

[Printer-friendly version](#) [1][PDF version](#) [2]

-  [Twitter](#) [3]
-  [Google+](#) [4]
-  [Facebook](#) [5]
-  [LinkedIn](#) [6]
-  [Digg](#) [7]
-  [del.icio.us](#) [8]
-  [StumbleUpon](#) [9]



[Overview](#) [10][Compare](#) [11]

Overview

For the purposes of this webpage, “process” refers to the project or program cycle, any registration, validation and/or verification requirements or, alternately, review processes required.

The generation of certified emission reductions normally occurs in a step-by-step process that is referred to as a “project cycle”. Such a cycle normally consists of the following types of steps: (1) Methodology: Either an approved methodology must be chosen, or a new one generated, which requires validation. (2) Project design document (PDD): Such a document contains information about the project activity, methodologies used (for creating reference levels, estimating emission reductions and/or removals, etc.), social and environmental impacts (if required), and any public comments. (3) Validation: An independent evaluation of the project/program by an approved entity against the requirements of the standard. (4) Registration: Formal acceptance of the project by the organization providing certification. (5) Monitoring: Collecting data and following an approved plan for monitoring (often required in the PDD). (6) Verification: Independent review of monitoring reports, in the case of greenhouse gas (GHG) standards, an ex-post verification that emissions reductions and/or removals claimed actually took place. (7) Issuance: The process by which credits are formally issued and placed in a registry or forwarded to the buyers’ registry.

Clean Development Mechanism (CDM) crediting under the Kyoto Protocol follows the normal procedures outlined above. In the case of joint implementation (JI) projects, there are two separate tracks. Track 1 follows a simplified procedure that places the authority to regulate and issue credits with the host country, as the project-level emission reductions or removals are assumed to also be accounted for within the country’s economy-wide reporting under the Protocol. For those who do not qualify for Track 1, a procedure is followed similar to CDM. The UNFCCC has not yet provided guidance on a process for registering, validating or verifying REDD+ emission reductions or removals.

Domestic offset programs and voluntary carbon standards follow a procedure similar to CDM and the project cycle outlined above.

Emerging REDD+ initiatives of developing countries are defining their own processes, which are likely to differ based on national circumstances. For example, Brazil does its own verification of

performance against its baseline (albeit through a nominated expert body), whereas Guyana employs an independent third party to verify its results.

Emission Reduction (ER) Programs under the FCPF Carbon Fund are likely to follow a process similar to the project cycle outlined above, but because the Carbon Fund has a governing body, as well as signs ex-ante agreements to purchase emission reductions, it integrates into its cycle the opportunity for buyers to review and provide input into the programs during various stages of implementation. The World Bank also provides technical assistance and programs must run through the Bank's due diligence process.

Standards related to social and environmental concerns also follow similar procedures to the normal project cycle outlined above, but may include a higher level of consultation, review and stakeholder integration into such processes.

See another Design Feature

Process ▼

Go

Further reading

[CDM Rulebook](#) [12]

Related encyclopaedia articles

- [Activity](#) [13]
- [Baseline](#) [14]
- [Certified Emission Reduction](#) [15]
- [Emissions Reductions](#) [16]
- [Kyoto Protocol](#) [17]
- [Removals](#) [18]
- [Validation](#) [19]
- [Verification](#) [20]

Source URL: <http://theredddesk.org/markets-standards/design-features/process>

Links

[1] <http://theredddesk.org/print/markets-standards/design-features/process>

[2] <http://theredddesk.org/printpdf/markets-standards/design-features/process>

[3]

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[6]

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[7]

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[10] <http://theredddesk.org/markets-standards/design-features/process>

[11] <http://theredddesk.org/markets-standards/compare?design-feature=19>

[12] <http://theredddesk.org/resources/cdm-rulebook>

[13] <http://theredddesk.org/encyclopaedia/activity>

[14] <http://theredddesk.org/encyclopaedia/baseline>

[15] <http://theredddesk.org/encyclopaedia/certified-emission-reduction>

[16] <http://theredddesk.org/encyclopaedia/emissions-reductions>

[17] <http://theredddesk.org/encyclopaedia/kyoto-protocol>

[18] <http://theredddesk.org/encyclopaedia/removals>

[19] <http://theredddesk.org/encyclopaedia/validation>

[20] <http://theredddesk.org/encyclopaedia/verification>