## Flow of Clean Development Mechanism (CDM)

Planning of CDM project by operational entities



Approval of Baseline and Monitoring methodology by UN CDM Executive Board



Approval by investing country (Japanese government)

Approval by host country (Chilean government)



Validation of CDM project by Designated Operational



Registration of CDM project by UN CDM Executive Board



Implementation of CDM project and monitoring



Verification and certification of GHG reduction



Carbon credits issued this time

Issue of carbon credits by UN CDM Executive Board



Distribution to project participants