

CONTENTS



- A. Project title
- B. Project description
- C. Proof of project eligibility
- D. Unique Project Identification
- E. Outcome stakeholder consultation process
- F. Outcome sustainability assessment
- G. Sustainability monitoring plan



- H. Additionality and conservativeness deviations



Annex 1 ODA declarations

SECTION A.	Project Title
-------------------	----------------------

Improved Household Charcoal Stoves in Mali
--

SECTION B.	Project description
-------------------	----------------------------

Fuel wood and charcoal (together referred to as wood fuel) meet between 80¹ and 90% of Mali's fuel requirements². Although wood continues to dominate national energy consumption, charcoal use in both rural and urban areas is increasing. In 1997, charcoal replaced wood as the primary fuel in Bamako³, and the positive trend is expected to continue. Fuel-switching from wood to charcoal in city centers is primarily due to changes in the socioeconomic characteristics of urban households that make charcoal a more attractive fuel. The total annual per capita consumption of charcoal countrywide is growing by 10% a year.⁴

The project described herein will reduce greenhouse emissions by dissemination of fuel-efficient charcoal stoves. The project is based on pilot work by Katene Kadji, Mali. Katene was established in 1995 and has been selling improved biomass cook stoves in Mali since 1997. It is owned and managed by Ouseman Samassekou, a highly educated entrepreneur who has started other businesses in Bamako, Mali, and Delhi, India.

One category of stove will be marketed on a large-scale under the auspices of the project:

- a. improved fuel-efficient residential charcoal stoves

The improved charcoal stove (SEWA stove) reduces fuel consumption by introduction of a ceramic liner that increases combustion efficiency and retains heat. The SEWA stove consists of hourglass shaped metal cladding with perforated interior ceramic liner that allows ash to fall to the collection chamber at the base. A thin layer of cement is placed between the cladding and the liner. During use, a single pot rests at the top of the stove.

The SEWA stove is one of many variants of the Kenya Jico stove. The Ghanaian GYAPA stove is another variant of the Jico that is nearly identical to the Malian SEWA stove. A 2002 study conducted in Ghana, found that the GYAPA stove was 37% more fuel-efficient than traditional methods⁵, though a ceramic liner has the potential to improve fuel-efficiency by up to 50%⁶. While we are confident the SEWA stoves in Mali significantly reduce greenhouse gas emissions, they simultaneously provide co-benefits to users and families in the form of relief from high fuel costs, reduced exposure to health-damaging airborne pollutants, faster cooking (resulting in time-savings), and increased cleanliness and convenience.

¹ Schema Directeur d'Approvisionnement (SDA) en bois energie de Bamako (2006) Ministry of Mines, Energy and Water, Mali

² <http://www.fao.org/countryprofiles/index.asp?lang=en&iso3=GHA&subj=5>

³ World Bank. 2000. ESMAP Household Energy Strategy. Leaflet.

⁴ <ftp://ftp.fao.org/docrep/fao/009/j5838e/j5838e00.pdf>

⁵ <http://www.shellfoundation.org/index.php?newsID=372>

⁶ <http://www.shellfoundation.org/index.php?newsID=419>

The SEWA stove is well-recognized in Mali due to industry support from EnterpriseWorks Worldwide⁷ between 1997 and 2002. Enterprise works provided marketing support through television and radio advertisements and business support by helping secure a network of artisans for stove production. Katene plans to capitalize on the national popularity of the SEWA stoves and make the stoves available in all urban areas of Mali through an effective distribution system.

Between 2002 and 2005 Katene pushed forward with their improved stove business without the support of EnterpriseWorks or other outside organizations. In 2006 Katene received some financial support from AMADER⁸, a government entity which focuses on initiatives to improve household energy and rural electrification in Mali. One of AMADER's goals has been to help facilitate the dissemination of 500,000 improved stoves (both SEWA and other types) in Mali by 2009. However, to reach this goal, collaboration and innovative new approaches such as carbon finance will be necessary. In 2007 Katene also received machines for a new metal cladding workshop from the German aid organization GTZ.

While past support from EnterpriseWorks, AMADER, and GTZ have all played a critical role in helping Katene develop to its current stage as a business, carbon finance is now needed for Katene to become a viable and sustainable self-supporting business in perpetuity that reaches a larger and less affluent customer base.

