المجلس العالمي للبصمة الكربونية
GLOBAL CARBON COUNCIL

Project Verification Report

V3.1 - 2020

CONTENTS

COVER PAGE Project Verification Report Form (PVR)	
Complete this form in accordance with the instructions.	
BASIC INFORMATION	
Name of approved GCC Project Verifier / Reference No. (also provide weblink of approved GCC Certificate)	Bureau Veritas India Pvt. Ltd. (BVI) (https://www.globalcarboncouncil.com/wp-content/uploads/2023/01/GCCV011-00_BVIPL_GCC-Verifier-Certificate_08012023..pdf)
Type of Accreditation	☐ Individual Track[1] ☒ CDM Accreditation Active accreditation from United Nations Framework Convention on Climate Change valid till 03/06/2023 (Ref No. E-0009.); https://cdm.unfccc.int/DOE/list/DOE.html?entityCode=E-0009 ☐ ISO 14065 Accreditation
Approved GCC Scopes and GHG Sectoral scopes for Project Verification	Scope 1 - Energy Industries (renewable / non-renewable sources)
Validity of GCC approval of Verifier	08/01/2023 to 02/06/2023
Title, completion date, and Version number of the PSF to which this report applies	**Dai Phong Wind Power Plant Project** Completion Date :27/05/2022 (Initial submission) Version Number: 01.2 (Initial submission) Revised PSF: Completion Date :10/02/2023 Version Number: 01.3 Completion Date:15/06/2023 Version Number: 01.4
Title of the project activity	**Dai Phong Wind Power Plant Project**
Project submission reference no. (as provided by GCC Program during GSC)	**S00240**
Eligible GCC Project Type[2] as per the Project Standard (Tick applicable project type)	☒ **Type A:** ☐ Type A1 ☒ Type A2

[1] **Note:** GCC Verifier under Individual tack is not eligible to conduct verifications for the GCC project that intends to supply carbon credits (ACCs) for CORSIA requirements.

[2] Project Types defined in Project Standard and Program Definitions on GCC website.

	☐ **Type B – De-registered CDM Projects:** ☐ Type B1 ☐ Type[3] B2
Date of completion of Local stakeholder consultation	06/05/2022
Date of completion and period of Global stakeholder consultation. Have the GSC comments been verified. Provide web-link.	29 May 2022 - 12 Jun 2022 GSC was conducted on and as viewed on the project page https://projects.globalcarboncouncil.com/project/329 And it is confirmed that there is no comments were received during global stakeholder consultation process..
Name of Entity requesting verification service (can be Project Owners themselves or any Entity having authorization of Project Owners)	Mr. Aniban Louis Tiden; **Dai Phong Development Investment Joint Stock Company**
Contact details of the representative of the Entity, requesting verification service (Focal Point assigned for all communications)	Mr. Aniban Louis Tiden aniban.lt@acenergy.com.ph
Country where project is located	Vietnam
GPS coordinates of the Project site(s)	WTG No. / Latitude / Longitude **WTG No. 1** 10° 59 ' 43" 10.9951 108° 17 ' 32" 108.2922 **WTG No. 2** 10° 59 ' 32" 10.9923 108° 17 ' 34" 108.2927 **WTG No. 3** 10° 59 ' 23" 10.9898 108° 17 ' 37" 108.2935 **WTG No. 4** 10° 59 ' 16" 10.9877 108° 17 ' 45" 108.2957 **WTG No. 5** 10° 59 ' 5" 10.9848 108° 17 ' 45" 108.2957 **WTG No. 6** 10° 58 ' 53" 10.9814 108° 17 ' 40" 108.2945 **WTG No. 7** 10° 58 ' 47" 10.9796 108° 17 ' 50" 108.2972 **WTG No. 8** 10° 58 ' 42" 10.9784 108° 18 ' 10" 108.3027 **WTG No. 9** 10° 58 ' 31" 10.9753 108° 17 ' 38" 108.2939 **WTG No. 10** 10° 58 ' 20" 10.9721 108° 17 ' 36" 108.2933 * Physical Address of the Project site : Thien Nghiep Commune and Mui Ne Ward, Phan Thiet city, Binh Thuan Province, Vietnam
Applied methodologies (approved methodologies of GCC or CDM can be used)	ACM0002 Grid-connected electricity generation from renewable sources, ver 20.0
GHG Sectoral scopes linked to the applied methodologies	Scope 1 - energy industries (renewable / non-renewable sources
Project Verification Criteria: Mandatory requirements to be assessed	☒ ISO 14064-2, ISO 14064-3 ☒ GCC Rules and Requirements ☒ Applicable Approved Methodology ☒ Applicable Legal requirements /rules of host country

[3] GCC Project Verifier shall conduct Project Verification for all project types except B_2.

	☒ National Sustainable Development Criteria (if any) ☒ Eligibility of the Project Type ☒ Start date of the Project activity ☒ Meet applicability conditions in the applied methodology ☒ Credible Baseline ☒ Additionality ☒ Emission Reduction calculations ☒ Monitoring Plan ☒ No GHG Double Counting ☒ Local Stakeholder Consultation Process ☒ Global Stakeholder Consultation Process ☒ United Nations Sustainable Development Goals (Goal No 13-Climate Change) ☐ Others (please mention below)
Project Verification Criteria: Optional requirements to be assessed	☒ Environmental Safeguards Standard and do-no-harm criteria ☒ Social Safeguards Standard do-no-harm criteria ☒ United Nations Sustainable Development Goals (in additional to SDG 13) ☒ CORSIA requirements

Project Verifier's Confirmation: The *GCC Project Verifier* has verified the GCC project activity and therefore confirms the following:	The GCC Project Verifier Bureau Veritas India Pvt. Ltd. (BVI), certifies the following with respect to the GCC Project Activity Dai Phong Wind Power Plant Project. ☒ The Project Owner has correctly described the Project Activity in the Project Submission Form version 4.0, dated 27/09/2022 including the applicability of the approved methodology [ACM0002 Grid-connected electricity generation from renewable sources, version 20.0 and meets the methodology applicability conditions and is expected to achieve the forecasted real, measurable and additional GHG emission reductions, complies with the monitoring methodology, has appropriately conducted local and global stakeholder consultation processes and has calculated emission reductions estimates correctly and conservatively.. ☒ The Project Activity is likely to generate GHG emission reductions amounting to the estimated 139,318 tCO_{2e} Per annum, as indicated in the PSF, which are additional to the reductions that are likely to occur in absence of the Project Activity and complies with all applicable GCC rules, including ISO 14064-2 and ISO 14064-3. ☒ The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard, and is likely to achieve the following labels: ☒ Environmental No-net-harm Label (**E⁺**) ☒ Social No-net-harm Label (**S⁺**) ☒ The Project Activity is likely to contribute to the achievement of United Nations Sustainability Development Goals (SDGs), complies with the Project Sustainability Standard, and contributes to achieving a total of *04 [Four]* SDGs i.e. SDG 1,7,8 & 13, with the following[4] SDG certification label (**SDG⁺**): ☐ Bronze SDG Label ☐ Silver SDG Label ☒ Gold SDG Label ☐ Platinum SDG Label ☐ Diamond SDG Label ☒ The Project Activity complies with all the applicable GCC rules[5] and therefore recommends GCC Program to register the Project activity with above mentioned labels.
Project Verification Report, reference number and date of approval	Reference number: GCC-VER/001/2023 Date of approval: 21/08/2023

[4] SDG Certification labels: Bronze label (1 star): by achieving 2 out of 17 SDGs; Silver label (2 star): by achieving 3 out of 17 SDGs; Gold label (3 star): by achieving 4 out of 17 SDGs; Platinum label (4 star): by achieving 5 out of 17 SDGs; and Diamond label (5 star): by achieving more than 5 out of 17 SDGs.

[5] "GCC Rules" are defined in Project Definitions and refers to the rules and requirements set out by the GCC program related to GHG emission reductions and its voluntary certification labels and are available on the GCC Program's public website: https://www.globalcarboncouncil.com/resource-centre.html

Name of the authorised personnel of GCC Project Verifier and his/her signature with date	 Mr. Anantha Prabhu Uppunda – Global Quality Manager Date: 21/08/2023

1. PROJECT VERIFICATION REPORT

Section A. Executive summary

Bureau Veritas India Pvt. Ltd. has made the project verification of the Dai Phong Wind Power Plant Project on the basis of specific criteria i.e. Global Carbon council (GCC) as well UNFCCC criteria for the CDM, as well as criteria given to provide for consistent project operations, monitoring and reporting. GCC criteria refer to GCC program process, Project standard, Verification standard including other E+/S+, SDG standards and the and the subsequent decisions by the GCC Secretariat as well as CDM rules and modalities, as well as the host country criteria.

The main purpose of the project activity is to generate electrical energy through sustainable means by installation of Greenfield wind power project, to utilize the generated output for selling it to the grid and to contribute to climate change mitigation efforts. This renewable energy will partially substitute the electricity currently evacuated into the grid by the thermal power plants, thus contributing to the sustainable development of the region socially, environmentally and economically.

The proposed project activity has a total installed capacity of 42 MW with 10 wind turbine generators of each 4.2 MW capacity connected to the national grid. A dedicated substation with a power transformer rated at 40MVA to step up the grid to 22kV to 110kV. The transmission voltage to the grid shall be at 110kV. This information is verified based on the Energy Yield Report (EYR), EPC contract as well as technical specifications of the wind turbines.

The annual estimated electricity generation by the Project Activity, also referred to as “Power Generation Capacity”, is 173,260 MWh and the annual estimated emission reductions are 139,318 tCO_2e.

The Verification scope is defined as an independent and objective review of the Project Submission Form, the project’s baseline study, monitoring plan and other relevant documents, and consisted of the following three phases: i) desk review of the project design and the baseline and monitoring plan; ii) follow-up interviews with project stakeholders; iii) resolution of outstanding issues, technical review and the issuance of the final Verification report and opinion. The overall Verification, from Contract Review to Verification Report & Opinion, was conducted using Bureau Veritas internal procedures.

The first output of the Verification process is a list of Clarification and Corrective Actions Requests (CL and CAR), presented in Appendix 4. Considering this output, the project owner revised its Project Submission Form.

In summary, it is Bureau Veritas opinion that the project correctly applies the baseline and monitoring methodology ACM 0002 Version 20.0 and meets all CC program process, Project standard, Verification standard including other E+/S+, SDG standards including CORSIA requirements as well as UNFCCC requirements for the CDM and the relevant host country criteria. Bureau Veritas thus requests the registration of the project as a Global Carbon council (GCC) project activity.

Section B. Project Verification team, technical reviewer and approver

B.1. Project Verification team

No.	Role	⊢ ≥	Last name	First name	Affiliation	Involvement in

					(e.g. name of central or other office of GCC Project Verifier or outsourced entity)	Desk/document review	On-site inspection	Interviews	Project Verification findings
1.	Team Leader	IR	Desai	Ram Madhukar	Bureau Veritas Brunei	X	X	X	X

B.2. Technical reviewer and approver of the Project Verification report

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of GCC Project Verifier or outsourced entity)
1.	Technical reviewer	IR	Ngyuen	Hong Linh	BV Vietnam
…	Approver				

Section C. Means of Project Verification

C.1. Desk/document review

The overall verification, from Contract Review to Verification Report & Opinion, was conducted using Bureau Veritas' internal procedures.

In order to ensure transparency, a Verification protocol was customized for the project, according to the GCC Project Standard /**Ref-B2**/, Project Sustainability Standard ***/Ref-B3/,*** Environmental & Social Safeguarding Standard /**Ref-B4**/, and version 03.0 of the Clean Development Verification and Verification Standard /**Ref-B10**/ for Project Activity, issued by the CDM Executive Board at its 111th meeting on 9th September 2021.

Document review:
The Project Submission Form (PSF) /**Ref-P1**/ submitted by the PO Dai Phong Development Investment Joint Stock Company for the Dai Phong Wind Power Plant Project Project and additional background documents related to the project design and baseline, i.e. country Law, Guidelines for Completing the Project Submission Form (GCC-PSF), Approved methodology, GCC Project Standard, Kyoto Protocol, Clarifications on Verification Requirements to be checked by a Designated Operational Entity were reviewed.

To address Bureau Veritas' corrective action and clarification requests, PO revised the PSF and other supporting documents i.e. Investment Analysis and resubmitted to GCC verifier for verification and final closure in February 2023.

C.2. On-site inspection

Duration of on-site inspection: 30/01/2023 – 31/01/2023				
No.	**Activity performed on-site**	**Site location**	**Date**	**Team member**

1.	Management Interview: - Project Design and implementation; - Technical Equipment and operation - Compliance with National Laws and regulations. - Early consideration - Additionality - Local stakeholder consultation and resolution of their concerns - Supporting data, evidences and documentation - Environmental Impacts - Monitoring System at site	Thien Nghiep Commune and Mui Ne Ward, Phan Thiet city, Binh Thuan Province, Vietnam	30th January 2023	Ram M. Desai
2.	Site Visit: - Interview Local Stakeholders to understand their views and concerns about the Project Activity - Confirming that Dai Phong Wind Power Plant Project Project Authority had conducted a formal Stakeholder Consultation Meeting. - Project Site Round – Plant Room, Substations, Transformer yard, Wind panel field. Etc.			Ram M. Desai
3.	Document Review: - Pre-project documents like FSR, various Approvals, Environmental Assessment Study documents, etc; - Financial Additionality documents; - Prior consideration; - PLF study report; - Implementation - QA/QC procedures - Qualification & Training - Monitoring records - Cross-check data - ER calculations		31st January 2023	Ram M. Desai
4.	Closing Meetings - Summary of Findings - Follow up actions			Ram M. Desai

C.3. Interviews

No.	Interview			Date	Subject	Team member
	Last name	First name	Affiliation			
1.	Louis	Aniban	Focal Point and Finance Manage - Dai Phong Wind Power Plant Project	30/01/2023 – 31/01/2023	Management Interview , Financial Additionality, Project Management, Legal Compliance, Asset Management and Maintenance	Ram M. Desai
2.	Awasthi	Priyanka	Sustainability Manager - Dai Phong Wind Power Plant Project		Sustainability, ESG, SDG Compliance Monitoring	Ram M. Desai
3.	Le	Thanh Thoa	Project Manager - Dai Phong Wind Power Plant Project		Management Interview , Financial Additionality, Project Management, Legal Compliance, Asset Management and Maintenance	Ram M. Desai
4.	Ly	Vy	Sustainability Executive - Dai Phong Wind Power Plant Project		Sustainability, ESG, SDG Compliance Monitoring	Ram M. Desai
5.	Vu	Hong Quang	Operation Manager - Dai Phong Wind Power Plant Project		Operation and maintenance of Power plant, Monitoring of Performance of wind turbines	Ram M. Desai
6.	Nguyen	Van Duc	Control Room - Dai Phong Wind Power Plant Project			
7.	Le	Thi Xuan Dieu	Control Room - Dai Phong Wind Power Plant Project			
8.	Bui	Minh Hoang	Technician - Dai Phong Wind Power Plant Project			
9.	Bui	Hong Quan	Technician - Dai Phong Wind Power Plant Project			
10.	Huynh	Tan Trung	Technician - Dai Phong Wind Power Plant Project			
11.	Pham	Trung Gian	Technician - Dai Phong Wind Power Plant Projec			

12.	Vo	Van Thi	Technician - Dai Phong Wind Power Plant Project			
13.	Panchak sharm	Thiru	Consultant - C&W Services		PSF Preparation, Compliance towards GCC requirements while development of Project boundary, Baseline, Additionality, Emission Reduction Calculation, Monitoring Requirements and other key element of Carbon Project.	Ram M. Desai

C.4. Sampling approach

Not applicable as no sampling has been used during the project verification.

