

**Annex 47****Registration****Scope of the review on
“Tangshan Jidong Cement Fengrun District 12 MW Cement
Waste heat Recovery Project” (2733)**

1. The Board agreed to undertake a review of the project activity “Tangshan Jidong Cement Fengrun District 12 MW Cement Waste heat Recovery Project” (2733).
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 proposed project activity, through an assessment of the:
 - (a) Investment analysis, in particular, suitability of the benchmark as the:
 - (i) Sources of the data used to calculate the return on equity have not been crosschecked;
 - (ii) WACC has been validated against 2008 data while the investment decision date is in 2006; and
 - (iii) Suitability of WACC as benchmark in the context of the project activity has not been substantiated; and
 - (b) Investment barrier as the barriers seem to reflect the barriers to the cement sector, while the project activity is an energy efficiency project in a cement plant.

Project 2733	EB 51, Annex 47, 04 December 2009	Decision Class: Ruling Document Type: Scope of Review Business Function: Registration
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