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Att: CDM Executive Board

Your ref.:
CDM Ref 2124

Our ref.:
ZXJ/MLEH

Date:
11 August 2009

Response to request for review of project activity “Heilongjiang Huanan Hengdaishan East (II) Wind Power Project” (2124)

Dear Members of the CDM Executive Board,

We refer to the issues raised by the requests for review by three Board members regarding the project activity, “Heilongjiang Huanan Hengdaishan East (II) Wind Power Project” (UNFCCC reference number 2124) and would like to provide the following initial responses to the issues raised.

Comment 1: *The DOE is requested to: a) Further explain how the proposed tariff has been determined for the project activity and provide an opinion as to whether the net return to the investor has been reduced as a result of the reduction in tariffs over recent years, or whether the net return has been unaffected as a result of other changes such as investment costs; and b) Clarify why the spreadsheet uses tariff values of 0.5622 yuan per kWh in the first 15 years, then 0.482 in year 16, then 0.415 from year 17 to 21.*

DNV Response:

Response to a)

How the proposed tariff has been determined for the project activity

Through an investigation of the tariff determination approach in the wind sector, including the consultation of three experts¹, DNV verified that FSR developers determine the tariff to be applied according to two common ways to evaluate the economic viability of the project.

1) As the essential information of tariff was unavailable in the process of FSR development, the designers assessed the tariff as a variable factor to determine if the project is economically feasible based on other available data such as 8% benchmark, main fixed input values such as the project total investment, the annual O&M expenses, the rate of residual life of the assets and taxes etc. The tariff is to indicate to the owner of the proposed project that only if the tariff of this level or above is guaranteed, the project could achieve or exceed the basic return of industry standard. The

¹ Hongliang Xu (Famous Wind Power Expert, Deputy Chairman of Wind Power Tsinghua University, Board Chairman of China Fulin Windpower Engineering Co., Ltd), Xiaosheng Yang (Renewable Sources Electricity Generation Specialization Committee) and Zhihong Wei (Professor, Institute of Nuclear and New energy Technology, Tsinghua University) explained the tariff formation process in FSR

key point of this assessed tariff lies in offering a critical point of profit and loss of the proposed project.

2) Refer to the market price available from the PPA (the power purchase agreement signed between the project owner and grid operator) of the local wind plants already operated or commissioned; or sourced from the guiding tariff provided by relevant government entities.

For the proposed project, DNV verified that the FSR developer finalised the FSR of the proposed project in December 2007 and applied the second approach, i.e. the guiding tariff which was the available guiding tariff of wind power projects in the Heilongjiang Province. The guiding tariff was 0.5622 Yuan/kWh (Excl. VAT) approved by NDRC on 3 December 2007². On 19 February 2008, the FSR of the proposed project was approved by the Development and Reform Commission of Heilongjiang Province. This approval process was proceeding with the experts from different sectors to confirm the reasonability and plausibility of the FSR.

Whether the net return to the investor has been reduced as a result of the reduction in tariffs, or whether the net return has been unaffected as a result of other changes such as investment costs

According to the analysis of wind power projects³ in the Heilongjiang Province, the first wind power project was initiated in 2003. In 2007, a big boom occurred in developing wind power projects⁴.

Up to now, a total of 36 wind power projects according to statistics⁵ and project specifics have been commissioned or are currently under construction. The tariff changes over the time with a downwards trend⁶ in the beginning, but the tariff has stabilized since 2007. The following table shows the projects commissioned until May 2009 and currently under construction.

No	Project Name	Commissioning date	Tariff: Yuan/kWh (excl. VAT)
1	Heilongjiang Mulan Wind Power Project (Heilongjiang Price Journal, 2005 No.1)	12/2003	0.7189 *
2	Heilongjiang Fujin Wind Power Project (Heilongjiang Price Journal, 2005 No.1)	09/2004	0.7281 *
3	Yichun Daqingshan Wind Power Project (http://cdm.unfccc.int/Projects/DB/DNV-CUK1167140122.7/view.html)	12/2005	0.6636 **
4	Heilongjiang Huafu Muling Wind Farm (http://cdm.unfccc.int/Projects/DB/DNV-CUK1169849299.65/view.html)	12/2005	0.6636 **
5	Yichun Shimaodingzi Wind Power Project (http://cdm.unfccc.int/Projects/DB/DNV-CUK1180509799.76/view.html)	11/2006	0.6636 **
6	Yichun Erduoyan Wind Power Project (http://cdm.unfccc.int/Projects/DB/DNV-CUK1172484180.34/view.html)	04/2007	0.6636 **