C.5. Clarification request (CLs), corrective action request (CARs) and forward action request (FARs) raised

Areas of Project Verification findings	Applicable to Project Types	No. of CL	No. of CAR	No. of FAR
Green House Gas (GHG)				
Identification and Eligibility of project type	A_1, A_2, B_1, B_2	00	00	00
General description of project activity	A_1, A_2, B_1, B_2	00	00	00
Application and selection of methodologies and standardized baselines	A_1, A_2, B_1, B_2	00	00	00
- Application of methodologies and standardized baselines	A_1, A_2, B_1, B_2	00	00	00
- Deviation from methodology and/or methodological tool	A_1, A_2, B_1, B_2	00	00	00
- Clarification on applicability of methodology, tool and/or standardized baseline	A_1, A_2, B_1, B_2	00	00	00
- Project boundary, sources and GHGs	A_1, A_2, B_1, B_2	00	00	00
- Baseline scenario	A_1, A_2, B_1, B_2	00	00	00
- Demonstration of additionality including the Legal Requirements test	A_1, A_2, B_1, B_2	02	01	00
- Estimation of emission reductions or net anthropogenic removals	A_1, A_2, B_1, B_2	00	00	00
- Monitoring plan	A_1, A_2, B_1, B_2	02	01	00
Start date, crediting period and duration	A_1, A_2, B_1, B_2	01	00	00
Environmental impacts	A_1, A_2, B_1, B_2	00	00	00
Local stakeholder consultation	A_1, A_2, B_1	00	00	00
Approval & Authorization- Host Country Clearance	A_1, A_2, B_1, B_2	01	00	00
Project Owner- Identification and communication	A_1, A_2, B_1, B_2	00	00	00
Global stakeholder consultation	A_1, A_2, B_1	00	00	00
Others (please specify)	A_1, A_2, B_1, B_2	00	00	00
VOLUNTARY CERTIFICATION LABELS				
Environmental Safeguards (E^+)	A_1, A_2, B_1	01	00	00
Social Safeguards (S^+)	A_1, A_2, B_1	01	00	00
Sustainable development Goals (SDG^+)	A_1, A_2, B_1	00	01	00
Authorization on Double Counting from Host Country (only for CORSIA)	A_1, A_2, B_1	00	01	00
CORSIA Eligibility (C^+)		00	00	01
Total		08	04	01

Section D. Project Verification findings

D.1. Identification and eligibility of project type

Means of Project Verification	The project activity identified itself as category A2 (Prompt-start project and had already started their operations as of 5 July 2020), which was deemed acceptable given that it was not registered under any GHG program. As per Section 4 of Project Standard, Type A2 project category shall be starting it operations as of 5 July 2020, this requirement was confirmed using 1. Project Start Date i.e. – 24th July 2020 which is the start date of operation of the project. 2. Date of EPC: 26th March 2019, PO signed an agreement with the WTG supplier VESTAS for supply and install 10 Wind turbines at project location. ***/Ref-P35/*** 3. Start Date of Operation 24th July 2020, PO obtained Certificate of Commercial Operations (COD) from the authority EVN. ***/Ref-P36/*** Based on the verification of above information it is concluded that Project qualifies Type A2 Category as the commercial Operation Date is before 5th July 2022. The project fall under the Type A2 project category and this is validated as explained below: 1. In Host country Socialist Republic of Vietnam, there is no mandate to install and wind turbine or any other renewable energy plant which is enforced by the law. Based on the scanning of legal framework on renewable energy it is observed the host country government has established regulatory framework to approve renewable power plant and to ensure that adequate support is available at national level in the form of decisions i.e. Decision No. 37/2011/QD-TTg (issued on 29 June 2011, and effective as of 20 August 2011), Decision No. 39/2018/QD-TTg (issued on 10 September 2018, and effective as of 1 November 2018), and Circular No. 02/2019/TT-BCT (issued on 15 January 2019, and effective as of 28 February 2019) on wind energy; However there is no mandatory requirement that wind power plant to be installed. 2. It complies with all applicable host country legal requirements, and because the project was registered in the Renewable energy Development plan as per Decision No. 37/2011/QD-TTg (issued on 29 June 2011, and effective as of 20 August 2011), which was demonstrated through the EVN website where the project is observed to be in the list of registered project and subsequently has obtained COD Certificate from EVN to produce and export Electricity to grid, it ensures that requirements are met. Without complying to the established regulatory requirement project would have not received the COD from EVN for export to the National grid, hence it is concluded that Project complies with applicable host country legal requirements. 3. Based on the onsite verification it is confirmed that 10 WTG's are installed by the project owner as per the approval obtained by PO and these WTG's are operational since 24th July 2020, this is confirmed using the COD certificates issued by the EVN and SCADA monitoring system which demonstrates that the electricity generated by the plant is exported to the grid as per Power Purchase agreement and thus it is confirmed that the project Delivers real, measurable and additional emission reductions compared to its baseline i.e. project delivers approximately 173,260 MWh of renewable energy in the form of electricity and contributes to emission reductions by 139,318 tCO_2e per annum (average value over the crediting period) when compared to the baseline scenario). The project utilizes the ACM0002, version 20.0, and approved CDM monitoring and baseline methodology.
Findings	NIL
Conclusion	According to Section 4 of the GCC Project Standard requirements, which were confirmed using legal document issued by the Vietnam Electricity (EVN), i.e. Certificate for commercial operations (For Start Date of the project), Decisions and circulars issued by Vietnam Government, Emission reduction Calculations, EPC Contract and Technical specification of the WTG's installed, it is concluded that the project activity was determined to be eligible.

D.2. General description of project activity

Means of Project Verification

Dai Phong Wind Power Plant Project is a greenfield grid-connected wind power plant project which is constructed on approximately 12.7 hectare property Thien Nghiep Commune and Mui Ne Ward, Phan Thiet city, Binh Thuan Province, Vietnam in Vietnam. Geo-coordinates of the installed Wind Turbine Generators (WTG's) are provided below and are confirmed during onsite verification visit using android GPS app on the mobile.

WTG No.	Latitude		Longitude	
WTG No. 1	10° 59 ' 43"	10.9951	108° 17 ' 32"	108.2922
WTG No. 2	10° 59 ' 32"	10.9923	108° 17 ' 34"	108.2927
WTG No. 3	10° 59 ' 23"	10.9898	108° 17 ' 37"	108.2935
WTG No. 4	10° 59 ' 16"	10.9877	108° 17 ' 45"	108.2957
WTG No. 5	10° 59 ' 5"	10.9848	108° 17 ' 45"	108.2957
WTG No. 6	10° 58 ' 53"	10.9814	108° 17 ' 40"	108.2945
WTG No. 7	10° 58 ' 47"	10.9796	108° 17 ' 50"	108.2972
WTG No. 8	10° 58 ' 42"	10.9784	108° 18 ' 10"	108.3027
WTG No. 9	10° 58 ' 31"	10.9753	108° 17 ' 38"	108.2939
WTG No. 10	10° 58 ' 20"	10.9721	108° 17 ' 36"	108.2933

The project has a total installed capacity of 42 MW, with a predicted power generation of 173,260 MWh per annum.

The entire electricity generated by the wind power plant shall be fed into the Vietnam national grid without any Greenhouse Gas (GHG) emissions. The operational lifetime of the wind farm is 25 years, which is determined by PO based on the CDM Methodology Tool 10 "Tool to determine the remaining lifetime of equipment" /**Ref-B19**/. Currently the electricity supplied by the grid is relatively carbon intensive, with a combined margin emission factor of 0.8041 tCO_2/MWh. The electricity generation through this project will be resulted in the emission reductions on account of electricity generation by 139,318 tCO_2e/year and total emission reduction for the selected crediting period 10 years will be 1,393,180 tCO_{2e}.

The purpose of the project activity is to generate electricity based on renewable and clean energy source i.e. by utilizing the Wind power potential available in the Binh Thuan Province Province of Vietnam and to supply the same to meet the energy demand in host country Vietnam. The technology involved in the project is Wind Turbine Generator (WTG) turns wind energy into electricity using the aerodynamic force from the rotor blades directly into electricity.

The project design includes installation of totally 10 wind turbine generators (WTG's) with 4.2 MW capacity. The detailed technical specifications of WTG's /**Ref-P20**/ & /**Ref-P35**/ is defined in the following table

Turbine's Parameters	Value	Units
Turbines model	V150	–
Rotor Diameter	150	m
Blade length	73.66	m
Rated power output	4.2	MW
Total number of Turbines	10	–
Generator Type	Asynchronous with cage rotor	–
Rated power	4250/4450	kW
Frequency / Voltage	0-100 Hz / 3x800V (at rated speed)	MW
Rated rpm	2400	rpm

The project has obtained all legal clearances from relevant government department in host country Socialist Republic of Vietnam. The Legal ownership of Project owner was confirmed using "Certificate of Business Registration No. 0310152443" , issued by the Division of Business Registration, Department of Planning and Investment of HCMC, 1st issue Dtd. 05/07/2010 and 8th version of registration Dtd. 25/08/2017 and found satiafactory. Project owner has obtained investment registration certificated based on this this preliminary registration certificate. The project activity is expected to result in a reduction in the anthropogenic emissions of greenhouse gases (GHG's) into the atmosphere, which is estimated to be approximately 139,318 $_tCO_{2e}$ per

<table>
<tr><td></td><td>year, by displacing the equivalent amount of electricity generation through the operation of fossil fuels based power plants in grid.

Based on the overall assessment of the PSF submitted by the PO and Verification site visit it is observed that PO has committed to voluntary labels as per the requirement of GCC Project standard and the voluntary labels identified and complied are provided in the table below

<table>
<tr><th>Voluntary Labels</th><th>Applied by Project</th><th>Score / Label</th></tr>
<tr><td>Achieving the United Nations Sustainable Development Goals (SDG+)</td><td>Yes</td><td>4 Sustainable Development Goals out of 17 goals are found identified by the Project Owner to demonstrate contribution towards sustainability.
Project shall achieve Gold Status.</td></tr>
<tr><td>Environmental No-net harm (E+)</td><td>Yes</td><td>+7</td></tr>
<tr><td>Social No-net harm (S+)</td><td>Yes</td><td>+5</td></tr>
<tr><td>CORSIA (C+)</td><td>Yes</td><td>All ACCs generated during the crediting period</td></tr>
</table>

The Verification team hereby confirms that the project description in latest PSF /Ref P2/ is accurate and complete in all respects and that there are no major changes to the project activity/design or boundary as compared to the webhosted PSF</td></tr>
<tr><td>Findings</td><td>NIL</td></tr>
<tr><td>Conclusion</td><td>In accordance with paragraph 36 of Project Standard and 56 of VVS Version 3 for Project Activity, Bureau Veritas hereby confirms that the project description in latest PSF is accurate and complete in all respects and that there are no major changes to the project activity/design or boundary as compared to the webhosted PSF.</td></tr>
</table>

D.3. Application and selection of methodologies and standardized baselines

D.3.1 Application of methodology and standardized baselines

Means of Project Verification	Methodological applicability Criteria as per ACM0002	Verification conclusion
	3. This methodology is applicable to grid-connected renewable energy power generation project activities that: (a) Install a Greenfield power plant; (b) Involve a capacity addition to (an) existing plant(s); (c) Involve a retrofit of (an) existing operating plants/units; (d) Involve a rehabilitation of (an) existing plant(s)/unit(s); or (e) Involve a replacement of (an) existing plant(s)/unit(s).	Based on the site visit and other supporting evidence i.e. Investment certificates and Approvals obtained from Provincial Peoples committee it is confirmed that the proposed GCC project activity is a greenfield project which involves generation of renewable energy and it is connected to the grid The Project start date found to be real based on the verification of documented information i.e. Commercial operation Date of the project. COD certificate obtained from EVN /**Ref-P36**/ This was supported by the date of EPC Agreement signed with Vestas Asia Pacific A/S Dtd 26/03/2019 /**Ref-P35/.** and for the start of commercial operation of the project.
	4. The methodology is applicable under the following conditions: (a) The project activity may include renewable energy power plant/unit of one of the following types: hydro power plant/unit with or without reservoir, wind power plant/unit, geothermal power plant/unit, solar power plant/unit, wave power plant/unit or tidal power plant/unit; (b) In the case of capacity additions, retrofits, rehabilitations or replacements (except for wind, solar, wave or tidal power capacity addition projects) the existing plant/unit started commercial operation prior to the start of a minimum historical reference period of five years, used for the calculation of baseline emissions and defined in the baseline emission section, and no capacity expansion, retrofit, or rehabilitation of the plant/unit has been undertaken between the start of this minimum historical reference period and the implementation of the project activity.	As explained and verified above, The proposed project activity is a greenfield project installation of wind power plant. It doesn't involve any capacity additions/ retrofits/ rehabilitations/ replacements the existing plant, and hence the application condition 4.(a) is met
	5. In case of hydro power plants, one of the following conditions shall apply:	This applicability condition is not applicable as the proposed project activity is a wind power plant.
	6. In the case of integrated hydro power projects, project owner shall:	This applicability condition is not applicable as the proposed project activity is an independent wind power plant.
	7. The methodology is not applicable to: (a) Project activities that involve switching from fossil fuels to renewable energy sources at the site of the project activity, since in this case the baseline may be the continued use of fossil fuels	This applicability condition is not applicable as the proposed project activity is a wind power plant.

	at the site; (b) Biomass fired power plants/units.	
	8. In the case of retrofits, rehabilitations, replacements, or capacity additions, this methodology is only applicable if the most plausible baseline scenario, as a result of the identification of baseline scenario, is "the continuation of the current situation, that is to use the power generation equipment that was already in use prior to the implementation of the project activity and undertaking business as usual maintenance".	This applicability condition is not applicable as the proposed project activity is a wind power plant and it doesn't involve any capacity additions/ retrofits/ rehabilitations/ replacements the existing plant.
	9. In addition, the applicability conditions included in the tools referred to below apply.	PO has identified applicability of Tool 01, Tool 07, Tool 24 and Tool 27. These identified tools are found applicable to the project activity and PO has demonstrated how tools have been used to develop relevant project requirement and demonstrated compliance in transparent manner in the relevant sections of the submitted PSF. Verifier has assessed the compliance towards these tools and assessment opinions are included in the verification report appropriately.
	Eligibility Criteria as per Tool 07	**Compliance by Project Activity**
	3. This tool may be applied to estimate the OM, BM and/or CM when calculating baseline emissions for a project activity that substitutes grid electricity that is where a project activity supplies electricity to a grid or a project activity that results in savings of electricity that would have been provided by the grid (e.g. demand-side energy efficiency projects).	PO has identified applicability of this tool for determining grid emission factors and hence found satisfactory. PO has used published[6] Grid emission factor for the Vietnamese Grid by the Department of Climate Change, Vietnam on their website. Verifier confirmed that the Grid emission factor calculated and published are using the Tool and this is transparently demonstrated on the website. This was also confirmed through a telephone call with the Department of Climate change, Vietnam authority.
	4. Under this tool, the emission factor for the project electricity system can be calculated either for grid power plants only or, as an option, can include off-grid power plants. In the latter case, two sub-options under the step 2 of the tool are available to the Project Owner (PO)s, i.e. option II a and option II b. If option II a is chosen, the conditions specified in "Appendix 1: Procedures related to off-grid power generation" should be met. Namely, the total capacity of off-grid power plants (in MW)	As per the report issued by Department of Climate Change, the emission factor is computed for the grid power plants only.

