

The incidence and extent of the CDM across developing countries

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ONLINE APPENDIX

Table A1. *Pairwise correlation coefficients between binary dependent variables and potential explanatory variables*

Variables indicating CDM incidence	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1) Has unilateral project or not	1												
(2) Has bi/multilateral projects or not	0.64*	1											
Measures for mitigation potential													
(3) Log of real GDP	0.49*	0.44*	1										
(4) Log of CO2 emission (MtCO2e)	0.50*	0.46*	0.86*	1									
(5) Log of energy use	0.50*	0.47*	0.86*	0.97*	1								
(6) Log of electricity use	0.20*	0.12	0.82*	0.94*	0.90*	1							
(7) Log of per capita real GDP	-0.11*	-0.21*	0.26*	0.13	0.09	0.36*	1						
(8) CO2 emission per \$ of PPP GDP	0.09	0.15	0.16*	0.47*	0.37*	0.30*	-0.03	1					
(9) Log of agriculture share in GDP	0.07	0.16*	-0.31*	-0.24*	-0.09	-0.24*	-0.87*	0.03	1				
(10) Log of manufacturing share in GDP	0.28*	0.40*	0.43*	0.42*	0.39*	0.34*	0.03	0.16	0.02	1			
(11) Log of manufacturing growth	0.09	0.07	0.11	0.23*	0.27*	0.10	-0.11	0.21*	0.05	0.03	1		
(12) Log of GDP growth	0.29*	0.30*	0.27*	0.32*	0.36*	0.25*	-0.18*	0.20*	0.23*	0.11	0.58*	1	
(13) Log of adj. net savings	0.29*	0.20*	0.49*	0.46*	0.50*	0.31*	0.12	0.09	-0.18	0.09	0.05	0.19*	1
(14) Available renewable resource (years)	0.03	-0.02	-0.12	-0.08	-0.04	-0.16	-0.17	0.15	0.15	-0.11	0.1	0.09	0.01
(15) Sequestration potential	0.36*	0.23*	0.53*	0.59*	0.62*	0.42*	0.05	-0.04	0.03	0.15	0.17	0.15	0.35*
(16) Source vulnerability index (1-100)	0.22*	0.17*	-0.03	-0.03	-0.04	-0.38*	-0.19*	-0.25*	0.20*	0.09	-0.13	-0.01	-0.19*
Measures for investment climate													
(17) Governance indicator	0.15	-0.01	0.33*	0.14	-0.07	0.16	0.70*	-0.23*	-0.66*	0.19*	-0.27*	-0.14	0.08
(18) Ease of doing business indicator	-0.24*	-0.15	-0.35*	-0.27*	-0.11	-0.34*	-0.62*	-0.03	0.50*	-0.21*	0.15	-0.01	-0.15
(19) CPIA rating, business reg. environ.	0.26*	0.29*	0.2	0.15	0.04	0.19	0.36*	0.02	-0.32*	0.06	0.01	0.34*	0.13
(20) CPIA rating, prop. rights & govern.	-0.05	0.02	-0.11	-0.21	-0.36*	0.17	0.47*	-0.09	-0.30*	-0.01	-0.03	0.1	-0.04
Measures for CDM capacity													
(21) Impact vulnerability index (1-100)	-0.09	-0.10	-0.20*	-0.28*	-0.41*	-0.10	-0.26*	-0.25*	0.17*	-0.23*	-0.11	-0.15	-0.12
(22) AIJ experience (years)	0.23*	0.23*	0.29*	0.24*	0.19*	0.30*	0.01	-0.01	0.02	0.28*	-0.04	0.04	0.14
(23) No. of projects in the sub-region	0.17*	0.19*	0.33*	0.29*	0.27*	0.31*	0.07	0.06	-0.12	0.12	0.20*	0.19*	0.22*
(24) CPIA rating, pol. & inst. for env. sust.	0.20*	0.23*	0.07	-0.01	-0.01	0.15	-0.16	0.05	0.22*	0.23*	0.05	0.19*	0.08
(25) Political constraints for policy change	0.02	-0.11	-0.10	-0.15	-0.25*	0.03	0.18*	-0.17*	-0.02	0.05	-0.21*	-0.17*	-0.12
Measures for international relationship													
(24) Foreign direct investment (% GDP)	-0.20*	-0.09	-0.16*	-0.19*	-0.28*	-0.15	0.19*	-0.02	-0.27*	-0.32*	0.15	0.17*	-0.17
(25) Volume of trade (% GDP)	-0.09	-0.14	-0.01	-0.08	-0.17	-0.03	0.38*	0.01	-0.55*	-0.02	0.11	-0.04	-0.02

