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Your reference/letter of	Our reference/name	Tel. extension/E-mail	Fax extension	Date/Document	Page
	IS-CMS-MUC/RZ Rachel Zhang	+49 89 5791-3038 rachel.zhang@tuev-sued.de	+49 89 5791-2756	2009-11-16	1 of 5

Dear Sirs or Madams,

Please find below the response to the review formulated for the CDM project “Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project “ with the registration number 2733. In case you have any further inquiries please let us know as we kindly assist you.

Best regards

Rachel Zhang
Carbon Management Service

Annexes:

1. Table listing all Chinese cement WHR projects supplying electricity to the grid that perform a benchmark analysis
2. TÜV SÜD information reference list (IRL)

Appendices:

- Bank loan approval from Agricultural Bank of China
- Extracts from World Bank report no.: 38641-CN on “*Energy Efficiency Financing Project*”
- Extracts from International Finance Corporation Report on “*Energy Efficiency Improvement Potential & Opportunities in China’s Cement Industry*”

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Response to the CDM Executive Board

Request 1:

The DOE is requested to confirm how it has validated that the project is additional based on the result of the investment analysis, in particular with reference to the applied benchmark.

AND

Request 2:

Further clarification is required on how the DOE has validated the suitability of the input values to the investment analysis in particular, the investment costs as per EB 38, para 54(c).

AND

Request 3:

Further clarification is required on how the DOE has validated the investment barrier.

Response by TÜV SÜD:

Issue 1:

The benchmark used in the proposed project activity is an internal benchmark based on Weighted Cost of Capital.

A detailed explanation on the calculation process and how the audit team has validated the benchmark has been included in the Validation report on page 19~22.

The audit team takes into account inter alia the “Guidance on the Assessment of Investment Analysis”.

Based on this guidance the audit team assesses the following:

- è Eligibility of the project participant to use WACC (e.g. similar projects with similar risks, developed by the same company)
- è Formulae used to calculate WACC
- è Input values to WACC calculation

Based on the information given in the Validation report the audit team confirms that the benchmark used is adequate and excludes a subjective profitability expectation or risk profile of the project developer.

If there are questions on specific parts of the benchmark assessment, TÜV SÜD would be happy to contribute to the clarification of the issue.

To contribute to the clarification of the proposed project, the audit team would like to refer the following project:

- è Project 2701 : Tangshan Jidong Cement Guye District 12MW Cement Waste Heat Recovery Project

The project recently got registered (on 10/10/2009, <http://cdm.unfccc.int/Projects/DB/TUEV-SUED1245244730.12/view>).

It is developed by the same project participants, uses the same technology and applies the same benchmark as in the proposed project activity.

Issue 2:

The DOE has checked the data applied in the PDD and IRR analysis with the Feasibility Study of Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project (IRL 6). All parameters listed in the FSR have been taken as input values.

The FSR has been completed by an independent and certified design institute (IRL 27) in November 2006, which is before the investment decision in May 2007 (IRL 16). The time between the FSR issuance and the starting date of the project activity are only 5 months.

The FSR has been approved by the government (IRL 8).

Hence the DOE confirms that the values have been valid and applicable at the time of the investment decision.

Furthermore the DOE cross checked the input values:

Total investment:

The total investment has been compared with the Reference document on Best Available Techniques in the Cement and Lime Industries (2007 draft, latest version European Commission; IRL 57). According to this document the investment costs of Waste Heat Recovery Projects in Cement plants should be around 0.8 ~1.2 million €.

The proposed project has a nominal capacity of 11.6 MW, hence the investment costs should be around 9.28~13.92 million €, while the project calculates with 8.5 million € (~84.78 million RMB).

The reference document shows that the assumed total investment is at the lower, leading to a conservative approach.

Hence the audit team concludes that the assumed price is reasonable and appropriate.

Issue 3:

The investment barrier has been used to demonstrate the hurdles to the implementation of the proposed CDM activity.

It is further noted that the demonstrated barrier complies with most recent guidance, the “Guidelines for objective demonstration and assessment of barriers” EB50, Annex13.

According to report from the World Bank (IRL 56) and International Finance Cooperation (IRL 30) there exist several obstacles for financing of energy efficiency projects.