[6] http://dcc.gov.vn/van-ban-phap-luat/1059/Nghien-cuu,-xay-dung-heso-phat-thai-(EF)-cua-luoi-dien-Viet-Nam-(K%C3%A8m-CV-263/BDKH).html

	should be at least 10 per cent of the total capacity of grid power plants in the electricity system; or the total electricity generation by off-grid power plants (in MWh) should be at least 10 per cent of the total electricity generation by grid power plants in the electricity system; and that factors which negatively affect the reliability and stability of the grid are primarily due to constraints in generation and not to other aspects such as transmission capacity.	
	5. In case of CDM projects the tool is not applicable if the project electricity system is located partially or totally in an Annex I country.	The entire project electricity system is located in Vietnam which is not listed under Annex I
	6. Under this tool, the value applied to the CO_2 emission factor of biofuels is zero.	Not Applicable
Findings	NIL	
Conclusion	The verification team confirms that; It has critically assessed each applicability condition listed in the selected methodology and the relevant information contained in the PSF against these criteria. The selected CDM methodology (and tools) for the project activity is applicable.	

D.3.2 Clarification on applicability of methodology, tool and/or standardized baseline

Means of Project Verification	Since the applicability of methodology was found to be fulfilled, further clarification to the methodology were not required.
Findings	NIL
Conclusion	The verifier confirms that; he had critically assessed each applicability condition listed in the selected methodology/tool and the relevant information contained in the PSF against these criteria.

D.3.3 Project boundary, sources and GHGs

Means of Project Verification	GCC Project Standard section 6.4.7 Para 44, VVS Version 02 for Project activity (paragraph 69 – 74) The Verification team has validated the project boundary against the guidance provided in the methodology ACM 0002 Version 20.0 /**RefB8**/. The methodology refers that "*The spatial extent of the project boundary includes the project power plant/unit and all power plants/units connected physically to the electricity system that the CDM project power plant is connected to*". The spatial extent of the project boundary was assessed through on-site observations as well as PSF description submitted for Verification. According to the description, the project is connected to the national grid of Vietnam, which lies within the project's boundary. This confirms that all power plants connected to the Vietnam grid are also part of the project boundary. The structure of the national grid was validated using the EVN website and found correct(https://en.evn.com.vn/userfile/User/huongBTT/files/2021/10/EVNAnnualReport2021%20final%2022_10_2021.pdf). Since Vietnam grid is covered in the project boundary, it is observed that Project owner has applied the grid emission factor published by the Climate Change Department of the Ministry of Natural Resources and Environment's (MONRE) /**Ref-P18**/ report on "The Analysis of the Vietnam Grid's Emission Factor." The geographical boundaries of the project include, among other things, wind turbine generators (WTG), transformers, switching stations with energy metres, and transmission lines...

	To ensure that no double counting occurs as a result of registering this project under the GCC, the GCC Verifier conducted a cross-check with other registries, including CDM, Gold Standard, VCS, and GCC, and confirmed that no similar project with the same geographical location and specification had been registered. The GCC verifier used the CD4CDM Database (https://unepccc.org/cdm-ji-pipeline/) to cross-check the status of CDM-registered, under-review, under-Verification, and rejected projects in the host country and discovered none. Similarly, the GS (SustainCert registry) and VCS Registries were verified to determine whether similar project had been registered or is in the pipeline. This also resulted in the negative result i.e. this project is not registered or seeking registration under any registry. This demonstrates that no double counting is possible. The site visit was carried out on 30/01/2023 – 31/01/2023 to check the installation of WTG's and Switching station and monitoring station and thus the project boundary description in the PSF /**Ref-P1**/ was validated. At the time of the onsite physical site visit, the Verification team observed that the project is already installed and operational to supply electricity to grid.
Findings	NIL
Conclusion	PO has described the boundary correctly and the demonstration of the Project boundary found in accordance with the following criteria - GCC Project Standard - VVS Version 02 for Project activity (paragraph 69 – 74) - Approved Large Scale methodology ACM 0002 Version 20.0

D.3.4 Baseline scenario

Means of Project Verification	The steps taken to assess the requirement given in paragraph 76 - 83 of the VVS as well as GCC Project Standard section 6.4.9 Para 55 for Project activity are described below: Verification team assessed the baseline identification by the Project Owner (PO) using the provisions of the applied methodology. As per the identification of Baseline scenario of the applied methodology ACM 0002, Version 20.0 /**Ref-B8**/, the baseline scenario is "electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources, as reflected in the combined margin (CM) calculations described in the "Tool to calculate the emission factor for an electricity system"/**Ref-B9**/. The project activity involves the installation and operation of a greenfield wind power plant which will be supplying the power to the Vietnam National grid. The baseline emissions include only CO_2 emissions from electricity generation in fossil fuel fired power plants connected to Vietnam National Grid that are displaced due to the proposed project activity. Thus, Baseline emissions are calculated as the product of electricity produced by the power plant, multiplied by the grid emission factor, i.e. Combined Margin Emission Factor. $BEy = EG_{PJ, y} * EF_{grid, CM, y}$

	Where, BEy baseline emissions in year y (t CO_2/yr); $EG_{PJ,y}$ quantity of net electricity supplied to the grid as a result of the implementation of the CDM project activity in year y (MWh/yr); $EF_{grid,CM,y}$ Combined margin CO_2 emission factor for grid connected power generation in year y (t CO_2/MWh) The Emission Factor has been calculated in a transparent and conservative manner as a combined margin (CM), consisting of the combination of operating margin (OM) and build margin (BM) according to the procedures prescribed in the 'Tool to calculate the emission factor for an electricity system', version 07.0 /Ref B9/. Project Owner (PO) has used official data from the Climate Change Department, Ministry of Natural Resource and Environment (MONRE) (1316/BDKH-TTBVTOD) /**Ref-P18**/ on generation and emissions of power plants in Vietnam Dtd. 03/01/2022, which was the latest available officially published database at the time of site Visit. The statement is in accordance with the methodological choice provided in ACM 0002 Version 20.0. The emission factor presented by PO in the PSF is found correctly applied and this information was cross checked through publicly available information i.e. - The Analysis of Emission Factor of Vietnam Grid" report issued by Climate Change Department, Ministry of Natural Resource and Environment (MONRE) /**Ref-P18**/ - Vietnam Electricity (EVN) – Annual reports 2021 /**Ref-P23**/ Combined margin CO_2 emission factor for combined grid in year y. (0.8041 tCO_2/MWh) The Combined margin emission factor is the Ex-ante fixed parameter as stated in the PSF and it will fixed for the crediting period, as stated in the PSF section B.6.3 as well as in B.7.1 (Monitoring plan). This is as per the monitoring methodology ACM 0002. Version 20.0 /**Ref-B8**/ Also, Verification team cross verified from public domain about any National and/or sectoral policies available in the Host Country which give comparative advantages to less emissions-intensive technologies over more emissions-intensive technologies. However, no such policies were found to be available for proposed project activity.
Findings	NIL
Conclusion	Based on the above assessment, Bureau Veritas Certification hereby confirms that: - All the assumptions and data used by the Project Owner (PO)s are listed in the PSF, including their references and sources; - All documentation used is relevant for establishing the baseline scenario and correctly quoted and interpreted in the PSF; - Assumptions and data used in the identification of the baseline scenario are justified appropriately, supported by evidence and can be deemed reasonable; - Relevant national and/or sectoral policies and circumstances are considered and listed in the PSF, if applicable; - The approved baseline methodology has been correctly applied to identify the most reasonable baseline scenario and the identified baseline scenario reasonably represents what would occur in the absence of the proposed CDM project activity. Hence it is concluded that the Baseline identification is complying to the following criteria - GCC Project Standard, Version 3.1,2022, Section 6.4.9 Para 55 for Baseline scenarios - VVS paragraph 76 - 83 - Approved Large Scale Methodology ACM0002, Version 20.0

D.3.5 Demonstration of additionality

Means of Project Verification

For demonstrating additionality under GCC the project activity is required to undergo the following tests

a) Legal Requirement Test:
based on the available literature on Electricity Market Law in host country Socialist Republic of Vietnam it was confirmed that there are no enforced laws, statutes, regulations, court orders, environmental-mitigation agreements, permitting conditions or other legally binding mandates requiring its implementation, or requiring the implementation of a similar technology/measure that would achieve equivalent levels of GHG emission reductions. The assessment team assessed the relevant regulations to confirm that the project meets the legal requirement test:

- Electricity Law (No 28/2004/QH11) Dtd. 02/12/2004
- Amendment to electricity law no. 03/2022/QH15
- Environmental Regulation No. 3482/STNMT – CCBVMT, Dtd, 6/08/2019
- Exemption from registration of environmental protection plan, No.: 4582/STNMT-CCBVMT By Department of Natural Resources And Environment

Based on the sectoral knowledge of Bureau veritas in the region and local electricity control framework it is confirmed that the project is meeting the relevant applicable local legal requirements

b) Additionality Test

The additionality of the Project activity was assessed on the basis of the review of Tool 1- Tool for the demonstration and assessment of additionality, Version 07.0.0 / **Ref-B13**/ and documents indicated in the assumptions in post-tax Equity IRR spread sheet with default benchmark as prescribed in the Methodological Tool 27 for Investment Analysis, Version 10.0 /**Ref-B14/.**

Steps for Demonstration of Additionality as per "Tool for the demonstration and assessment of additionality (Version 07.0.0)	***Verification Opinion***
Step 0: Demonstration of Additionality	PO has demonstrated that the proposed greenfield wind power project is an onshore project located in host country Vietnam, which is not a first of its kind as there are several projects already installed and operational. Hence this claim is verifiable and accepted.
Step 1: Identification of alternative to the proposed project activity consistent with current laws and regulations	As per para 22 of selected approved methodology ACM 0002 Version 20.0, there is no need to identify the plausible alternative as project is a greenfield project activity. However, PO has done simple alternative analysis and identified 2 possible alternatives as explained below
Sub Step 1a: Define Alternatives to the project activity	Alternative 1: The proposed project activity not undertaken as a GCC VER project activity - this is possible if PO wish not to register this project as GCC– VER project activity, hence this alternative found plausible. Alternative 2: Continuation of the current situation (no project activity undertaken) – This is also possible, and this is acceptable.

	Sub Step 1b: Consistency with mandatory laws and regulations	Both above identified alternatives are found consistent with the mandatory laws and regulations and hence the justification is provided by PO in the section B.5, sub step 1b is correct. During onsite verification it is confirmed that project meets all applicable legal requirements i.e. • Electricity Law (No 28/2004/QH11) Dtd. 02/12/2004 • Amendment to electricity law no. 03/2022/QH15 • Environmental Regulation No. 3482/STNMT – CCBVMT, Dtd, 6/08/2019 • Exemption from registration of environmental protection plan, No.: 4582/STNMT-CCBVMT By Department of Natural Resources And Environment And hence it is concluded that the sub step 1b is c
	Step 2: Investment Analysis	PO has explained the Investment Analysis approach in accordance with the methodological Tool 27: Investment Analysis, Version 10.0 and provided transparent demonstration of Benchmark Analysis in a step by step manner and this is validated in detailed as below using Tool 01 : Tool for the demonstration and assessment of Additionality, Version 07.0.

Investment Analysis

The Project Owner (PO) has demonstrated the additionality of the project activity using the investment analysis approach. The proposed GCC project activity is a grid connected renewable energy generation project that will supply electricity to the Vietnam National grid. Electricity generated by the project activity would be sold at a tariff rate agreed and hence, revenue additional from the GCC revenues would accrue from such sale. Hence, applying the simple cost analysis (of Option I of the Sub-Step 2(a) of the Tool for the demonstration and assessment of additionality is not considered. The comparison method of investment analysis as per Option II of the Sub-step 2(a) is also not appropriate as the Project Owner (PO)'s investment decision was not based on the selection of competing alternatives.

The only alternative to the project activity would have been the generation of power in the grids from connected fossil fuel plants, which is a continuation of the situation that already prevailed at the time of the decision.

The Project Owner (PO) has selected benchmark analysis (as per Option III prescribed in the Tool) for the demonstration of additionality. The alternative to the project activity is the supply of electricity from the grid, hence the choice of investment benchmark analysis is appropriate. The financial indicator selected for the investment analysis is post-tax Equity IRR and is compared with a nominal benchmark calculated using Default value for the cost of equity (Expected return on Equity) for the host country Vietnam under Group 1. Hence, the Verification team has concluded that the choice of Benchmark analysis by the project owner is appropriate and is in accordance with Tool 27 for investment Analysis Version 10.0 (EB 105, Annex 6), the investment analysis presented in the PSF and IRR spreadsheet was validated using Tool 1 "Tool for the demonstration and assessment of additionality", Version 7.0.0 (EB 70 annex 08)

Verification of Input Parameters (as required by paragraph 102 a of the VVS version 3.0 of EB 111 Annex 2):

Before assessment of the IRR calculations /**Ref-P9**/, the Verification team has verified the basic input parameters listed in the PSF and spread sheet of investment analysis in accordance with VVS requirements. All the assumptions made in the investment analysis are listed below along with supporting Verification justification for each of those assumptions.

The decision of setting up Dai Phong Wind Power Plant Project was taken on 29th June 2018, and it is demonstrated through approved Investment Certificate /**Ref-P30**/, this is clearly mentioned that the PO i.e. Dai Phong Development Investment Joint Stock Company is officially investing in the 42 MW capacity Wind power project. The certificate was revised to incorporate minor changes and reissued on 27th January 2022 /**Ref-30**/

The assumptions made in the investment analysis are from sources available to the Project Owner (PO) at the time of the decision date. This was validated by the Bureau Veritas team. All the assumptions considered by the Project Owner (PO) are obtained from various documents.

The date of investment decision is the date on which Investment Certificate was obtained from the Department of Investment and Planning of Binh Thuan Province, and it is confirmed that the EPC contract is signed i.e on 17th March 2020 which is after the date of investment decision. The input values presented in the PSF can be regarded as valid and applicable at the time of the PO's investment decision. The PSF has used the same values for the investment analysis presented. This was confirmed by the Verification team through a review of various source documents. The Verification team confirms that the input values considered in the investment analysis meet the requirements of paragraph 10 of the EB 105 Annex 6 Tool for Investment Analysis and also the paragraph 102 (a) of the VVS version 3.0.

Parameter, Value	Verification Justification
Project Capacity in MW 42	Based on the assessment of following supporting documents it is confirmed that the Project capacity is 42 MW, which is the installed capacity. - Investment Certificate approved on 29/06/2018./**Ref-P30**/ - PPA signed by PO with the EVN**.** /**Ref-P12**/ - Energy Yield Assessment (EYA) Report /**Ref-P14**/ - Technical Specifications of Wind Turbine Generators /**Ref-P20**/

Project Cost (termed as Capex) in million USD
92.5

The Project cost is determined based on the EPC Agreement /**Ref-P-35**/ signed by PO with the EPC contractor Vestas on 17th March 2020. In the Loan agreement /**Ref-P17**/ with bank it is seen that PO borrowed sum of total approximately 74.0 million United States Dollar (74,000,000 USD)
This is transparently demonstrated using legal document i.e. Investment Certificate approved by the DEPARTMENT OF PLANNING AND INVESTMENT OF BINH THUAN PROVINCE on 29/06/2018 /**Ref-P30**/

The total Equity Share by the Project Owner (PO) is 18.5 Million USD (i.e18,500,000 USD). Hence the total project cost = Debt amount + Equity amount
74.0 Million USD + 18.5 Million USD = 92.5 Million USD.