Table A1. *continued*

Variables indicating CDM incidence	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Measures for mitigation potential													
(14) Available renewable resource (years)	1												
(15) Sequestration potential	-0.12	1											
(16) Source vulnerability index (1-100)	0.24*	0.19*	1										
Measures for investment climate													
(17) Governance indicator	0.04	-0.0581	0.14	1									
(18) Ease of doing business indicator	0.08	0.14	0.05	-0.67*	1								
(19) CPIA rating, business reg. environ.	-0.08	-0.20	0.09	0.51*	-0.66*	1							
(20) CPIA rating, prop. rights & govern.	-0.05	-0.35*	-0.07	0.75*	-0.60*	0.70*	1						
Measures for CDM capacity													
(21) Impact vulnerability index (1-100)	-0.02	0.01	0.16*	-0.09	0.13	0.04	0.35*	1					
(22) AIJ experience (years)	-0.06	0.11	0.13	0.16	-0.09	0.03	0.06	0.16*	1				
(23) No. of projects in the sub-region	0.31*	0.20*	-0.01	0.14	-0.17*	0.09	0.12	0.05	0.12	1			
(24) CPIA rating, pol. & inst. for env. sust.	-0.03	-0.16	-0.04	0.16	-0.18*	0.51*	0.62*	0.17*	0.20*	0.19*	1		
(25) Political constraints for policy change	-0.09	-0.16	0.19*	0.36*	-0.32*	0.29*	0.32*	0.21*	0.09	-0.08	0.03	1	
Measures for international relationship													
(24) Foreign direct investment (% GDP)	0.15	-0.27*	-0.01	0.1	-0.21*	0.2	0.1	0.06	-0.14	-0.02	0.04	0.02	1
(25) Volume of trade (% GDP)	0.02	-0.28*	-0.14	0.40*	-0.35*	0.05	0.09	-0.17*	-0.10	0.16	-0.12	-0.03	0.48*