Enclosed to this document, extracts of these reports will be uploaded. Nevertheless the audit team wants to list a few of them in the response to this RfR:

- *“Commercial banks impose higher guarantee requirements on the financing of energy efficiency projects. It is hard for Cement enterprises to produce the assets meeting these guarantee requirements”*
- *“Construction of new production capacity already requires loans from banks and lead enterprises to have high ratios of debts to assets. Therefore they encounter difficulty to finance further energy efficiency projects.”*
- The Chinese government has issued restrictions on bank lending to industries with production overcapacity such as the cement industry (IRL 31).

The investor company, Tangshan Jidong Cement Co. Ltd., is a listed Company, its' largest shareholder being the Jidong Group, which is a public entity. The company is generally considered creditworthy. Thus it is concluded that EB50, Annex 13 Guideline 1 is complied with.

Compliance with Guideline 6 (EB50, Annex13) is demonstrated in this particular project with reference to the bank loan which was issued with indication to the additional finance of the project due to CDM. (IRL 14) This shows that CDM has played a major role in the approval decision by the bank. The loan approval is enclosed to this document.

The result of this assessment clearly shows that the barrier presented in the PDD can be considered real.

This barrier would prevent the project activity but would not prevent the baseline of the project.

Please find below the answers from the project participants.

1. The DOE is requested to confirm how it has validated that the project is additional based on the result of the investment analysis, in particular with reference to the applied benchmark.

Regarding to this question, the project participant has the same perspective as the DOE and supports the response provided by the DOE.

2. Further clarification is required on how the DOE has validated the suitability of the input values to the investment analysis in particular, the investment costs as per EB 38, para 54(c).

Although the Request for Review is directed to the DOE, the project participant is more than happy to contribute to the clarification of the issue raised by the EB.

In 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.

-Introduction

For the calculation of the IRR of the proposed project activity in the PDD uploaded requesting registration, the parameters listed in the Feasibility Study Report (FSR), without exemption, have been used as input values. The FSR has been approved by the appropriate government,¹ and was completed and issued by an independent and certified 3rd party design institute which is qualified to compile design reports for the cement industry.² The FSR (including the parameters listed therein which are used as input values in the investment analysis) can therefore be considered an independent assessment of the proposed project activity, which was subsequently approved by the government. The FSR (source for all input values) was completed and issued in November 2006, before the investment decision. Therefore, in accordance with paragraph 54 (c) of EB 38, all input values were “valid and applicable at the time of the investment decision”.

The EB requested to clarify in particular the investment cost. Below we will provide several arguments as to why the investment cost estimated by the licensed and qualified design institute is reasonable and appropriate.³ We will in accordance with paragraph 54(c) of EB38, “crosscheck that the input values from the FSR are valid and applicable”, by comparing the total

¹ The FSR has been implicitly approved when the General Project Approval was obtained (03 Jul 2007), issued by the “Tangshan Development and Reform Commission”.

² The FSR was completed and issued by the “Hebei Province Building Material Industry Design & Research Institute”. This entity is It has obtained a “A grade of Engineering Consultation Certificate in cement industry, cement products, and inorganic - non metallic material”, issued by the “National Development and Reform Commission” of the Peoples Republic of China.

³ Clarifications on other input values are also available, but we decided to stick to the investment cost particularly mentioned by the EB. If the EB should require additional clarification, the PP would be happy to provide this.

investment cost to the norm listed by the European Commission and by comparing the total investment cost to the value of Chinese Cement WHR projects that are registered to date.

The conclusion will be clear: the estimated investment cost is reasonable compared to the norm listed by the European Commission, and compared to the average of all registered similar projects to date.

Total investment cost:

As the construction of the clinker lines and the WHR project took place simultaneously, the construction contracts are all “combined contracts”, and it is therefore not appropriate to compare these contracts to the estimated cost of the proposed WHR project. Additionally, the proposed project only recently finished construction and therefore no audited report is available yet. We can however compare the estimated investment cost “Reference document on Best Available Techniques in the Cement and Lime Industries” (2007 draft, latest version), issued by the European Commission. According to this reference document, investment cost of WHR power plants in the cement industry should be around to the 0.8 – 1.2 million EUR/MW.⁴ The investment cost of the proposed project activity is 84,788,100 RMB, and its installed nominal design capacity is 11.6MW.⁵ Therefore the unit investment cost of the proposed project is 7.309 million RMB, which is around 0.728 million EUR, far below the average figure quoted by the European Commission.⁶ As the estimated figure is significantly below the standard quoted by the European Commission, we can conclude that an estimated IRR based on this lower figure is conservative.