In 2005 and 2006, respectively, Katene produced and sold approximately 21,000 and 31,000 liners for improved charcoal stoves. Plans were made in 2007 to secure carbon finance with a view to a major expansion effort which would allow the SEWA stove to be sold at affordable prices to poor customers, and which would double sales (see Table A.2). Table A.2 projects the expected volume of sales of SEWA improved charcoal stoves, assuming stoves are installed at a consistent rate through the year, and projects annual offsets based on the conservative assumptions that 20% of the stoves sold cease to be used each year, charcoal is 59% non-renewable, and approximately 219kg of charcoal are saved annually per household using an improved SEWA stove.

The operational lifetime of each improved stove is an important factor, since greenhouse gas (GHG) emission reductions are dependent not on the sale of an improved stove for use in a kitchen operating an inefficient stove, but rather they are dependent on the number of months or years the improved stove is in daily use. The actual drop-off in customer numbers is expected to be less than 20% per year, due to quality assurance measures, and should be monitored carefully by the project. Actual drop-off rates will be substituted for this conservative estimate of 20%; equally the potential drop-off in performance of aging stoves will be measured and the results applied to GHG emission reduction calculations.

Currently inefficient and polluting cooking regimes are deeply established throughout West Africa and in Mali in particular. With carbon finance this project aims to break the mould and move large populations away from conditions under which GHG emissions are unacceptably high and health effects are unacceptably harmful for the women and children spending long hours each day in traditional kitchens.

⁷Enterprise Works Worldwide is a global NGO that fights poverty through business development and market awareness programmes.

⁸ *Reform of the energy sector has led to the creation of AMADER, a government entity created in 2002 to support rural electrification, urban and household energy issues. AMADER receives its financial support from the World Bank.*

Gold Standard Passport

Carbon finance provides a basis for maintaining a professional commercial relationship between the user and the disseminators, while also introducing a quality guarantee and an ongoing monitoring and evaluation component. The quality assurance strategy is a major benefit of carbon finance. It has the potential to introduce a new set of quality expectations amongst consumers and so shift the critical mass of prevailing practice away from inefficient cooking with its extreme environmental and health penalties, to new widespread prevailing practice involving significantly reduced GHG emissions and less-polluted kitchens. The quality assurance system (currently under consideration) will extend the working life-times of the stoves and maintain performance levels by providing free replacement of vulnerable components. It is expected that this strategy will help secure customer loyalty and so strengthen an overall shift of customer preference toward high-efficiency stoves. The effect will be to galvanize competition in the same direction, so securing widespread dissemination of low-emission cooking.

SECTION C. Proof of project eligibility

C.1. Scale of the Project

Please tick where applicable:

Project Type	Large	Small
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

	<input type="checkbox"/>
---	--------------------------

C.2. Host Country

Mali

C.3. Project Type

Project type	Yes	No
Does your project activity classify as a Renewable Energy project?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Gold Standard Passport

Does your project activity classify as an End-use Energy Efficiency Improvement project?	X	<input type="checkbox"/>
--	----------	--------------------------

Please specify your project type:

Household cookstove energy efficiency project

Pre Announcement	Yes	No
Was your project previously announced?	<input type="checkbox"/>	X
Explain your statement on pre announcement		
The project has not previously been announced for implementation without seeking carbon finance within the last 3 years.		

C.4. Greenhouse gas

Greenhouse Gas	
Carbon dioxide	X
Methane	X
Nitrous oxide	X

C.5. Project Registration Type

Project Registration Type	
Regular	<input type="checkbox"/>

	Retro-active projects (T.2.5.1)	Preliminary evaluation (T.2.5.2)	Rejected by UNFCCC (T.2.5.3)
Pre-feasibility assessment	X	<input type="checkbox"/>	<input type="checkbox"/>

SECTION D. Unique project identification

D.1. GPS-coordinates of project location

	Coordinates
Latitude	12° 39' 0" N (Bamako)
Longitude	8° 0' 0" W (Bamako)



Explain given coordinates

The project promotes sales of improved charcoal stoves initially in the urban and peri-urban communities in the Greater Bamako region. The company's distribution network will gradually be expanded to cover major towns and market centers in all regions of the country, including Timbouctou, Kidal, Gao, Mopti, Segou, Sikasso, Koulikoro, and Kayes, through the use of retail points and commission earning agents.

D.2. Map



Source: <http://www.lonelyplanet.com/maps/africa/mali/>

SECTION E. Outcome stakeholder consultation process

E.1. Assessment of stakeholder comments

The stakeholder consultation was announced in several ways. First, a full list of potential stakeholders was compiled by all project participants that included a full spectrum of government officials, NGOs, multilateral development organizations, end users and manufactures in Bamako and elsewhere. For those stakeholders that had email addresses, invitations were sent via email. This letter is included in Annex 5.