Table A2. *Summary statistics of dependent and explanatory variables*

	Obs.	Mean	Std. Dev.	Min.	Max.
Dependent variables					
Unilateral renewable projects	182	17.3	133.9	0.0	1,705
Annual abatement (KtCO ₂ e)	182	1,576.4	8,994.0	0.0	90,851
Bi/Multilateral renewable projects	182	22.2	221.9	0.0	2,983
Annual abatement (KtCO ₂ e)	182	2,415.9	25,612.1	0.0	345,207
Unilateral energy efficiency projects	182	3.6	33.7	0.0	451
Annual abatement (KtCO ₂ e)	182	541.3	5,030.9	0.0	66,794
Bi/Multilateral energy efficiency projects	182	3.9	34.7	0.0	454
Annual abatement (KtCO ₂ e)	182	516.5	5,297.8	0.0	71,075
Unilateral CO ₂ reduction projects	182	1.0	6.9	0.0	91
Annual abatement (KtCO ₂ e)	182	266.8	2,437.5	0.0	32,447
Bi/Multilateral CO ₂ reduction projects	182	1.0	4.3	0.0	50
Annual abatement (KtCO ₂ e)	182	215.6	2,075.3	0.0	27,880
Unilateral non-CO ₂ gas reduction projects	182	3.9	16.8	0.0	148
Annual abatement (KtCO ₂ e)	182	631.6	2,825.3	0.0	31,890
Bi/Multilateral non-CO ₂ gas red. projects	182	6.8	37.3	0.0	458
Annual abatement (KtCO ₂ e)	182	1,632.4	12,861.3	0.0	171,564
Explanatory Variables					
Annual CO ₂ emissions (Mt. oil eqv.)	164	98.0	49.6	0.1	5,901
Per capita real GDP (const. 2000 US\$)	161	6.1	12.7	0.1	96
GDP growth rate (%)	166	4.6	3.0	-4.51	18
Source Vulnerability Index (1-100)	165	56.3	13.6	6.5	98
Impact Vulnerability Index (1-100)	169	50.0	21.3	1.0	91
Years of AIJ experience	182	1.4	3.5	0.0	14
No. of Uni. Renewable Proj. in sub-region	182	141.3	357.5	0	1,741
No. of Bi/multi. Ren. Proj. in sub-region	182	162.4	537.1	0	2,998
No. of Uni. En. Eff. Proj. in sub-region	182	28.7	87.6	0	457
No. of Bi/multi. En. Eff. Proj. in sub-region	182	26.6	84.2	0	457
No. of Uni. CO ₂ Proj. in sub-region	182	9.1	19.1	0	92
No. of Bi/multi. CO ₂ Proj. in sub-region	182	9.4	12.1	0	53
No. of Uni. non-CO ₂ Proj. in sub-region	182	35.9	58.7	1	187
No. of Bi/multi. n.-CO ₂ Proj. in sub-region	182	61.4	123.5	1	464
CPIA rating for pol. & inst. for env. sust.	154	2.9	0.5	1.0	5
FDI inflows (% of GDP)	156	5.2	5.2	-4.7	26

Table A3. *Univariate regression results for annual CERs by unilateral and bi/multilateral projects*

	Unilateral Projects			Bi/Multilateral Projects		
	Coeff.	SE	Adj. R ²	Coeff.	SE	Adj. R ²
Measures for mitigation potential						
Log of real GDP	0.98***	(0.11)	0.39	0.99***	(0.11)	0.32
Log of CO2 emission (MtCO2e)	0.95***	(0.10)	0.40	1.01***	(0.10)	0.38
Log of energy use	0.91***	(0.10)	0.24	0.95***	(0.10)	0.38
Log of electricity use	0.88***	(0.20)	0.26	0.75***	(0.20)	0.20
Log of per capita real GDP	-0.37***	(0.22)	0.09	-0.64***	(0.23)	0.04
CO2 emission per \$ of PPP GDP	0.70*	(0.34)	0.08	1.12***	(0.34)	0.08
Log of agriculture share in GDP	0.40	(0.27)	0.06	0.67**	(0.28)	0.03
Log of manufacturing share in GDP	1.57***	(0.41)	0.13	2.44***	(0.40)	0.21
Log of manufacturing growth	0.48	(0.34)	0.08	0.42	(0.35)	0.04
Log of GDP growth	1.64***	(0.35)	0.17	1.64***	(0.35)	0.17
Log of adj. net savings	0.17***	(0.04)	0.16	0.13***	(0.04)	0.08
Available renewable resources (years)	-4.07e ⁻⁶	(0.01)	0.06	-0.01	(0.01)	0.03
Sequestration potential	0.45***	(0.07)	0.26	0.44***	(0.07)	0.21
Source vulnerability index (1-100)	0.05**	(0.02)	0.08	0.05**	(0.02)	0.08
Measures for investment climate						
Governance indicator	0.06	(0.07)	0.12	-0.06	(0.07)	0.07
Ease if doing business indicator	-0.02***	(0.01)	0.10	-0.01*	(0.01)	0.01
CPIA rating, business reg. env.	1.07*	(0.64)	0.04	1.39**	(0.61)	0.07
CPIA rating, prop. rights & rules of gov.	-0.41	(0.11)	0.06	-0.05	(0.64)	0.01
Measures for CDM capacity						
Impact vulnerability index	-0.03*	(0.02)	0.07	0.06**	(0.02)	0.03
AIJ experience	0.33***	(0.08)	0.15	0.31***	(0.08)	0.07
No. of projects in the sub-region	0.004***	(0.001)	0.15	0.001**	(0.004)	0.08
Political constraints for policy change	-0.003	(2.22)	0.05	-2.67	(2.26)	0.01
CPIA rating, pol. & inst. for env. sust.	2.01***	(0.53)	0.14	1.91***	(0.56)	0.06
Measures for intl. relationship						
Foreign direct investment (% GDP)	-0.14**	(0.06)	0.04	-0.10	(0.06)	-0.003
Volume of trade (% GDP)	-0.01	(0.01)	0.06	-0.02	(0.01)	0.03