Further the Project cost is crosschecked based on the theoretical assumptions against the Wind Energy Technology brief published by IEA-ETSAP and IRENA © Technology Policy Brief E07 – March 2016 - www.etsap.org – (https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2016/IRENA-ETSAP_Tech_Brief_Wind_Power_E07.pdf?rev=7ff8e1d6d6b84661bfa49869fc83c4e0) ***/Ref-P47/,*** it is confirmed that the cost of investment is in the range of USD 1,280 per kW and USD 2,290 per kW, if it is extrapolated to the 40000 kW which is the project installed capacity it comes to 51.2 Million USD to 91.6 Million USD. Based on this crosscheck it is concluded that the project cost provided in the IRR spreadsheet is found to be conservative and real.
The evidence provided by the PO to justify the Project cost found satisfactory and hence acceptable.

The break down of major project cost component validated by the Verifier is provided in the below table.

Break Up of the Project Cost (Major Components)	Project Cost (VND)	Project Cost (USD)
Turbine Supply Cost (TSA)	776,991,839,680	33,841,108
Turbine Installation Service cost (TISA)	145,297,961,278	6328308.4
Transmission line Section 2	5,146,307,316	224142.3
Transmission line Section 3	28,599,646,656	1245629.2
Transmission line Section 4	784,380,680	34162.922
Substation & Transmission line	99,256,503,401	4323018.4
Balance of Plant (BOP) Work	144,077,409,073	6275148.5
Access Road Construction Contract	16,170,890,909	704307.1

Annual Energy Generation, in Million KWh
173.00

Total annual energy generation is sourced from the Technical Document i.e. Energy Yield Assessment (EYA) Report /**Ref-P14**/generated where several project specific inputs are provided i.e. Wind speed, Direction, Project Locations etc. This is an estimated amount of annual energy generation based on the P50 conservative estimate and hence it is considered satisfactory. EYA study provides calculation on availability factors for various aspects which are key to wind energy generation i.e. wind availability factor, Turbine availability factor, BOP availability, Wake losses, Environmental factors etc.

Since this Energy yield assessment is performed by the 3rd party assessment agency and it is based on the technical and scientific study, it is considered that the plant energy generation capacity (i.e. Plant load factor) is in accordance with Guidelines for the Reporting and Validation of Plant Load Factors (EB48 Annex 11). PO has formally calculated the Plant load factor in the emission reduction sheet based on the results of EYA provided by 3rd party. As per ER spreadsheet cell D6 PO shows that the estimated PLF is 47.09% and this calculation is found to be done using correct formulae i.e. Estimated Power Generation (MWh) / Installed capacity x 8760 hrs.

This is also supported by the Technical Specifications of Wind Turbine Generators (WTG) provided by the manufacturer.

Maintenance, - 0.72 Million USD /Year (For Y1 –Y5) - 0.89 Million USD (For Y1 – Y10)	PO has considered following values for the O&M Cost as an input to investment analysis <table><tr><td>O&M Fee (Y1-Y5)</td><td>0.72 Mil USD</td><td>Base Value</td></tr><tr><td>O&M Fee (Y6-Y10)</td><td>0.89 Mil USD</td><td>Base Value</td></tr></table> Considering above values for different time period during entire project lifetime, an average value of 0.72 Million USD/Year, which is found conservative. However, PO has used values provided above for different time period; and this is found to be clearly documented in the contract agreement O&M Contract /**Ref-P48/,** and this cost excludes insurance fees as well as inflation rates. PP has calculated the inflation rate transparently and demonstrated in the IRR Calculation Sheet under Tab O&M Pricing where PO calculated Information rate considering Material Index (https://ec.europa.eu/eurostat/databrowser/view/sts_inppd_a/default/table?lang=en) and Consumer Price index (https://www.gso.gov.vn/en/pxweb/?pxid=E0835&theme=Trade%2C%20Price%20and%20Tourist**)** during 2014 – 2019 period which prior to the investment decision taken by PO. This calculation provides final O&M Cost which applied in the IRR Spread sheet i.e. 1.18 Mil USD for 1st 5 Years and 1.34 for year 6 Onwards**.** This applied cost is further cross checked using Theoretical maintenance cost determined by Wind Turbine Technology brief published by IEA-ETSAP and IRENA © Technology Policy Brief E07 – March 2016 - www.etsap.org - www.irena.org ***/Ref-P49/***. As per this technology brief document average maintenance cost per annum for Wind power plant is estimated as USD 0.06–0.10 per kilowatt-hour (kWh), whereas for this project it is in the range of 0.0032 – 0.0036 USD/KWh, hence this is found conservative and acceptable.
Power Tariff, 0.0850 USD/kWh	PO has signed a Power Purchase Agreements with Vietnam Electricity Group /**Ref-P12**/ on 09/07/2020, which is in principle agreement. Verification Team Verified the Signed contract Number 07/2020/HD-NMDG-Dai Phong.BT Dtd 09/07/2020, where the Power tariff is mentioned as 0.0850 USD / kWh. Preliminary PPA Agreement was available at the time of Investment decision taken by the Project owner in 2018. The actual signed PPA' is made available by PO for the Verification purpose and hence found satiafactory. This is the real and agreed figure which is available for the investment analysis. The rate is fixed much in advance and hence there is no change found in the Tariff rate. At the time of Verification, Verification team took few month samples of electricity bills/ invoices raised by the PO to EVN towards the sales of the power to grid. In these invoices PO has applied the agreed rate of tariff i.e. 0.0850 USD/ kWH /**Ref-P12**/
Debt-Equity ratio, 80% : 20%	The Debt-Equity ratio is referred from clause 4.1.6.4 in Loan Facility Agreement signed between PO and the Asian Wind Power 1 HK Limited the investor has agreed to sanction total loan of 69.6 Million USD for the registered entity Dai Phong Development Investment Joint Stock Company of project Dai Phong Wind Power Plant Project Project. /**Ref-P17**/. Debt Amount was available with PO at the time of Investment decision in the form of draft loan agreement dtd, 27th April 2019 and since then there is no change in the debt amount and conditions until it was finalized. Equity share of the project is demonstrated through the calculation which suggest that the remaining amount 16.8 million USD out of total project cost 86.4 Million USD shall be invested by the PO as Equity Share. Thus, the ratio of Debt to Equity comes to 78.73:21.27.
Loan Interest 9%	Interest rates are agreed in the Clause 2 of the Shareholder Loan Agreements / **Ref –P17**/ and hence found satiafactory
Project lifetime, 25 years	25 years and 00 months – Lifetime of project is identified by PO is found correct. The Lifetime of the project equipment is determined utilizing Methodology Tool 10 "Tool to determine the remaining lifetime of equipment" ***/Ref-B19/***. PO has selected option C Use default values for the Wind Turbines, onshore from table given in the tool. Found satisfactory hence accepted.

Income Tax Rate VAT – 10% CIT – 20%	The Income Tax considered by Project Owner (PO) is the tax rate applicable in the host country Vietnam wherein the project activity is located in the Thien Nghiep Commune and Mui Ne Ward, Phan Thiet city, Binh Thuan Province As per the Corporate tax Law in the host country Vietnam it is mandatory to ensure that 20% of investment cost is to be paid by the Project Owner (PO) as corporate income Tax. This was confirmed using Law on Corporate Income Tax Pursuant to the 1992 Constitution of the Socialist Republic of Vietnam, which was amended and supplemented according to Resolution No. 51/2001 / QH10; https://translate.google.com/translate?hl=en&sl=vi&u=https://moj.gov.vn/vbpq/lists/vn%2520bn%2520php%2520lut/view_detail.aspx%3Fitemid%3D12821&prev=search VAT is applicable in host country Vietnam and standard 10% VAT is applicable on All other taxable goods and services except Luxury Items (Higher VAT 15% is applicable), Basic foodstuffs; transport; medical equipment; agricultural production and services (reduced VAT 5% is applicable). PO has applied correct VAT for calculating IRR and hence acceptable.

Financial indicator (IRR)

The arithmetical accuracy in computation of Equity IRR was found to be correct. The Equity IRR calculations were provided to the team in a spreadsheet /**Ref-P9**/. The computations are transparently presented in the spreadsheet and were verified by the Verification team. All the cells of the spreadsheets can be accessed and the data and formulae in the cells can be viewed, as the cells are unprotected. The investment analysis is therefore in line with paragraph 12 of the EB 105 Annex 6 tool for investment analysis, Version 10.0

Equity IRR was computed for a period of 25 years, which reflects the period of expected operation of the underlying project activity (technical lifetime) and hence was found to be appropriate. The period considered for the investment analysis is therefore as per requirement in paragraph 6 of the EB 105 Annex 6 tool for investment analysis Version 8.0

The Project Owner (PO) has considered profit after tax in the computation of the equity IRR. The principle adopted in making projections and computing IRR conforms to the accepted and standard accounting and taxation principles.

The Verification team concludes that underlying assumptions are appropriate, accounting principles adopted in calculations, the calculations per se are correct and the requirements of paragraphs 96 to 101 of the VVS version 3.0 as well as the EB 105 Annex 6 Tool for Investment Analysis Version9.0 have been met.

The post-tax Equity IRR for the proposed project activity is worked out using standard financing practice and IRR presented in the below table is in real term.

Equity Organization	Equity IRR
Dai Phong Development Investment Joint Stock Company	7.86%

The investment analysis, including the appropriateness of input values, financial computations and adherence to accepted and standard accounting principles and practice was validated by the financial specialist within the team. The team confirms that the analysis presented in the PSF is consistent with the IRR spread sheet /**Ref-P9**/ submitted by the PO.

Benchmark

The Project Owner (PO) has considered Cost of equity (expected return on equity) and selected default value for the host country Vietnam provided in the Appendix; applicable at the time of investment decision as well as at the time of submission of PSF for Global Stakeholder Consultation (GSC) as the investment benchmark for the project activity. As per EB 105 Annex 6 Investment Analysis tool paragraph 19. PO has selected 12.79% as the default value under Group 1 as the project activity is classified as an Energy Industry, i.e. the project generates renewable energy and exports the same to the Vietnam national Grid. This selection is found

satisfactory and in accordance with the Investment Analysis Tool, Version 10.0, EB 105 Annex 6.
The default benchmark value applied is in the real term.

The project IRR value **(7.86%)** is thus much lower than the applied default benchmark **(12.79%)**. The investment analysis, in the opinion of the Verification team, demonstrates that the project activity is not an economically viable for the PO without revenues that could supplement those only from the sale of power generated.

The investment analysis therefore demonstrates the project activity to be additional as required by paragraph 96 of the VVS version 3.0.

Sensitivity Analysis

In order to demonstrate the robustness of the conclusion arrived at above, viz., that the project is additional, the Project Owner (PO) has subjected the four critical input parameters to the investment analysis- total investment, Electricity Tariff, Power generation and O & M cost to a sensitivity of +/-20% in the IRR spreadsheet /**Ref-P9**/ and B.5 of the webhosted PSF.

It has been noted that the above four parameters are likely to affect the project IRR computation significantly because they contribute to 20% of either the project costs or the project revenues. The criteria adopted meet the requirement of paragraph 27 of the EB 105 Annex 6 Tool for investment analysis.

The range of variations (+/-20%) on which the sensitivity analysis has been carried out is in accordance with paragraph 28 of the EB 105 Annex 6 Tool for Investment Analysis Version 10.0, which requires that at least a range of variation from -10% to +10% be covered by such an analysis.

The results of the sensitivity analysis for the IRR computation are as follows:

Variations	0%	-20%	-10%	-5%	0%	5%	10%	20%
Total Project Investment	7.86%	9.59%	8.69%	8.27%	7.86%	7.46%	7.08%	6.34%
Electricity Tariff	7.86%	-2.13%	3.32%	5.67%	7.86%	9.95%	11.98%	15.94%
Power Generation	7.86%	-2.13%	3.32%	5.67%	7.86%	9.95%	11.98%	15.94%
O&M Costs	7.86%	8.47%	8.17%	8.01%	7.86%	7.70%	7.55%	7.24%
Benchmark		12.79%	12.79%	12.79%	12.79%	12.79%	12.79%	12.79%

The results indicate that the IRR value continues to remain below the benchmark, even with the parameters undergoing the range of variation of +/-20%, except for Two cases i.e. Increase in Electricity Tariff and Power generation by 13.00 % each.

Variations	Calculated IRR	Benchmark IRR	Required variation to exceed benchmark
Electricity Tariff	7.86%	12.79%	↑ 13%
Power Generation			↑13%
O&M Costs			↓ 100% (not feasible)

Case 1 - if the Electricity Tariff increases by 13.00% then the Benchmark will be 15.94% - This situation will not occur as the Power tariff is fixed for entire period and there is no escalation possible in the agreed price of electricity.

Hence 13.0% increase in the power tariff is totally ruled out for the project based on the terms and condition of Power Purchase Agreement contract Number 02/2021/HD-NMDG- HP1- BT Dated 5th February 2021/**Ref-P12**/ signed between PO and Vietnam Electricity.

	Case 2 – if the power generation is increased by 13.00% then the Benchmark will be 15.94 % Justification for not crossing the benchmark in PSF Version 1.2 was not convincing and hence one CL was reported. PO has clarified based on the Energy Yield Assessment (EYA) Report and P50 scenario (highest possible generation scenario) explained in the Energy Yield Assessment (EYA) /**Ref-P14**/. In response to the CL project owner reviewed and revised the IRR calculation and as per the revised IRR computation, the IRR would be exceeded if the power generation increasing more than 13% than the estimated power generation of 173,260 MWh. The weather change is taken into account while conducting the Energy Yield Assessment for a 12-month period. Since the plant is under operation, the energy generation during one year period (Apr 2021 – Mar 2022), was 146,427 MWh. This is approximately 16% lesser than the estimated power generation. This is found satisfactory and confirmed that there is no possibility that the Electricity generation would be increased to 13%. The Verification team, therefore, concludes that the sensitivity analysis carried out in the section B.5 of the revised PSF and in the IRR spreadsheet serves to establish that the analysis is robust over a range of variations in the input values. The Verification team concludes that the additionality of the project activity is established in accordance with paragraph 99 (e) of the VVS version 3.0, as it is established that the project activity remains additional even when there is a range of variations in the principal input values. The Verification team, supported by the assessment by its financial expert hereby confirms that the underlying assumptions are appropriate, the financial calculations are correct and that the project is additional (Refer paragraph 102 c of the VVS version 3.0). **Barrier analysis** There is no barrier analysis is considered by the PO and the hence the Step 3 is skipped. This decision was validated by the Verification team using the applied Tool i.e. Tool for Demonstration and assessment of Additionality, Version 07.0.0. As per Tool the barrier analysis is optional and the Barrier analysis can be done if after the sensitivity analysis both conditions given below are not met. It the proposed project activity is unlikely to be the most financially attractive Or is unlikely to be financially attractive. Since Sensitivity analysis results in the situation where the project activity is neither unlikely to be most financially attractive nor it is unlikely to be financially attractive, the barrier analysis is not required.

Common Practice Analysis (CPA)

The Tool for the Demonstration and Assessment of Additionality Version 7.0.0 requires the Project Owner (PO) to demonstrate that the project activity is not common practice. For this purpose, the Tool refers to latest CDM guidelines on common practice which must be applied. The latest guideline [version 3.1] on demonstrating common practice is also another methodological tool of EB 84 Annex 7 viz., Common Practice Tool. The latter has specified a step-wise approach to test whether or not a proposed CDM project activity could be regarded "common practice".

