EXECUTIVE BOARD OF THE CLEAN DEVELOPMENT MECHANISM

FORTY-THIRD MEETING

Report

Date of meeting: 22 - 24 October 2008

Location: Santiago, Chile

Attendance: The names of members and alternate members present at the forty-third meeting are in bold print below. Where only the name of an alternate member is in bold print, the alternate participated as a member.

<table>
<thead>
<tr>
<th>Member</th>
<th>Alternate</th>
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<tr>
<td>Mr. Samuel Adeoye Adejuwon</td>
<td>Mr. Kamel Djemouai</td>
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<td>Mr. Philip M. Gwage</td>
<td>Mr. Xuedu Lu</td>
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<td>Mr. Victor Nicolae</td>
<td>Ms. Diana Harutyunyan</td>
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<td>Mr. Lex de Jonge</td>
<td>Mr. Pedro Martins Barata</td>
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<td>Mr. Akihiro Kuroki</td>
<td>Ms. Jeanne-Marie Huddleston</td>
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<td>Mr. Clifford Mahlung</td>
<td>Mr. Tuiloma Neroni Slade</td>
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<td>Mr. Paulo Manso</td>
<td>Mr. Hussein Badarin</td>
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<td>Ms. Ulrika Raab</td>
<td>Mr. Martin Hession</td>
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<td>Mr. Hugh Sealy</td>
<td>Mr. José Domingos Miguez</td>
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<td>Mr. Rajesh Kumar Sethi</td>
<td>Ms. Liana Bratasida</td>
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1 Term: Two years (term of service ends immediately before the first meeting in 2009)
2 Term: Two years (term of service ends immediately before the first meeting in 2010)

NB: The term of service of a member, or an alternate member, starts at the first meeting of the Executive Board in the calendar year following his/her election and ends immediately before the first meeting of the Executive Board in the calendar year in which the term ends (see Rules of procedure of the Executive Board).

Quorum (in parenthesis required numbers): 10 (7) members or alternate members acting as members present of which 4 (3) from Annex I Parties and 6 (4) from non-Annex I Parties.

WWW broadcasting: <http://cdm.unfccc.int/EB/Meetings>.
Agenda item 1. Membership issues (including disclosure of possible conflict of interest)

1. Mr. Rajesh Kumar Sethi, Chair of the Executive Board of the clean development mechanism (CDM) (hereinafter referred to as the Board) opened the meeting and asserted that the quorum requirement was met.

2. Members and alternate members made declarations as to whether they had a conflict of interest as to any items on the meeting agenda. Specifically, Mr. Pedro Martins Barata stated that he had no conflict of interest with respect to any agenda item by virtue of pecuniary or property interests, business affiliations, nationality, government affiliation or professional and non-professional affiliations. Mr. Barata, Mr. Hession and Mr. Sealy also requested that their signed non-conflict declaration to be attached to this report, as contained in annex 1 to this report.

3. The Board noted that the secretariat was informed that Mr. Samuel Adeoye Adejuwon, Ms. Liana Bratasida, Mr. Phillip Gwage, Ms. Jeanne-Marie Huddleston, Ms. Ulrika Raab and Mr. Tuiloma Neroni Slade were unable to attend the meeting and had provided proper justification for their absence.

Agenda item 2. Adoption of the agenda

4. The Board adopted the agenda and agreed to the programme of work.

Agenda item 3. Work plan

Agenda sub-item 3 (a): Accreditation of operational entities

5. The Board took note of the twenty-seventh progress report on the work of the CDM Accreditation Panel (CDM-AP), and an oral report by the Chair, Mr. Martin Hession. The report summarized information relating to the work of the panel including the status of applications and developments with respect to desk reviews, on-site assessments, witnessing activities and other accreditation related issues.

Case specific

6. The Board considered the recommendation of the CDM-AP, and agreed to accredit and provisionally designate the entity "RINA S.p.A" for the validation functions for the sectoral scopes as following:

   (a) Sectoral scope 1: Energy industries (renewable - / non-renewable resources);
   (b) Sectoral scope 2: Energy distribution;
   (c) Sectoral scope 3: Energy demand;

7. The Board considered the recommendation of the CDM-AP and agreed to grant the re-accreditation to the entity "SGS United Kingdom Limited" for validation functions for sectoral scope 13 (Waste handling and disposal).

8. The Board agreed to conduct spot-checks on two DOEs. The Board agreed on the scopes of the spot-checks and requested the CDM-AP to complete the spot-check process expeditiously and submit its recommendations for the consideration of the Board.

9. The Board took note of the information that the entity "KPMG Sustainability B.V." has not applied for re-accreditation on expiry of its accreditation for sectoral scopes 1, 2 and 3 and its accreditation status for these sectoral scopes have been withdrawn.
General guidance

10. The Board finalized the consideration of the draft Validation and Verification Manual prepared by the secretariat. The Board requested the secretariat to prepare a clean version of the document for its adoption at its forty-fourth meeting.

11. The Board considered the report of the CDM-AP on implications of the decision of the Board taken at its forty-second meeting, and took note of the measures being developed by the CDM-AP in order to operationalise the decision of the Board. In this respect, the Board agreed that:

   (a) At the first phase to accredit DOEs under re-accreditation for all the sectoral scopes and make them subject to performance monitoring and assessment;

   (b) Secondly to accredit AEs issued indicative letters recent than one year and make them subject to performance assessment based on the project activities to be selected by the CDM-AP based on an pre-established criteria under development;

   (c) At the third phase to accredit AEs issued indicative letters more than a year ago following an additional on-site assessment focused on competence requirements. Once accredited these entities will be subject to performance assessment based on the project activities to be selected by the CDM-AP based on pre-established criteria.

12. The Board, with reference to paragraph 11 above agreed that the effective date for implementation of the new system will be the first meeting of the Board in 2009.