- Other registered similar projects:

Additional to above, we have compared the investment cost of the proposed project in the FSR (i.e. 84,788,100 RMB) to similar registered projects listed in Annex 1. The projects are plotted in a scatter graph with their Investment costs in million RMB on the (y)-axis and the installed electric capacity in MWe on the (x)-axis. These projects are the basis of the regression analysis. The investment costs were predicted based on the average mean of the Investment cost per total installed capacity and the standard deviation. The regression formula has been defined as:

$$\text{Inv (million RMB)} = 7.721 \text{ Cap (MWe)} - 2.689$$

The correlation coefficient of R^2 of 0.979 indicates a high correlation between the capacity and investment costs. The standard error of 12.49 has been calculated based on the difference between the predicted (theoretical) values and the investment costs listed in the PDDs.

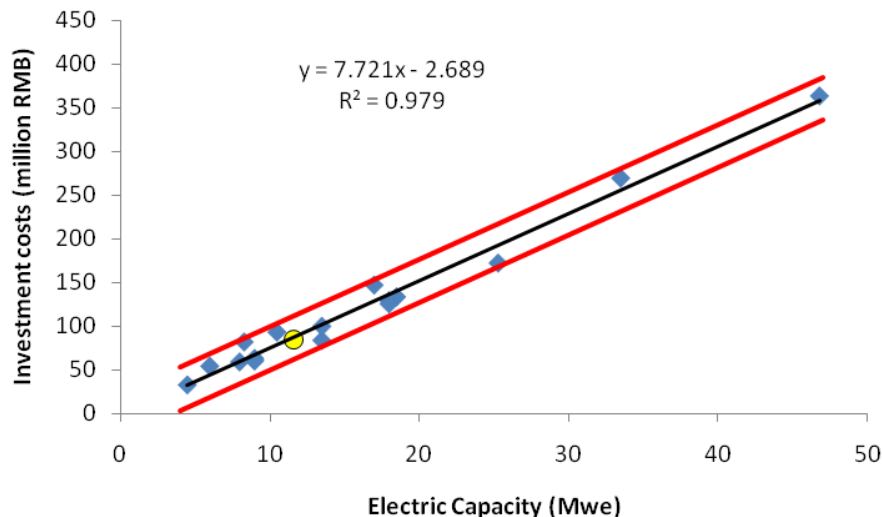
The figure below depicts a regression analysis assuming a linear relationship between the investment costs in RMB and installed capacity in MW for similar cement WHR projects. The proposed project activity (yellow dot) is well within 2 standard errors (indicated in red line) from

⁴ See page 108: http://ftp.jrc.es/eippcb/doc/clp_d1_0907.pdf

⁵ This is the official nominal capacity of the installed power generation units, as also evidenced by the technical specifications provided by the equipment manufacturer, i.e. Anhui Conch Kawasaki Engineering Co., Ltd. Also note that FSR (page 9, 13, 27) mention the official design capacity is 11.6MW.

⁶ Latest exchange rate of 10.0412 RMB/EUR is used:
<http://finance.yahoo.com/currency-converter/#from=EUR;to=CNY;amt=1>

the black trend line, which means that the estimated Investment cost of the project activity is similar to the investment cost of similar projects.



-Conclusion

In the introduction we have described that the investment cost has been estimated in the FSR by an independent and certified 3rd party design institute, before the investment decision, and was subsequently approved by the government.

Additionally, we have crosschecked the estimated investment cost in 2 ways:

1. The estimated investment cost has been compared to the standard range considered by the European Commission, demonstrating that the estimated investment cost is in the low range and therefore can be considered a conservative estimation.
2. We have listed the parameters for all registered cement WHR projects in Annex 1 and based on this data we have performed a regression analysis which demonstrates that the estimated investment the proposed project activity is well within 2 Standard Errors from the trend and therefore reasonable.

Hence, we can conclude our "crosscheck", such as the norm of European Commission, in accordance paragraph 54(c) of EB38, that an IRR calculation based on the Investment costs of the FSR which we have conducted is conservative as low investment cost will result in an overestimation of the IRR.