PO has described the Common Practice Analysis in the PSF and the Verification team has reviewed the same. The projects that must be taken for comparison with the project activity are those that

1. Fall within +/-50% of the output capacity of the project activity. This range is therefore 63 MW to 21 MW, since the capacity of the project activity is 42 MW. (Step 1 of EB 84 Annex 7 tool for Common Practice)
2. Are identified as similar CDM as well as non-CDM projects that are located in the same geographical area (in the case of the project activity, this area is the host country Vietnam); use the same energy source as the proposed project activity (considered "Wind Power plants" in the case of the PO project activity); produce services with comparable quality, properties and application areas as the proposed project activity (in the case of the proposed project activity, the Wind Power Plants taken for comparison are those generating electric power which is exported to the grid and can therefore be regarded as producing services of comparable quality, properties and application); fall within the capacity range identified at Step 1, (viz., 63 MW to 21MW) and lastly have begun commercial operation before the date of publishing of the PSF or the start date of the project activity, whichever is earlier. (Step 2 of EB 84 Annex 7 tool for common practice)

   The PO has identified six (06) projects which are in the capacity range and out of them 2 Projects are neither registered CDM project activities, project activities submitted for registration, nor project activities undergoing Verification that satisfy the criteria of Step 2 of the Common Practice tool. As there are 2 projects which are either implemented or proposed to be implemented in the range of 63 MW – 21 MW before the start date of the proposed project activity i.e. Dai Phong Wind Power Plant Project. All projects which are implemented or in the process of implementation and construction are above the selected range.

   This information is validated using publically available information i.e. Press release issued by EVN and EVN website for the list of projects which are operational in the Capacity range 63 MW – 21 MW.

Based on Verification conclusion it is confirmed that there were 02 project found implemented in the capacity range 63 MW – 21 MW in the Host Country before the initial commitment date proposed GCC project i.e. Dai Phong Wind Power Plant Project i.e. 26/03/2019 on which PO singed contract for WTG with the supplier.

3. **Are neither registered CDM project activities, nor project activities submitted for registration, nor project activities undergoing Verification (Step 3 of the EB 84 Annex 7 tool for common practice) -** From the background check on the following authentic information sources it is concluded that there is no project in the capacity range of 63 MW – 21 MW which either registered / Submitted for registration or project undergoing Verification. – Hence the description provided by the PO is correct and there are 02 projects identified under Step 3 and therefore,

   $N_{all} = 2$

   Background check is performed on following information sources and confirmed that the information presented by the PO is correct

	- UNFCCC Website - Gold Standard Project Registry - GCC Project Registry - VCS Project Registry - CD4CDM Website for the CDM Projects and CDM PoA Projects. 4. **Are identified as applying technologies different from the proposed project activity, and their number designated N_{diff}, as per Step 4 of the EB 84 Annex 7 Common practice tool)**. – In step 3 there are 2 projects which are not registered anywhere i.e. CDM, GS, VCS etc., and both projects apply similar technologies and hence it is concluded that there is no project identified which is different in applying the technology than the proposed project activity. therefore, $N_{diff} = 0$ As per the Step 5 it is required to check two conditions to confirm whether the proposed project is a common practice or not. PO has checked these conditions and the resultant outcome is 1. $F=1-N_{diff}/N_{all}$ is calculated correctly applying outcome of Step 2 – Step 4 and result is 1- 0/2 = 1, based on the assessment results of Step 3 and Step 4, the resultant value of F is 1 which is greater than 0.2 . 2. The difference $N_{all} – N_{diff}$ is calculated correctly by applying out come of step 2 – step 4 and the result is 2 – 0 = 2 which is not greater than 3 and hence it is concluded that the project is not a common practice in host country Vietnam. This ultimately confirms that the condition prescribed in the Para 18 of Methodological Tool "Common Practice" Version 03.1 as the result is lesser than 3, the project is not a Common Practice.
Findings	There are Two (02) Clarifications (CL) reported i.e. CL# 02 / CL# 03 There was One (01) Corrective Action Request (CAR) reported i.e. CAR# 02 All these findings were responded by Project Owner (PO) and closed satisfactorily.
Conclusion	Based on the assessment described above, the Verification team of Bureau Veritas confirms that the project activity of PO is additional and is demonstrated to be additional in line with the requirements of - EB 70 Annex 8 Tool for the demonstration and assessment of additionality version 7.0 and - According to paragraph 86 of the EB 111 Annex 2 VVS version 3.0. - Guidelines on the assessment of investment analysis- Ver 05.0 EB 62 Annex 5 - Tool For Investment Analysis Version 10 - Tool for Common Practice Analysis Version 3.1 - Guidelines for Objective Demonstration and assessment of Barriers, Version 01. All the above findings raised by the Verification team were closed and the latest PSF i.e. PSF Version 3 is addressing these findings correctly.

D.3.6 Estimation of emission reductions or net anthropogenic removal

Means of Project Verification	The project emission has been discussed in the revised PSF. For ex-ante estimation of the emission reductions, the project emissions have been considered as zero in the PSF being submitted for registration. This is because of the following reasons: The project activity involves installation and operation of greenfield Wind Power Plant. No leakage emissions have been considered for the project activity in accordance with the relevant guidance provided in the applied methodology ACM 0002, Version 20.0. The algorithm to calculate the emission reductions from the project activity is described as; $ERy = BEy - PEy$ Where, ERy = Emission Reduction in tCO2/year BEy = Baseline emission in tCO2/year PEy = Project emissions in tCO2/year **Baseline Emissions:** The baseline emissions as discussed in B.6.1 mentioned that the emission would have occurred in the absence of the project activity. The emission reduction calculation has been done as per the Large-scale Consolidated Methodology ACM0002., Version 20.0 The baseline emissions of the project activity according to the paragraph 39 of the applied methodology is, $BE_y = EG_{PJ,y} \times EF_{grid,CM,y}$ Where, - BE_y = Baseline Emissions in year y; tCO2 - $EG_{PJ\,y}$ = Quantity of net electricity displaced as a result of the implementation of the GCC project activity in year y (MWh/year) - $EF_{grid,CM,y}$= Combined margin CO2 emission factor for grid connected power generation in year y calculated using the latest version of the "Tool to calculate the emission factor for an electricity system Version 7.0" (t CO2/MWh) As per paragraph 41 of the applied methodology, If the project activity is the installation of a greenfield power plant $EG_{PJ,y} = EG_{facility,y}$ Where - $EG_{facility,y}$ = Quantity of net electricity generation supplied by the project plant/unit to the grid in year y (MWh/year) As per PSF the estimated net electricity generation from the project activity is 173,260 MWh(annual average over the crediting period) and published combined margin emission factor by the regulatory authority in host country Vietnam is 0.8041 tCO_2e /MWh. Hence the baseline emission value will be 139,318 tCO_2e.(annual average over the crediting period). The basis for electricity generation from the project activity is calculated based on the values of PLF 47.09% , and various other factors i.e. wake loss, wind availability factors, WTG efficiency etc. which is sourced from the Energy Yield Assessment Report (EYA) /**Ref-P14**/.The report is prepared by the third-party company AFRY (Thailand) Ltd.. Hence the value considered by the project owner to arrive at the ex-ante emission reductions of the project is deemed acceptable and it is in line with paragraph 3 (b) of "Guidelines for the reporting and Validation of Plant Load Factors" (Annex 11 of EB 48)/**Ref-B17**/. Hence the value considered for the calculation of emission reductions for the project activity is reasonable and appropriate. For ex-post, this parameter ($EG_{facility,y}$) is being calculated as

	difference of electricity exported to the grid by the project activity and electricity imported from the grid by the project activity and those are being measured by suitable energy meters calibrated as per local legal requirement with accuracy class of 0.2s.
Findings	NIL
Conclusion	Based on the Assessment of emission reduction calculation approach as presented in PSF by the PO, it is confirmed that the information presented on the Emission reduction calculation approach is correct and this also demonstrates the compliance towards the methodological requirements The Calculation requirements were assessed against following requirements ✓ Para 110 – 113 of Verification and verification standard for Project of activities Version [CDM-EB93-A05-STAN – Version 02.0] ✓ GCC Project Standard Version 3.1, 2020 ✓ Approved Large Scale CDM Methodology ACM 002,Version 20.0

D.3.7 Monitoring plan

Means of Project Verification	PO has established and described the monitoring plan in the PSF section B.7.1. From the assessment of the monitoring plan it is concluded that PP has identified all those relevant parameters which are required by the Applied large scale methodology to develop the project activity i.e. ACM 0002 Version 20.0 as well as relevant SDG indicators prescribed by the GCC Project Standard & Project sustainability Standard Requirements. PP has selected following SDG indicators for the monitoring - 7.2.1 – Renewable energy share in the total final energy consumption - 8.2.1 – Annual growth rate of real GDP per employed person - 9.4.1 - CO2 emission per unit of value added - 13.3.2 – Number of countries that have communicated the strengthening of institutional, systemic and individual capacity-building to implement adaptation, mitigation and technology transfer, and development actions According to the methodology, and GCC Project sustainability Standard, the relevant monitoring parameters for this project activity are **$EGP_{j,grid,Y}$:** Quantity of net electricity generation supplied by the project plant to the grid in the monitoring period (this parameter as per the methodology has to be monitored according to the "EB 96 Annex 5 Baseline, project and/or leakage emissions from electricity consumption and monitoring of electricity generation" v3) This parameter is also helps in monitoring the contribution towards SDG 7.2.1 i.e. renewable energy share in the total final energy consumption – Since the Electricity generated and exported to grid is equal to the **$EGP_{j,grid,Y}$**. The Verification team confirms that the above parameter, required by ACM 0002, is included by the Project Owner (PO) in the monitoring plan of the PSF at section B.7.1 therein The monitoring plan has stated that measurement of **$EGP_{j,grid,Y}$** will be done by bi-directional energy meters installed at the sub-station located at the project site. Suitable energy meters monitors both electricity supplied to and drawn from the grid and the energy meters record value of net electricity export by the project activity (i.e. export minus import from grid). The measurement is on a continuous basis and is recorded every month. The energy meter readings are further crosschecked with the EVN Sub Station Meters and then the monthly bill is raised. The export Electricity meters will undergo calibration according to procedures that follow industry standard practice; **Under SDG 7.2.1- Renewable energy share in the total final energy consumption (**MWh of Electricity generated and exported to grid in an year**)** – With an aim, by 2030, increase substantially the share of renewable energy in the global energy mix, it is expected that project contributes to the renewable energy generation and increase the share in the global energy mix. The project by design is a renewable energy project implementing Wind Technology for generating electricity and supplying the same to the national grid of Vietnam and thus increases the renewable energy share in the total energy consumption in host country. Renewable energy generated and exported to the grid shall be monitored continuously using appropriate electricity meters. PO has established suitable method to monitor and record the outcome against this indicator. Electricity produced and supplied to Grid shall be monitored using bidirectional meters and SCADA System. Net Electricity exported by project shall be monitored on monthly basis The monitoring plan described in the PSF meets the monitoring requirements of the GCC Project Standard Requirements as well as ACM 0002 methodology Version 20.0 along with the tools referred to by the methodology. Apart from the Monitoring parameters to be monitored Ex-post, there are few parameters which PO has fixed Ex-ante and these parameters are defined in the PSF section B.6.3. PO has identified following parameters which are fixed Ex-ante and does not need monitoring. **$EF_{grid,CM,y}$** - Combined Margin CO_2 emission factor for the electricity system in year y – PO has

	applied value 0.8041 tCO_2/MWh[7] /**Ref-P18**/, this value is obtained from the Published Report on Grid Emission Factor for Vietnam Grid and the report is published by the DNA of Vietnam i.e. The Ministry of Natural Resource and Environment (MONRE). Based on the assessment of the published report by MONRE it is confirmed that the Calculation of the Combined Margin emission Factor is correct. **Under SDG 8.2.1 - Annual growth rate of real GDP per employed person** The project provides temporary and permanent job opportunities to the local population and helps in improving their economical sustenance and thus contributes annual growth rate of real GDP per employed person. In general, this is calculated as Real GDP per employed person = (GDP at constant prices / Total number of employed persons), hence by providing employment opportunity project contributes to the overall country level annual growth rate. PP has established suitable monitoring arrangement and as explained in the PSF it confirmed that project owner has given more than 450 direct jobs during construction phase and 20 permanent job opportunities during operation phase. This is demonstrated through employment contracts signed with individual employee and hence found real. For continuous monitoring project owner maintains payroll to demonstrate the payment made to employees on hourly and monthly basis. The monitoring arrangement is found to be suitable and hence acceptable. Thus, it is concluded that the project activity creates jobs in the renewable energy sector which diversify and upgrades the commonly used technology in the energy sector of host country. **Under SDG 9.4.1 – CO2 emission per unit of value added** Project owner has identified this this indicator to demonstrate how project contributes to the UN SDG target By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. This is target can be achieved by the implementation of this project as it provided 42 MW installed capacity of renewable energy generation and will deliver zero emissions electricity to the grid, thus the electricity power infrastructure is upgraded and helping industries to reduce carbon emissions and helps to achieve CO_2 emission per unit of value added. Project owner has established suitable arrangement to monitor the supporting data i.e. total renewable energy generated and exported to grid and thereby emission reductions contributed by the project. This is found satisfactory and hence acceptable. **Under SDG 13.2.2 – CO_2 Emission Reduction** The purpose of this parameter is to monitor “Climate Action – PP shall be monitoring the GHG Emission reduction per year by means of net electricity supplied by project to grid is multiplied by the grid emission factor published (1316/BDKH-TTBVTOD) by Department of Climate Change – Ministry of Natural Resources and Environment on 03/01/2022 as per “Tool to calculate the emission factor for an electricity system (Version 07.0)”. The Monitoring requirement is found clearly defined in the PSF Section B.6.2. This is found in accordance with the Approved Methodology ACM0002, Version 20.0 applied by the PP for development of this proposed greenfield wind energy project.
Findings	There were Two (02) Clarifications (CL) reported i.e. CL# 04 / CL# 06 There was One (01) Corrective Action Request (CAR) reported i.e. CAR # 04 All these findings were responded by Project Owner (PO) and closed satisfactorily.
Conclusion	All the findings raised were responded to satisfactorily by PP. The validation team confirms that the monitoring plan in the PSF is in compliance with the ACM 0002 methodology applied to the

[7] http://www.dcc.gov.vn/van-ban-phap-luat/1082/He-so-phat-thai-luoi-dien-Viet-Nam-2020.html

	project activity. The provision of measuring instruments such as energy meters described in the monitoring plan are assessed to be at appropriate points of measurement and thus it can also be confirmed that the monitoring arrangements are feasible within the project design and can be implemented by the PO. PO has identified and described the relevant arrangement for Monitoring of SDG indicator in the PSF and it is found in accordance with the GCC Project Standard and Requirement Version 3.1 2020.

D.4. Start date, crediting period and duration

Means of Project Verification

The Start Date, crediting period type and duration was validated by the Verification team using primary information provided in the PSF section C.1, C.2 and C3.

PP has provided secondary information i.e. supporting evidences to arrive at Start Date of project activity as well as Start date of Crediting period. The Information validated during site visit and found credible and in accordance with the Applicable Verification / Verification criteria. The Verification / Verification conclusions are provided in the below table.