13. The Board took note of a presentation by the secretariat on the statistical overview of requests for registration and issuance submitted by DOEs for the period May 2008 to September 2008 and performance of DOEs. The Board took note of the performance of DOEs and, in this context, noted that a range of enforcement options are available to the Board as follows:

   (a) Provision of general and specific information on the performance of DOEs to the public;

   (b) Establishing a mechanism of incentives to the DOEs to comply with the requirements and quality objectives of the Board;

   (c) Writing informal warning letters to the management of DOEs;

   (d) Implementing options for coverage of costs for review in reference to paragraph 21 of the procedure for review referred to in paragraph 41 of the CDM M&P and procedure for review referred to in paragraph 65 of the CDM M&P;

   (e) Possibility for suspension, partial suspension and withdrawal of accreditation status of DOEs;

The Board requested the secretariat to continue to develop its statistics on performance of DOEs with a view to publication of performance results and to report back on the work at its forty-fifth meeting.

14. The Board also agreed that following the forty-third meeting of the Board names of DOEs under spot checks by the Board shall be made public.

15. The Board also agreed to inform the CMP that a system of incentives for the DOEs to comply with quality standards of the Board including the possibility for financial penalties, in respect of continuing incompetence, malfeasance or fraud is being developed.
16. The Board took note and welcomed the ongoing work on revision of the accreditation procedure and encouraged the CDM-AP to ensure that the accreditation process is focused in a manner that is both efficient and effective. The Board also requested the CDM-AP to submit the revised accreditation procedure for its consideration at its forty-fourth meeting.

17. The Board requested the CDM-AP to finalize its work on following in an expeditious manner:
   (a) Make a call for project designs documents to be used for assessment of applicant entities before the next meeting of the Board;
   (b) Develop case studies for assessment of competences by April 2009 and implement for assessment purposes;
   (c) Establish provisions and arrangements for enhanced on-site assessment as a basis for accreditation of applicant entities;
   (d) Submit its concrete proposals on the performance assessment of entities to be accredited next year for the consideration of the Board at its forty-fifth meeting.

18. The Board considered the analysis prepared by the CDM-AP on barriers to the entry of new entities and proposed measures to facilitate entries of new entities. The Board requested the CDM-AP and the secretariat to implement proposed measures and keep the Board updated on the developments.

Further schedule

19. The Board noted that the thirty-eighth meeting of the CDM-AP is scheduled on 11 to 13 November 2008.

Agenda sub-item 3 (b): Methodologies for baselines and monitoring plans

General guidance

20. The Board agreed to postpone the consideration of the draft guidance on the barrier “first-of-its-kind” to its forty-fourth meeting, due to time constraints.

21. The Board agreed to postpone the consideration of the comments on the draft proposal for an enhanced barrier analysis for project activities with a potentially high profitability without CER revenues, submitted in response to the call for public inputs, as well as the assessment of relevant approved methodologies and project activities, prepared by the secretariat, to its forty-fourth meeting, due to time constraints.

22. The Board agreed to postpone the consideration of the draft guidance on the common practice test to its forty-fourth meeting due to time constraints.

23. In response to a submission by the Brazilian DNA, the Board agreed to editorially revise the approved consolidated methodology ACM0001 version 09, to clarify that information regarding host country regulatory requirements relating to landfill gas, as stipulated in the monitoring methodology, shall be sourced from publicly available information of the relevant host country(ies). The Board further clarified that the above information source shall be used by project participants applying version 08, version 08.1 and version 09 of the approved methodology. The revised methodology is contained in annex 2 of this report.
Further schedule

24. The Board noted that the thirty-fifth meeting of the CDM Meth Panel is scheduled from 3 to 7 November 2008.

25. The Board reminded project participants that the deadline for the twenty-sixth round of submissions of proposed new methodologies is 17 December 2008. The Board also reminded project participants that new baseline and monitoring methodologies could be submitted at any time prior to this deadline.

Agenda sub-item 3 (c): Issues relating to CDM afforestation and reforestation project activities

General guidance

26. The Board took note that the Afforestation and Reforestation Working Group (A/R WG) is currently preparing two new small-scale afforestation and reforestation (SSC A/R) methodologies; (i) Simplified baseline and monitoring methodology for SSC A/R project activities with agroforestry on croplands and (ii) Simplified baseline and monitoring methodology for CDM SSC A/R project activities on lands having low inherent potential to support living biomass, with the view of recommending these for consideration at the forty fourth meeting of the Board.

Further schedule

27. The Board noted that the twenty-second meeting of the A/R WG is scheduled on 10 to 12 November 2008 and that the documentation by the A/R WG for the consideration of the Board shall be submitted to the Board after the deadline for submission of documentation. The same situation applies to the eighteenth meeting of the SSC WG, which takes place in parallel.

Agenda sub-item 3 (d): Matters relating to programme of activities

28. The Board took note and discussed the options prepared by the secretariat to address issues associated with the development of the Programme of Activities (PoA) and difficulties in the validation and submission for registration of a PoA, which takes into account the inputs received from stakeholders in response to a call for public inputs launched by the Board. The Board agreed to consider further these issues at its next meeting.

Agenda sub-item 3 (e): Matters relating to the registration of CDM project activities

29. The Board took note that 1186 CDM project activities have been registered by 24 October 2008. The status of requests for registration of project activities can be viewed on the UNFCCC CDM website at <http://cdm.unfccc.int/Projects/>.

Case specific

30. In accordance with the procedures for review as referred to in paragraph 41 of the CDM modalities and procedures, the Board considered a request for review of nineteen (19) requests for registration.

31. The Board agreed to register the project activity “Chuanhua N2O Abatement Project” (1781) taking note of the information submitted by the DOE (SGS) and project participants in response to the request for review.
32. The Board agreed to register with corrections the project activities:

(a) “Shuangbai Ejia Magahe River Hydropower Project” (1759) if the project participants and DOE (JCI) submit a revised PDD and corresponding validation report which incorporate:

(i) The additional information submitted in response to the request for review regarding the prior consideration of the CDM; and

(ii) Further justification and evidence of the validation of the input values in the investment analysis, in particular that the tariff and O&M cost would be fixed for the operating lifetime of the project.

(b) “China Yanzhou Hydropower Expanded Project” (1761) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and the corresponding validation report which incorporate the information submitted in response to the request for review regarding: the validation of input values, the suitability of the plant load factor, and the start date of the project activity.