For those stakeholders who lacked email addresses, project participants made in person visits to the offices of each stakeholder in Bamako more than one week in advance to hand deliver hard copies of the invitations. For illiterate stakeholders, project participants relayed the invitation verbally. Finally, the invitation was posted in two local newspapers in Mali.

A total of 53 stakeholders from Mali's government, NGO community, stove users, stove manufacturers, artisans and retailers convened to discuss the carbon finance project aimed at disseminating efficient household cookstoves in Mali. Virtual input was also requested from the 11 invited guests who were unable to attend. One professional note taker was hired to record all comments at the meeting in addition to two professional translators. A videographer filmed the entire event and delivered a professionally edited video, which provided backup to the written notes that were taken during the event.

Stakeholders overwhelmingly expressed support for and appreciation of the project and its socioeconomic and environmental benefits.

Gold Standard Passport

Literate group – The overwhelming majority of respondents expressed strong support for the project. Respondents tended to be convinced that the project will promote human well-being and help to safeguard the environment. Respondents sent the clear message that the project has far more positive effects than negative ones. It will reduce exploitation of non-renewable biomass and help combat deforestation and desertification. Moreover, the project will result in increased employment opportunities in Mali. There was some concern regarding the need to handle contaminants during the manufacturing process, such as paint, in an appropriate way.

Illiterate group – Illiterate respondents, largely composed of stove artisans and manufacturers, also viewed the project very positively. They felt confident that negative effects on the environment due to handling raw materials and other aspects of the manufacturing process were minimal. More importantly, they were strongly supportive of the project's potential socioeconomic effects, including but not limited to job creation and improved wages. In spite of expressing strong support for their management, some expressed concern about their current low wages, a condition that they hope will change after receiving carbon finance.

The few recommendations going forward included:

- Confirming that raw materials and waste from manufacturing were dealt with properly.
- Ensuring proper working conditions and pay for those employed in the industry.

Katene has confirmed that all raw materials and waste from manufacturing, especially paint and thinner, will be recycled or disposed of properly. Workers at Katene have started wearing earplugs and face masks are also available to reduce dust exposure.

For more details on the stakeholder consultation, see Annex 5 of the PDD.

E.2. Stakeholder Feedback Round

Please describe report how the feedback round was organised, what the outcomes were and how you followed up on the feedback.

The feedback round and initial stakeholder consultation were combined into one meeting as this is a project seeking retroactive approval. See E.1. for details.

SECTION F. Outcome Sustainability assessment

F.1. 'Do no harm' Assessment

Safeguarding principles	Description of relevance to my project	Assessment of my project risks breaching it (low/medium/high)	Mitigation measure
1. Human rights	There is no immediate relevance to the	low	Not required.

Gold Standard Passport

	project. The project does not introduce human rights abuses, does not induce involuntary settlements and does not threaten any sites of cultural heritage.		
2. Labor standards	Manufacturing of stoves is a labor intensive process and the project should take special care to provide a safe working environment and adequate wages.	low	The project proponents have received input from workers during the stakeholder consultation session regarding working conditions and have changed certain aspects as outlined in the PDD. This will continue to be monitored.
3. Environmental protection	Manufacturing stoves requires the use of raw materials and handling of a small amount of toxic materials. The project has already received the approval of the DNA, who specifically approved environmental aspects of the project.	low	Environmental input was received during the stakeholder consultation and adjustments were made accordingly, as outlined in the PDD.
4. Anti-corruption	There is always a chance of encountering corruption in the economies in which these projects are being implemented, but measures can be taken to minimize this risk.	low	E+Carbon and its affiliate E+Co has completed a great deal of successful, corruption free business in the small scale clean energy sector for the past 15 years. They do in-depth due diligence on local counterparties to mitigate this risk, and this project is no different.

Gold Standard Passport

Additional relevant critical issues for my project type	Description of relevance to my project	Assessment of relevance to my project (low/medium/high)	Mitigation measure
1. None			

F.2. Sustainable Development matrix

Old version since PDD was developed according to GS VER 1, and as such, the matrix is presented below according to version 1.

