



República
de Honduras



SECRETARIA DE RECURS
NATURALES Y AMBIENT

SSRNE-066-2007

To:
Energía Chumbagua S.A. de C.V.
Orlando Maldonado
General Manager
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May 9, 2007

Letter of Approval for Chumbagua Cogeneration Project ("the Project")

As authorized representative of the Designated National Authority (DNA) for Honduras under the Kyoto Protocol, I hereby confirm that:

- (i) Honduras signs the Protocol of Kyoto February 25 1999 and it was ratified in July of 2002, participates voluntary in the Clean Development Mechanism (CDM) and the Project;
- (ii) The Project will assist Honduras 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; and

As authorized representative of the Designated National Authority for Honduras under the Kyoto Protocol, I further authorize:

- (i) The participation of ENERGIA CHUMBAGUA S.A. de C.V. and Mitsui & Co. Ltd. as Project Participants in the Project; 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.

As authorized representative of the Designated National Authority for Honduras under the Kyoto Protocol, 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).



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With this Letter I approve on behalf of Honduras the Chumbagua Cogeneration Project as a Clean Development Mechanism (CDM) project for the purpose of Article 12 of the Kyoto Protocol.

Yours Sincerely,

Valerio Gutierrez López



Undersecretary of Natural Resources and Energy

And Authorized Representative of the Designated National Authority for Honduras, SERNA