(c) “Guangxi Zhuang Autonomous Region Nandan Naba 1st Level Hydropower Station” (1776) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and a further revised validation report, which incorporate the explanations submitted in response to the request for review that the use of fixed input values, in particular tariff and O&M cost, is conservative and appropriate.

(d) “Yunnan Lushui Jinman River Hydropower Station” (1777) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which incorporate the additional information submitted in response to the request for review regarding the appropriateness of input values to the investment analysis including the assumption of fixed tariffs.

(e) “Fosfertil Piaçaguera NAP 2 Nitrous Oxide Abatement Project” (1784) if the project participant and DOE (DNV) submits a further revised PDD and the corresponding validation report which include:

(i) All the information submitted in response to the request for review; and

(ii) A revised monitoring plan which explicitly mentions to measure and monitor the parameters P.6 (temperature of stack gas), P.7 (pressure of stack gas), B.6 (temperature of stack gas), B.7 (pressure of stack gas) required as per AM0034 (version 02).

(f) “Methane fired power generation plant in Samrong Thom Animal Husbandry, Cambodia” (1832) if the project participant and DOE (DNV) submit a further revision of the PDD and corresponding validation report which:

(i) Clearly indicate that an open flare will be installed prior to the commencement of the crediting period, and

(ii) Include specific details regarding how the onsite electricity consumption will be monitored and reported separately from any electricity being exported out of the project boundary.
(g) “Abatement of Green House Gas (GHG) emissions through biomass residue based cogeneration at Claris Lifesciences Limited” (1852) if the project participant and DOE (DNV) submit a revised PDD and corresponding validation report which:

(i) Include the response submitted to this request for review regarding the prior consideration and the validation of the baseline calculations; and

(ii) Further validation of the surplus availability of biomass through an assessment of the biomass survey submitted by the project participant in response to the request for review.

(h) “Energía Ecológica de Palcasa S.A. EECOPALSA Biomass Project” (1877) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which incorporate:

(i) All the information submitted in response to the request for review; and

(ii) If the project start date (31 November 2007) in the PDD is corrected based on the ‘CDM glossary of terms’ guideline.

(i) “DAEGU & SINANJEUNGDO PV(PHOTOVOLTAIC) POWER PLANT PROJECT” (1883) if the project participant and DOE (KFQ) submit a revised PDD and corresponding validation report which incorporate:

(i) The clarifications provided in response to the request for review; and

(ii) A further validation opinion on the tariff assumed and the impact of subsidies, if any, on the additionality of the project activity.

33. After the submission of the specified documentation, the secretariat, in consultation with the Chair of the Board, will check the revised documentation before the activity is displayed as registered.

34. The Board agreed to undertake a review of the project activity:

(a) “28 MW Jinkouba Hydropower Project” (1633) submitted for registration by the DOE (TÜV-NORD) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 3 to this report;¹

(b) “Anshan Iron and Steel Group Corporation (Anshan) Coke Dry Quenching Power Generation Project” (1670) submitted for registration by the DOE (TÜV-SÜD) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 4 to this report;²

(c) “Anshan Iron and Steel Group Corporation (Yingkou) Coke Dry Quenching Power Generation Project” (1671) submitted for registration by the DOE (TÜV-SÜD) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 5 to this report;³

(d) “Xiaoxi Hydropower Project” (1749) submitted for registration by the DOE (TÜV-SÜD) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 6 to this report;⁴

(e) “Hejiang County Yuanxing Hydro Project” (1804) submitted for registration by the DOE (DNV) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 7 to this report;
“Emission reductions through partial substitution of fossil fuel with alternative fuels in three cement plants of Holcim Philippines Inc.” (1806) submitted for registration by the DOE (DNV) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 8 to this report; 3

“Pig City confined swine feeding operations methane capture and combustion from improved animal waste management system” (1812) submitted for registration by the DOE (TÜV-SÜD) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 9 to this report; 6

“Guangzhou Zhujiang Power Plant Gas (LNG) Combined Cycle Project” (1828) submitted for registration by the DOE (BVC) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 10 to this report;

“Longzhou 1st Hydro Power Project” (1858) submitted for registration by the DOE (TÜV-SÜD) and that the scope of this review is relating to issues associated with validation requirements, as contained in annex 11 to this report.

35. The Board agreed on the nomination of the members of the review teams for the above. The review teams may call on outside expertise in consultation with the Chair of the Board, as appropriate.

36. In accordance with the procedures for review as referred to in paragraph 41 of the CDM modalities and procedures, the Board considered the recommendations of the review teams for forty (40) project activities which were placed “Under review” at the forty-second meeting of the Board.

37. In accordance with paragraphs 17 and 18 (a) of the procedures mentioned in paragraph 36, the Board agreed to register the project activities:

(a) “2.5 MW Rice husk based cogeneration plant at Hanuman Agro Industries Limited” (1667) taking into consideration the responses provided by the project participant and DOE (SGS); 8

(b) “15 MW Wind Energy Project in Maharashtra” (1778) taking into consideration the responses provided by the project participant and DOE (BVC).

38. In accordance with paragraphs 17 and 18(b) of the procedures mentioned in paragraph 36, the Board agreed to register as corrected the project activity "Methane capture from POME for electricity generation in Batu Pahat” (1783) if the revised PDD and revised validation report submitted by the PP and the DOE (SGS) in response to the review team’s questions are displayed in the UNFCCC CDM website.