² http://jgs.ndrc.gov.cn/zcfg/t20080218_192021.htm

³ <http://www.ocn.com.cn/reports/2009954heilongjiangfengdian.htm>

⁴ Law of the People's Republic of China on Renewable Energies (http://www.gov.cn/ziliao/flfg/2005-06/21/content_8275.htm) and Trial Measures for the Administration of Renewable Energy Power Price and Cost-sharing (http://jgs.ndrc.gov.cn/zcfg/t20060120_57585.htm)

⁵ Shi Pengfei (Deputy Director, Chinese Wind Energy Association), Statistics on China Wind Farm Installed Capacity in 2007. (http://www.cwea.org.cn/download/display_info.asp?id=25)

⁶ Heilongjiang Price Journal, 2005 No.1, Tariff approval in the wind power projects from NDRC of China, 3 December 2007 (http://jgs.ndrc.gov.cn/zcfg/t20080218_192021.htm), Tariff approval in the wind power projects from NDRC of China, 23 July 2008 (http://jgs.ndrc.gov.cn/zcfg/t20080813_230722.htm)

7	Heilongjiang Wuerguli Wind Power Project (http://jgs.ndrc.gov.cn/zcfg/t20080218_192021.htm)	12/2007	0.5622 ***
8	Heilongjiang Muling Daimagou Wind farm Project (http://www.muling.gov.cn/zsyj/cyjd_nr_2.asp?id=12136)	12/2007	0.5622 ***
9	Heilongjiang Muling Ganmianshi Wind farm Project (http://jgs.ndrc.gov.cn/zcfg/t20080218_192021.htm)	12/2007	0.5622 ***
10	Yichun Xiaochengshan Wind Power Project (http://jgs.ndrc.gov.cn/zcfg/t20080813_230722.htm)	12/2007	0.5622 ***
11	Heilongjiang Yilan Maanshan Wind Power Project (http://jgs.ndrc.gov.cn/zcfg/t20080813_230722.htm)	12/2007	0.5622 ***
12	Heilongjiang Fujin Phase II 18MW Wind Power Project (http://jmskjjx.com/ww/list.asp?id=366)	12/2007	0.5622 ***
13	Heilongjiang Yilan Hezuolinchang Wind Power Project (http://jgs.ndrc.gov.cn/zcfg/t20080813_230722.htm)	12/2007	0.5622 ***
14	Guohua Qiqihaer Fuyu 1 st Stage Wind Farm Project (http://jgs.ndrc.gov.cn/zcfg/t20080813_230722.htm)	12/2007	0.5622 ***
15	Heilongjiang Huanan Hengdaishan East Wind Power Project (http://jiamusi.dbw.cn/system/2009/04/01/051837776.shtml)	02/2008	0.5622 ***
16	Heilongjiang Huanan Hengdaishan West Wind Power Project (http://jiamusi.dbw.cn/system/2009/04/01/051837776.shtml)	08/2008	0.5622 ***
17	Heilongjiang Yilan Hezuolinchang Phase II Wind Power Project (http://jgs.ndrc.gov.cn/zcfg/t20080813_230722.htm)	10/2008	0.5622 ***
18	Heilongjiang Dajiazishan 49.5MW Wind Power Project (http://www.chinapower.com.cn/article/1144/art1144386.asp)	12/2008	0.5622 ***
19	Heilongjiang Beiantun 49.5MW Wind Power Project (http://www.chinapower.com.cn/article/1144/art1144386.asp)	12/2008	0.5622 ***
20	Heilongjiang Fujin 48MW Wind Power Project (http://jmskjjx.com/ww/list.asp?id=366)	12/2008	0.5622 ***
21	Heilongjiang Daqing Ruihao Wind Farm Project (http://www.86wind.com/info/detail/3-7996.html)	12/2008	0.5622 ***
22	Heilongjiang Fuyuan Wind Power Project (http://www.fenglifadian.com/news/26565AE3A.html)	03/2009	0.5622 ***
23	Heilongjiang Huanan Hengdaishan East (II) Wind Power Project (http://jiamusi.dbw.cn/system/2009/04/01/051837776.shtml)	05/2009	0.5622 ***
24	Heilongjiang Mudanjiang Xiaoguokui Wind Power Project (http://www.chinapower.com.cn/article/1154/art1154612.asp)	05/2009	0.5622 ***
25	Heilongjiang Shaobaishan Wind Power Project (http://yichun.dbw.cn/system/2009/05/06/051899498.shtml)	Under construction	0.5622 ***
26	Heilongjiang Dabaishan Wind Power Project (http://yichun.dbw.cn/system/2009/05/06/051899498.shtml)	Under construction	0.5622 ***
27	Heilongjiang Dongning Dajiazishan and Xidagang Wind Farm Project (http://ds.smehlj.gov.cn/site/sites/dongning/2332181779415/content.fdp?contentId=2450656336475)	Under construction	-
28	Heilongjiang Shiwenzi Wind Farm Project (http://admin.ds.smehlj.gov.cn/site/sites/sfh/2269632603286/content.fdp?contentId=2423168246978)	Under construction	-
29	Heilongjiang Yilan Jiguanlazishan Wind Farm Project (http://www.hrbyl.gov.cn/jdmc/2008-5-9/08-85-977.html)	Under construction	-
30	Heilongjiang Yilan Fuqiang Wind Power Project (http://www.chinapower.com.cn/article/1153/art1153027.asp)	Under construction	-
31	Heilongjiang Yilan Chenguang Wind Power Project (http://www.sxcoal.com/energy/2009/06/15/446874/article.html)	Under construction	-
32	Heilongjiang Hailin Weihushan Wind Power Project (http://www.chinapower.com.cn/newsarticle/1089/new1089894.asp)	Under construction	-
33	Heilongjiang Hailin Weihushan Phase II Wind Power Project (http://www.chinapower.com.cn/newsarticle/1089/new1089894.asp)	Under construction	-
34	Heilongjiang Huachuan Sujiadian Wind Power Project (http://www.chinapower.com.cn/newsarticle/1089/new1089894.asp)	Under construction	-