	Dai Phong Wind Power Plant Project
Start Date	24/07/2020 The Start date of the project was validated using the Commercial Operation Date, through a certificate issued by the Electricity Authority EVN In Vietnam /**Ref-P36**/. Once This is the date under a long term power purchase agreement when the commissioning tests have been passed and the facility starts to generate power to earn revenue. The COD Certificate Ref no. 6869/EPTC-KDMD Dtd. 28th July 2020 /**Ref-P36**/ was reviewed by the Verifier and confirmed the legality of connecting Dai Phong Wind Power Plant Project to the Vietnam National Grid. It is also evident that wind turbine (WTG) 1,3,6, 8, 9 & 10 started commercial operation on 20/07/2020, Wind turbine (WTG) 2 and 4 on 22/07/2020, Wind turbine (WTG) 5 & 7 on 23/07/2020. Hence project owner had identified 24/07/2020 as unique commercial operation date (COD) for all WTG's and this is found satisfactory. The Start Date identified by the PO is conservative as it is after the issuance of official COD document. Verifier confirms that the identification of start date is in accordance with the Section 6.4.3 and Para 38 of GCC Project Standard.
Expected Operational Life time	25 years and 00 months – Life time identified by PP is found correct. The Life time of the project equipment is determined utilizing Methodology Tool 10 "Tool to determine the remaining lifetime of equipment" /**Ref-B19**/. PO has selected option C Use default values for the Wind Turbines, onshore from table given in the tool. Found satisfactory.
Type and Duration of crediting period	Fixed Crediting Period - 10 years, 0 months
Start Date of Crediting Period	24/07/2020 – 23/07/2030 PO has selected Type A2 for the proposed GCC project activity and as per the project Standard Section 6.4.4 Para 40(b) For Type A2 Project Activities start date of crediting period shall be after 1 Jan 2016 but not more than one year after the start date of the operations of the GCC Project Activity. Identification of Start date of crediting period is in accordance with the

	above guidance as the date identified is after 1st January 2016 and is within 1 year from the start date of the project activity.
Findings	There was One (01) Clarification (CL) reported i.e. CL# 05 Reported CL is responded by Project Owner (PO) and closed satisfactorily.
Conclusion	The Verification / Verification team concluded that Project Start, Crediting period and Start date of crediting period is in accordance with following specific requirements. - The start date of the project activity as per para 38 of the Project Standard version 3.0. - The selection of crediting period is as per paragraph 39 of the PS version 3.1. - Expected lifetime determination of project activity is found to be in accordance with Para 39 of Project Standard, Version 3.1. - Start Date of crediting period is in accordance with the Para 40(b) of Project Standard, Version 3.1.

D.5. Environmental impacts

Means of Project Verification	The project owners have conducted Environmental and Social Impact Assessment (ESIA) in 2021 in order to assess the impact from Wind Power Project. This is found in accordance with the local legal requirement i.e. the appraisal letter from DONRAE Ref 3482/STNMT – CCBVMT, Dtd, 6/08/2019**./Ref-P60**/ Based on the review of this legal requirement it is confirmed that the Wind Energy Projects are exempted from the mandatory Environmental Impact assessment requirement, however Project owner shall submit an Environmental Protection Plan and obtained approval on submitted EPP from DONRAE on 17.12.2019/**Ref-P60**/ To support the EPP project developer demonstrated that Reports on the Environmental and Social Impact Assessment (ESIA) and Management Plans (MP) for the Dai Phong Wind Power Plant Project were compiled by Mott MacDonald**./Ref-P58**/ The ESIA was carried out in accordance with applicable national and international standards. These standards include the Equator Principle IV (2020), the Equator Principles (EP) III, the International Finance Corporation (IFC) Performance Standards (PS), and the World Bank Group (WBG) Environmental, Health, and Safety (EHS) Guidelines for wind energy. Additionally, the standards of the International Labor Organization and the environmental and social regulations of Vietnam were adhered to. Upon reviewing the submitted ESIA performed by the Mott MacDonald, it is concluded that there are no major findings reported which are impacting Environment and social elements significantly. The E+ and S+ indicators and monitoring requirement identified in the section E found satisfactory. The project will benefit the local people by engaging them in construction, operation and maintenance activities during the project. Thus, the verification team confirms that there are no adverse impacts on environment due to the implementation of project activity. The verification team also confirm that the project owner has taken all the necessary legal approvals from the government and other parties to implement the project activity.
Findings	NIL
Conclusion	In opinion of assessment team, although the renewable energy projects i.e. Wind energy projects are exempted from the list of activities that requires mandatory ESIA, project owner has performed ESIA and the outcome is utilized to arrive at the environmental protection plan which is the mandatory requirement to be submitted to the authority for approval. During ESIA there are no significant adverse environmental impacts were detected. The environmental protection plan (EPP) found satisfactory and the same is approved by the authority. During verification the implementation of EPP was assessed and found that project owner has implemented relevant measures as prescribed in the plan and monitoring requirements are also found established and included in the PSF in section E.1 & E.2.

D.6. Local stakeholder consultation

Means of Project Verification

As per section 3.2.4 Para 26 & 27 of GCC "Project Verification Standard" , Para 14, 25, 28 and 31 of "Project Standard" and "Program Process, for conducting a Global Stakeholder Consultation",

Verification team assessed the submitted PSF for Local Stakeholder Consultation process adopted by the PO and observed that the process is found in line with above mentioned requirements.
PO ensured that Local Stakeholder consultation process was conducted on site, PO has invited relevant Stakeholders through Email and other relevant means i.e. Individual invitation letter, Newspaper, Commune Notice Boards, Personal invitations. The evidences of these means adopted are provided transparently by the PO during Verification site visit /**Ref-P5 & P6**/.

The stakeholder consultation was conducted in Two separate meetings as described below

Date Of Stakeholder Consultation	Type of Stakeholder Engaged during the meeting
05/05/2022	Local community people, Government authorities, NGOs & GS

PO has prepared a simple Power point presentation in local language to brief stakeholder on the project as well as sustainability parameters affected due to the implementation of project. PO has also engaged experts in the consultation and these experts are from agencies i.e. Government and NGO's.

PO has shared the assessment of Environmental and Social Safeguards applicable to the implemented project as well as the SDG Contribution during stakeholder consultation.

PO has received few positive comments from the Stakeholders and those comments are found responded satisfactorily, there is no pending comment for the response. It is also observed from the comments received from Stakeholder that no technical, technology related comments received as the Project technology is simple and proven green technology and does not have significant environmental and societal impacts. It is also observed that the Wind power project is not a new project in host country and the project design and implementation is in line with the Standard Engineering practices.

Also During onsite Verification BV Validators conducted interviews of sampled stakeholders was arranged to confirm that the stake holder consultation process demonstrated by PO in PSF section G is real and to understand stakeholders knowledge on the project implemented and if they have any concerns after project is operational.

During interview it was understood that local village people are happy with the implementation of the project activity in the region as it increases to visit of tourists and thus boost the local economy. As a result of implementation of project continuous and affordable renewable energy will be available to local people.

It is also observed that PO is providing social help to the community i.e. Distribution of Notebooks and workbooks to schools , donation of TV's for online education during pandemic, work on finding solution to address water scarcity through PO's CSR initiatives.

There was no negative opinion received during stakeholder interviews with stake holders.
List of Stake holders interview during Verification site visit is provided in the below table.

Name of Stakeholder	Type of Stakeholder	Affiliation / Address of Stakeholder
Phu Minh Quong	Household owner	Thien Binh Village
Le Chi Cong	Household owner	Thien Binh Village

	Le Thanh Nguyen	Household owner	Thien Binh Village
	Dong Thanh Long	Household owner	Thien Binh Village
	Pham Thi Hoa	Household owner	Thien Binh Village
	Than Thi Thanh Hoang	Household owner	Thien Binh Village
	Ngyuen Thi Thu	Household owner	Thien Binh Village
	Nguyen Than Ting	Household owner	Thien Binh Village
	Le Thi Hai	Authority	Thien Nghiep Commune
	Ngoc Hoa	Authority	Thien Nghiep Commune
	Nguyen Bao	Authority	Thien Nghiep Commune
	Ngyun Thi Ha	Authority	Thien Nghiep Commune

Findings	Nil
Conclusion	Bureau Veritas Verification team reviewed the process of stakeholder consultation conducted by Dai Phong Development Investment Joint Stock Company for the Dai Phong Wind Power Plant Project. it is concluded that the consultation was well-organized, inclusive, and provided ample opportunities for local stakeholders to voice their opinions, concerns, and recommendations. The Project Owner (PO) demonstrated a good level of commitment to transparency and inclusiveness, and ensured that all stakeholders, including representatives from the local community, government agencies, and NGOs, were adequately engaged and heard. The use of various communication methods, such as town hall meetings, focus group discussions allowed for a diverse range of perspectives to be captured and considered. The level of engagement and active participation by the local community found satisfactory, which showed their high level of interest and concern for the project. The Project Owner (PO) effectively addressed the stakeholders' questions and concerns, and provided clear and concise explanations of the project's objectives and benefits. Verification team also performed interviews of sampled stakeholders during onsite verification and confirmed that the level understanding amongst stakeholder about project implementation and its benefits to the local community as well as to the world in mitigating climate change risk found satisfactory. Based on the Local Stakeholder Consultation process conducted by the PP and the solicitation of stakeholder comments obtained during the Local stakeholder consultation process as presented in PSF section G as well as supporting documents / records towards Local Stakeholder consultation process performed by the PP, it is confirmed that the procedure adopted for the Local Stakeholder consultation is in accordance with following specific requirements. - Section 3.2.4 Para 26 & 27 of GCC “Project Verification Standard” , - Para 14, 25, 28 and 31 of “Project Standard” and - “Program Process, for conducting a Global Stakeholder Consultation Approved CDM Large Scale Methodology ACM 0002, Version 20.0

D.7. Approval and Authorization- Host Country Clearance

Means of Project Verification	As per the GCC program guidelines the submission of HCA on double counting is required by CORSIA labelled project after 31/12/2020 as verified under section D.13 of this report. For carbon credits issued during 24/07/2020 - 05/11/2031 the HC approval is not required. Thus, for this project activity Host country clearance is not required at the time of project verification.
Findings	There was One (01) Corrective Action Request (CAR) reported i.e. CAR# 01
Conclusion	Reported CL is responded by Project Owner (PO) and closed satisfactorily.

D.8. Project Owner- Identification and communication

Means of Project Verification	The information and contact details of the representation of the project owner and project owners themselves has been appropriately incorporated in Appendix 1 of

	the PSF which was checked and verified by the verification team from Authorization letter signed by the project owners /**Ref-59**/. All information was consistent between these documents. The project owner is Dai Phong Development Investment Joint Stock Company, the owner ship was verified through - Investment certificate approved by the relevant authority in Host Country /**Ref-P30**/ - Power purchase agreement signed between Project owner and EVN /**Ref-P12**/ - COD Certificate issued by EVN /**Ref-P36**/ Further Verification team cross checked the name and corporate identity through following official documents - Passports of individuals i.e. Mr. Nguyen Van Truong – General Director Based on the verification of these documents it is concluded that the project owners identification is aligned to the communication documents i.e. Authorization letter and request for registration.
Findings	NIL
Conclusion	The verification team confirms that the information of the project owners has been appended as per the template and the information regarding the project owners stated in the PSF/**Ref-P2**/ and authorization letter /**Ref-P59**/ were found to be consistent.

D.9. Global stakeholder consultation

Means of Project Verification	The PSF was made available through the dedicated interface on the GCC website The duration of the period for submission of comments for the global stakeholder consultation was from 29 May 2022 - 12 Jun 2022 There were no comments received during this period.
Findings	NIL
Conclusion	The PSF had been made public for receiving stakeholder feedback and no comments were raised during the GSC process. This was confirmed by visiting Global Stakeholder Consultation webpage on GCC Website using following link https://projects.globalcarboncouncil.com/project/329

D.10. Environmental Safeguards (E+)

Means of Project Verification	The assessment of the impact of the project activity on the environmental safeguards has been carried out in section E.1 of the PSF. Out of all the safeguards no risks to the environment due to the project implementation were identified and the following have been indicated as positive impacts

Environmental Safeguard	Control measure and Monitoring Arrangements
Protecting/ enhancing species diversity (ENR03)	– PO has assessed the environmental impact on birds while performing Environmental & social Impact Assessment (ESIA) and it is confirmed that neither the project falls in the migratory path of birds and nor there are endangered bird species exists in the project area, however to monitor the impact due to the operation of Wind turbine PO has established a monitoring program where if any dead body of bird is observed in the project area then it is to be recorded and detailed assessment is done based on the number and type of birds observed dead during particular period. Though there is no harmful impact is noted, PO has identified Ongoing visual monitoring and oversight and

		reporting twice a year (wet and dry seasons) requirements, hence found satisfactory.
	CO_2 Emission Reduction (tCO_2/year) (EA03)	Since the project generates renewable energy and hence this is a positive impact to the Environment hence PO has identified this as monitoring parameter, relevant monitoring and reporting arrangements are in place and it is found aligned to the approved methodology i.e. ACM 0020, Version 20.0, hence acceptable.
	Noise Pollution (EA09)	Based on the EIA performed by the project owner it is observed that noise is generated at the project site due to operation of wind turbines, however the noise level is not significant and it is meeting the noise level norms (limits) established by the local legal requirement i.e. QCVN 30/2010/TT-BTNMT33 for the National Technical Regulation on the Noise. Project will be monitoring the level of noise on annual basis at the project level and this is found satisfactory. As a mitigation measure, project owner has installed the wind turbines at least 300 M or more that 300M away from the nearest settelement. During verification verifier has performed a due diligence by interviewing stakeholders residing near to the wind turbines whether there is nay disturbance due to noise generating by wind turbines and received feedback that there is no noise pollution / disturbance is observed.
	Shadow Flicker(EA10)	Shaddow flikkering will be there, however there is no impact of this on the human as the nearest settlement / residential area is approximately more than 1.2 KM away from the Wind turbines. This has been assessed through EIA and thus it is rated as not significant and harmless and hence there is no arrangement for monitoring is established by the project owner- found satisfactory.
	Solid waste Pollution from Hazardous wastes (EL02)	PP has identified this parameter for monitoring and reporting as it is a legal requirement in the host country, Verified Circular No.36/2015/TT-BTNMT dated 30 June 2015 of MONRE on Management of Hazardous Waste and it is confirmed that PO has arranged suitable disposal measures in order to avoid the polution due to uncontrolled disposal. Arrangement for collection, storage, disposal and monitoring found satisfactory and in compliance to the identified legal requirement and hence it is confirmed that PO can achieve positive envirnmental impact through established control measures
	Solid waste pollution from end-of-life products / equipment (EL06)	PP has identified this parameter for monitoring and reporting as it is a legal requirement in the host country, Verified Decree No.38/2015/ND-CP dated 24 April 2015 of the Government on management of waste and discarded materials.and it is confirmed that PO has arranged suitable disposal measures in order to avoid the polution due to uncontrolled disposal at the end of life stage for E-Waste. Arrangement for collection, storage, disposal and monitoring found satisfactory and in compliance to the identified legal requirement and hence it is confirmed that PO can achieve positive envirnmental impact through established control measures
	Replacing fossil fuels with renewable	By selecting this indicator PP wish to demonstrate positive impact of replacing fossil fuel due t implementation of renewable energy power plant. This indicator is applicable to the project and PO has made suitable monitoring arrangements to demonstrate

	sources of energy (ENR07) — the quantified Positive impact in terms MWh Energy generated by replacing fossil fuel. i.e. Net quantity of renewable energy generated from the power plant, which otherwise would have been generated from the combustion of fossil fuels. Water Consumption from ground and other sources (EW02) — Project will be consuming ground water for drinking and other domestic use and hence this is assessed as harmless, however project owner has obtained required licenses for the use of groundwater as per the local regulations, hence there is no formal monitoring arrangements are required, this assessment is found satisfactory and hence acceptable. The indicator has therefore been marked harmless and was found acceptable by the team. An appropriate monitoring plan has been put in place by PO to monitor the elements a detailed assessment is done by PO is demonstrated in the PSF Section E.1.
Findings	There was One (01) Clarification (CL) reported i.e. CL# 07 Reported CL is responded by Project Owner (PO) and closed satisfactorily.
Conclusion	Based on the documentation review the verification team can confirm that Project Activity is not likely to cause any negative harm to the environment but would have a positive impact, hence, is eligible to achieve additional E+ certifications. In conclusion PO has demonstrated that Project achieves +7 as net score towards Environmental Safeguards and thus the project does not cause net harm to the environment. Verifier confirms that PO demonstrated adequate measures to monitor and report impacts towards identified Environmental Safeguards identified through Environmental Aspect impact analysis and Risk Assessment Template provided by GCC in the Table 1(a) of Environment and Social Safeguards Standard, V3.0 2022. Hence it found in compliance.