39. In accordance with paragraphs 17 and 18 (b) of the procedures mentioned in paragraph 36, the Board agreed to register, subject to satisfactory corrections, the project activities:

(a) "Shri Chamundi Captive Energy Private Limited", 16 MW biomass fired cogeneration plant for supply of power and steam to an industrial facility in Karnataka” (1350) if the project participant and DOE (BVC) submit a revised PDD and corresponding revised validation report which include the monitoring of biomass availability for each type of biomass used and ensures no emission reductions are claimed for avoided methane when the leakage conditions of ACM0006 are not met for any type of biomass used;

(b) “Apaqui run-of-river hydroelectric project” (1401) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding revised validation report which incorporate the information submitted in response to the review team’s questions regarding the common practice in Ecuador, in particular, the list of similar scale projects in Ecuador between 1996 to
2006 with detailed information on commissioning dates and ownerships;

(c) “GHG emission reductions through pre-heat train optimization in the CDU and VDU of Digboi Refinery, Indian Oil Corporation Limited (Assam Oil Division)” (1525) if the project participant and the DOE (DNV) submit a revised PDD and a corresponding validation report, which include all the information submitted in response to the review team’s questions regarding the assumed trends of heat savings and natural gas prices in the investment analysis, technological barriers and barriers due to uncertainty of crude supply;

(d) “Bii Stinu Wind Energy Project” (1581) if the project participant and DOE (AENOR) submit a revised PDD and corresponding revised validation report which include the information on the suitability of the benchmark and start date of the project activity which has been submitted in response to the review team’s questions;

(e) “Sichuan Chenjiaheba 20 MW Hydropower Project” (1589) if the project participant and DOE (DNV) submit a revised PDD and corresponding revised validation report which include the information on input values and common practice analysis, submitted in response to the review team’s questions;

(f) “40 MW Grid Connected Wind Power Project” (1600) if the project participant and DOE (SGS) submit a revised PDD and a corresponding validation report which include:

(i) The information submitted in response to the review team’s questions on the use of the prime lending rate as a benchmark; and

(ii) Further information on the common practice analysis as per the requirements of step 4 of the additionality tool, i.e. similar project activities should be described and the differences between each of these activities and the project should be clearly indicated;

(g) “Fujian Jiangle Gaotang Hydropower Project” (1601) if the project participant and DOE (JCI) submit a revised PDD and corresponding revised validation report which include:

(i) The information submitted in response to the review team’s questions; and

(ii) Further substantiation on the adequacy of the validation of the input values used in the investment analysis in line with the requirement of EB 38 para 54(c) guidance including the sources of information and the common practice analysis;

(h) “Top Gas Pressure Recovery based Power Generation from ‘G’ Blast Furnace” (1648) if the project participant and DOE (DNV) submit a revised PDD and corresponding revised validation report which include an investment comparison analysis among the alternatives that do not face prohibitive barriers, including alternative of project activity without CDM, in order to determine the most plausible baseline alternative;

(i) “AARTI CDM CPP” (1649) if the project participant and DOE (BVC) submit a revised PDD and corresponding revised validation report which include the information on validation of the ex-ante emission factor as 1.39 tCO2/MWh, submitted in response to the review team’s questions;

(j) “AIPL WHRB 1&2” (1654) if the project participant and DOE (SGS) submit a revised PDD and corresponding revised validation report which incorporate the responses submitted to the review team’s questions on the assessment of investment comparison analysis and appropriateness of the baseline selection, in particular, an economic comparison of the CDM project activity and a baseline scenario with same level of service;
(k) “Laiwu Iron & Steel Group Laigang Inc. 25 MW Waste Gas Power Generation Project” (1657) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the review team’s questions;

(ii) Provide further validation opinion on the data source for the waste gas availability and the non-use of LDO during start up; and

(iii) Includes the monitoring of LDO consumption on the site in the monitoring plan.

(l) “Yinshan Profiled Iron Co., Ltd. 25 MW Waste Gas Power Generation Project of Laiwu Iron & Steel Group Corp.” (1658) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the review team’s questions; and

(ii) Provide further validation opinion on the data source for the waste gas availability.

(m) “Baotou Iron & Steel Coke Dry Quenching #3 and Waste Heat Utilization for Electricity Generation Project” (1668) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the under review questions; and

(ii) Applies justified rates of increases in the tariffs and O&M costs that shows that the project activity is not the most economically attractive baseline alternative.

(n) “Waste Heat Recovery and Utilisation for Power Generation Project of Digang Conch Cement Company Limited” (1672) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the review team’s questions; and

(ii) Assesses the IRR of the project activity against the WACC applicable at the time of the investment decision, the applicability of the WACC shall be justified and substantiated with credible evidence.

(o) “Waste Heat Recovery and Utilisation for Power Generation Project of Huaining Conch Cement Company Limited” (1673) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the review team's questions; and

(ii) Assesses the IRR of the project activity against the WACC applicable at the time of the investment decision, the applicability of the WACC shall be justified and substantiated with credible evidence.
(p) “Waste Heat Recovery and Utilisation for Power Generation Project of Jiande Conch Cement Company Limited” (1674) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the review team's questions; and

(ii) Assesses the IRR of the project activity against the WACC applicable at the time of the investment decision, the applicability of the WACC shall be justified and substantiated with credible evidence;

(q) “Waste Heat Recovery and Utilisation for Power Generation Project of Tongling Conch Cement Company Limited” (1675) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the review team's questions; and

(ii) Assesses the IRR of the project activity against the WACC applicable at the time of the investment decision, the applicability of the WACC shall be justified and substantiated with credible evidence;

(r) “Waste Heat Recovery and Utilisation for Power Generation Project of Zongyang Conch Cement Company Limited” (1676) if the project participant and DOE (TÜV-SÜD) submit a revised PDD and corresponding validation report which:

(i) Incorporate the responses submitted in response to the review team’s questions; and

(ii) Assesses the IRR of the project activity against the WACC applicable at the time of the investment decision, the applicability of the WACC shall be justified and substantiated with credible evidence;

(s) “HITECH CDM CPP” (1693) if the project participant and DOE (BVC) submit a revised PDD and corresponding revised validation report which include the information on validation of the ex-ante emission factor as 1.39 tCO2/MWh, submitted in response to the review team’s questions;

(t) “SML WHRB CPP” (1708) if the project participant and DOE (SGS) submit a revised PDD and corresponding validation report which incorporate the responses submitted to the review team’s questions on the assessment of investment comparison analysis and appropriateness of the baseline selection, in particular, an economic comparison of the CDM project activity and a baseline scenario with same level of service;

(u) “Jingdezhen Kaimenzi Ceramics Chemical Industry Group Limited Company CDQ Technology-Reform Project” (1728) if the project participant and DOE (DNV) submit a revised PDD and corresponding revised validation report which include the information on the investment barrier which has been submitted in response to the review team’s questions;