Note: The dependent variable in each univariate regression is the log of annual CERs. In each regression, regional dummy variables are used along with the explanatory variable. ***, **, and * indicate 1%, 5%, and 10% significance, respectively.

Table A4. Estimation results for energy efficiency projects

	<i>Probit</i>	<i>Heckman</i>	<i>RE Probit</i>	<i>RE GLS</i>	<i>Neg. Bin.</i>
Unilateral energy efficiency projects					
Log of annual CO2 emissions	0.45***	0.93*	3.22***	0.62***	0.87***
Log of per capita real GDP	-0.31*	-0.30	-1.60**	-0.46	-0.35
Log of GDP growth rate	0.21	-0.51	0.22	0.01	0.01
Source vulnerability index	0.02	0.04	0.24***	0.01	0.02
Impact vulnerability index	-0.01	0.04	-0.09*	0.03	0.01
AIJ experience	0.01	0.02	0.01	0.06	0.03
Uni. EE projects in sub-region	0.01	0.02	-0.003	0.01***	0.02
CPIA rating for env. pol. & inst.	0.67**	1.1	4.99***	0.85	0.99**
Foreign direct investments	0.01	-0.26*	0.11	-0.04	0.03
Regional Indicator variables (East Asia and the Pacific dropped)					
Europe & Central Asia	-1.45	-1.59	-9.66***	1.67*	-0.60
Latin America	0.05	0.84	1.53	1.57**	0.62
Middle East & North Africa	0.47	0.83	2.17	1.44	0.84
South Asia	-3.79	-8.65	0.15	-1.08	-7.70
Sub-Saharan Africa	-0.27	0.99	-2.61	1.5	0.71
Year fixed effects			+ve	-ve	
Intercept	-7.82***	-13.60	-89.28	0	-14.76***
Mill's Ratio/Over Disp. Param.		1.76			0.85***
Obs. (uncensored/groups)	134	134 (33)	1268 (131)	136 (32)	134
Prob. > Wald/LR Chi Squared	0.0001	0.0042	0.1505	-	0.0001
Bi/Multilateral energy efficiency projects					
Log of annual CO2 emissions	0.49***	0.84***	4.63***	0.78***	1.37
Log of per capita real GDP	-0.74***	-1.04***	-5.41***	-1.40*	-2.29
Log of GDP growth rate	0.19	0.22	0.66	0.09	1.36
Source vulnerability index	-0.02	-0.01	0.04	-0.05	-0.07
Impact vulnerability index	-0.03***	-0.04*	-0.18**	-0.003	-0.04
AIJ experience	-0.01	0.02	-0.16	-0.05	-0.05
Bi/Mult. EE projects in sub-region	-0.01***	-0.001	-0.01	0.01***	0.002
CPIA rating for env. pol. & inst.	0.93***	0.88**	6.74***	0.19	0.19
Foreign direct investments	-0.003	-0.04	-0.18	-0.01	-0.07
Regional Indicator variables (East Asia and the Pacific dropped)					
Europe & Central Asia	-2.72***	-1.71**	-12.71***	2.01	-2.20
Latin America	-0.07	0.73	3.62	4.07***	3.60*
Middle East & North Africa	-1.44***	-0.65	-8.40**	0.64	-1.63
South Asia	-0.12	0.56	0.91	-0.67	-1.61
Sub-Saharan Africa	-1.43***	-0.91	-8.12**	0.48	-1.59
Year fixed effects			+ve	+ve***	
Intercept	-4.40**	-8.91***	-69.21	3.91	-7.54
Mill's Ratio/Over Disp. Param.		3.39			0.48
Obs. (uncensored/groups)	134	134 (32)	1268 (131)	156 (30)	134
Prob. > Wald/LR Chi Squared	0.0020	0.6645	0.0001	-	0.0001

