

According to article 9 from Energy law (Official gazette no. 63/06, 36/07 и 106/08) and in connection with the National strategy for Clean Development Mechanism for the first period of obligations according to the Kyoto Protocol, and article 20 of the Statute of Macedonian Power Plants the Board of Directors at the meeting on 30.10.2009 brought the following:

DECISION
for developing projects under the Clean Development Mechanism (CDM)

1. JSC Macedonian Power Plants in state ownership, Skopje in accordance with its efforts for reduction of CO₂ emissions and the other greenhouse gases helped by Clean Development Mechanism will develop the following projects that have considerable potential for saving of greenhouse gases emissions:

- HPP Sv. Petka
- Revitalization of the three units of MPC Bitola
- Combined cycle power plant "Energetika"
- HPP Cebren and Galiste
- Wind farm Bogdanci
- Project Vardarska Dolina
- HPP Boskov Most
- Revitalization of six big hydro power plants (second phase)
- Reservoir Lukovo Pole
- Solar Plant

2. Estimated investments for projects, potential for saving of greenhouse gases and covering of the investment with CDM component are given in the following chart:

	Approx. Investment [mio.Euro]	Tonnes CO2 annual savings	Annual Production from CERs [mio.Euros]	*21 year crediting period [mio.Euros]	CDM coverage % of the investment
HPP St.Petka	68	60000	0.6	12.6	18.53%
Crna River Cascade	602	414000	4.1	86.1	14.30%
Modernization of TPP Bitola	35	128550	1.2	25.2	72.00%
Storage Lukovo Pole	40	148000	1.48	31.08	77.70%
HPP Boskov Most	82	106	1.06	22.26	27.15%
CCHP Energetika	191	554000	5.54	116.34	60.91%
Wind Park Pilot Project	75	96075	0.96	20.16	26.88%
Solar Thermal Plant	225	94640	0.94	19.74	8.77%
TOTAL	1318	1495371	15.88	333.48	25.30%

3. JSC ELEM for these projects disposes with basic analysis of the potential for reduction of greenhouse gases emissions and alongside with development and implementation of projects will develop the necessary project documentation for registration of these projects under UN Framework Convention for climate changes (UNFCCC).

MB N° 2-4816/87/5
30.10.2009
In Skopje

Chairman of the Board of Directors
Vlatko Cingoski, Ph. D. E. E.