

operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 02/72-0570 on November 1, 1996, to Penny Lane Partners, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: November 18, 1996.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 96-29880 Filed 11-21-96; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 2471]

Bureau of Oceans and International Environmental and Scientific Affairs; Evaluation and Assessment of the U.S. Initiative on Joint Implementation

ACTION: Request for public comments.

SUMMARY: The U.S. Climate Change Action Plan, announced by President Clinton on October 19, 1993, set forth a series of measures designed to return U.S. greenhouse gas emissions to 1990 levels by the year 2000 largely through voluntary domestic actions. Recognizing the enormous potential for cost-effective greenhouse gas emission reductions in other countries, the Administration also called for a pilot program—the U.S. Initiative on Joint Implementation (USIJI)—to help establish an empirical basis for considering approaches to joint implementation internationally and thus help realize the potential of joint implementation both to combat the threat of global climate change and to promote sustainable development.

Department of State Public Notice 1918 (58 FR 66057-66059, December 17, 1993) set forth the draft Groundrules for the U.S. Initiative on Joint Implementation as directed by the President in the U.S. Climate Change Action Plan, to provide for the operation of a pilot program. In this notice, interested parties were invited to provide comment on the draft Groundrules. Following the public comment period, Department of State Public Notice 2015 (59 FR 28442-28446, June 1, 1994) published the revised final Groundrules for the United States Initiative on Joint Implementation, together with a summary of the response to comments on the draft Groundrules.

USIJI is the first and currently most developed joint implementation pilot program worldwide. Through fiscal year 1996, USIJI had received 51 proposals from 23 countries for projects which were designed to reduce, avoid, or sequester greenhouse gases utilizing a diverse set of technologies, including renewable, fuel switching, energy, efficiency, methane recovery, and land-use related technologies. Of these, the eight-member federal agency Evaluation Panel has approved 15 projects representing a diverse set of innovative technologies and practices in six countries, including developing renewable energy sources such as solar, biomass, and hydroelectric, and land-use change projects leading to better forest management, reforestation, and afforestation. Project developers estimate that these projects will cumulatively reduce nearly 30 million metric tons of carbon equivalent. Presently, USIJI activities focus on the expansion of the geographic and technological diversity of its project portfolio to reinforce further to the international community that joint implementation projects can produce real, measurable greenhouse gas reductions that provide global environmental benefits while providing economic, social, and development benefits to the project participants in both the host country and the United States.

As required by Section II of the Groundrules, an assessment of the program has been initiated, including consideration of the criteria with which a project must comply to be accepted into the U.S. Initiative on Joint Implementation. In support of this assessment, interested parties are invited to provide their comments on any aspect of the pilot program, e.g., suggestions to improve certain elements of the program, identification of those elements of the program which parties have been found to be of value, and, areas which should possibly be strengthened. Comments will be made available to the public.

PUBLIC COMMENT: Written comments on any aspect of the pilot program, including the criteria, are invited. Comments should be submitted to the Department of State no later than January 24, 1997. Comments or questions should be directed to: Mr. Daniel A. Reifsnnyder, Director, Office of Global Change, OES/EGC, Room 4330, Department of State, 2201 C Street, N.W., Washington, D.C. 20520-7818, (202) 649-4069, facsimile (202) 647-0191. Comments may also be submitted

via electronic mail using the following address: csmt@igc.apc.org.

SUPPLEMENTARY INFORMATION: For the convenience of the reader, the final Groundrules as published in the Federal Register on June 1, 1994, are reprinted below.

Groundrules

The following describes the U.S. Initiative on Joint Implementation (USIJI), which shall be established as a pilot program.

Section I—Purpose

The purpose of the pilot program shall be to:

- (1) Encourage the rapid development and implementation of cooperative, mutually voluntary, cost-effective projects between U.S. and foreign partners aimed at reducing or sequestering emissions of greenhouse gases, particularly projects promoting technology cooperation with and sustainable development in developing countries and countries with economies in transition to market economies;
- (2) Promote a broad range of cooperative, mutually voluntary projects to test and evaluate methodologies for measuring, tracking and verifying costs and benefits;
- (3) Establish an empirical basis to contribute to the formulation of international criteria for joint implementation;
- (4) Encourage private sector investment and innovation in the development and dissemination of technologies for reducing or sequestering emissions of greenhouse gases; and
- (5) Encourage participating countries to adopt more complete climate action programs, including national inventories, baselines, policies and measures, and appropriate specific commitments.

Section II—Evaluation and Reassessment of Pilot Program

The pilot program shall be evaluated and reassessed within two years of its inception or within six months of adoption of international criteria for joint implementation by the Conference of the Parties to the United Nations Framework Convention on Climate Change, whichever is earlier.

Section III—Eligible Participants

- A. Domestic.
 - (1) Any U.S. citizen or resident alien;
 - (2) Any company, organization or entity incorporated under or recognized by the laws of the United States, or group thereof; or
 - (3) Any U.S. federal, state or local government entity.

B. Foreign.

(1) Any country that has signed, ratified or acceded to the United Nations Framework Convention on Climate Change;

(2) Any citizen or resident alien of a country identified in B(1) of this section;

(3) Any company, organization or entity incorporated under or recognized by the laws of a country identified in B(1) of this section, or group thereof; or

(4) Any national, provincial, state, or local government entity of a country identified in B(1) of this section.

