1. The Board agreed to undertake a review of the project activity “Aços Villares Natural gas fuel switch project” (0474).

2. The Board agreed that the scope of the review relating to issues associated with validation requirements shall cover:

   (a) an assessment of the validity of the Host Party approval;
   (b) an assessment to determine the appropriateness of the crediting period with respect to the remaining lifetime of the existing equipment and
   (c) an assessment of the impact of fuel prices on the outcome of the investment analysis as it relates to the additionality.

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