Figure 1: CDM Project Cycle

Steps of the Project	Steps of the Project Cycle	Responsible Party involved
Project development, CDM application	Project design. (Feasibility check, PIN, Project Concept Note, Project Design Document)	Installing Institution, Company, Project Developer
	Validation of the project design	1st Operation Entity
	Letter of Approval	National Authority (DNA)
	Registration	Executive Board
Project realization	Monitoring	Installing Institution, Company, Project Developer
	Certification	2nd Operation Entity,...
	Issuance of credits	Executive Board