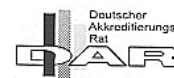




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ZLS-ZE-246/99

Your reference/letter of	Our reference/name	Tel. extension/E-mail	Fax extension	Date/Document	Page
	IS-CMS-MUC/Ra Sebastian Randig	+49 89 5791-2943 Sebastian.Randig@tuev-sued.de	+49 89 5791-2756	2009-02-10	1 of 9

Dear Sir or Madam,

Please find below the response to the request for review formulated for the CDM project with the title "Sichuan Ya'an Shaping Hydropower Station Project", with the registration number 2197. In case you have any further inquiries please let us know as we kindly assist you.

Best regards

Thomas Kleiser
Carbon Management Service

Annexes:

Annex 1 - Updated Information reference list

Enclosures:

Enclosure 1 – Evidence to proof the actual incurred investment as of December 2008

Headquarters: Munich
Trade Register: Munich HRB 96 869

Supervisory Board:
Dr.-Ing. Manfred Bayerlein (Chairman)
Board of Management:
Dr. Peter Langer (Spokesman)
Dipl.-Ing. (FH) Ferdinand Neuwieser

Telefon: +49 89 5791-3038
Telefax: +49 89 5791-2756
www.tuev-sued.de/is

TÜV[®]

TÜV SÜD Industrie Service GmbH
Niederlassung München
Umwelt Service
Westendstrasse 199
80686 Munich
Germany

Response to the CDM Executive Board

Request 1:

Further clarification is required on how the DOE has validated the suitability of the input values to the investment analysis, as per the requirement of EB 38 paragraph 54(c) guidance. in particular focussing on the specific investment costs which are higher (7.7 Mio. RMB/MW) than the average (6.7 Mio. RMB/MW) and the operation hours (3299 hours) which are lower than the average (3857). As the construction has started and as the costs and operation hours which are important factors in determining the IRR, the DOE should validate the values and cross check with actual values.

Response from PP:

First of all, one clarification needs to be made. The operation hours of the proposed project should be 3185, not 3299 in the validation report of the project. The number of 3299 hours initially appeared in the GSP version of the PDD as a typo, and then was quoted in the draft validation report, but unfortunately has not been corrected since. On the other hand, the number of 3185 hours was correctly adopted in version 2 of the PDD, and it is credible in that it could be directly found from the PDR of the project (Page 1, Volume 14, IRL 6) and can be derived from the project approval of the project (178.3 GWh divided by 56 MW, IRL 7).

As per EB 38 paragraph 54, the Board clarified that in cases where project participants rely on values from Feasibility Study Reports (FSR) that are approved by national authorities for proposed project activities, DOEs are required to ensure that:

(c) On the basis of its specific local and sectoral expertise, confirmation is provided, by cross-checking or other appropriate manner, that the input values from the FSR are valid and applicable at the time of the investment decision.

For the proposed project, the input values of the investment analysis have mostly been based on the Preliminary Design Report (PDR) which was completed by an independent and certified institute, i.e., Guiyang Hydropower Investigation Design & Research Institute, China Hydropower Engineering Consulting Group Co., approved by the local government, and was available at the time of investment decision.

The suitability of the critical input values adopted in the investment analysis, particularly the total static investment and the annual operation hours, is discussed as follows:

Parameters	Explanations
Total static investment is RMB 432.04 million	As per the PDR, the total static investment of the project is expected to be 432.04 million RMB. The actual investment cost ready incurred due to the project activity was 364.95 million RMB (about 80% of the expected investment of 432.04 million RMB) as