3. Further clarification is required on how the DOE has validated the investment barrier.

Although the Request for Review is directed to the DOE, the project participant is more than happy to contribute to the clarification of the issue raised by the EB.

Following uploading the PDD of the project activity requesting registration, the EB has approved the “guidance for objective demonstration and assessment of barriers, version 01” during the 50th EB meeting. This guideline requires the provision of information on the nature of the company, organization and its ownership, and financial information. Additionally, this guidance requires that the barrier is overcome by means of additional revenues from the sale of CERs.

The proposed project activity faced prohibitive difficulties in attracting financing, difficulties that were overcome through the prospects of CER revenues.

The investment barrier can be demonstrated by the fact that the bank loan was approved with specific reference to the availability of additional revenues to the project through CDM in the approval decision by the bank. We will upload together with this response the approval letter from the Tangshan Branch of the Agricultural Bank of China to the Hebei Provincial Branch Office of the Agricultural Bank of China, which specifically mentions CDM as a reason to provide the bank loan. Therefore, in accordance with the above mentioned guidance, it is clear that additional CER revenues helped to secure financing (i.e. the bank considered CER revenues when approving to provide a bank loan).

There are several reasons for the lack of financing available for energy efficiency projects in China, and for WHR projects in the cement industry in China in particular. In the PDD uploaded requesting registration, we mentioned the government restrictions on bank lending to industries with production overcapacity such as the cement industry.⁷ At present, banks have already reduced bank lending to the cement industry resulting in cement companies experiencing significant difficulties in obtaining bank loans and credit.⁸ It is one of the reasons for the slow implementation of energy efficiency in developing countries. The World Bank and the International Finance Cooperation (who can be considered experienced and professional entities on the subject area) offer detailed arguments why financing of energy efficiency projects, in developing countries, encounters prohibitive barriers.⁹ The project entity was formally known as “Hebei Provincial Jidong Cement Group Ltd.” and in 1994 changed its name to “Tangshan Jidong Cement Co.,Ltd.” This later entity is publically listed on the Shenzhen Stock Exchange since 1996. Its largest shareholder is Jidong Group which is a public entity. In the case of the proposed project entity (Tangshan Jidong Cement Co.,Ltd.), it is clear that the project entity solely focuses on its core activity (grinding and clinker production) and historically no financing has been made available for any energy efficiency type projects as the company

⁷ The cement industry is defined as an “over-growing” industry by the Chinese government and the Chinese central bank (the People’s Bank of China), and treated with a restriction on bank lending: <http://www.shqzw.gov.cn/qb/qzw/xxzh/mrjj/jrsc/userobject1ai19192.html>

⁸ State Council (2006), Announcement of the State Council on Structural Adjustments in Industries with Production Overcapacity, Guo Fa [2006] Document No. 11.

⁹ Several documents are referred to in the PDD from page 22 to 25, amongst them:

- IFC (2007), Energy Efficiency Improvement Potential & Opportunities in China’s Cement Industry. General Report. International Finance Corporation. The information is provided on p.15
- World Bank (2008), Project appraisal document on a proposed loan in the amount of 200 million US\$ and a proposed Global Environmental Facility Trust Fund grant of US\$ 13.5 million to the People’s Republic of China in support of the energy efficiency financing project, The World Bank, 21 April 2008, Report No. 38641-CN.
- Tsinghua University (2009), GHG emission reduction potential in China’s cement sector, Ziwei Mao, Dept. of Environ. Science & Engineering Tsinghua University, 13 May 2009.


invests in, and implements, solely in its core activity which does not include energy efficiency.¹⁰ Besides one early demonstration project in 2001, the project entity has never implemented any energy efficiency projects until recently when 6 cement WHR projects are implemented with the support of CDM. It is clear that this project entity, focused on cement producing and grinding, has no funds available for – or interest in- other non-related activities such as the project activity. A balance sheet evidencing that no Funds have been made available for activities other than core activities could be made available to the EB. Therefore in accordance with the above mentioned guidance, it is clear that this organization is focused solely on cement production and has no funds available – and has no interest to allocate funds - to finance the project activity by itself.

