PRC	Requests	**25**	0
Requests for direct communication, renewal of crediting period, and review	Requests	**20**	3
Performance assessments (validation and verification)	Assessments	**6**	3
Regular surveillance and spot checks	Assessments	**6**	12

(a) Total number of accounts is 124 by the end of December 2025 (seven new accounts opened during the reporting period).

(b) Included the processing of four CPAs.

Objective 1 (b) – Operate an effective regulatory framework

CDM-MAP 2024–2025 activity	Units	Forecasted volume (Jan–Dec 2025)	Actual volume (Jan–Dec 2025)
Support to the Accreditation Panel, including preparation of meetings	Meetings	**2**	2
Support to the Methodologies Panel, including preparation of meetings	Meetings	**3**	3

CDM-MAP 2024–2025 activity	Units	Forecasted volume (Jan–Dec 2025)	Actual volume (Jan–Dec 2025)
Support to the Executive Board, including preparation of meetings	Meetings	**4**	3
Additional benefits for members/alternates of the regulatory body	Meetings	**4**	3
Entity administration	Entities	**20**	31
Entity assessment planning	Assessments	**14**	23
Entity performance monitoring system	Systems	**1**	1
Handling of complaints and requests for review	Reports	**1**	0
Processing of requests for clarification, deviation and revision, and new submissions	Requests	**10**	19
Methodological requests from the Executive Board	Requests	**10**	6
Support to stakeholders/capacity-building (designated operational entities)	Interactions	**5**	1
RCC on-site support to projects	Supported projects	**60**	27
Registration and issuance system support	Tasks	**1 200**	88

Objective 2 (a) – Engage with regulatory authorities and stakeholders using CERs for both compliance and voluntary purposes, and other activities

CDM-MAP 2024–2025 activity	Units	Forecasted volume (Jan–Dec 2025)	Actual volume (Jan–Dec 2025)
Public policy analysis, development and reports	Reports	**1**	1
Calls for input and feedback to stakeholders	Transactions and reports	**10**	10
Regional designated national authority forums	Events	**2**	1
External queries (Stakeholder communications)	Transactions	**200**	218
Information and knowledge management (e.g., websites, extranets, repositories, catalogue of decisions taxonomy, records management, capacity-building, software licenses)	KM systems developed, supported, and maintained	**42**	42

Table 2. Documents under consideration by the Board for the reporting period under review

Meeting body	No. of meetings	Product	Total documents
Executive Board of the clean development mechanism	**3**	Annotations, annexes (e.g., information notes, concept notes, CDM regulatory documentation) and regular reports	39
Accreditation Panel	**2**	Meeting reports (internal and external)	5
Methodologies Panel	**3**	Meeting reports (internal and external) and annexes (e.g., standards, tools, methodologies)	20
		TOTAL	64

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Document information

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01.1	23 June 2026	Revision to correct the reported figures in paragraph 3 and "Changes to modalities of communication and transactions" in Table 1 of the Appendix.
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