(v) “Offis Textile Ltd. Fuel Switch, Israel” (1757) if the project participant and the DOE (DNV) submit a revised PDD and the corresponding validation report, which include all the information submitted in response to the review team’s questions and calculates forecasted emission reductions based on the 100% default value for the efficiency of the boiler used in the absence of the project activity;
(w) "Wind Electricity Generation Project" (1762) If the project participant and DOE (RWTUV) submit a revised PDD and a corresponding validation report which incorporate the responses to the review team’s questions on the benchmark and financial incentives. The additionality of the project activity is accepted because the equity IRR of 11.11% is lower than the commercial lending rate of 12.75%;

(x) "China Xieshui Small Rundle Hydropower Project" (1764) if the project participant and the DOE (SGS) submit a revised PDD, including complementary annexes and IRR calculations, and the corresponding validation report, which include all the information submitted in response to the review team’s questions;

(y) "Gansu Luqu Dazhuang Hydropower Station Project" (1768) if the project participant and the DOE (TÜV-SÜD) submit a revised PDD and the corresponding validation report, which include all the information submitted in response to the review team’s questions regarding the past trend in electricity tariffs that confirms the suitability of the fixed input values in the investment analysis;

(z) "China Chuandongxia Small Hydropower Project" (1773) if the project participant and the DOE (DNV) submit a revised PDD and the corresponding validation report, which include the information submitted in response to the review team’s questions regarding the past recent trend in electricity tariffs and the signed PPA that confirm the suitability of the fixed input values in investment analysis;

(aa) "Yunnan Jinping Dapo Hydropower Station" (1779) if the project participant and the DOE (TÜV-SÜD) submit a revised PDD and the corresponding validation report, which include the information submitted in response to the review team’s questions regarding the past recent trend in electricity tariffs and the signed PPA that confirm the suitability of the fixed input values in investment analysis;

(ab) "15 MW grid-connected wind power project by MMTC in Karnataka" (1797) if the project participant and the DOE (RWTUV) submit a revised PDD and a corresponding validation report, which include all the information submitted in response to the review team’s questions on the consideration of tax benefits in the investment analysis and prior consideration of the CDM in the light of the new project start date confirmed in response to the request for review;

(ac) "Shanshuping 12 MW Small Hydropower Project in Sichuan Province, China" (1810) if the project participant and the DOE (TÜV-SÜD) submit a revised PDD and the corresponding validation report, which include the information submitted in response to the review team’s questions regarding the past recent trend in electricity tariff that confirms the suitability of the fixed input values in the investment analysis;

40. In accordance with paragraphs 17 and 18 (c) of the procedures mentioned in paragraph 36, the Board could not register the following project activities:

(a) "Burning of solid biomass for process steam generation for beer manufacture in place of fuel oils at AMBEV’s Branchs Agudos (SP) and Teresina (PI)" (1494) submitted for registration by the DOE (DNV) because the project participant and the DOE have failed to substantiate the prevailing practice barrier, in particular to demonstrate the differences between biomass boiler operation in beverage manufacturing and other process industries, and to provide information on how many biomass boilers in other process industries are in operation;

(b) “SMC WHRB 1&2” (1702) submitted for registration by the DOE (SGS) because the project participant and the DOE have failed to substantiate the additionality of the project activity,
in particular, that continuing and real actions were taken to secure CDM status for the project in parallel with its implementation, in particular, for Phase 1, as required by EB41 Annex 46;

(c) “Power generation from coking waste heat utilization project at Taiyuan Gangyuan Coking & Chemicals Co., Ltd in China” (1707) submitted for registration by the DOE (DNV) because the project participant and the DOE have failed to substantiate the suitability of the benchmark to prove the additionality of the project activity, in particular, use of coking sector benchmark (12%) due to the fact that the power output from the project activity is predominantly exported to the grid and not used for captive purposes;

(d) “24 MW power generation from coking waste heat generated in the clean-type heat recovery coke ovens at Shanxi Province Gaoping City Sanjia Coking Co., Ltd in China” (1710) submitted for registration by the DOE (DNV) because the project participant and the DOE have failed to substantiate the suitability of the benchmark to prove the additionality of the project activity, in particular, use of coking sector benchmark (12%) due to the fact that the power output from the project activity is predominantly exported to the grid and not used for captive purposes;

(e) “Power generation from coking waste heat utilization project at Taiyuan Yingxian Coking & Chemicals Co., Ltd in Shanxi, China” (1718) submitted for registration by the DOE (DNV) because the project participant and the DOE have failed to substantiate the suitability of the benchmark to prove the additionality of the project activity, in particular, use of coking sector benchmark (12%) due to the fact that the power output from the project activity is predominantly exported to the grid and not used for captive purposes;

(f) “Power generation from coking waste heat utilization project at Taiyuan City Wanguang Coal and Coking Co., Ltd in Shanxi, China” (1725) submitted for registration by the DOE (DNV) because the project participant and the DOE have failed to substantiate the suitability of the benchmark to prove the additionality of the project activity, in particular, use of coking sector benchmark (12%) due to the fact that the power output from the project activity is predominantly exported to the grid and not used for captive purposes;

(g) “PAA Biogas Extraction Project for Heat Generation” (1735) submitted for registration by the DOE (JQA) because the project participant and the DOE have failed to substantiate the additionality of the project activity, in particular by changing the input values of investment analysis submitted in response to the review from those contained in the PDD without any justification, and failure of the DOE to assess the impact of these changes on the additionality of the project;

(h) “Anaerobic Digestion Swine Wastewater Treatment with-on-site Power Project (ADSW RP2002)” (1846) submitted for registration by the DOE (SGS) because the project participant and the DOE have failed to substantiate that the baseline emission factor had been calculated in accordance with the methodology, in particular that:

(i) The method of calculating the build margin was correct;

(ii) The simple operating margin approach was applicable to the project activity; or

(iii) Importation of electricity from other grids had been adequately accounted for.

41. In accordance with the procedures for review as referred to in paragraph 41 of the CDM modalities and procedures, the Board considered a request for review of the request for renewal of the crediting period for the project activity "12 MW hydropower plant in Bhandardara in Maharashtra, India" (0430) and agreed to renew the crediting period for a seven year period on the basis of the updated
baseline, taking account of the comments submitted by the project participant and DOE (BVC Holdings SA) in response to the request for review.

