



Annex 23

Registration

**Scope of the review on
“Montecristo Hydroelectric Project” (1077)**

1. The Board agreed to undertake a review of the project activity “Montecristo Hydroelectric Project” (1077).
2. The Board agreed that the scope of the review relating to issues associated with validation requirements shall cover an assessment to determine whether the financial analysis to support the investment barrier, in particular the calculation of IRR, benchmark, and sensitivity analysis, has been appropriately validated.

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