	<p>of the end of 2008, as per The Explanation for the Shaping power station (Evidence 1¹), which can be crosschecked by a third party (Evidence 2²). However, the construction of the project was only completed by about 70% then. As a result, the actual total estimated investment costs of the project would be even higher than expected. One of the major reasons for the increase in vestment costs is that the construction has been postponed by the earthquake on May 12th, 2008 in Sichuan Province. And the commissioning date of the project was also pushed back to June 2009, a delay of one half year.</p> <p>Therefore, the investment cost adopted in the PDD was actually conservative.</p>										
<p>Annual Operation Hour is 3185h.</p>	<p>The total electricity generated by the project is predicted based on historical hydrological data from 1958-2001 and technical performance of the installed capacity in the PDR. With a capacity of 56 MW and an annual power generation of 178.3 GWh, the annual operation hours of the project are calculated as 3185. And all of the estimation was made by an independent and certified third party institute, i.e., Guiyang Hydropower Investigation Design & Research Institute, China Hydropower Engineering Consulting Group Co..</p> <p>The annual power generation of 178.3GWh and the installed capacity of 56MW can be crosschecked by the project approval from the local DRC (IRL 7). So, it is consistent with the estimation submitted to the government while applying for implementation approval.</p> <p>Additionally, as the proposed project is a daily regulating hydro power station, which means that the amount of the coming water will be decided by the upstream, the operating hour of the posed project should be quite similar to the closest hydro power stations on the same river (the Zhougong River). And actually it is the case. The operation hours of 3185 of the project can be crosschecked by that of another two hydro power stations (Huluba and Jiangjunpo) in the upstream of the Zhougong River. The eration hours of both hydro power stations are also close to 3000 hours (Evidence 3³) which is quite similar with the proposed project. As the installed capacities of the two hydro power stations are 24MW and 26MW respectively, they were excluded from the common analysis (with a range of 50MW-300MW).</p> <table border="1" data-bbox="512 1753 1366 1821"> <thead> <tr> <th data-bbox="512 1753 703 1821">Upstream Hydro</th> <th data-bbox="703 1753 871 1821">Installed Capacity</th> <th data-bbox="871 1753 1031 1821">Annual Operation</th> <th data-bbox="1031 1753 1190 1821">Distance to the</th> <th data-bbox="1190 1753 1366 1821">Operational Year</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Upstream Hydro	Installed Capacity	Annual Operation	Distance to the	Operational Year					
Upstream Hydro	Installed Capacity	Annual Operation	Distance to the	Operational Year							

¹ Evidence1: The Explanation for the Shaping Hydropower Station

² Evidence2: Project Progress Report of the Shaping Hydropower Station from Project Supervision Department for the Shaping Hydropower Station

³ Evidence3:Clarification from Sichuan Province Power Grid Company



	Power Stations		Hours	proposed project	
	Jiangjunpo	24MW	3200	10KM	1999
	Huluba	24MW	2930	15KM	2006
Electricity Tariff is 0.288 RMB/kWh	<p>In China, the electricity tariff is strictly controlled by the government and thus will not be significantly changed without permission by the government. In order to ensure the stability of the price for the whole country, the government has very strict control for the basic price such as the tariff and commodity price. It is impossible for one specific power company to forecast the electricity tariff variation in the future. The adjustment of electricity tariff needs to be achieved by negotiation of several governmental departments or even needs to be approved by the State Council of People's Republic of China, which could not be forecasted or controlled by one specific power company. So, the electricity tariff used in the investment analysis of the project could not be forecasted and thus only the fixed electricity tariff was adopted.</p> <p>The commonly adopted electricity tariff⁴ of 0.288 RMB/kWh for hydro power projects in Sichuan province was used in the PDD. And this tariff was available at the time of investment decision of the project. In November 2007, the project owner got the letter from Sichuan Provincial Price Bureau (Document No. Chuanjiahan [2007]308), in which the approved electricity tariff of the project is exactly 0.288RMB/kWh (including VAT). Therefore, this value at the time of the investment decision can be cross checked using the actual data to confirm its suitability.</p>				
Annual O&M cost is RMB 4.57 million	<p>All of the relevant parameters in the PDR are fixed throughout the project's lifetime, as reflected in the project's financial analysis according to the <i>Economic Assessment method and Parameters for Construction Project</i>.</p> <p>According to the IRR calculation sheet (data consistent with the PDR), the O&M costs consist of repair costs, wage and welfare, material costs, reservoir maintenance costs, insurance costs, the water resource fee, and other costs.</p> <p>The trends of the repair costs and material costs can be reflected by the price indices of Ex-Factory Price Indices of Industrial ucts by Region⁵ (China Statics Year Book 2007). The indices from 2001 to 2006 are 100.4, 97.7, 100.5, 105.4, 104.0, and 101.9. The average rate of annual variation is +1.65%. So these parameters</p>				