**General guidance**

42. The Board agreed to the revised "Procedures for processing and reporting on validation of CDM project activities" (version 02), as contained in annex 12 to this report. The Board thereby clarified that the new paragraph 6 of these procedures replaces the Board's guidance contained in paragraph 20 of the report of its thirty-fourth meeting.

43. The Board agreed to the revised "Procedures for renewal of the crediting period of a registered CDM project activity" (version 04), as contained in annex 13 to this report.

44. The Board took note of the update from the secretariat on the implementation of the CDM timelines agreed by the Board at its forty-first meeting related to the registration process and requested the secretariat to regularly update the Board on the progress of the implementation of these timelines.

45. The Board took note of a revised proposal from the secretariat regarding the standardization of the format of the modalities of communications between project participants and the Board which takes into account the inputs received from stakeholders in response to a call for public inputs launched by the Board. Due to time constraints the Board could not consider further this proposal and agreed to consider it at its next meeting.

46. The Board considered the applications received in response to a call for experts in order to select additional members for the registration and issuance team (RIT). The Board agreed to appoint Ms. Ayse Frey, Mr. Gustavo Mozzer, Mr. Abderrahmane Naas, and Mr. A.K. Perumal, as members of the RIT for a term ending on 31 March 2009.

**Agenda sub-item 3 (f): Matters relating to the issuance of CERs and the CDM registry**

47. The Board took note that 202,518,343 CERs have been issued as of 24 October 2008 and that the secretariat, in its capacity as the CDM registry administrator, continues to process requests for opening of holding accounts and for forwarding of CERs. The status of requests for issuance of CERs can be viewed on the UNFCCC CDM website.

**Case specific issues**

48. In accordance with the procedures for review as referred to in paragraph 65 of the CDM modalities and procedures, the Board considered a request for review of ten (10) requests for issuance.

49. In accordance with paragraph 10 of these procedures the Board agreed to instruct the CDM registry administrator to issue 104,873 CERs for “Irani Biomass Electricity Generation Project” (0404), taking note of the initial comments from the DOE (DNV) and project participant in response to the request for review.

50. In accordance with paragraph 10 of these procedures, the Board agreed, subject to a check by the secretariat of the revised documentation and in consultation with the Chair of the Board, to instruct the CDM registry administrator to issue CERs for:

   (a) “Project for GHG emission reduction by thermal oxidation of HFC 23 in Gujarat, India.” (0001), if the project participant and the DOE (DNV) submit a revised monitoring report and a revised verification report which incorporate clarification on the full calibration of HFC23 flow meters and the revised spreadsheet provided in response to the request for review;
(b) "GHG emission reduction by thermal oxidation of HFC 23 at refrigerant (HCFC-22) manufacturing facility of SRF Ltd" (0115), if the project participant and the DOE (SGS) submit the revised monitoring report and a corresponding verification report which incorporate clarification on the monitoring of HFC23 in gaseous effluent when thermal oxidizer stops. The Board further noted that a revision of the monitoring plan should be submitted to reflect the monitoring of the power consumption for the destruction process, prior to the next request for issuance.

(c) "N2O Emission Reduction in Paulínia, SP, Brazil" (0116), if the project participant and the DOE (TÜV-SÜD) submit a revised monitoring report and a corresponding revised verification report, which incorporate the clarification on the difference in the measured weights of adipic acid slurry before and after the calibration of the scale provided in response to the request for review;

(d) "Project for HFC23 Decomposition at Limin Chemical Co., Ltd. Linhai, Zhejiang Province, China" (0550), if the project participant and the DOE (DNV) submit a revised monitoring report and a corresponding verification report which include clarification on the generation of the HFC23 generation for this monitoring period provided in response to the request for review;

(e) "Catalytic N2O Abatement Project in the Tail Gas of the Nitric Acid Plant of the Pakarab Fertilizer Ltd (PVT) in Multan, Pakistan" (0557) for the monitoring period of 01 November 2007 - 31 March 2008, if the project participant and the DOE (DNV) submit a revised monitoring report and a corresponding revised verification report which include:

(i) The assessment of nitric acid production against the design capacity of 434,000 t HNO3/yr as indicated in the PDD in accordance with the applied methodology which limits the production of nitric acid to "the existing production capacity measured in tonnes of nitric acid";

(ii) The clarification on the monitoring of nitric acid and the associated acid concentration submitted in response to the request for review; and

(iii) The calibration of Vortex flow meters submitted in response to the request for review.

(f) "Catalytic N2O Abatement Project in the Tail Gas of the Nitric Acid Plant of the Pakarab Fertilizer Ltd (PVT) in Multan, Pakistan" (0557) for the monitoring period of 01 April 2008 - 31 July 2008, if the project participant and the DOE (DNV) submit a revised monitoring report and a corresponding revised verification report which include:

(i) The assessment of yearly nitric acid production against the design capacity of 434,000 t HNO3/yr as indicated in the PDD in accordance with the applied methodology which limits the production of nitric acid to "the existing production capacity measured in tonnes of nitric acid";

(ii) The clarification on the monitoring of nitric acid and the associated acid concentration submitted in response to the request for review; and

(iii) The calibration of flow meters for ammonia input into De-NOx facility and hydrocarbon input submitted in response to the request for review.

(g) “BOG and COG Utilisation for Combined Cycle Power CDM Project in Jinan Iron & Steel Works” (0812), if the project participant and the DOE (DNV) submit a revised monitoring report and a corresponding verification report which incorporate the clarifications on the auxiliary
consumption and lower emission reductions provided in response to the request for review.

(h) "119.8 MW Natural Gas based Combined Cycle Power Plant, at Tanjavur, Tamilnadu by M/s Aban Power Company Limited" (0999), if the revised monitoring report and the revised verification report which incorporate the clarification on the emission factor of natural gas provided by the DOE (SGS) in response to the request for review are displayed on the UNFCCC CDM website.

(i) "Waste gases utilisation for Combined Cycle Power Plant in Handan Iron & Steel Group Co., Ltd" (1262), if the project participant and the DOE (TÜV NORD) submit a revised monitoring report and a corresponding revised verification report which incorporate the clarification on no heat/steam sources being interconnected to the project and correction on the inconsistent statement on the calibrating entity.