¹⁰ <http://www.jdsn.com.cn/cjzx.asp>


Annex 1

The following table depicts all registered Chinese cement WHR CDM projects supplying electricity to the grid that perform a benchmark analysis in the PDD. In order to crosscheck the estimated Investment cost, we have compared the proposed project activity to these projects.


No.	UNFCCC Ref.	Project Title	MWe	Investment RMB million
1	1427	Low-temperature waste heat recovery for electricity generation project of Anhui Huaibei Mining (Group) Cement Co. Ltd.	5	32.37
2	1674	Waste Heat Recovery and Utilisation for Power Generation Project of Jiande Conch Cement Company Limited	8	81.63
3	1696	Power Generation by Waste Heat Recovery Project of Xinjiang Tianshan Cement Co. Ltd. in Urumqi City, Xinjiang Autonomous Region, P. R. China.	6	53.89
4	1450	8MW pure low temperature waste heat recovery (WHR) for power generation in SDIC Hainan Cement Co., Ltd	8	58.76
5	1622	Huanghe Tongli WHR Project	9	62.73
6	1624	Pingyuan Tongli WHR Project	9	61.14
7	1623	Yulong Tongli WHR Project	9	59.86
8	1673	Waste Heat Recovery and Utilisation for Power Generation Project of Huaining Conch Cement Company Limited	18	128.99
9	1659	13.5MW WHR1 Project in Hunan Niuli Cement Co.	14	83.52
10	1672	Waste Heat Recovery and Utilisation for Power Generation Project of Digang Conch Cement Company Limited	19	133.45
11	1402	BBMG Cement WHR for 10.5 MW power generation project in Beijing	11	92.86
12	1619	Yuhe Tongli WHR Project	18	125.32
13	1309	Jiangsu Qingshi Cement Plant's Low Temperature Waste Heat Power Generation Project	14	99.62
14	1676	Waste Heat Recovery and Utilisation for Power Generation Project of Zongyang Conch Cement Company Limited	34	269.57
15	1874	25.3MW WHR Project of Zhejiang Leomax Group	25	172.15
16	1675	Waste Heat Recovery and Utilisation for Power Generation Project of Tongling Conch Cement Company Limited	47	363.86
17	1730	Inner Mongolia Wulanchabu Volan Cement Waste Heat Recovery Project	17	n.a.
18	1225	30 MW WHR Project of Hongshi Group	30	n.a.
19	1878	Zhonglian Julong Cement Waste Heat Recovery as Power Project	17	n.a.
20	1643	Liaoyuan Jingang Cement Waste Heat Recovery as Power Project	13	n.a.
21	366	Taishan Cement Works Waste Heat Recovery and Utilisation (NM79)	13	n.a.
22	898	Ningguo Cement Plant 9100KW Waste Heat Recovery and Utilisation for Power Generation Project of Anhui Conch Cement Co. Ltd	9	n.a.
23	1038	6.5MW WHR Project in Huasheng Tianya Cement Co., Ltd	7	n.a.
24	1046	Gansu Qilianshan Cement 6000kW Waste Heat Recovery Project	6	n.a.
25	1353	Hebei Quzhai Cement 9000kW Waste Heat Recovery Project	9	n.a.
26	1714	Baofeng County Waste Heat Recovery for Power Generation	8	n.a.
27	1723	Henan Xichuan Waste Heat Recovery for Power Generation	9	n.a.
		Proposed project activity	11.6	84.7881

Final Report	2009-11-16	Validation of the "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project Information Reference List Information Reference List	Page 1 of 7	 Industrie Service
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Ref. No.	Issuance and/or submission date(dd/mm/yyyy)	Title/Type of Document	Author/Editor/ Issuer	Additional Information (Relevance in CDM Context)
1	17/09/2007	PDD "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project" , Hebei Province, China", Version 02	Chief Representative of CVDT consulting	PDD for GSP
2	06/07/2007	Consolidated baseline methodology for GHG emission reductions for waste gas or waste heat or waste pressure based on energy system ,ACM0012 ,Version 01.	UNFCCC	
3	19/10/2007	Tool to Calculate the Emission Factor for an Electricity System, Version 01	UNFCCC	
4	19/09/2007	Participant list of on-site interviews	TÜV SÜD	
5	19/09/2007	On-site interviews conducted by TÜV SÜD. Validation team: Ms. Liu Fang TÜV SÜD Beijing Branch CDM Auditor Interviewed persons: Ms. Liu Wei Hebei Tangshan Jidong Cement Co., Ltd. Project Manager Mr. Zhao Yonghong Gansu tonghe consulting Co., Ltd. CDM manager Mr. Joost van Acht Chief Representative of CVDT consulting	TÜV SÜD	
6	Jul.2007	Feasibility Study Report for CDM project "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project".	Hebei Constructing Material Design Institute	IRR input data source
7	Jun.2006	Approval of Tangshan Jidong Cement Fengrun District 9.5MW Cement Waste heat Recovery Project	Hebei development and reform commission	