Note: The dependent variables in the *probit* and *RE probit* models is a dummy variable indicating whether a country has any energy efficiency project; the log of annual CERs in the *Heckman* and *RE GLS* models, and the number of such projects in the negative binomial model. ***, **, and * indicate 1%, 5%, and 10% significance, respectively, and “+ve” denotes positive.

Table A5. Estimation results for direct CO2 reduction projects

	<i>Probit</i>	<i>Heckman</i>	<i>RE Probit</i>	<i>RE GLS</i>	<i>Neg. Bin.</i>
Unilateral CO2 reduction projects					
Log of annual CO2 emissions	0.77***	0.83	5.72***	0.83***	0.84
Log of per capita real GDP	-0.68***	0.88	-3.75***	0.17	-0.78**
Log of GDP growth rate	0.81**	1.06	0.07	0.26	0.91
Source vulnerability index	0.02	0.02	0.23***	0.02	0.01
Impact vulnerability index	-0.03*	-0.01	-0.15***	-0.03	-0.03
AIJ experience	-0.06	-0.09	-0.9***	-0.13	-0.03
Uni. CO2 projects in sub-region	0.02	-0.02	0.03	0.001	0.03
CPIA rating for env. pol. & inst.	1.09***	1.71**	10.17***	1.50*	0.89*
Foreign direct investments	0.06	-0.14	0.16	0.01	0.08
Regional Indicator variables (East Asia & the Pacific dropped)					
Europe & Central Asia	-2.51**	6.15	-14.31***	3.86	-1.73
Latin America	1.50*	1.41	10.34***	0.93	2.43**
Middle East & North Africa	0.15	2.2	-3.91	1.26	0.76
South Asia	-1.90	4.89	-0.12	3.11	-1.11
Sub-Saharan Africa	-0.06	5.39***	0.14	3.48	0.94
Year fixed effects			+ve	-ve***	
Intercept	-13.00***	-14.25	-122.14***	0.00	-13.89***
Mill's Ratio/Over Disp. Param.		0.03			0.74***
Obs. (uncensored/groups)	134	134 (28)	1268 (131)	123 (27)	134
Prob. > Wald/LR Chi Squared	0.0001	0.001	-	-	0.0001
Bi/Multilateral CO2 reduction projects					
Log of annual CO2 emissions	0.59***	1.58	4.96***	0.37*	0.78***
Log of per capita real GDP	-0.72***	-1.77	-5.68***	-0.15	-1.01***
Log of GDP growth rate	0.54*	3.41*	-0.99*	-0.02	0.57
Source vulnerability index	0.04**	0.03	0.38***	-0.06	0.01
Impact vulnerability index	-0.004	-0.07	-0.05	-0.09**	-0.02
AIJ experience	-0.04	0.06	-0.26	0.05	0.01
Bi/Multi. CO2 proj. in sub-region	0.01	0.05	0.20***	0.02	0.03
CPIA rating for env. pol. & inst.	0.88***	0.34	8.84***	0.47	0.59*
Foreign direct investments	0.002	-0.06	0.27***	0.01	-0.01
Regional Indicator variables (East Asia & the Pacific dropped)					
Europe & Central Asia	0.71	4.11	5.85	0.62	0.23
Latin America	1.90***	5.14	15.15***	-0.08	2.20***
Middle East & North Africa	1.22	4.94	12.46**	1.48	1.42
South Asia	0.21	0.51	5.35	0.02	-0.50
Sub-Saharan Africa	0.77	3.82	6.17*	0.61	0.98
Year fixed effects			+ve	+ve***	
Intercept	-13.02***	-23.56	-108.19	6.82	-11.36***
Mill's Ratio/Over Disp. Param.		3.16			1.23**
Obs. (uncensored/groups)	134	134 (33)	1268 (131)	156 (33)	134
Prob. > Wald/LR Chi Squared	0.0029	0.2182	0.0001	-	0.0001