35	Heilongjiang Huanan Yimashan Wind Power Project (http://news.chinacsw.com/citynew/xxlb/20081017085739.htm)	Under construction	-
36	Heilongjiang Yilan Maoyangou Changjiangtun Wind Power Project (http://www.fenglifadian.com/zhaobiao/37542J5GH.html)	Under construction	-

* Demonstration project

** Obtained from the PDD

*** Approved tariff using guiding tariff

- The tariff has not been available due to the lag behind of approval of tariff for those under construction projects

The tariffs can be classified in three groups: The first group of projects with tariffs of 0.7189/0.7281 RMB/kWh (Excl. VAT). As explained below, these projects were demonstration projects during 2003 and 2004; The second group consists of 4 projects (No. 3-6 in the above table) with a tariff of 0.6636 RMB/kWh (Excl. VAT) in the period of late 2005 to early 2007 before the implementation of the *Law of the People's Republic of China on Renewable Energies*⁷ and the *Trial Measures for the Administration of Renewable Energy Power Price and Cost-sharing*⁸. The third group refers to the guiding price practice, which was initiated in 2006 by the price department of NDRC and the guiding tariff was first approved on 3 December 2007⁹. The projects No. 7-26 in the table above adopted this guiding tariff as 0.5622 RMB/kWh (Excl. VAT).

For project No. 27 to No. 36 are currently under construction stage and thus, no tariff is available for those projects except of No. 25 and 26.

NDRC determined the guiding tariff¹⁰ issued by NDRC on 3 December 2007 without consideration of CDM revenues, mainly taking into consideration factors as following for the region (the region usually is the province or several provinces):

- 1) wind resource;
- 2) the local investment circumstance
- 3) grid system infrastructure and condition
- 4) historical *ex-ante* bidding price in this region

DNV verified that the developer of the FSR¹¹ based the assumptions for calculating the tariff of the proposed project activity on the guidance tariff of the similar projects in the Heilongjiang province (issued by the NDRC of China) to assess the financial viability of the proposed project activity.

As mentioned above, the tariffs can be classified in three groups. The second group are all registered CDM projects (#829, #906, #969, #1147). Hence, the financial viability is not significantly higher than that of the projects in the third group, since for both groups the project-IRR is below the benchmark of 8%. DNV is therefore of the opinion that the net return to the investor has not been significantly reduced as a result of the reduction in tariffs.

