



Gobierno de Reconciliación
y Unidad Nacional

El Pueblo, Presidente!



Despacho Secretaria General

Managua, 05 de Julio del 2012

Ref. MARENA/SG/MERS/470/07/12

Mr.
Christian Giles
President
Anaconda Carbon S.A.

Ref: Letter of Approval for the Programme of Activities (PoA):
Guacamaya Small Scale Hydropower Programme of Activities.

Dear Mr. Giles:

I have the honor to inform you that the National Office of Clean Development (ONDL, for its Spanish acronyms) of the Ministry of Environment and Natural Resources of Nicaragua (MARENA, for its Spanish acronyms) as the Designated National Authority (DNA) for the Kyoto Protocol endorses the **Guacamaya Small Scale Hydropower Programme of Activities** as a Clean Development Mechanism (CDM) program, and authorizes to Anaconda Carbon S.A. to be the *coordinating managing entity (CME)*, and gives the required approval for the program to claim Certified Emission Reductions (CERs).

As authorized representative of the Designated National Authority (DNA) of Nicaragua and under the Kyoto Protocol, I confirm that:

- a) Nicaragua has ratified the Kyoto Protocol.
- b) The participation of Nicaragua in the CDM and the Program is voluntary.
- c) The Programme of activities contributes to the sustainable development of Nicaragua.
- d) The DNA will cooperate with the Project Participants and the CDM Executive Board to facilitate the CDM process and give assistance, where

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POR MÁS VICTORIAS!**

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necessary, for the issuance and transfer of Certified Emission Reductions (CERs) to the Project Participant.

As authorized representative of the Designated National Authority (DNA) for Nicaragua and under Kyoto Protocol, I authorize:

- a) The participation of Anaconda Carbon S.A., as Project Participant in the Program and their rights to the Certified Emission Reductions generated by the program.
- b) The CDM Executive Board to issue and allocate CERs for any verified greenhouse gas reduction from the Program.

With this communication I approve on behalf of the Government of Nicaragua the Guacamaya Small Scale Hydropower Programme of Activities as a Clean Development Mechanism (CDM) project for the purpose of Article 12 of Kyoto Protocol.

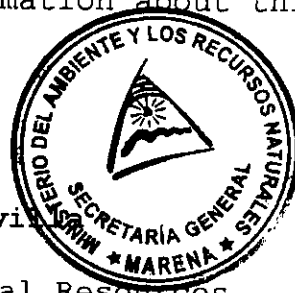
I express my willingness to provide further information about this Project.

Best regards,


Dra. Marta Elena Ruiz Sevilla

Minister By Law

Ministry of Environment and Natural Resources
Nicaragua



Cc. Juana Argeñal, Minister of Environment and Natural Resources
Roberto Araquistain Cisneros, Vice minister
Bismark Morales Arróliga, National Office of Clean Development (ONDL)
CDM Executive Board
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