51. In accordance with the procedures for review as referred to in paragraph 48 of the CDM modalities and procedures, the Board considered the recommendations of the review teams for eight (8) project activities which were placed “Under review” at the forty-second meeting of the Board.

52. The Board agreed to instruct the CDM registry administrator to issue 26,110 CERs for "Energy Efficiency Measures At Paper Production Plant" (0932), taking note of the clarifications provided by the project participant and the DOE (DNV) in response to the review.

The Board further noted that, for future monitoring periods, due to the expansion of pulp plant the project participant should take into account the impact of changes of the electricity generation mix on the emission factor on annual basis.

53. The Board agreed to instruct the CDM registry administrator to issue CERs, subject to satisfactory corrections, for the following project activities:

(a) "Quimobásicos HFC Recovery and Decomposition Project" (0151), if the project participant and the DOE (TÜV-SÜD) submit the revised monitoring report and a corresponding revised verification report which incorporate the information regarding the compliance with EB39 Annex 8 (Guidance on accounting Eligible HFC23) provided in response to the review;

(b) "Landfill gas recovery at the Norte III Landfill, Buenos Aires, Argentina." (0260), if the revised monitoring report and revised verification submitted by the DOE (SGS) in response to the review and new request for issuance form are displayed on the UNFCCC CDM website;

(c) "Horizonte Wind Power Generation Project" (0486), if the project participant and the DOE (SGS) submit a revised monitoring report and a corresponding verification report which included clarification provided in response to the review. The Board further noted that the DOE shall submit a revision in the monitoring plan which clearly describes the frequency of meter calibration prior to submitting the next request for issuance;

(d) "MSPSPL Waste Heat Recovery Based Captive Power Project" (0818), if the project participant and the DOE (SGS) submit a revised monitoring report and a corresponding verification report which include the clarification on the estimation of G'y based on steam enthalpy apportioning in response to the review, and a new request for issuance form which corresponds to corrected certified emission reductions;

(e) "No.2 HFC-23 Decomposition Project of Zhejiang Juhua Co., Ltd. P. R. China" (0868), if the project participant and the DOE (DNV) submit the revised monitoring report submitted in response to the review and a corresponding verification report which reflects the correct version of the monitoring report;
(f) "Electricity generation by utilization of waste heat from calcined petroleum coke production process" (1002), if the project participant and the DOE (TÜV-SÜD) submit a revised monitoring report and a corresponding verification report which incorporate the clarification on stream apportioning factor in response to the review.

54. The Board could not approve the request for issuance of CERs for the project activity "Copiulemu landfill gas project (Center for the Storage and Transfer, Recovery and Control of Waste, Treatment and Disposal of Industrial and Household Waste)” (0096) for the monitoring period 01 December 2006 to 31 July 2007, because the project participant and the DOE (SGS) could not demonstrate how the requirement of the methodology regarding periodical measurement to be done at a 95% confidence level and taking a statistically valid number of samples has been met, in particular:

(a) There is no reference on what time the daily sample was taken, therefore, it cannot be confirmed how the data appropriately represents the variation of methane content in the landfill gas in the entire day; and

(b) How the statistical analysis is used to determine that taking one sample per day can be deemed appropriate to represent a 95% confidence level, as it would be if the continuous measurement were done.

55. The Board considered five (5) requests for deviation related to monitoring reports undergoing verification, agreed to answer them and requested the secretariat to inform the DOEs accordingly.

**General guidance**

56. The Board took note of the update from the secretariat on the implementation of the CDM timelines agreed by the Board at its forty-first meeting related to the issuance process and requested the secretariat to regularly update the Board on the progress of the implementation of these timelines.

57. The Board agreed that for cases where a delayed installation/operation of a monitoring equipment is observed, a request for deviation can be applied for a period covering the monitoring period under verification until the start of the operation of the equipment. The DOE shall clearly indicate in their submission the reasons for the delays and the expected start date of the operation of the equipment.

58. The Board noted that in some situations a request for deviation may be applicable not only for the monitoring period under verification but also for the remaining of crediting period for which a revision of monitoring plan would be required. The Board agreed that in such cases the DOE may only submit a request for revision of the monitoring plan covering the monitoring period under verification, for approval by the Board. The request shall clearly describe and provide reason as to why the deviation can be applied for the remaining of crediting period.

**Agenda item 4. CDM management plan and resources for the work on the CDM**

**CDM-MAP**

59. The Board took note on the presentation by the secretariat on results of its initial forecast analysis on activity indicators and needs expected. On the basis of this analysis, the Board requested the secretariat to finalize the MAP 2009 version 01 with the view of adopting it at the forty-fourth meeting.
Resources

60. The Board took note of information provided by the secretariat on the status of resources received as reflected in annex 14. It was noted that since the forty-second meeting of the Board, the income generated by registration fees, share of proceeds and methodology fees has grown by an additional USD 2.6 million as a result of the payment of USD 0.65 million in registration fees, USD 1.9 million in share of proceeds, USD 14,980 in methodologies fees and USD 7,398 in assessment fees.

Agenda item 5. Other matters

Agenda sub-item 5 (a): EB report to the CMP

61. The Board agreed to its annual report to the fourth session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP 4) which covers the period 20 October 2007 to 24 October 2008 and requested the secretariat to prepare, and finalize the report in cooperation with the Chair and Vice-Chair of the Board in order to include the outcome of the forty-third meeting of the Board. Once the report is processed through the UN official editors it will be posted on the UNFCCC and UNFCCC CDM website accordingly.

Agenda sub-item 5 (b): Regional distribution

62. The Board finalized its recommendations to CMP 4 on the regional distribution of CDM project activities, as contained in annex 15 to this report. These recommendations will be included as an annex to the EB report to CMP 4.

Agenda sub-item 5 (c): Relations with Designated National Authorities

63. The Board took note of the briefing of the secretariat on the upcoming sixth meeting of the CDM DNA Forum to be held on 27 - 28 October 2008 in Santiago de Chile.