⁴ The electricity sales price of hydropower is 0.288 RMB/kWh in Sichuan Province, The notice of the price linkage of Electricity and Coal of Central China Power Grid from China NDRC, Document Number: Fagai Price [2005]667

⁵ <http://www.stats.gov.cn/tjsj/ndsj/2007/indexch.htm>



	<p>are increase annually.</p> <p>According to the China Statics Year Book⁶, the salary of the ployees has been increased since 2004. The average salary of the employees is RMB 23.933 thousand /year in 2004⁷ (Source: China Statics Year Book 2005), RMB 28.170 thousand /year in 2005⁸ (Source: China Statics Year Book 2006), and RMB 30.729 thousand /year in 2006⁹ (Source: China Statics Year Book 2007). However, in the PDR, which was completed in 2006, the salary of the Project's employees is fixed at only RMB 10 thousand /year, which does not reflect the increasing trend of the average salary, as described above, and thus is conservative.</p> <p>Other costs used in the IRR calculation in the PDD (12RMB/kW) are consistent with the value in the Interim Regulations of Hydropower Construction Project Financial Evaluation (IRL 28).</p> <p>Moreover, the water resource fee of hydropower station used in the IRR calculation in the PDD (0.001RMB/kWh) is lower than the corresponding value (0.0025~0.005RMB/kWh) in the Inform of Adjustment on Collection Standard of Water Resource Charge (page 5, Evidence 4¹⁰).</p> <p>Overall, it's unlikely for the annual O&M cost to be decreased, and the fixed annual O&M cost is conservative.</p>
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Response from DOE:

Prior to the TÜV SÜD's response to the requested issue, we would like to apologize for the wrong cited operation hours in the validation report. The correct value should be 3185 hours/year, which was directly derived from the PDR (IRL 6, Annex2 of the validation report).

TÜV SÜD performed a thorough evaluation and review of the values of the input parameters applied for the investment analysis as per the requirement of EB 38 paragraph 54 (c) guidance. As part of this evaluation, TÜV SÜD checked the credibility and plausibility of the input data by comparing the applied values with TÜV SÜD's internal statistical results of the evaluation of 250 hydropower projects in China that are either already registered or currently under validation. The cross-check results show that the key parameters fall into the average range of the statistics as stated in the validation report.

⁶ <http://www.stats.gov.cn/english/statisticaldata/yearlydata>

⁷ <http://www.stats.gov.cn/tjsj/ndsj/2005/html/E0526e.htm>

⁸ <http://www.stats.gov.cn/tjsj/ndsj/2006/html/E0520e.htm>

⁹ <http://www.stats.gov.cn/tjsj/ndsj/2007/html/E0525e.htm>

¹⁰ Evidence4: Notice of Adjustment on Collection Standard of Water Charge issued by the provincial government of Sichuan

Based on the projects implementation status, TÜV SÜD has further cross checked the applied values, based on the evidences provided by the project participant as follows:

- The actual spent **investment** has been evidenced by the accounting information of the project owner (IRL 50, as attached to this response as enclosure 1), as well as the confirmation from the supervision company (IRL 51), which consistently confirm that about 79% of the expected total investment is already spent as of December 2008, while the project implementation is only about 70% completed. Hence TÜV SÜD can confirm that the estimation of the total investment in the PDR is reliable and conservative compared to the actual expenditures occurred so far.
- The annual **operation hour** of the proposed project has been estimated as 3185 hours, based on the 43 year historical hydrological data. As the commissioning of the project had to be postponed due to the earthquake damage in 2008, there are no reference operation hour data to be cross checked as of now.
The proposed project is classified as daily regulating hydro power plant, which determines that the operational hour is constrained by the natural condition. Further it can be assumed to be similar to the annual operation hours of the hydro power projects in the upstream of the same river. This has been evidenced by the confirmation from Sichuan power grid company (IRL 52); in this note it is stated that the two hydropower plants that are located nearest at the same stream, have similar operation hours (Jiangjunpo hydro project 3200hrs, Huluba hydro project 2930hrs, from IRL 52) compared to Sichuan Ya'an Shaping Hydropower Station Project (3185hrs). Based on the solid evidence, TÜV SÜD therefore confirms that the estimated operation hour adopted in the IRR calculation is reliable and appropriate.
- The applied **grid tariff** in the investment analysis was derived from the governmental notice of the price linkage of Electricity and Coal of Central China Power Grid from China NDRC, Document Number: Fagai Price [2005]667 (IRL 36), which is also consistent with the actually approved grid tariff in 2007 (IRL 13). Since the grid tariff is strictly controlled by the government, without clear prediction of the trend, the fixed tariff was adopted in the investment analysis, which was accepted by the DOE during the validation process. Further the cross-check against the official document (Document No. Chuanjiahan [2007]308, grid tariff approval, dated 21/11/2007, IRL 13), in which the approved electricity tariff of the project is exactly 0.288RMB/kWh, including VAT) also demonstrated the plausibility of the assumed tariff.
- The last major factor of the investment analysis is the **annual O&M cost**, the evaluation result against TÜV SÜD internal statistic was that the annual O&M cost ratio (annual O&M cost/total investment) of the proposed project is lower than the average, 1.8% compared to 2.5%, which means the annual O&M cost estimated in the PDR fall into a reasonable range. The estimation was substantiated as conservative based on the evidence (IRL 53, 54) showing the increasing trend of the operational cost, which implies that the actual O&M cost can be expected to be higher than the projection in the PDR

In summary, TÜV SÜD considers the assumption of fixed input values throughout the project lifetime as plausible and also appropriate, given the information available at the time of the investment decision and also considering the latest information on these parameters as well as considering the applied standards and guidelines. EB 38 pare 54 (c) was seriously taken into account when the DOE validated the suitability of the input values to the investment analysis.

Request 2:

Further clarification is required how the DOE has validated the common practice analysis, in particular, the essential distinction between the project activity and similar projects considered based on higher unit cost.

Response from PP:

The other activities similar to the proposed project activity are hydropower projects which are located in the same region (Sichuan Province), rely on a broadly similar technology (hydropower plants), are of a similar scale (50MW~300MW), and take place in a comparable environment with respect to regulatory framework, investment climate, access to technology, and access to financing (starting operation after 2002).

As analyzed in the PDD, there are totally four similar projects of the project. The Yangcun and the Tianlonghu projects are both developed by large state-owned enterprises with better and easier access to project financing, and thus are excluded first. The other two projects are the Huilongqiao project and the Kehe project whose key parameters are listed in the table below.

Project	Capacity (MW)	Electricity Tariff (RMB/kWh)	Total Investment (10k RMB)	Unit Investment (Million RMB/MW)	Operating Hour
Huilongqiao	50	0.28	25000 ¹¹	5.0	5021
Kehe	72	0.288	34700 ¹²	4.8	5200
The Proposed Project	56	0.288	43204	7.7	3185

It can be found that the unit investment cost of the project, 7.7 million RMB/MW, is much higher than that of the similar projects as about 5.0 million RMB/MW, which creates an essential difference of about 35%.

And also, as demonstrated in response to question 1, the value of the unit investment cost of the project is reliable and applicable, and it corresponds to a total static investment of 432.04 million RMB. Based on the sensitivity analysis in the investment analysis, it could be seen that the project IRR will reach the 8% benchmark when its total static investment decreases by 24.7%, which is equivalent to 325.3 million RMB and corresponds to a unit investment cost of 5.8 million RMB/MW. Therefore, if under the same circumstances with the proposed project, the unit investment cost at the level of 4.8-5.0 million RMB/MW for the similar projects would definitely lead to a project IRR much higher than the benchmark rate, whereas the project IRR of the proposed project is much lower than the benchmark value. And that should be deemed as essential distinction considered based on unit investment cost.

Moreover, combined with the low operation hours of the project, its high unit cost would separate it with its similar project more essentially.

¹¹ Regional Power Management, 2003(6)

¹² <http://www.chinapower.com.cn/article/1017/art1017274.asp>

Response from DOE:

TÜV SÜD performed a thorough check according to the Step4 of Tool for the demonstration and assessment of additionality version 4(hereafter the additionality tool), which was adopted in the PDD of the proposed project activity.