The sustainability analysis assesses the project in terms of environmental and sustainable development impact. An overall score, according to the Sustainable Development Matrix, is achieved as follows:

Sustainable Development Matrix	Score (-2 to 2)
Local/Regional/global environment	
Water quality and quantity	0
Air quality*	2
Other pollutants	0
Soil condition	0
Biodiversity	1
Sub-total	3
Social sustainability and development	
Employment*	1
Livelihood of the poor*	2
Access to energy services	1
Human and institutional capacity	1
Sub-total	5
Economic and technological development	
Employment (numbers)*	1
Balance of Payments (sustainability)	0
Technological self-reliance	1
Soil condition	0
Sub-total	2
TOTAL	10

* Indicates indicators that will be monitored during the monitoring period.

Sustainable Development Assessment:

Greatest Positive Impacts

1. Air Quality: Mothers and children will be exposed to fewer hazardous air pollutants through reduced emissions of carbon monoxide and fine particulate matter. Air pollution from cooking with solid fuel is a key risk factor for childhood acute lower respiratory infections (for example, pneumonia) as well as many other respiratory, cardiovascular, and ocular diseases. In Mali, exposure to indoor air pollution (commonly measured by the pollutants carbon monoxide and fine particles) is responsible for the annual loss of 1,290,000 disability-adjusted life-years (DALY)⁹. The DALY is a standard metric used by the World Health Organization (WHO) to indicate the burden of death and illness due to a specific risk factor. The WHO also estimates that exposure to indoor air pollution is responsible for 38,100 deaths per year in Mali.

**Monitoring Indicator*: Indoor air pollution is assessed qualitatively in the Kitchen Survey and may be monitored quantitatively during the project by measuring ambient carbon monoxide and particulate matter concentrations in households with improved and unimproved cookstoves.

2. Livelihood for the poor: Livelihood circumstances will be improved since the improved stoves reduce fuel costs. On average, a household stove user saves more than US\$50 per year for an initial investment of about US\$7 - 13 for the SEWA stove (resulting in a payback period generally less than 2 – 3 months per stove). The SEWA stove contributes to reduction in energy budgets on charcoal by up to 50%. Fuel savings and cost savings estimates are based on the preliminary results of the Baseline Kitchen Survey and Kitchen Test.

**Monitoring Indicator*: Monetary savings due to reduced fuel consumption will be monitored throughout the project in the ongoing Kitchen Surveys. Cost savings will be self reported by end users as well as calculated based quantitative fuel savings found in the follow-up Kitchen Test and average local fuel prices at that time.

Additional Positive Impacts

3. Biodiversity: Biodiversity will be improved through the stove program reducing pressure on remaining forest reserves. This is especially important in Mali where the expansion of the Sahel is encroaching upon many habitats and forest resources and diversity are diminishing¹⁰¹¹.
4. Employment: The improved stoves give rise to employment opportunities for enterprises manufacturing, distributing, retailing, and maintaining the stoves (though this may be offset by reduced employment for charcoal makers and sellers). Katene currently directly employs 9 ceramic liner artisans and 2 metal cladding artisans. Katene also supplies ceramic liners to 8 independent shops where artisans external to Katene manufacture and attach metal cladding and sell completed stoves. With carbon finance, Katene expects to directly employ 10 new artisans and indirectly create over 400 jobs: 130 new external artisans, 260 new dealers and retailers, and 22 new distributors.

⁹ World Health Organization, December 2004, at <http://www.who.int/healthinfo/bod/en/index.html>.

¹⁰ <http://na.unep.net/atlas/profiles/english/Mali.pdf>

¹¹ <http://www.fao.org/forestry/23747/en/mli/>

Gold Standard Passport

**Monitoring Indicator:* Changes in employment at Katene will be monitored directly and indirect job creation will be estimated based on increased sales volumes and known capacity growth among dealers, distributors, retailers, etc.

5. Access to energy services: Urban householders will have improved access to energy (estimated at 30-60% more effect from the same fuel). Fuel savings and subsequent improvements in energy access are extrapolated from the results of the Kitchen Survey and Kitchen Test.
6. Human and institutional capacity: Human capacity is raised through the business development component of the project. Contact details for several artisans are listed in the Stakeholder Meeting Minutes (Annex 5) and they may be contacted to examine capacity increases arising directly from carbon finance over the course of the project.
7. Technological self-reliance: The introduction of locally manufactured technology with optimized energy efficiency helps to build technological self-reliance. Contact details for several artisans and Mali's Designated National Authority are listed in the Stakeholder Meeting Minutes (Annex 5) and they may be contacted to examine increases in technological self-reliance arising directly from carbon finance over the course of the project.