Agenda sub-item 5 (d): Relations with Designated Operational and Applicant Entities

64. The Chair of the DOE/AE Coordination Forum elaborated the input received from entities for the consideration of the Board, and sought guidance from the Board on the following:

(a) In response to the request for further clarification concerning the validation of grid emission factors made available to project participants for use in CDM project activities by some DNAs, the Board advised on the following:

(i) DOEs may request the DNA for an opportunity to assess that the "tool to calculate the emission factor for an electricity system" was correctly applied in calculating the grid emission factors at the offices of the DNA, observing their specific requirements, including confidentiality and non-removal of data from their offices.

(ii) Should this not be possible, the DOEs may request the Board to assess that the "tool to calculate the emission factor for an electricity system" was correctly applied in calculating the grid emission factors, using recent data provided by the DNA to the Board for this purpose and observing the DNA’s specific requirements concerning confidentiality.

(b) The Board, in response to request for mutual recognition of witnessing activities between CDM and Joint Implementation accreditation processes for seeking accreditation, clarified that under current circumstances it was not acceptable. The Board further noted that decision of the Board, at its forty-second meeting, would significantly facilitate and streamline the accreditation
process for operational entities.

(c) The Board, in response to the issue use of fixed electric tariffs and O&M costs in the IRR calculation, informed the Chair of the AE/DOE Forum that the issue will be considered by the Board at its subsequent meeting.

65. The Board members responded to some of the questions raised by the Chair of the DOE/AE Forum and also requested the forum to provide options and/or concrete measures to address their concerns on the submission of falsified information by the project participants. The Board also took note of the remaining issues and agreed to further consider these issues.

66. The Chair of the Board thanked Mr. Flavio Gomes and stressed the need for the forum to also identify possible answers to the questions raised by the Board members, during its next interaction.

Agenda sub-item 5 (e): Relationship with stakeholders, intergovernmental and non-governmental organizations (registered accredited observers)

67. The Board met with registered observers for an informal interaction on the last day of the meeting and agreed to continue with such meetings in the afternoon of the last day of its future meetings, unless otherwise indicated. These meetings are available on webcast.

68. The Board further agreed to continue to meet with the same type of arrangement, with space being made available for 70 observers, and to reconsider the issue when necessary. Observers to the forty-fourth meeting of the Executive Board shall have registered with the secretariat by **5 November 2008, no later than 17:00 GMT**. In order to ensure proper security and logistical arrangements, the Board emphasized that this deadline will be strictly enforced by the secretariat.

Agenda sub-item 5 (f): Other business

69. The Board agreed to the tentative calendar of meetings for 2009, which is contained in annex 16 to this report. The Board noted that candidates that are being considered for nomination as Board members or alternate members may wish to note that the caseload and number of meetings for 2009 remain high.

70. The Board agreed on the provisional agenda for its forty-fourth meeting (26 to 28 November 2008) as contained in annex 17 to this report, with an open session on the 27 to 28 November 2008. The meeting will be preceded by two days of informal consultations.

Agenda item 6. Conclusion of the meeting

71. The Chair summarized the main conclusions.

Agenda sub-item 6 (a): Summary of decisions

72. Any decisions taken by the Board shall be made publicly available in accordance with paragraph 17 of the CDM modalities and procedures and with rule 31 of the rules of procedure of the Executive Board.

Agenda sub-item 6 (b): Closure

73. The Chair closed the meeting on 25 October 2008 at 1.30 am (local time) thanking the government of Chile for hosting the meeting in Santiago as well as UNECLAC for providing the excellent meeting facilities and services.
Annexes to the report

Membership

Annex 1 - Documents related to conflict of interest

Methodologies

Annex 2 - Revision to ACM0001 “Consolidated baseline and monitoring methodology for landfill gas project activities” (version 09.1)

Matters relating to the registration of CDM project activities

Annex 3 - Scope of review (registration) - Project 1633
Annex 4 - Scope of review (registration) - Project 1670
Annex 5 - Scope of review (registration) - Project 1671
Annex 6 - Scope of review (registration) - Project 1749
Annex 7 - Scope of review (registration) - Project 1804
Annex 8 - Scope of review (registration) - Project 1806
Annex 9 - Scope of review (registration) - Project 1812
Annex 10 - Scope of review (registration) - Project 1828
Annex 11 - Scope of review (registration) - Project 1858
Annex 12 - Procedures for processing and reporting on validation of CDM project activities (version 02)
Annex 13 - Procedures for renewal of the crediting period of a registered CDM project activity (version 04)

Resources

Annex 14 - Status of resources to support 2008 CDM activities

Other matters

Annex 15 - Recommendation to the CMP on regional distribution
Annex 16 - Tentative calendar of meeting for 2009
Annex 17 - Provisional agenda for EB44
Endnotes

1. If the Board ultimately decides to register the project activity the PP and DOE will be required to submit a revised PDD and validation report which explains the reasons how the energy market reforms of 2002 have resulted in a less favourable investment climate for hydropower project activities.

2. If the Board ultimately decides to register the project activity the PP and DOE will be required to submit a revised PDD and validation report which include the clarifications on the barrier analysis.

3. If the Board ultimately decides to register the project activity the PP and DOE will be required to submit a revised PDD and validation report which include the clarifications on the investment and technological barriers and application of maximum coke production in the sensitivity analysis.

4. If the Board ultimately decides to register the project activity the PP and DOE will be required to submit a revised PDD and validation report which the revised PDD and corresponding validation report should include the clarifications on the investment and technological barriers, common practice analysis and GEF grant.

5. If the Board ultimately decides to register the project activity the PP and DOE will be required to submit a revised PDD and validation report which incorporate the information submitted in response to the request for review regarding the prevailing practice barrier and the applicability of the methodology.

6. If the Board ultimately decides to register the project activity, the PP/DOE will be required to submit a revised PDD and a corresponding revised validation report that includes the response submitted in request for review regarding the nature of the starting date of the project activity, the type of flare used and the application of the "tool to determine project emission from flaring gases containing methane" in the monitoring plan.

7. If the Board ultimately decides to register the project activity, the PP/DOE will be required submit a revised PDD and a corresponding revised validation report that includes the response submitted in request for review with regards to the validation of the input values to the investment analysis.

8. There is a correction pending as mentioned in footnote 12 of the EB42 meeting report [paragraph 55 (n)]