In sub-step 4a, a complete list of the similar projects was provided by the PPs, according to EB41, Annex2 the general guidance on the application of common practice analysis, the DOE evaluated the completeness of the list provided by the PPs, TÜV SÜD can confirm that the selected project activities to the proposed project were deemed to be comparable in consideration the definition of “a comparable environment”, where the similar regulatory framework, investment climate, access to technology, as well as the access to financing were the major factors to filter the non-similarities.

As stated in the PDD, the common practice was limited to provincial level due to the similar investment environment, and the geographical condition. According to *Classification & Design Safety Standard of Hydropower Projects (DL5180-2003)*, hydro power projects with the installed capacity ranging from 50MW to 300MW are classified as medium size projects, which is leading to a 50MW – 300MW capacity range in the common practice assessment.

Due to a major policy change in 2002, since then the electricity tariff is determined on the basis of average costs of power generators using the same advanced technology and built within the same period under the provincial power grid, the risk for a hydropower operators has increased since 2002. For that reason projects implemented after 2002 can be considered as similar.

Searching the *Yearbook of China Water Resources 2006*, with the consideration of above mentioned criteria, 4 similar projects were determined as similar projects to the proposed project.

In sub-step 4b, **Yangcun** and **Tianlonghu** projects were excluded from the common practice since they were developed by large state-owned enterprises with better and easier access to project financing.

The other two projects are **Huilongqiao** project and **Kehe** project. The two projects were excluded from the common practice due to significant difference to the proposed project in financial aspect.

As explained in response to issue 1, the DOE acknowledges that the unit cost of Shaping project is reliable (refer also to IRL50, 51). Therefore, compared with the Shaping project, both Huilongqiao project and Kehe project have much more favourable specific investment costs, specifically a 35.5% and 37.8% lower one, respectively. Moreover, the PPs performed a sensitive analysis exclusively against variations of the unit MW cost to show that the project IRR. As a result it was demonstrated that if the unit cost of 5.0 million RMB/MW of Huilongqiao project and 4.8 million RMB/MW of Kehe project were applied into the IRR calculation of Shaping project, the project IRR would reach 9.5% and 9.9%, respectively, both well above the benchmark IRR threshold of 8%. Hence the distinct specific investment costs clearly separate **Huilongqiao** project and **Kehe** project from with Ya’an Shaping project whose IRR is only 5.5%.

The detail of the analysis is summarized as follows:

Project	Unit MW Cost (Million RMB/ MW)	Compared with the Ya'an Shaping Project	Project IRR purely subject to the Unit MW Cost (based on the IRR spread sheet of the Ya'an Shaping project)
Ya'an Shaping	7.7	N. A.	5.5%
Huilongqiao	5.0	Lower by 35.0%	9.5%
Kehe	4.8	Lower by 37.8%	9.9%


TÜV SÜD therefore concludes that the higher unit cost is the essential distinction between the project activity and similar projects.

Request 3:


The DOE is requested to confirm that the ex-ante emission factor of 1.2899 tCO₂/MWh complies with the requirements of the methodology regarding the use of the most up-to-date data at the time of validation as the PDD for the GSC used a different emission factor (0.9736 tCO₂/MWh). If not, the emission factor should be based on the latest available data at the time of commencing validation.

Response from DOE:


The ex-ante emission factor of 0.9736 tCO₂/MWh is adopted in PDD(the version submitted for registration), which is consistent with the value applied in the GSP version of the PDD (version 1) and is based on the most updated data source available at the time of the GSP of the project, i.e., *China Electric Power Yearbook 2006* and *China Energy Statistical Yearbook 2006*.