Section IV—Evaluation Panel

A. An Evaluation Panel is hereby established.

B. The Evaluation Panel shall consist of eight members, of whom:

(1) One shall be an employee of the Department of Energy, who shall serve as Co-Chair;

(2) One shall be an employee of the Environmental Protection Agency, who shall serve as Co-Chair;

(3) One shall be an employee of the Agency for International Development;

(4) One shall be an employee of the Department of Agriculture;

(5) One shall be an employee of the Department of Commerce;

(6) One shall be an employee of the Department of Interior;

(7) One shall be an employee of the Department of State; and

(8) One shall be an employee of the Department of the Treasury.

C. The Panel shall be responsible for:

(1) Advising and assisting prospective U.S. and foreign participants on the technical parameters (including with respect to baselines, measuring and tracking) of projects submitted for inclusion in the USIIJ;

(2) Accepting project submissions from eligible U.S. participants and their foreign partners;

(3) Reviewing and evaluating project submissions, including baseline projections;

(4) Approving or rejecting project submissions for inclusion in the USIIJ, based on criteria contained in section V;

(5) Providing written reasons for its decisions, which shall be made publicly available, within 90 days of receipt of a complete submission or resubmission;

(6) Certifying emissions reduced or sequestered estimated to result from projects;

(7) Developing operational modalities for the implementation of the Program; and

(8) Preparing an annual report of its activities, including a summary of approved projects.

Section V—Criteria

A. To be included in the USIIJ, the Evaluation Panel must find that a project submission:

(1) Is acceptable to the government of the host country;

(2) Involves specific measures to reduce or sequester greenhouse gas emissions initiated as the result of the U.S. Initiative on Joint Implementation, or in reasonable anticipation thereof;

(3) Provides data and methodological information sufficient to establish a baseline of current and future greenhouse gas emissions.

(1) In the absence of the specific measures referred to in A.(2) of this section;

(b) As the result of the specific measures referred to in A.(2) of this section;

(4) Will reduce or sequester greenhouse gas emissions beyond those referred to in A.(3)(a) of this section, and if federally funded, is or will be undertaken with funds in excess of those available for such activities in fiscal year 1993;

(5) Contains adequate provisions for tracking the greenhouse gas emissions reduced or sequestered resulting from the project, and on a periodic basis, for modifying such estimates and for comparing actual results with those originally projected;

(6) Contains adequate provisions for external verification of the greenhouse gas emissions reduced or sequestered by the project;

(7) Identifies any associated non-greenhouse gas environmental impacts/benefits;

(8) Provides adequate assurance that greenhouse gas emissions reduced or sequestered over time will not be lost or reversed; and

(9) Provides for annual reports to the Evaluation Panel on the emissions reduced or sequestered, and on the share of such emissions attributed to each of the participants, domestic and foreign, pursuant to the terms of voluntary agreements among project participants.

B. In determining whether to include projects under the USIIJ, the Evaluation Panel shall also consider:

(1) The potential for the project to lead to changes in greenhouse gas emissions elsewhere;

(2) The potential positive and negative effects of the project apart from its effect on greenhouse gas emissions reduced or sequestered;

(3) Whether the U.S. participants are emitters of greenhouse gases within the United States and, if so, whether they are taking measures to reduce or sequester such emissions; and

(4) Whether efforts are underway within the host country to ratify or accede to the United Nations Framework Convention on Climate Change, to develop a national inventory

and/or baseline of greenhouse gas emissions by sources and removals by sinks, and whether the host country is taking measures to reduce its emissions and enhance its sinks and reservoirs of greenhouse gases.

Michael Metelits,

Acting Deputy Assistant Secretary of State for the Environment and Development, Bureau of Ocean and International Environmental and Scientific Affairs.

[FR Doc. 96-29838 Filed 11-21-96; 8:45 am]

BILLING CODE 4710-09-M

[Public Notice No. 2477]**Defense Trade Advisory Group; Notice of Upcoming Partially Closed Meeting**

The Defense Trade Advisory Group (DTAG) will meet beginning at 9:00 a.m. on Thursday, December 5, 1996 in the Dean Acheson Auditorium, U.S. Department of State, 2201 C Street, N.W., Washington, D.C. 20520. This advisory committee consists of private sector defense trade specialists who advise the Department on policies, regulations, and technical issues affecting defense trade.

The DTAG will first meet in open session. The open session will include a presentation by representatives of the Department of State and the Department of Defense. Reports on DTAG Working Group progress, accomplishments, and future projects will also be presented.

Members of the public may attend the open session as seating capacity allows, and will be permitted to participate in the discussion in accordance with the Chairman's instructions.

As access to the Department of State is controlled, persons wishing to attend the meeting must notify the DTAG Executive Secretariat by COB Monday, November 25, 1996. If you notify the DTAG Secretariat after this date, the DTAG Secretariat cannot guarantee that State's Bureau of Diplomatic Security can complete the necessary background checks required for you to attend the December 5 plenary.

Each person should provide his/her name, company or organizational affiliation, date of birth, and social security number to the DTAG Secretariat at telephone number (202) 647-4231 or fax number (202) 647-4232 (Attention: Catherine Shelton). A list will be made up for Diplomatic Security and the Reception Desk at the C-Street Diplomatic entrance. Attendees must carry a valid photo ID with them. They should enter the building through the C-