Note: The dependent variables in the *probit* and *RE probit* models is a dummy variable indicating whether a country has any direct CO2 reduction project; the log of annual CERs in the *Heckman* and *RE GLS* models, and the number of such projects in the negative binomial model. ***, **, and * indicate 1%, 5%, and 10% significance, respectively, and “+ve” denotes positive.

Table A6. Estimation results for non-CO2 gas reduction projects

	<i>Probit</i>	<i>Heckman</i>	<i>RE Probit</i>	<i>RE GLS</i>	<i>Neg. Bin.</i>
Unilateral non-CO2 gas reduction projects					
Log of annual CO2 emissions	0.54***	0.82***	2.86***	0.58***	0.84***
Log of per capita real GDP	-0.02	-0.06	-1.02*	0.11	-0.16
Log of GDP growth rate	0.22	0.44	0.41	0.1	0.34
Source vulnerability index	0.02**	-0.03	0.15***	-0.05**	0.03**
Impact vulnerability index	0.001	-0.02	0.01	-0.03	-0.01
AIJ experience	0.02	0.05	0.2	-0.01	0.06
Uni. gas projects in sub-region	0.001	0.004	0.03**	0.002	0.003
CPIA rating for env. pol. & inst.	0.56*	0.94***	1.58	0.62*	-0.02
Foreign direct investments	0.02	0.1	-0.03	-0.02	-0.05
Regional Indicator variables (East Asia & the Pacific dropped)					
Europe & Central Asia	-1.55*	-0.63	-2.70	-0.67	-2.37**
Latin America	-0.50	-0.35	1.84	-0.19	-0.49
Middle East & North Africa	-0.24	-1.52*	-2.10	-1.88**	-1.48**
South Asia	-0.17	-0.67	0.35	-0.47	-0.74
Sub-Saharan Africa	-0.68*	0.42	-2.59*	0.75	-1.18**
Year fixed effects			+ve***	-ve***	
Intercept	-8.25***	1.5	-67.92***	4.96*	-8.91***
Mill's Ratio/Over Disp. Param.		0.03			1.10***
Obs. (uncensored/groups)	134	134 (48)	1268 (131)	233 (44)	134
Prob. > Wald/LR Chi Squared	0.0001	0.0001	-	-	0.0001
Bi/Multilateral non-CO2 gas reduction projects					
Log of annual CO2 emissions	0.63***	0.98***	3.62***	0.75***	0.86***
Log of per capita real GDP	-0.44***	0.04	-1.25**	0.23	-0.50***
Log of GDP growth rate	-0.05	0.001	0.48	-0.04	-0.09
Source vulnerability index	0.02**	0.01	0.20***	-0.01	0.03**
Impact vulnerability index	-0.02*	-0.01	-0.13***	-0.01	-0.02*
AIJ experience	0.13***	0.002	0.71***	0.02	0.06**
Bi/Multi. gas proj. in sub-region	-0.002	-0.001	-0.01	0.004**	0.002
CPIA rating for env. pol. & inst.	0.58*	0.14	3.46**	0.02	0.38*
Foreign direct investments	0.11***	0.07	0.02	-0.004	0.08*
Regional Indicator variables (East Asia & the Pacific dropped)					
Europe & Central Asia	-1.16	0.12	-3.00	1.31**	-0.75
Latin America	-0.10	-0.10	2.99	0.82*	-0.07
Middle East & North Africa	0.07	-1.23	-1.65	-0.14	-0.89
South Asia	-0.28	0.23	3.98	1.24**	-0.30
Sub-Saharan Africa	-0.87	0.89	-2.34	2.08***	-0.87
Year fixed effects			+ve***	+ve***	
Intercept	-7.61***	-4.17	-67.97***	-6.35**	-9.57***
Mill's Ratio/Over Disp. Param.		-0.002			0.70***
Obs. (uncensored/groups)	134	134 (59)	1268 (131)	345 (59)	134
Prob. > Wald/LR Chi Squared	0.0029	0.0001	0.0001	0.0001	0.0001

