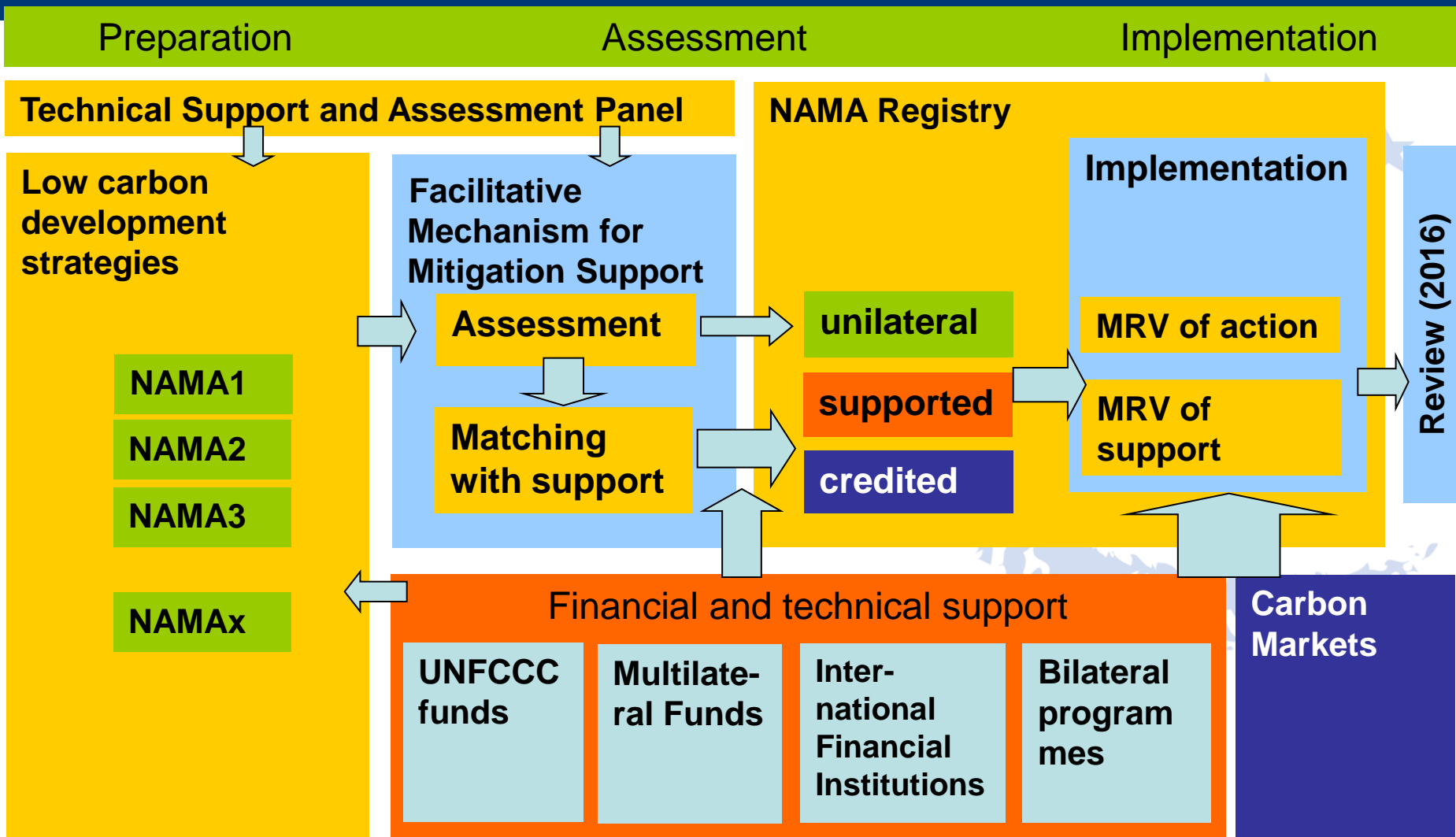
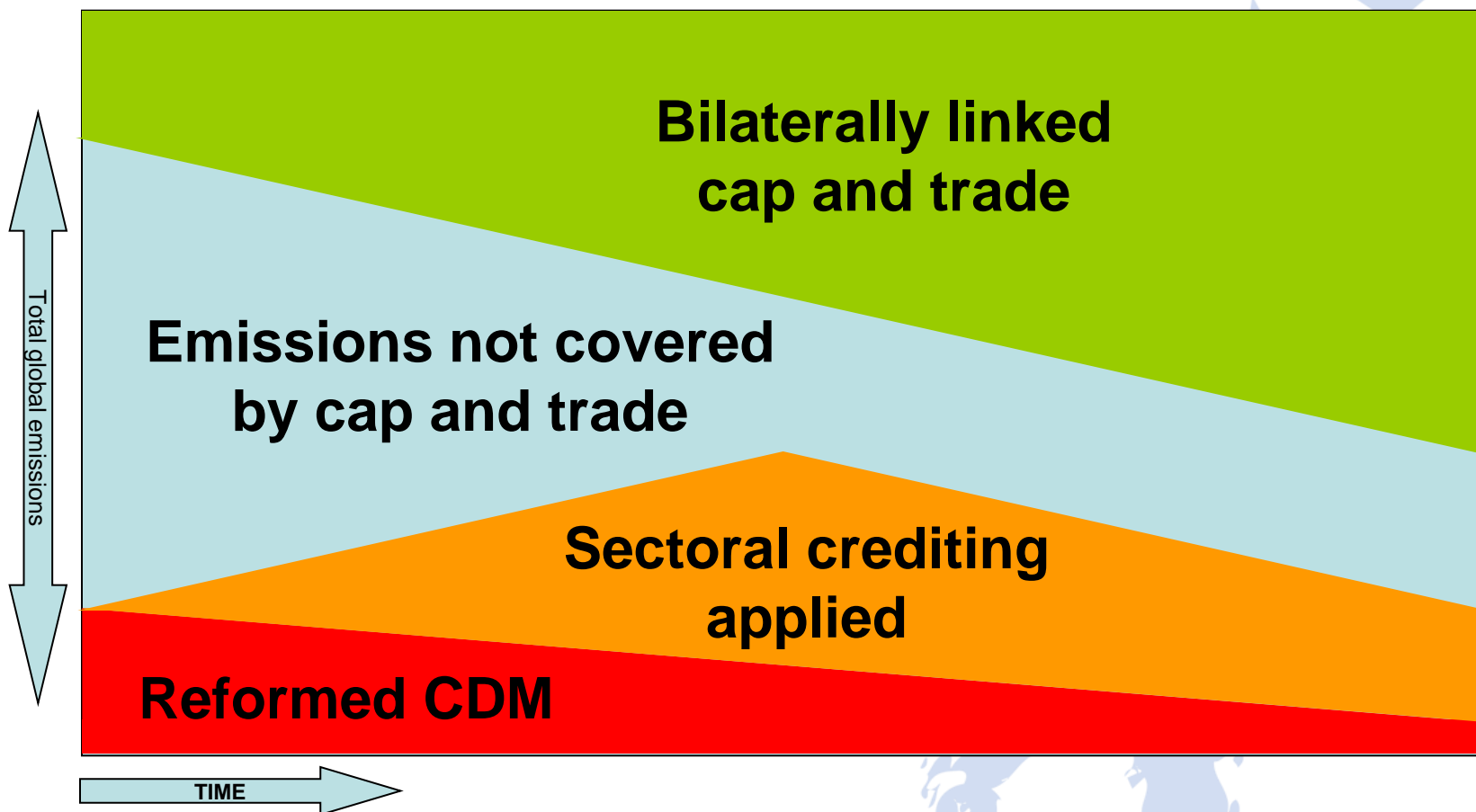


Institutional framework



From CDM to Cap and Trade via SCM



- **Threshold/benchmark at sectoral level**
 - Ambition level of the threshold and character (absolute/intensity-based) is key
- **Focus on power and internationally competing (carbon leakage) sectors**
- **Focus on advanced economies**
 - LDCs continue with CDM
- **Enable scaling up of carbon markets**
 - Administratively less cumbersome than project-based CDM