Even though the tariff of the second group is 16.1% higher than the tariff of the third group, the average investment per kW is also 12.2% higher for the projects in the second group compared to the projects the third group; as well as the operating and maintenance costs are considered about

⁷ http://www.gov.cn/ziliao/flfg/2005-06/21/content_8275.htm

⁸ http://jgs.ndrc.gov.cn/zcfg/t20060120_57585.htm

⁹ http://jgs.ndrc.gov.cn/zcfg/t20080218_192021.htm

¹⁰ http://jgs.ndrc.gov.cn/zcfg/t20080218_192021.htm

¹¹ Feasibility study report, developed by China Fulin Windpower Development Corporation in December 2007 and Development and Reform Commission of Heilongjiang Province: the approval letter on 19 February 2008.

50% higher for the second group than the second group. This explains why the profitability has not significantly changed from the second to the third group. The detailed information concerning investment per kW installed capacity and annual O & M costs per kW installed capacity were given in the table below.

Table: Comparison for the proposed project and first and second group projects

No	Item	Commissioning date	Tariff Yuan/kWh (Excluding VAT)	Investment per kW installed capacity (Yuan/kW)	Annual O & M costs per kW installed capacity (Yuan/kW)
1	Heilongjiang Mulan Wind Power Project	12/2003	0.7189 (Demonstration project)	—	—
2	Heilongjiang Fujin Wind Power Project	09/2004	0.7281 (Demonstration project)	—	—
3	Yichun Daqingshan Wind Power Project	12/2005	0.6636 (obtained from the PDD)	10176	466
4	Heilongjiang Huafu Muling Wind Farm	12/2005	0.6636 (obtained from the PDD)	11185	308
5	Yichun Shimaodingzi Wind Power Project	11/2006	0.6636 (obtained from the PDD)	9834	474
6	Yichun Erduoyan Wind Power Project	04/2007	0.6636 (obtained from the PDD)	9231	452
7	Heilongjiang Yilan Hezuolinchang Phase II Wind Power Project(The proposed project)	10/2008	0.5717 (the tariff is used in the PDD)	9012	283

The first group are the two first projects from the uncompetitive period with a deviating tariff. These are by Heilongjiang Province considered demonstration projects as referred to before implementation of the projects in a news article (Annex 1).^{12,13} The Heilongjiang Mulan and Fujin Wind Power Project were funded by national soft loan, indicating that these two projects experienced preferential treatment that later projects not necessarily can expect to get after implementation of the reform in the power sector. The “Provisional Measures for the Administration of the Electricity On-Grid Tariffs” (“On-Grid Tariff Measures”, taking effect on 1 May 2005), aims to regulate the determination of the electricity tariff offered to power producers in order to stabilize tariffs and increase competitiveness in the electricity market. These projects can therefore not be regarded as comparable projects to the proposed project.

To the understanding of DNV, the reduction in tariffs for wind power in Heilongjiang (and Northeast power grid) is due to the changes in investment costs and running costs, as well as the introduction of a competitive power market. Thus the net return to the investor has not been materially reduced as a result of the reduction in tariffs over recent years.

Response to b)

Clarify why the spreadsheet uses tariff values of 0.5622 yuan per kWh in the first 15 years, then 0.482 in year 16, then 0.415 from year 17 to 21.

The proposed project is an un-tendering project while the tariff of 0.5622 Yuan/kWh (Excl. VAT) is fixed for initial 30 000 hours (equivalent to 15.45 years plus 1 year of construction period, at

¹² <http://www.newenergy.org.cn/Html/9991/199911006.html> (Shown in Annex D)

¹³ <http://hi.baidu.com/zhaoxl%5F1961/blog/item/0142a19518e1464ed0135e7e.html>

PLF of 23.7% assumed in the FSR¹⁴) according to China's Management Rules on tariff issued by NDRC¹⁵ for tariff guidance to wind power projects, in the mean time it is stated that the tariff of wind power projects after the 30 000 hours of operation should follow the average commercial tariff in the grid the proposed project was connected to. The fact is that the commercial average tariff in Heilongjiang was generally dominated by the thermal power tariff, i.e. 0.312 Yuan/kWh (excl. VAT) stipulated by FAGAIJAGE 2008 [2008] No.167816.