Neutral Impacts

8. Soil condition, water quality and quantity, and other pollutants: The cookstove manufacturing process is environmentally friendly, as indicated by the Project Letter of Approval from the Malian DNA (Annex 3), which requires all projects to meet national and regional environmental regulations.
9. Balance of payments: Not applicable.

Negative Impacts

No known negative indicators arise from the project activities.

Gold Standard Passport

SECTION G. Sustainability Monitoring Plan

No	1	
Indicator	Air Quality	
Mitigation measure	Efficient stoves burn less fuel and emit less pollution.	
Chosen parameter	Reduced indoor air pollution (IAP), Ambient IAP concentration	
Current situation of parameter	High indoor air pollution – See PDD for sources.	
Future target for parameter	Qualitatively lower IAP.	
Way of monitoring	How	Surveys and possibly ambient air measurements.
	When	Quarterly surveys
	By who	Berkeley Air Monitoring Group

No	2	
Indicator	Livelihood of the poor	
Mitigation measure	Saved fuel cost, decreased DALYs	
Chosen parameter	\$ saved per year	
Current situation of parameter	Multiply baseline charcoal consumption by market price of charcoal (varies).	
Future target for parameter	Efficiency as observed in kitchen performance tests.	
Way of monitoring	How	In person surveys
	When	Quarterly
	By who	Berkeley Air Monitoring Group

No	3	
Indicator	New employment	
Mitigation measure	Industry growth means new employees	
Chosen parameter	Jobs created per year	
Current situation of parameter	14 employees	
Future target for parameter	28 employees	
Way of monitoring	How	Surveys
	When	Annually
	By who	E+Carbon staff

Additional remarks monitoring

None

SECTION H. **Additionality and conservativeness**



This section is only applicable if the section on additionality and/or your choice of baseline does not follow Gold Standard guidance

H.1. Additionality

NA – latest version of the UNFCCC additionality tool was used in the PDD.

H.2. Conservativeness

Conservative estimates were used in multiple parts of the emissions reduction calculations to ensure that offset calculations are indeed below what would actually be expected from the project activity. Among other things, conservative assumptions and calculations were performed in the following areas:

- Calculations in the PDD assume that 20% of the stoves sold cease to be used each year
- There are multiple sizes of stoves being sold. As part of the 3rd party baseline assessment performed, typical wood savings was estimated for average, grand and super grand stoves based on the KPT field measurements, but not wood savings was assumed for the two smallest sizes of stoves. Moreover, although wood savings was measured for a Average size stove, savings was not increased for larger sized stoves, even though they surely save more wood fuel than their smaller counterparts.
- The non-renewable biomass fraction presented in the PDD and baseline study is a conservative estimate, as is outlined in the sensitivity analysis of multiple methods of calculation and approaches. This is described in detail in the baseline monitoring report.

ANNEX 1 ODA declarations

Project Proponent Letter: page1




September 22, 2008

<p>John B. Gilliland United States Chair</p> <p>Jacqueline Aloisi de Larderet France</p> <p>H. Harish Hande India</p> <p>Guy Kern-Martin South Africa</p> <p>Nicholas Parker Canada</p> <p>Pieter van Tuyl The Netherlands</p> <p>Philip LaRocco Chief Executive Officer</p> <p>Christine Eibs Singer Executive Vice President</p> <p>Jacki Robinson Secretary</p>	<p>Project reference: GS414 To: Gold Standard Foundation Declaration of Non-Use of Official Development Assistance by Project Proponent</p> <p>E+Carbon As Legal Owner ("Project Proponent") of the above-referenced project, acting on behalf of all project participants, I now make the following representations:</p> <p>Erik Wurster I hereby declare that I am duly and fully authorised by the legal owner ("Project Proponent") of the above-referenced project, acting on behalf of all project participants, to make the following representations on Project Proponent's behalf:</p> <p>I. Gold Standard Documentation</p> <p>I am familiar with the provisions of Gold Standard Documentation relevant to Official Development Assistance (ODA). I understand that the above-referenced project is not eligible for Gold Standard registration if the project receives or benefits from Official Development Assistance under the condition that some or all credits coming out of the project are transferred to the ODA donor country. I now expressly declare that no financing provided in connection with the above-referenced project has come from or will come from ODA that has been or will be provided under the condition, whether express or implied, that any or all of the credits [CERs, ERUs or VERS] issued as a result of the project's operation will be transferred directly or indirectly to the country of origin of the ODA.</p> <p>II. Financier Declarations</p> <p>I hereby declare that I have submitted 0 declarations of Non-Use of ODA, representing declarations from all project financiers. This is because only E+Carbon is the financier of the carbon component of this project. Efficient stove manufacturers receive financing from multiple sources, none of which lay claim to purchase rights over offsets, as outlined in E+Carbon's signed emissions reduction purchase agreement (ERPA) with the project partner. If additional financiers are added to the project, I will promptly notify the Gold Standard Foundation and ensure that additional declarations are promptly submitted.</p> <p>III. Financing Plan</p> <p>I agree to complete and submit a sufficiently clear and transparent financing plan for the project so that during validation the Validator can assess compliance with the non-use of ODA requirement.</p>
--	--

