1. The Board agreed to undertake a review of the project activity “Tianjin Zhenxing Cement Waste Heat Recovery for Power Generation Project” (2668).

2. The Board agreed that the scope of the review relating to issues associated with validation requirements shall cover a review to assess the additionality of the project activity through an assessment of demonstration of the investment barrier as the evidence presented suggests that the barrier relates to the project owner’s inability to obtain a loan due to its poor financial situation and not due to project being considered too risky to be granted a loan. This is not in accordance with the additionality tool.