For the proposed project, DNV can verify that it is reasonable to assume 0.5622 Yuan/kWh (excl. VAT) in the first 30000 hours of operation (till 15.45 after plus 1 year of construction) and 0.4147 Yuan/kWh (excl. VAT) which a conservative approach compared with pure thermal power tariff of 0.312 Yuan/kWh in the operation years exceeding 30000 hours.

For tariff of the proposed project, the threshold is year 16. Before year 16, the tariff of 0.5622 Yuan/kWh (excl. VAT) was applied in IRR spreadsheet. After year 16, a tariff of 0.4147 Yuan/kWh (excl. VAT) was adopted. For the year 16, the weighted average tariff of 0.5622 and 0.4147 Yuan/kWh, resulting in a tariff of 0.482 Yuan/kWh, was applied.

In addition, as demonstrated by the IRR spreadsheet provided by the project participants, even if a tariff of 0.5622 Yuan/kWh was applied throughout the 20 years of financial analysis, the IRR of the project would be 7.79% which is still lower than the benchmark of 8%.

From the above, it is thus in DNV's opinion that it is reasonable and conservative to apply a tariff of 0.5622 yuan per kWh in the first 15 years, then 0.482 in year 16, and 0.415 from year 17 to 21.

2. Comment 2: The DOE is requested to further clarify how it has cross-checked the input values in line with the guidance of the Validation and Verification Manual paragraph 111 (c).

The FSR¹⁷ was finalized in December 2007 by China Fulin Windpower Development Corporation which is two months prior to the decision to proceed with the project activity (i.e. the start date of the project) which was on 29 February 2008. Given this short period of time between finalising of the FSR and the decision to proceed with the project activity it is unlikely in the context of the project that the input values would have materially changed and that it is thus reasonable to assume that the FSR has been the basis of the decision to proceed with the investment in the project.

Since these parameters in the FSR were substantiated by experts Appraisal Meeting organized by Project Consulting Audit Centre of Heilongjiang Province and approved by the Development and Reform Commission of Heilongjiang Province on 19 February 2008, the use of the data from the FSR for use in the IRR analysis was deemed reasonable by DNV. In the validation report version 01 of 22 April 2009, the following has been confirmed by DNV:

- The period of financial assessment (project IRR) is 20 years; reflecting the period of expected technical lifetime;
- The fair value of the project activity is 4% of original value of the fixed assets at the end of the assessment period and it is included as a cash inflow in the final year;

¹⁴ Feasibility study report, developed by China Fulin Windpower Development Corporation in December 2007

¹⁵ http://www.sdpc.gov.cn/jgggl/zcfg/t20080813_230726.htm

¹⁶ http://www.sdpc.gov.cn/zcfb/zcfbtz/2008tongzhi/t20080702_222224.htm

¹⁷ Feasibility Study Report of Heilongjiang Hengdaishan Phase II Wind Power Project

- The cost of financing expenditures (i.e. loan repayments and interest) is verified as not being included in the calculation of project IRR;
- Operating and maintenance cost reflect the local practice.

DNV by using its local sectoral expertise was able to confirm that the costs which have been adopted in the FSR represent the current situation of Chinese wind sector. DNV confirms that the fixed investment costs, material costs and labor costs are appropriate for a wind farm of this size.

Further information is provided below with regards to how DNV has validated by cross-checking or other appropriate manners, that the input values from the FSR are valid and applicable at the time of the investment decision.

Total static investment

In China, the investment cost per kW for wind power projects is approximately 9 266 RMB/ kW¹⁸ and the investment cost per kW of Heilongjiang Huanan Hengdaishan East (II) Wind Power Project is 8 764 RMB/kW. Thus the total static investment for the Heilongjiang Huanan Hengdaishan East (II) Wind Power Project is within the normal range of total static investment for wind power projects. The actual cost as verified from the contract for the turbines and auxiliary equipments¹⁹ between the project owner and turbines provider is a total of 127.355 million RMB, thus slightly higher than the 111.35 RMB assumed in FSR finalized in December 2007 and approved by Development and Reform Commission of Heilongjiang Province on 19 February 2008.

Bus bar Tariff

The tariffs in the FSR dated December 2007 and approved by Development and Reform Commission of Heilongjiang Province are 0.5622 Yuan/kWh before accumulative operation of 30 000 hours; and 0.4147 Yuan/kWh after accumulative operation of 30 000 hours. The same has been the basis for IRR calculations and was also valid at the time of making the decision to invest in the project. Both the PDD and corresponding IRR calculations used this consistent tariff which has been verified by DNV during the validation.