Final Report	2009-11-16	Validation of the "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project Information Reference List Information Reference List	Page 2 of 7	 Industrie Service
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Ref. No.	Issuance and/or submission date(dd/mm/yyyy)	Title/Type of Document	Author/Editor/ Issuer	Additional Information (Relevance in CDM Context)
8	Jul.2007	Approval of Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project, in which indicates the capacity of the project revise from 9.5 MW to 12MW	Hebei development and reform commission	
9	May 2006	EIA of "Tangshan Jidong Cement Fengrun District 9.5MW Cement Waste heat Recovery Project"	Hebei Geography Science Research Institute	
10	Jul.2007	EIA of "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project EIA, indicated the the project change from 9.5MW to 12 MW	Hebei Geography Science Research Institute	
11	May 2006	Approval of EIA of Tangshan Jidong Cement Fengrun District 9.5MW Cement Waste heat Recovery Project	Hebei EPB	
12	Jul.2007	Approval of EIA of Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project	Hebei EPB	
13	16/02/2007	Tool for the demonstration and assessment of additionality version 03.	UNFCCC	
14	07/08/2007	The Bank loan promise (2007-08)	China Agriculture bank Tangshan branch bank, 219,750,000RMB	
15	12/09/2006	Notice of how to charge the power that provide by themselves(2006-79), indicates the charge for 0.02-0.04/KWh	The price administration bureau document No.(2006) 79	
16	24/05/2007	Equipment purchasing contract	Anhui Hailuo Chuanqi Engineering Co.,ltd	Including AQC boiler, PH boiler, turbines and generators
17	09/08/2007	Questionnaires of Stakeholders	Tangshan Jidong Cement Co., Ltd.	
18	30/07/2007	The paper inform of stakeholders' comments	Tangshan Laodong	

Final Report	2009-11-16	Validation of the "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project Information Reference List Information Reference List	Page 3 of 7	 Industrie Service
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Ref. No.	Issuance and/or submission date(dd/mm/yyyy)	Title/Type of Document	Author/Editor/ Issuer	Additional Information (Relevance in CDM Context)
			daily news	
19	Dec.2006	CERs purchase agreement	Tangshan Jidong Cement Co., Ltd., and Climate Change Capital Carbon Managed Account Limited ,Climate Change Capital Carbon Fund II s.à.r.l.IXIS	
20	18/08/2006	CDM resolution board meeting minutes	Tangshan Jidong Cement Co., Ltd.	
21	03/08/2007	Construction contract	Tangshan Yandong construction Co.,Ltd	
22	08/05/1994	The business license of Tangshan Jidong Cement Co., Ltd., registered capital 962,170,600RMB	Hebei Industry and Commerce Administration	
23		Internal Income Stat. Analysis of Tangshan Jidong Cement Group for Investment Construction Project, 10 projects has the IRR from 19.49% to 49.74%,	Tangshan JiDong Cement Group	
24	Jan.2008	China LoA	China NDRC	
25	17/09/2007	Excel IRR calculation file	Chief Representative of CVDT consulting	
26	May 2006	Overview on Cement WHR Projects in China	Tianjing Cement Institute	
27	Nov.2006	Initial FSR of Tangshan Jidong Cement Fengrun 12MW Waste Heat Recovery Project	Hebei Constructing Material Design	