D.11. Social Safeguards (S+)

Means of Project Verification	The assessment of the impact of the project activity on the Social safeguards has been carried out in section E.2 of the PSF. Out of all the safeguards no risks to the society due to the project implementation were identified and the following have been indicated as positive impacts

Indicators for social impacts	Control measure and Monitoring Arrangements
Social – Jobs: Long-term jobs (> 1 year) created/ lost	PO has identified this indicator to demonstrate that the project creates positive impacts by providing full time and part-time job opportunities to the people in host country and in particular to the local community. This is in accordance with relevant local regulation and thus it is considered that Project creates positive social impact. PO has identified number of employee as monitoring parameter and this data is available with the Human Resource Department and it is verifiable during ongoing project monitoring throughout identified crediting period and hence acceptable.
Sanitation and Waste management (SHS08)	Project will generate domestic waste water from toilets and this waste water will be treated appropriately to avoid any pollution. This is found meeting local legal regulation i.e.

		Decree No.80/2014/NDCP dated 06 August 2014 of the Government on the Drainage and Treatment of Wastewater. This provides confidence that PO has ensured ongoing compliance towards provision of appropriate means for sanitation and waste management during construction as well as during operation and maintenance activities. Hence confirmed that project is in compliance with this Social Impact indicator.
	specialized training / education to local personnel (SE01)	The employees will receive on job training as per training needs. It imparts a positive impact by helping employees in all-round development. In order to demonstrate compliance towards this indicator PO shall be providing periodic trainings to concern staff and local community on various topic related to project. This will create awareness amongst local staff as well as community, which is considered as the positive impact. PO shall be monitoring number of trainings arranged and conducted during crediting period. This is found verifiable and hence accepted.
	Project-related knowledge dissemination effective or not (SE03)	The employees will receive on job training as per training needs. It imparts a positive impact by helping employees in all-round development. In order to demonstrate compliance towards this indicator PO shall be providing periodic trainings to concern staff on various topic related to project. This will create awareness amongst local staff as well as community, which is considered as the positive impact. PO shall be monitoring number of trainings arranged and conducted during crediting period. This is found verifiable and hence accepted.
	Community and rural welfare (indigenous people and communities) (SW02)	There is a positive impact on the community and rural welfare. PO has established a detailed CSR program in order to ensure that Community surrounding project activity is engaged on regular basis to understand their concerns and in turn PO can initiate suitable actions to address concerns i.e. providing Notebooks and work books to schools, providing television sets for online teaching during pandemic period and addressing water scarcity issue in the area. Sustainability manager provided details of CSR program through remote interview using microsoft teams as the ICT tool. Which is found verifiable throughout the crediting period. Hence acceptable.
	An appropriate monitoring plan has been put in place to monitor both the elements. The detailed matrix has been included in appendix 6 of the report	
Findings	NIL	
Conclusion	Based on the documentation review the verification team can confirm that Project Activity is not likely to cause any negative harm to the society but would have a positive impact, hence, is eligible to achieve additional S+ certifications.	

	In conclusion PP/PO has demonstrated that Project achieves +8 as net score towards Social Safeguards and thus the project does not cause net harm to the society. Verifier confirms that PP/PO demonstrated adequate measures to monitor and report impacts towards identified Environmental Safeguards identified through Social impact analysis and Risk Assessment Template provided by GCC in the Table 1(b) of Environment and Social Safeguards Standard, V3.0 2022. Hence it found in compliance.

D.12. Sustainable development Goals (SDG+)

Means of Project Verification	he assessment of the contribution of the project activity on United Nations Sustainable Development Goals has been carried out in section F of the PSF. Out of the 17 Goals project activity has no adverse effect on any of the goal and contribute to 4 SDGs: a. SDG 7 - Amount of renewable energy supplied to grid for consumption – Yes, this goal is found applicable to the project and project owner has linked this to UN SDG Indicator 7.2.1 Renewable energy share in the total final energy consumption, this shall be monitored using calibrated meters at the grid connection point and during onsite verification Verifier confirmed this arrangement and it is found satisfactory and hence accepted. b. SDG 8 - Annual growth rate of real GDP per employed person – Yes, This goal is found applicable to project and project owner has linked this to indicator 8.2.1 As explained in the section F of PSF, project protects labour rights and promotes safe and secure working environments and supports a transition to a low carbon society through employment training for former fossil fuel industry employees. c. SDG 9 – Reductions in Emissions (tCO_2e) per unit of product due to project, Yes, this indicator is applicable to project as Wind energy is considered as renewable energy which contributes in reduction of emission reduction in energy sector and it avoids implementation of carbon intensive energy generation in the host country and hence this is acceptable. d. SDG 13 – Total greenhouse gas emissions per year – Project contributes to the reduction in greenhouse gas emissions , these emissions are calculated based on the formulae provided by the approved methodology and hence found satisfactory. An appropriate monitoring plan has been put in place to monitor these identified SDG goals by project owner and detailed description on how these goals are monitored is provided in the PSF section F and it is found satisfactory.
Findings	NIL
Conclusion	Based on the documentation review the verification team can confirm that Project Activity is likely to contribute to the United Nations Sustainable Development Goals and would have a positive impact, hence, is eligible to achieve additional SDG+ certifications

D.13. Authorization on Double Counting from Host Country (for CORSIA)

Means of Project Verification	A declaration under section A.5 of the PSF has been included for offsetting the approved carbon credits (ACCs) for the entire crediting period from 24/07/2020 - 05/11/2031 and the host country attestation has been obtained confirming the authorization on double counting./41/
Findings	Refer FAR #1

Conclusion	The project owner has clarified the intent of use of carbon credits for CORSIA hence no double counting will take place.

D.14. CORSIA Eligibility (C+)

Means of Project Verification	The project activity is eligible for CORSIA because the crediting period begins after January 1, 2016, and the project is applying for registration under GCC, one of the eligible programs. In addition, it was determined that the project activity does not fall under any of the excluded unit types, methodologies, programme elements, or procedural classes. According to the Environmental and Social Safeguards Standard, the Project Activity does not cause any net harm to the environment and/or society, achieving it the Environmental No-net-harm Label (E+) and the Social No-net-harm Label (S+). It contributes to the achievement of the United Nations Sustainable Development Goals (SDGs) by achieving at least three SDGs in accordance with the Project Sustainability Standard in order to achieve the SDG+ Label. Based on above assessment and the crediting period of the project is after 24/07/2020 and it demonstrates compliance towards applicable E+ , S+ and SDG goals, it is concluded that t he project activity meets the CORSIA Eligibility.
Findings	- There was One (01) Clarification (CL) reported i.e. CL# 01. Reported CL is responded by Project Owner (PO) and closed satisfactorily - FAR#01 has been raised. - The Verifier should certify CORSIA Label (C+) till 31 Dec 2020. Once the Host Country Authorization is provided later, this can be verified in first or subsequent verifications.
Conclusion	The project activity meets the CORSIA Label (C+) eligibility: a) The Project Activity complies with all the requirements for the Emission Unit Criteria of CORSIA b) A written attestation from the host country's national focal point on double counting is not required for Emission units till 31st December 2020; c) The Project Activity complies with all the applicable requirement of the GCC Program and ICAO's requirements on CORSIA Emissions Unit Eligibility Global Carbon Council Project Verification Report 50 of 115 Criteria and CORSIA Eligible Emissions Units, as per Clarification No 1., v1.3 paragraph 23-25, and the ACCs expected to be issued during the crediting period is likely to be CORSIA eligible and can be used by International Airlines for offsetting their emissions during all phases of CORSIA and therefore requests GCC Steering Committee to append CORSIA Certification label (C+) to this project. d) The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard and will achieve Environmental No-net-harm Label (E+), Social Nonet-harm Label (S+) for this project activity e) The Project Activity is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), complies with the Project Sustainability Standard and will achieve UN SDG Certification Labels (Silver SDG+ Label) for this project activity.

Section E. Internal quality control

The Verification report underwent an Internal Technical Review (ITR) before requesting registration of the project activity.

The ITR is an independent process performed to examine thoroughly that the process of Verification has been carried out in conformance with the requirements of the Verification scheme as well as internal Bureau Veritas procedures.

The Team Leader provides a copy of the Verification report to the reviewer, including any necessary Verification documentation. The reviewer reviews the submitted documentation for conformance with the Verification scheme. This will be a comprehensive review of all documentation generated during the Verification process.

When performing an Internal Technical Review, the reviewer ensures that:

- The Verification activity has been performed by the team by exercising utmost diligence and complete adherence to the CDM / GCC rules and requirements.

- The review encompasses all aspects related to the project which includes project design, baseline, additionality, monitoring plans and emission reduction calculations, internal quality assurance systems of the Project Owner (PO) as well as the project activity, review of the stakeholder comments and responses, closure of CARs, CLs and FARs during the Verification exercise, review of sample documents.

The reviewer may raise Clarification Requests to the Verification team and will discuss these matters with the Team Leader.

After the agreement of the responses to the Clarification Requests from the Verification team as well as the PP/PO(s), the finalized Verification report is accepted for further processing such as submitting to GCC.

Section F. Project Verification opinion

Bureau Veritas (India) Private Limited (BVIL) has performed a Verification of the “Dai Phong Wind Power Plant Project” Project Activity in host country Vietnam. The Verification was performed on the basis of GCC, UNFCCC and host country criteria and also on the criteria given to provide for consistent project operations, monitoring and reporting.

The Verification consisted of the following three phases: i) a desk review of the project design and the baseline and monitoring plan; ii) follow-up interviews with project stakeholders; iii) the resolution of outstanding issues and the issuance of the final Verification report and opinion.

Project Owner (PO) used the latest tool for demonstration of the additionality. In line with this tool, the PSF provides analysis of investment, technological and other barriers to determine that the project activity itself is not the baseline scenario.

By the description of the project as provided in earlier sections of the Verification report, the project is likely to result in reductions of GHG emissions partially. An analysis of the investment and technological barriers demonstrates that the proposed project activity is not a likely baseline scenario. GCCVERs attributable to the project are hence additional to any that would occur in the absence of the project activity. Given that the project is implemented and maintained as designed, the project is likely to achieve the estimated amount of GCC VERs, viz; 139,318 tCO_2e per annum.

The review of the Project Submission Form (version 3.1) and the subsequent follow-up interviews have provided Bureau Veritas (India) Private Limited with sufficient evidence to determine the fulfilment of stated

criteria. In our opinion, the project activity correctly applies and meets the relevant GCC & UNFCCC requirements for the GCC and the relevant host country criteria as confirmed below. BVIL thus requests registration of “Dai Phong Wind Power Plant Project” as a GCC project activity.

- Project owner has correctly described the Project Activity in the Project Submission Form (version 4.0) including the applicability of the approved methodology ACM0002, version 20.0 and meets the methodology applicability conditions, is additional and is expected to achieve the forecasted real measurable and additional GHG emission reductions, complies with the monitoring methodology, has appropriately conducted local and global stakeholder consultation processes and has calculated emission reduction estimates correctly and conservatively;
- is likely to generate GHG emission reductions amounting to the estimated 1,393,180 tCO2eq over the fixed crediting period of ten years, as indicated in the PSF, which are additional to the reductions that are likely to occur in absence of the Project Activity and complies with all applicable GCC rules, including ISO 14064-2 and ISO 14064-3, and therefore requests the GCC Program to register the Project Activity
- is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard, and therefore requests the GCC Program to register the Project Activity, which is likely to achieve the requirements of the Environmental No-net-harm Label (E+) and the Social No-net-harm Label (S+); and
- is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), comply with the Project Sustainability Standard, and contribute to achieving a total of 3 SDGs, which is likely to achieve the Silver SDG certification label (SDG+).
- The Project Activity complies with all the applicable requirement of the GCC Program and ICAO’s requirements on CORSIA Emissions Unit Eligibility Criteria and CORSIA Eligible Emissions Units, as per Clarification No 1., v1.3 paragraph 23-25, and the ACCs expected to be issued during the crediting period is likely to be CORSIA eligible and can be used by International Airlines for offsetting their emissions during all phases of CORSIA and therefore requests GCC Steering Committee to append CORSIA Certification label (C+) to this project
- is likely to contribute to CORSIA Eligible Emission Units and has CORSIA Label (C+) certification valid till 31 December 2020. A written attestation from the Host country on double counting is not required until 31 December 2020 and the project was found meeting the applicable requirements prescribed by ICAO.