Note: The dependent variables in the *probit* and *RE probit* models is a dummy variable indicating whether a country has any non-CO2 gas reduction project; the log of annual CERs in the *Heckman* and *RE GLS* models, and the number of such projects in the negative binomial model. ***, **, and * indicate 1%, 5%, and 10% significance, respectively, and “+ve” denotes positive.

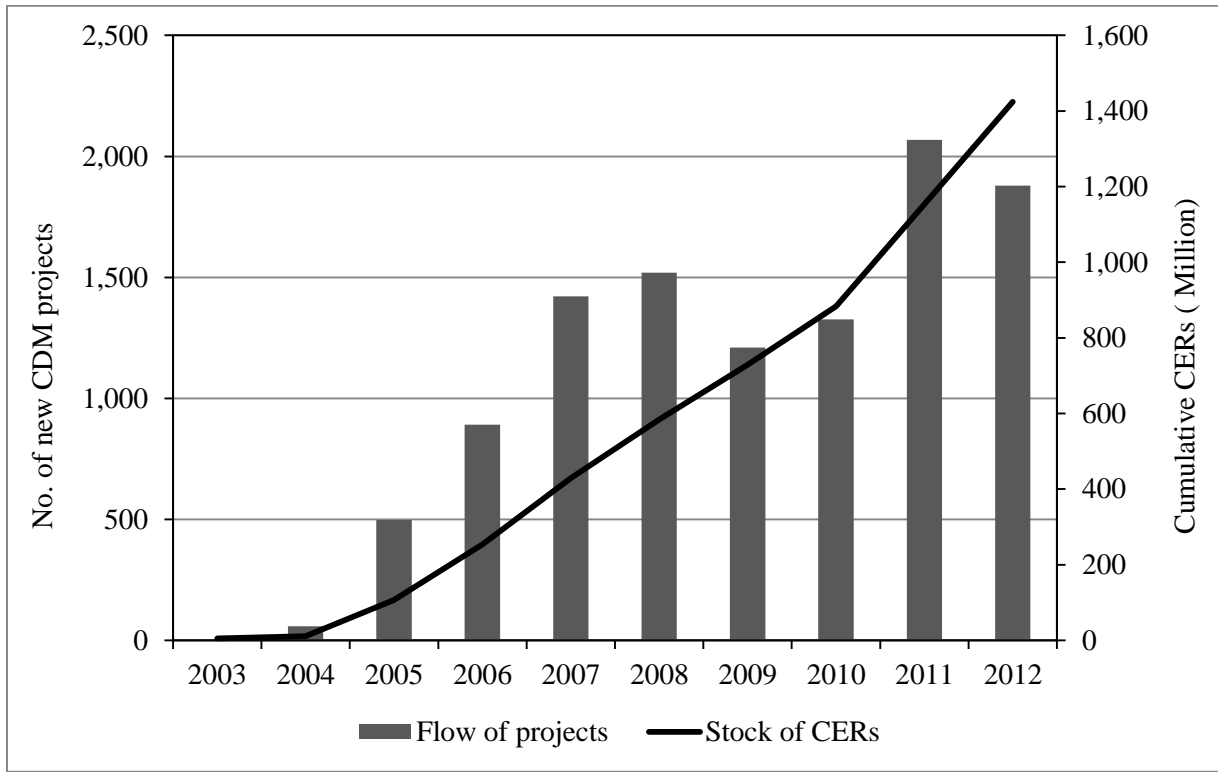


Figure A1. Flow of new projects in the CDM pipeline during 2003-12 and cumulative expected certified emission reductions (CERs) from those projects

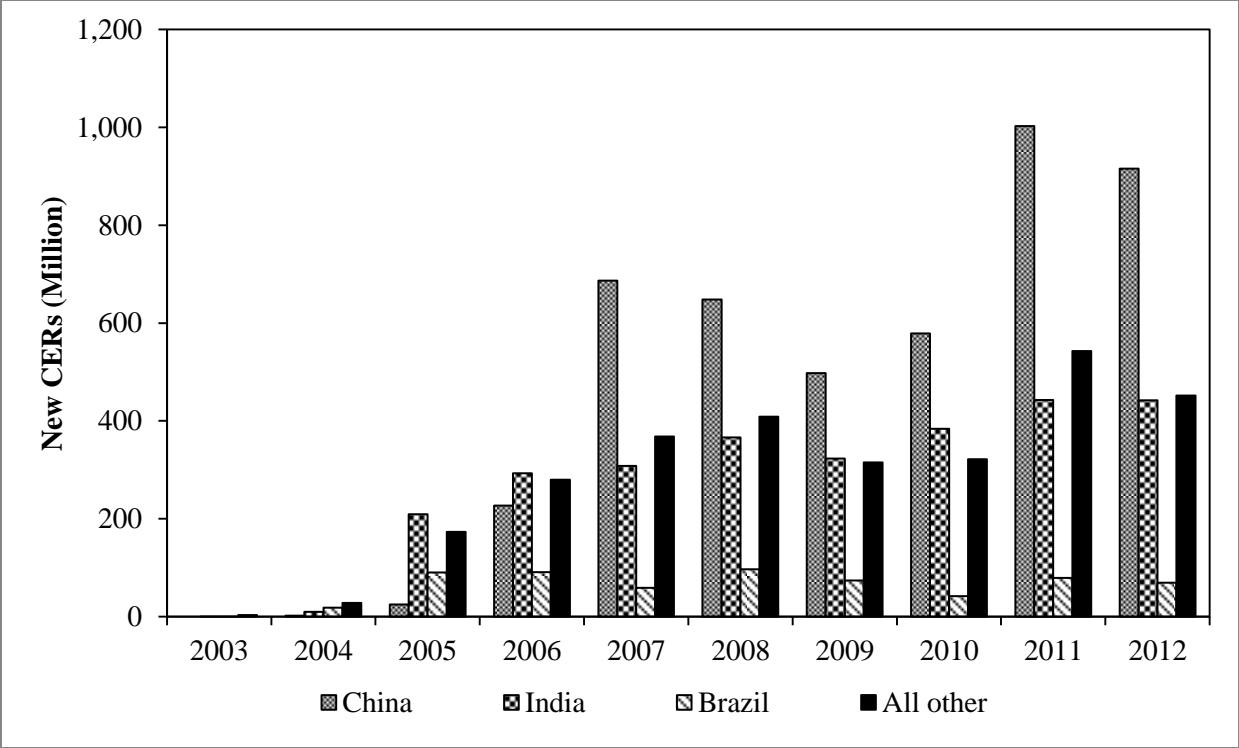


Figure A2. Annual flow of expected CERs from the new CDM projects in major CDM host countries and all other hosts