In addition, using the average tariff of 0.4117 (excl. VAT) for Heilongjiang Power Grid beyond 30 000 operation hours was considered conservative since the benchmark thermal power tariff in Heilongjiang grid is only 0.312 Yuan/kWh (excl. VAT)²⁰.

Annual Electricity Output (theoretical and effective)

The observation and measurements of the wind resources have been carried out for most recent ten years from 1996 to 2006 as indicated in the FSR. The yearly data was corrected based on the historical meteorological data of 10 years (from 1996 to 2006), provided by local metrological station.

The revised data was processed in the professional WAPS software to calculate the annual theoretical power generation. To obtain the annual effective power generation, the FSR developer discounted the above theoretical annual generation by considering factors such as air density, trailing stream, wind turbine efficiency etc. The plant load factor of Heilongjiang Huanan Hengdaishan East (II) Wind Power Project is 23.7% (corresponding to full operation hours of

¹⁸ Investment cost per kW for wind power projects in China
http://chinaneast.xinhuanet.com/jszb/2007-09/28/content_11276436.htm

¹⁹ Procurement contract for turbines and auxiliary equipments between Huanan Long Yuan Wind Power Co., Ltd. dated 25 February 2008)

²⁰ Notice on adjustment of the tariff in NEPG issued by NDRC in 2006 (<http://china.findlaw.cn/fagui/jj/26/104270.html>)

2076); this is reasonable according to the range of load factors from 20% to 40% stated in the document “Explanation regarding the issue for discount of theoretical annual generation of wind power in China” issued by NDRC dated 02 June 2009²¹. Compared with 5 similar wind projects²² as listed in the table below (full operation hours ranging from 2070 to 2273) in the proximity of the project in question, DNV confirmed that the effective annual electricity output assumed in the FSR of Heilongjiang Huanan Hengdaishan East (II) Wind Power Project is conservative and reasonable.

Similar projects to the proposed project

No.	Project No.	Project	Predicted Annual operation hour in FSR (h)
1	2200	Heilongjiang Huanan Hengdaishan West Wind Power Project	2070
2	2056	Heilongjiang Huanan Hengdaishan east Wind Power Project	2081
3	0906	Heilongjiang Huaifu Muling Wind Farm Project	2232
4	2035	Heilongjiang Yilan Maanshan Wind Power Project	2070
5	2117	Heilongjiang Yilan Hezuolinchang Phase II Wind Power Project	2273
			Average 2145
	2124	Heilongjiang Huanan Hengdaishan East (II)Wind Power Project	2075

O&M Costs

The annual O&M cost of Heilongjiang Huanan Hengdaishan East (II) Wind Power Project is 3.92 Million RMB, mainly including maintenance costs, salary and welfare, material cost and other costs. The annual O&M costs (annual O&M: 3.92 Million RMB) is 2.19% of the total static investment of the proposed project (static total investment: 178.79 Million RMB) which is comparable with O&M costs relative to the static total investment which ranges from 2.75 to 4.3% for 5 similar projects in the same region.

Other relative inputs

For the other parameters such as depreciation rate, residue value, working capital, project life time, taxes etc.; DNV confirmed that all those input parameters used in the financial analysis of Heilongjiang Huanan Hengdaishan East (II) Wind Power Project are consistent with the financial parameters in the FSR.

We sincerely hope that the Board find our elaboration on the above satisfactory.

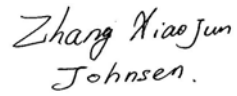
²¹ Explanation regarding the issue for discount of theoretical annual generation of wind power in China” issued by NDRC dated 02 June 2009 <http://cdm.ccchina.gov.cn/WebSite/CDM/UpFile/File2278.pdf>

²² <http://cdm.unfccc.int/Projects/DB/DNV-CUK1218657862.08/view>
<http://cdm.unfccc.int/Projects/DB/DNV-CUK1218460144.88/view>
<http://cdm.unfccc.int/Projects/DB/DNV-CUK1169849299.65/view>
<http://cdm.unfccc.int/Projects/DB/DNV-CUK1218296845.76/view>
<http://cdm.unfccc.int/Projects/DB/DNV-CUK1218556051.09/view>

Yours faithfully
for DET NORSKE VERITAS CERTIFICATION AS



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