



**autoridad
nacional del
ambiente**

Panama, February 12, 2007
SAG-055-2007

To: FORTUNA S.A.

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**Letter of Approval for the Fortuna Hydroelectric Power
Plant Upgrade (" hereinafter referred as The Project").**

Acting as an Official Representative of the Designated National Authority (DNA) of Panama before the Kyoto Protocol, I hereby confirm that:

- (i) Panama has ratified the Kyoto Protocol;
- (ii) The Project will assist Panama to achieve sustainable development;
- (iii) The DNA will cooperate with the Project Participants and the CDM Executive Board to facilitate the CDM process and give assistance, where necessary, for the issuance and transfer of Certified Emission Reductions (CERs) to the Project Participants;

The Designated National Authority (DNA) of Panama before the Kyoto Protocol further approves:

- (i) The voluntary participation of FORTUNA as Project Participants in the CDM project activity; and
- (ii) The CDM Executive Board to issue and allocate CERs for any verified greenhouse gas reductions from the Project in the method directed by the Project Participants.

In addition, I further acknowledge the Project Participants' right, title and interest in and to all of the greenhouse gas emission reductions generated by the Project (and any CERs which are created as result of the Project).

By means of this letter and on behalf of Panama, I hereby approve Hydroelectric Project FORTUNA as a Clean Development Mechanism (CDM) project for the purpose of Article 12 of the Kyoto Protocol.

Sincerely Yours,

Eduardo Reyes
Deputy Administrator General
UNFCCC Focal Point