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No 4/546-Q

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LETTER OF APPROVAL

To: Mr. Etibar Pirverdiyev

President of JSC "Azerenerji"
AZ 1005, Baku
Ak. A. Alizade str.10

Subject: Letter of Approval for the Construction of Sumgayit Combined Cycle Power Plant (the "CDM Project"), Sumgayit city

Dear Sir,

After reviewing the Project Design Document (PDD) of the project "Construction of Sumgayit Combined Cycle Power Plant" (# CDM-5 in National database) that you submitted on 04 January 2008, # 06-EP/079, Designated National Authority (DNA) declares the following:

1. Republic of Azerbaijan has ratified the Kyoto Protocol;
2. The ministry of Ecology and Natural Resources is the authorized DNA in the Republic of Azerbaijan in accordance with the order of the President of the Republic of Azerbaijan from 01 April 2005;
3. That the Republic of Azerbaijan is participating voluntarily in the proposed CDM activity;
4. That the project on the basis of the PDD and other documents submitted contributes to achieving the sustainable development objectives of the Republic of Azerbaijan;

Designated National Authority authorizes:

1. The participation of JSC "Azerenerji" as Project Participant in the project and authorizes the project developer JSC "Azerenerji" to generate Certified Emission Reduction (CERs);

2. That the JSC "Azerenerji" has full legal title officially generated CERs;
3. The JSC "Azerenerji" is authorized to open a permanent holding account in the CDM registry and will have full authority to operate such account;
4. That the DNA will assist the contractor and JSC "Azerenerji" in any transfer of CERs;
5. Host Country agrees to the JSC "Azerenerji" or any person or entity designated by the JSC "Azerenerji" being the sole contact person for all communications with the UNFCCC secretariat, the CDM Executive Board and the CDM registry administrator in respect of the CDM Project and the allocation and forwarding of CERs issued in respect of the CDM Project.

H.Bagirov

The Minister

