

**Annex 45****Registration****Scope of the review on  
“Santa Cruz S.A. - Açúcar e Álcool - Cogeneration Project” (2211)**

1. The Board agreed to undertake a review of the project activity “Santa Cruz S.A. - Açúcar e Álcool - Cogeneration Project” (2211).
2. The Board agreed that the scope of the review relating to issues associated with validation requirements shall cover a review to determine:
  - a) the additionality of the project activity through an assessment of the validation of the benchmark, in particular the assumptions behind the calculation of the cost of debt; of the sensitivity analysis, in particular the impact of a 10% increase of free market electricity tariff on the project IRR; of the common practice analysis, in particular the comparison of the project activity with other sugar mills exporting electricity in the country, which represent 20% of all sugar mills; and
  - b) the applicability of the methodology through an assessment of the criteria used in the selection of reference plants.

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