



United Nations
Climate Change Secretariat

Nations Unies
Secrétariat sur les changements climatiques

Mr. SKN Rao
51, Banjara hills, Hyderabad
India

Date: 22 August 2014
Reference: 2014-367-S, INQ-02079
Direct line: +49 228 815 1669

Sent by e-mail to: sknrao71@gmail.com

Re.: Additionality

Dear Mr. Rao,

On behalf of the Chair of the CDM Executive Board, I would like to thank you for your letter of 15 July 2014, regarding the timing of the input values to the investment analysis. Your letter has been made available to the Board.

I would like to confirm that CDM requirements are clear with regard to the concern raised by you. As per the Guidelines on the assessment of investment analysis (EB62, Annex 5, paragraph 6): "Input values used in all investment analysis should be valid and applicable at the time of the investment decision taken by the project participant. The DOE is therefore, expected to validate the timing of the investment decision and the consistency and appropriateness of the input values with this timing. The DOE should also validate that the listed input values have been consistently applied in all calculations". This decision will therefore, be based on the relevant information available at the time of the investment decision and not information available at an earlier or later point.

I hope this response has addressed your questions.

Yours sincerely,

Rajesh Sethi
Secretary to the CDM Executive Board