Annex 50

Registration

Scope of the review on “Wind Electricity Generation Project” (1762)

1. The Board agreed to undertake a review of the project activity “Wind Electricity Generation Project” (1762).

2. The Board agreed that the scope of the review relating to issues associated with validation requirements shall cover a review of the investment analysis, in particular:

   (a) justification for the 14% CERC benchmark used in the IRR calculation, versus the CAPM-based and other alternative returns by the PP; and

   (b) implications for the IRR calculation of tax benefits for renewable energy, if any, and if these were granted prior to November 2001 (the adoption by the COP of the CDM M&P).