Final Report	2009-11-16	Validation of the "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project Information Reference List Information Reference List	Page 4 of 7	 Industrie Service
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Ref. No.	Issuance and/or submission date(dd/mm/yyyy)	Title/Type of Document	Author/Editor/ Issuer	Additional Information (Relevance in CDM Context)
			Institute	
28	Dec.1999	FSR of Boading Huadian Electric Power Design & Research Institute Co., Ltd	Huadian Electric Power Design & Research Institute Co., Ltd	Jidong Cement Co., Ltd. WHR Demonstration Project
29		Announcement of the State Council on Structural Adjustments in Industries with Production Overcapacities		
30	Aug.2007	Energy Efficiency Improvement Potential & Opportunities in China's Cement Industry, General Report	International Finance Corporation	
31	09/10/2008	Restriction on bank lending for over-growing industries	State Owned Assets Supervision and Administration Commission of Shanghai Municipal Government	
32	05/06/2007	CDM commission contract	Climate Change Capital and Casper van der Tack	
33	Dec.2006	Letter of Exclusivity	Climate Change Capital and Tangshan Jidong Cement Co., Limited	
34	24/10/2007	Demonstration of efficiency of main equipment in the WHR projects of Tangshan Jidong Cement Co., Ltd.,	Anhui Conch Kawasaki Engineering Co., Ltd	
35	21/01/2009	Cement WHR power generation system	Luoyang Mining Machinery	

Final Report	2009-11-16	Validation of the "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project Information Reference List Information Reference List	Page 5 of 7	 Industrie Service
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Ref. No.	Issuance and/or submission date(dd/mm/yyyy)	Title/Type of Document	Author/Editor/ Issuer	Additional Information (Relevance in CDM Context)
			Engineering Design Institute	
36	30/12/2008	Education Added Expenses and Local Education Added Expenses	Hebei Local Taxation Bureau	
37	30/12/2008	Regulations on Collecting and Using Local Education Added Expenses in Hebei Province	Hebei Local Taxation Bureau	
38	30/12/2008	Notice of Heibei Provincial Office of the State Administration of Taxiation on Printing and Issuing "the Rules on Collecting City Maintenance & Construction Tax in Hebei Pronvince"	Hebei Local Taxation Bureau	
39	29/06/2006	Notice of Hebei Provincial Pricing Administration on adjusting power price	Hebei Provincial pricing administration	
40	28/01/2007	the "Thirteenth Session of the Fifth Board meeting"	Tangshan Jidong Cement Co., Limited	
41		WACC calculation	Bloomberg	
42	01/07/2008	Consolidated baseline and monitoring methodology for GHG emission reductions from waste energy recovery projects (ACM0012 vers.3.1)	Unfccc	
43	26/08/2008	Tool for the demonstration and assessment of additionality version 5.2	Unfccc	
44		National major construction project Beijing Cement Plant		
45	12/04/2006	Extract from 2006 Broker Report for Jidong,	United Securities	
46	11/04/2006	Extract from 2006 Broker Report for Jidong,	GF Securities	
47	08/08/2006	Extract from 2006 Broker Report for Jidong,	Haitong	
48	10/08/2006	Extract from 2006 Broker Report for Jidong,	Guotai Junan Securities	
49	2005	Financial Report for Jidong		

Final Report	2009-11-16	Validation of the "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project Information Reference List Information Reference List	Page 6 of 7	 Industrie Service
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Ref. No.	Issuance and/or submission date(dd/mm/yyyy)	Title/Type of Document	Author/Editor/ Issuer	Additional Information (Relevance in CDM Context)
50		WACC calculation	Wharton Financing School	
51	Jun.2006	Jidong share price 30	Google Finance	Historical Prices
52	2006	Announcement of the State Council on Structural Adjustments in Industries with Production Overcapacity, Guo Fa [2006] Document No. 11	State Council (2006)	
53		Dividend paid by Jidong per share (http://www.cninfo.com.cn/gszx/fhpg_fh000401.html)		
54	25/06/2008	British LoA	Department for Environment Food and Rural Affairs) for Climate Change Capital Fund II S.a.r.l. („C4F2)	
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Final Report	2009-11-16	Validation of the "Tangshan Jidong Cement Fengrun District 12MW Cement Waste heat Recovery Project Information Reference List Information Reference List	Page 7 of 7	 Industrie Service
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Ref. No.	Issuance and/or submission date(dd/mm/yyyy)	Title/Type of Document	Author/Editor/Issuer	Additional Information (Relevance in CDM Context)
				energy efficient project,
57	2007	Reference document on Best Available Techniques in the Cement and Lime Industries (2007 draft, latest version)	European Commission	