

# Measures for addressing a possible gap period

**JI Workshop**

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## Transitioning from the first commitment period

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- Issuance for pre-2013 reductions to continue after 2012
- Kyoto allows use of CP1 ERUs until mid-2015 (“true-up”) but ETS surrender obligations will prompt earlier issuance
- Strict limits on ERU banking
  - Limited to 2.5% of the Party’s assigned amount
  - No banking of ERUs converted from RMUs (LULUCF projects)
- Governments are responsible for banking under Kyoto
  - Banking transactions initiated by governments after true-up
  - Governments determine which ERUs may be banked
- ETS rules limit banking at the entity level

## What if CP2 targets enter into force too late?

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- Kyoto principles point to JI continuation in a gap period
  - JI, CDM and Kyoto are legal frameworks for an indefinite period
  - Only targets are negotiated period-by-period
  - In absence of targets, there is no prohibition on determining JI projects and verifying emission reductions/removals
- But CP2 ERU issuance needs CP2 AAUs and RMUs
  - AAUs issuable only after targets enter into force
  - RMUs issuable only after accounting parameters are confirmed

## Giving greater certainty

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- JI continuation in a gap period is ultimately political, not legal
- Draft JISC recommendation
  - CMP 7 should reaffirm that JI activities may continue, including registration of projects and verification of reductions and removals
  - CMP 7 should decide to adopt, at CMP 8, modalities and procedures for issuance of offset credits and their subsequent deduction from future targets adopted by Parties hosting such activities

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