2009-02-10	Validation of the "Sichuan Ya'an Shaping Hydropower Station Project" Information Reference List	Page 1 of 4	 Industrie Service
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Reference No.	Document or Type of Information										
1.	Project Design Document for CDM project "Sichuan Ya'an Shaping Hydropower Station Project", version 1.0, dated 12 November, 2007										
2.	Consolidated baseline methodology for grid-connected electricity generation from renewable sources, ACM0002, version 06.										
3.	Tool for the demonstration and assessment of additionality, version 04.										
4.	Participant list of on-site interview, signed on Dec 19th, 2007.										
5.	<p>On-site interviews at the project office in Chengdu city, Sichuan province, P.R China., conducted on Dec 19th, 2007 by auditing team of TÜV SÜD:</p> <p>Validation team:</p> <table data-bbox="396 737 2157 774"> <tr> <td data-bbox="396 737 1064 774">Ms. CHEN Xiaoying</td> <td data-bbox="1064 737 2157 774">Auditor TUV SÜD China</td> </tr> </table> <p>Interviewed person</p> <table data-bbox="396 807 2157 944"> <tr> <td data-bbox="396 807 1064 844">Mr. Shi qizhi</td> <td data-bbox="1064 807 2157 844">Sichuan Jiesen basic power Co. Ltd</td> </tr> <tr> <td data-bbox="396 844 1064 880">Ms. Lu na</td> <td data-bbox="1064 844 2157 880">Arreon Carbon</td> </tr> <tr> <td data-bbox="396 880 1064 917">Mr. Bai caiman</td> <td data-bbox="1064 880 2157 917">Villager from shaping town</td> </tr> <tr> <td data-bbox="396 917 1064 944">Mr. Yang guozhang</td> <td data-bbox="1064 917 2157 944">Villager from shaping town</td> </tr> </table>	Ms. CHEN Xiaoying	Auditor TUV SÜD China	Mr. Shi qizhi	Sichuan Jiesen basic power Co. Ltd	Ms. Lu na	Arreon Carbon	Mr. Bai caiman	Villager from shaping town	Mr. Yang guozhang	Villager from shaping town
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Ms. Lu na	Arreon Carbon										
Mr. Bai caiman	Villager from shaping town										
Mr. Yang guozhang	Villager from shaping town										
6.	Preliminary design report for "Sichuan Ya'an Shaping Hydropower Station Project", issued by China hydropower consulting group Guizhou design and research institution, dated Feb, 2006.										
7.	Project approval of Sichuan Ya'an Shaping Hydropower Station Project issued by Sichuan DRC, dated 14 th Apr, 2006..										
8.	Common practice evidence, China waster resource year book 2006.										
9.	Start construction (21th Apr 2006) evidence, issued by Sichuan bridge hydro power supervision Co, Ltd, dated 19 th Dec 2007.										
10.	EIA of "Sichuan Ya'an Shaping Hydropower Station Project", issued by China hydropower consulting group Guizhou design and research institution, dated Oct 2005.										
11.	Approval of EIA, issued by Sichuan EPB, dated 26 th Jan, 2006.										
12.	Grid connection agreement, signed with Sichuan grid power company, dated 25 th March, 2005.										
13.	Grid price of 0.288yuan/Kwh VAT, signed with Sichuan Price Bureau, dated 21 st Nov, 2007.										
14.	Varies staff training records, dated from July 2005 to Sep 2007. Detailed training plan regarding plant operation and CDM knowledge.										

2009-02-10	Validation of the "Sichuan Ya'an Shaping Hydropower Station Project" Information Reference List	Page 2 of 4	 Industrie Service
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Reference No.	Document or Type of Information
15.	Turbine purchasing contract, signed with Sichuan Deyang heavy mechanism equipment plant, dated 2 nd March 2006.
16.	Board decision meeting minute, issued by Sichuan Jiesen hydropower company, dated 12 th May 2005.
17.	CERs purchasing EAPA, signed with Arreon Carbon and Credit Suisse International, dated 2 nd Nov, 2007.
18.	Zhougong river basin layout.
19.	The national policy about strictly prohibiting the installation of coal-fired generators under the capacity of 135MW.
20.	Stakeholder consultation meeting minute and attendance list, dated Feb, 2006.
21.	Bank loan contracts, signed with China development bank Sichuan branch bank, total loan is 349,000,000yuan. Signed 28 th Sep, 2006.
22.	Evidences for the common practice analysis, including the CDM linking websites and other documents. Yearbook of China Water Resources 2006.
23.	Business license of Sichuan Yaan Jiesen hydropower company, issued by Yanán city industry and commercial administration, dated June 2002.
24.	Land occupation and Migration plan, included in FSR, dated Feb 2006.
25.	Approval of Resettlement and Migration report, issued by Yaán government, dated 27 th Mar, 2006.
26.	Varies land compensation agreements, signed between Sichuan Jiesen river hydropower Co., Ltd and the affected village committees, dated May 2005. Supervised by county land resource administration bureau. County standard 21000yuan/mu, tea 20500yuan/mu Others 10250yuan/mu.
27.	Varies compensation receipts with signatures of the stakeholders, signed Dec, 2006.
28.	Notice about Releasing of Interim Regulation of Financial Assessment of Hydro Power Project Construction, issued by Ministry of Electric Power Ministry of Water Resources, dated June 14th, 1994.
29.	IRR calculation sheet
30.	Findings after checking NDRC emission factors issued on August 09 th , 2007, pdf-file.
31.	IPCC: Revised 2006 Guidelines for National Greenhouse Gas Inventories.
32.	IPCC: 2000, Good Practice Guidance
33.	IRR calculation spreadsheet.
34.	CDM consultation contract, signed between Sichuan Jiesen basic power Co. Ltd and Arreon Carbon, dated 6th June, 2005.
35.	Bank loan intention letter, signed between Sichuan Jiesen basic power Co. Ltd and Sichuan Branch China Development Bank, dated 16th Sep, 2005.

