

**Annex 50****Registration****Scope of the review on  
“Wind Electricity Generation Project” (1762)**

1. The Board agreed to undertake a review of the project activity “Wind Electricity Generation Project” (1762).
2. The Board agreed that the scope of the review relating to issues associated with validation requirements shall cover a review of the investment analysis, in particular:
  - (a) justification for the 14% CERC benchmark used in the IRR calculation, versus the CAPM-based and other alternative returns by the PP; and
  - (b) implications for the IRR calculation of tax benefits for renewable energy, if any, and if these were granted prior to November 2001 (the adoption by the COP of the CDM M&P).

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