E+Co
383 Franklin Street
Bloomfield, NJ 07003
Tel: +1-973-680-9100
Fax: +1-973-680-8066

E+Co Europe
Corvershof, Nieuwe
Herengracht 18
1018 DP Amsterdam
Tel: +31-20-4715257
Fax: +31-847-4674701
www.EandCo.net



Project Proponent Letter: page2



IV. Duty to Notify Upon Discovery

If I learn or if I am given any reason to believe at any stage of project design or implementation that ODA has been used to support the development or implementation of the project, or that an entity providing ODA to the host country may at some point in the future benefit directly or indirectly from the credits generated from the project as a condition of investment, I will make this known to the Gold Standard immediately.

V. Sanctions. I am fully aware that under Section 10 of the Gold Standard Terms and Conditions sanctions and damages may be incurred for the provision of false information related to Projects and/or Gold Standard credits.

Signed: 
Name: Erik Wurster
Title: Carbon Finance Officer
On behalf of: E+Carbon

Gold Standard Passport

Financier Letter



September 22, 2008

John B. Gilliland
United States
Chair

Jacqueline Aloisi de Lardere
France

H. Harish Hande
India

Guy Kern-Martin
South Africa

Nicholas Parker
Canada

Pieter van Tuyll
The Netherlands

Philip LaRocco
Chief Executive Officer

Christine Eibs Singer
Executive Vice President

Jacki Robinson
Secretary

Representation in:

Bolivia
Brazil
China
Costa Rica
Ghana
The Netherlands
South Africa
Tanzania
Thailand
United States

E+Co
383 Franklin Street
Bloomfield, NJ 07003
Tel: +1-973-680-9100
Fax: +1-973-680-8066

E+Co Europe
Corvershof, Nieuwe
Herengracht 18
1018 DP Amsterdam
Tel: +31.20.4715257
Fax: +31.847.4674701

www.EandCo.net

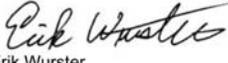
Project reference: GS414
To: Gold Standard Foundation
Declaration of Financier of Non-Use of Official Development Assistance

E+Carbon, hereinafter 'Financier', is providing or has or will provide financial or other support for the above-referenced project.

I. Declaration of Non-Use of ODA. Financier understands that projects are not eligible for Gold Standard Registration if they receive Official Development Assistance (ODA) for project activities under the condition that some or all credits resulting from the project are transferred to the donor country. Financier now expressly declares that no financing provided in connection with the above referenced project has come from or will come from ODA that has been or will be provided under the condition, whether express or implied, that any or all of the credits [CERs, ERUs or VERs] issued as a result of the project's operation will be transferred directly or indirectly to the country of origin of the ODA.

II. Definition of Official Development Assistance. For purposes of this section, the term ODA shall have the same meaning provided in the Gold Standard Documentation, including section 1.2.e of the Gold Standard Toolkit, which provides a reference to the OECD Development Assistance Committee Glossary definition of ODA. In the event of any question of interpretation as to the definition of ODA, the definition applied by the OECD shall prevail.

III. Acknowledgment of Duty to Notify Upon Discovery. If Financier learns or is given reason to believe at any stage of project design or implementation that ODA has been or will be used to support the development or implementation of the project, and that the donor country or entity providing such ODA to the host country may at some point in the future benefit directly or indirectly from the credits generated from the project as an intended result of the extension of this support, this information will be provided to the Gold Standard immediately. Sanctions associated with failure to notify the Gold Standard are addressed under Annex M to the Gold Standard Toolkit ('Gold Standard Terms & Conditions').

Signed: 
Name: Erik Wurster
Title: Carbon Finance Officer
On behalf of Financier: E+Carbon