2009-02-10	Validation of the “Sichuan Ya’an Shaping Hydropower Station Project” Information Reference List	Page 3 of 4	 Industrie Service
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Reference No.	Document or Type of Information
36.	The notice of the price linkage of Electricity and Coal of Central China Power Grid from China NDRC, Document Number: Fagai Price [2005]667
37.	The Clarification about the IRR in Financial Assessment of Shaping Hydropower Station, issued by Guiyang Hydropower Investigation Design & Research Institute, China Hydropower Engineering Consulting Group Co. dated June 26th 2008.
38.	Notice of the State Council on Printing and Distributing the Plans Regarding the Restructuring of the Power Industry(Guofa [2002] No.5), issued by State Council on 10 February 2002
39.	Approval from State Development Planning Commission about Power Generation Asset Restructuring and Division Scheme of State Power Corporation, Guodianban (2002) No.952, 26 December 2002
40.	Ministry of Water Resources and Electric Power, State Economic Committee and State Price Bureau, Note on Implementing methods of Various Power Tariff (Shuidiancaizij[1987] No.101)
41.	http://www.chinapower.com.cn/article/1017/art1017274.asp
42.	Written survey of the stakeholder consultation process,dated Feb, 2006.
43.	The electricity sales price of hydropower is 0.288 RMB/kWh in Sichuan Province, The notice of the price linkage of Electricity and Coal of Central China Power Grid from China NDRC, Document Number: Fagai Price [2005]667. Evidence for footnote 2 in page 9 of the PDD.
44.	http://www.chinapower.com.cn/article/1017/art1017274.asp
45.	http://www.795.com.cn/wz/15455_2.html
46.	http://www.lpia.org.cn/intro/ShowArticle.asp?ArticleID=145
47.	http://www.ggep.com.cn/aboutus/jianjie.html
48.	Bank loan rejection letter, issued by Chengdu Branch, China Industrial Bank, dated March 10th, 2008.
49.	Stockholder structure statement issued by Sichuan Ya’an Jiesen Power Co., Ltd.
	Evidence below are relating to the Request for Review
50.	The Completed Investment Costs of the Ya’an Shaping Hydropower Station as of December 2008, issued by Sichuan Ya’an Jiesen Power Co., Ltd. Dated 02/01/2009
51.	Project Progress Report of the Shaping Hydropower Station, issued by Project Supervision Department for the Shaping Hydropower Station Sichuan Daqiao Hydropower Consulting and Supervision Co., Ltd., dated 01/02/2009
52.	Clarification to the operational hour of the two hydro power plants on the upperstream of Zhougong river, issued by Sichuan province power grid company, dated 02/02/2009.
53.	Yearly statistic data from National Bureau of Statistics of China.

2009-02-10	Validation of the "Sichuan Ya'an Shaping Hydropower Station Project" Information Reference List	Page 4 of 4	 Industrie Service
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Reference No.	Document or Type of Information
54.	China Statics Year Book 2005, China Statics Year Book 2006, China Statics Year Book 2007