Appendix 1. Abbreviations

Abbreviations	Full texts
ACC	Approved Carbon Credits
ACM	Approved Consolidated Methodology
BM	Build Margin
BV	Bureau Veritas
CAR	Corrective Action Request
CDM	Clean Development Mechanism
CIT	Corporate Income Tax
CL	Clarification Request
CM	Combined Margin
CO2	Carbon Dioxide
COD	Commercial Operation Date
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)
CSR	Corporate Social Responsibility
DNA	Designated National Authority
EB	Executive Board
EF	Emission Factor
EIA	Environmental Impact Assessment
EP	Equator Principles
EPC	Engineering Procurement and Construction
EPP	Environmental Protection plan
ESG	Environmental Social Governance
ESIA	Environmental Social and
EVN	Electricity Vietnam
FSR	Feasibility Study Report
GCC	Global Carbon Council
GHG	Green House Gases
GSC	Global Stakeholder Consultation
GW	Gigawatt
GWh	Gigawatt-hour
ICT	Information Communication
IFC	International Finance Corporation (IFC)
IPCC	Inter-Governmental Panel on Climate Change
IR	Internal Resource
IRR	Internal Rate of Return
ITR	Internal Technical Review
Kv	Kilo Vat
Kva	Kilo Vat Ampere
kW	Kilowatt
kWh	Kilowatt-hour
MONRE	Ministry Of Natural Resource and Environment
MP	Monitoring Plan
MVA	megavolt amperes
MW	Megawatt
MWh	Megawatt-hour
NGO	Non-Governmental Organization
O & M	Operation and Maintenance
OM	Operating Margin
PCP	Project Cycle Procedure
PLF	Plant Load Factor
PO	Project Owner
PS	Performance Standard
PS	Project Standard

PSF	Project Submission Form
QA/QC	Quality Assurance / Quality Control
SDG	Sustainable Development Goals
tCO2	Tonnes of Carbon Dioxide
UNFCCC	United Nations Framework Convention on climatic changes
USD	United Stated Dollar
VAT	Value Added Tax
VND	Vietnamese Dong
VVS	Validation and Verification Standard
WTG	Wind Turbine Generator

Appendix 2. Competence of team members and technical reviewers

Mr. Ram Desai	Bureau Veritas Certification, Brunei	***Team Leader, Climate Change Lead Verifier,*** *Environmental Engineer with over all 13 years of experience in various industries related to Water & Waste water engineering design, installation & Commissioning, Integrated Facility Management for Environmental Services operations in various industries i.e Automotive, Pharmaceutical , IT & Electronics (With Clean Room).* *Management System Implementation and Maintenance, Green Building concept implementation, Lean Management Implementation, Water & Waste Water engineering Design & project Management, Project Environmental Compliance etc. for a construction company.* *He is the lead auditor for Environment management system, Quality management system and Occupational health and safety management system and his auditing experience spans for 3 year with BVCI & BVCS. He has undergone intensive training on Clean Development Mechanism and was trained as Lead Verifier for CDM in the year 2005 and working as a lead Verifier for* *validation and verification of CDM/VCS projects*
Mr. Hong Linh Nguyen	Bureau Veritas Vietnam	***Technical Reviewer, Climate change Lead Verifier:*** *He has graduated in Environmental Studies and had a Master Degree of Quality Management. He has undergone intensive training on Clean Development Mechanism. His working experience includes more than 7 years of auditing works in the field of Quality Management System and Environmental Management System. He has been involved in the validation / verification / technical review work of more than 30 GHG projects*

Appendix 3. Document reviewed or referenced

No.	Author	Title	References to the document	Provider
P1	PO	PSF Version 1.2 – 27/05/2022	Version 1.2	PO
P2	PO	PSF Version 1.3 – 10/02/2023	Version 1.3	PO
P3	PO	PSF Version 1.4 – 15/06/2023	Version 1.4	PO
P5	PO	Invitation letters and other means for inviting Local Stakeholders for consultation meeting	Stakeholder Consultation invitation	PO
P6	PO	Attendance Register for the Stake holder Consultation	Stakeholder consultation	PO
P7	PO	Meeting Evaluation Record	Stakeholder consultation	PO
P9	PO	IRR Spread Sheet for Investment Analysis	Financial Additionality	PO
P11	State Bank of Vietnam	Exchange Rate_VND and USD - The State Bank of Vietnam quoted the central rate of VND versus USD on 29/10/2020:	29/10/2020	PO
P12	EVN	Power Purchase Agreement signed between Dai Phong Development investment Joint Stock Company and Vietnam Electricity- Contract No. 07/2020/HD-NMDG-Dai Phong.BT Dtd 09/07/2020	09/07/2020	PO
P13	BINH THUAN PEOPLE'S COMMITTEE DEPARTMENT OF INDUSTRY AND TRADE	Appraisal results of the technical design of construction of Dai Phong Wind Power Plant project, in Thien Nghiep Commune, Mui Ne Ward, Phan Thiet City, Binh Thuan Province Ref.: 928/SCT-QLĐ March 13/04/2020	13/04/2020	PO
P14	AFRY Thailand Limited(AFRY)	Energy Yield Assessment and Historical Plant Performance review – Dai Phong Wind Energy Yield Assessment and Historical Plant Performance Review Document No. 127001298, By AFRY Thailand Limited (AFRY), Dated 15/03/2022	15/03/2022	PO
P15	VESTAS	Wind Turbine Installation Service Agreement with Vestas Wind Technology (Vietnam) LLC, Dtd	TISA	PO
P17	PO + Asian Wind Power 1 HK ltd.	Loan Facility Agreements - - Shareholder Loan Agreement (02/LTSHL/2019) Dtd. 04/10/2019 - Shareholder Loan Agreement Dtd, 17/06/2019 - Intra Group (On Demand) Loan Agreement between Dai Phong Development Investment Joint Stock Company and Asian Wind Power 1 HL Limited Dtd, 10/09/2021 - Shareholder Loan Agreement Dtd. 15/01/2021 - Shareholder Agreement Dtd. 20/08/2021	Loan Document	PO
P18	MONRE	Published Emission coefficient of Vietnam's electricity grid 2020 Dtd, - 03/01/2022 by Department of Climate Change - Ministry of Natural Resources and Environment (1316/BDKH-TTBVTOD) http://www.dcc.gov.vn/van-ban-phap-luat/1082/He-so-phat-thai-luoi-dien-Viet-Nam-2020.html	03/01/2022	PO
P20	Vestas	Turbine Specification Document No. 0067-7060 V02, 26/10/2018 By Vestas	26/10/2018	PO
P23	EVN	EVN Annual Report 2018, 2019, 2020 2021- Vietnam Electricity – Annual Reports for demonstrating	Annual Report	PO

		Baseline Scenario in power generation in host country Vietnam, Published by EVN		
P24	National Assembly Vietnam	EIA Regulation - Regulations on environmental protection planning, strategic Environmental assessment, environmental impact assessment and environmental protection plan	Regulation	PO
P25	Vestas	Monthly Report October 2021 – Nov 22 Monthly Report on operation of Wind Power plant after commissioning of the Plant for Plant Performance and Energy Export to grid.	Monthly report by project owner	PO
P30	Department of Planning and Investment	INVESTMENT CERTIFICATE - Project code: 3515376071, First issue: 29/06/2018, issued by DEPARTMENT OF INVESTMENT AND PLANNING OF BINHTHUAN PROVINCE (Amended Thrice : 20/11/2018, January 21, 2020 & December 31, 2020)	Investment Decision	PO
P31	ILO	Ratifications of ILO- Ratifications of ILO conventions: Ratifications for Vietnam obtained from website https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:11200:0::NO::P11200_COUNTRY_ID:103004	ILO Ratification by Host country	3rd Party website
P32	UN	SDG8Goal 8 .:. Sustainable Development Knowledge Platform obtained from https://sustainabledevelopment.un.org/sdg8 Documents provides detailed information on SDG 8.	SDG	3rd Party website
P33	EVNEPTC	Calibration Records for the Meters - Calibration Report for the Electricity Meters installed at Dai Phong Wind Power Plant Project – The Calibration is done by Electricity Trading Company (EVNEPTC).	Calibration records	PO
P35	Vestas	Wind Turbine Supply agreement With Vestas Asia Pacific A/S, Dtd. 26/03/2019	TSA dtd 26/03/2019	PO
P36	EVNEPTC	Agreement on COD of Dai Phong Wind Power Plant Project Project No. 6462/EPTC-KDMD, Dated 22 Oct 2021 issued by Vietnam Electricity Electricity Power Trading Company	22/10/2021	PO
P37	UN	Declaration of Human Rights	Human Rights	3rd Party website
P38	ILO	Labour Code	ILO	3rd Party website
P39	International cooperation department	Labour Code of Vietnam	Host Country	3rd Party website
P40	National Assembly Vietnam	Labor code	Host Country	3rd Party website
P41	UN Treaty Body - OHCHR	Human Rights	OHCHR	3rd Party website
P42	National Assembly Office Vietnam	Law on Cultural Heritage	Host Country	PO
P43	UN Convention Against Corruption	Ratifications against corruption	UN	3rd Party website
P44	National Assembly Vietnam	Law on environmental protection	Host Country	PO
P45	USEIA	US Energy Information Administration Report on	01/06/2021	3rd Party

		Vietnams Latest power development Plan Dtd. 1st June 2021 https://www.eia.gov/todayinenergy/detail.php?id=48176#		website
P46	IEA	Data on Energy generation contribution by Wind technology in host country Vietnam for year 2020 - 2021 https://www.iea.org/fuels-and-technologies/electricity#analysis	Wind Technology Brief	3rd Party website
P47	IEA	IEA-ETSAP and IRENA © Technology Policy Brief E07 – March 2016 - www.etsap.org - www.irena.org	Tech Policy Brief	3rd Party website
P48	Project Owner	O&M Contract signed between Project owner and GE Vietnam Limited Dtd. 19/10/2020	19/10/2020	PO
P49	IEA	Technology brief published by IEA-ETSAP and IRENA © Technology Policy Brief E07 – March 2016 - www.etsap.org - www.irena.org	Tech Policy Brief	3rd Party website
P50	World Bank	World Bank Database on Country classification (https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups)		3rd Party website
P51	Bin Thuan Power Company	Management and operation of 110KV Transmission Line contract, No. 201/2021/QLVH-DGHP1, Dated 31/12/2021signed between PP and Binh Thuan Power Company	31/12/2021	PO
P52	PO	Commercial Technical HSE Asset Management & First Level Preventive Maintenance Service Agreement for Dai Phong Wind Power Project Substation Dtd. 26/07/2020 with TBC Maintenance Services Vietnam Co Ltd.	26/07/2020	PO
P53	PO	Asset Management Agreement for Dai Phong Wind Power Project Dtd. 26/07/2020 with TBC Maintenance Services Vietnam Co Ltd	26/07/2020	PO
P54	PO	Contract Agreement for Substation PC Agreement signed between project Owner and Substation Construction Agreement Dtd. 26/08/2019 with Power Construction Joint Stock Company No.1	26/08/2019	PO
P55	PO	Common BOPC Construction contract signed betwwn project owner and GiaViet Joint Stock company BOP Contract for Construction Dtd. 24/07/2019	24/07/2019	PO
P56	DONRE	Exemption from registration of environmental protection plan, No.: 4582/STNMT-CCBVMT By Department Of Natural Resources And Environment	4582/STNMT-CCBVMT	PO
P57	PO	*Connection agreement no. 02/2020/EVN SPC WIND. THIENNGHIEP dated 25/02/2019*	*25/02/2019*	PO
P58	PO	Dai Phong Wind Farm Environmental and Social Impact Assessment Volume I-VI, Sept 2020 Vol I – Introduction Vol II – Scoping and Methodology Vol III- Environmental Impact Assessment Vol IV- Social Impact Assessment Vol V – Cumulative Impact Assessment Vol VI – Environmental and Social Management Plan	ESIA	PO
P59	PO	Sustainability – CSR Action Summary 2021	SR Monitoring	PO
P60	PO	- Appraisal letter issued by DONRAE Ref 3482/STNMT – CCBVMT, Dtd, 6/08/2019 - Environmental Protection Plan (EPP) - 9383/GXN-UBND Dtd. 17/12/2019 - Approved	6/08/2019 17/12/2019	PO
P61	PO	Authorization Letter from PO		
P62	PO	Wind Turbine Installation Service Agreement signed	26/03/2019	PO

		with Vestas Wind Technology (Vietnam) LLC, Dtd. 26/03/2019 for installation and commissioning of the Wind Turbines supplied by Vestas.		
P63	PO	Package E04 – 110 KV Transmission line PC contract signed with Vietnam Electricity Joint Stock Corporation, Dtd. 24/11/2019 and its draft version available at the time of Investment decision.	24/11/2019	PO
P64	PO	Package BCC.01 – 110 KV Transmission line PC contract signed with Vietnam Electricity Joint Stock Corporation, Dtd. 28/11/2019 and its draft version available at the time of Investment decision.	28/11/2019	PO
P65	PO	Package E05 – 110 KV Transmission line PC contract signed with Vietnam Electricity Joint Stock Corporation, Dtd. 28/11/2019 and its draft version available at the time of Investment decision.	28/11/2019	PO
P66	PO	Package E03 – Substation PC Contract signed with Power Construction Joint Stock Company No. 1 and its draft version available at the time of Investment decision.	26/08.2019	PO
P67	PO	Balance of Plant (BOP) work contract signed with Gia Viet Stock Company, Dtd. 24/07/2019 and its draft version available at the time of Investment decision.	24/07/2019	PO
P68	PO	Access Road construction Contract Agreement signed with Vietnam Electricity Joint Stock Corporation, Dtd. 05/06/2019 and its draft version available at the time of Investment decision.	05/06/2019	PO
Documents Used for the Verification from GCC/ UNFCCC website				
B1	GCC	GCC Program Document		Website
B2	GCC	GCC Project Standard – V3.1		Website
B3	GCC	Project Sustainability Standard – V3.1		Website
B4	GCC	Environment and Social Safeguards Standard – V3.0		Website
B5	GCC	Standard on Avoidance of Double Counting V1		Website
B6	GCC	Project Submission Form (PSF)-template - V4.0 & Guidance to complete the PSF		Website
B7	GCC			Website
B8	UNFCCC EB 100 Annex 6	ACM 0002, Version 20.0 “Grid-connected electricity generation from renewable sources”		Website
B9	UNFCCC EB 100 Annex 4	Tool to calculate the emission factor for an electricity system, version 7.0		Website
B10	UNFCCC EB 111 Annex 2	CDM Verification and Verification Standard for Project Activities version 3.0		Website
B11	UNFCCC EB 101 Annex 1	CDM Project Standard for Project Activities version 3.0		Website
B12	UNFCCC EB 101 Annex 16	CDM Project Cycle Procedures for Project Activities version 3.0		Website
B13	UNFCCC EB 70 Annex 8	Tool for the demonstration and assessment of additionality, version 7.0		Website
B14	UNFCCC EB 105 Annex 6	Tool for Investment Analysis Version 10.0		Website
B15	UNFCCC EB 96 Annex 5	Tool for baseline, project and/or leakage emissions from electricity consumption and monitoring of electricity generation version 3.0		Website
B16	UNFCCC EB 84 Annex 7	Tool for Common Practice Analysis version 3.1		Website
B17	UNFCCC EB 48 Annex 11	Guidelines for the reporting and Verification of PLF’s version 1		Website
B18	UNFCCC EB 50 Annex 13	Guidelines for Objective Demonstration and Assessment of Barriers version 01,		Website

B19	EB 50 Annex 15	Tool to determine the remaining lifetime of equipment Version 1		Website

Appendix 4. Clarification request, corrective action request and forward action request

Table 1. CLs from this Project Verification

CL ID	01	**Section no.**	E&F & SectionA.6 of PSF	**Date:** 31/01/2023
Description of CL				
Section A.6 refers to Section E & F of PSF submitted by Project owner for validation, however Section E and F details are not clear how project fulfills the requirement of Environment and Social Safeguards standards as well as how project implementation complies with the United Nations Sustainable development goals, however is not clear how Project owner complies with the requirement CORSIA requirements. Please clarify				
Project Owner's response				**Date:** 06/02/2023
As per the CORSIA Emission Unit Eligibility Criteria (https://www.icao.int/environmental-protection/CORSIA/Documents/ICAO_Document_09.pdf), clause 9 & 10 in page 2, the program should have address safeguard and contribution towards sustainable development goals. Hence, the section E & F has been referred under Section A.6.				
Documentation provided by Project Owner				
NA				
GCC Project Verifier assessment				**Date:** 10/02/2023
PO's response was verified against the CORSIA Eligibility criteria requirement and found that the clarification provided by PO is in accordance with the requirement and hence the Clarification is Closed.				

CL ID	02	**Section no.**	B.5 of PSF	**Date:** 31/01/2023
Description of CL				
In PSF Section B.5 Project owner has presented tabular information on the values used in the investment analysis, please provide relevant evidences to validate O&M Cost under Asset Management, Substation Management, Transmission Line, O&M Fees (Year 1-5) and (Year 6 -10) and Insurance Policy.				
Project Owner's response				**Date:** 06/02/2023
The supporting documents for O&M Cost provided in the zipped folder and Insurance Policy as follows:				
Documentation provided by Project Owner				
- *O& M Cost details through Contract agreement with TBC Maintenance Services Vietnam Co Ltd. There are two separate contracts sighted i.e. one for Asset Management and 2nd is for Substation O&M Dtd. 1st April 2021.* - *Full Service Agreement for Wind Turbine Generators with GE – (SFDC # 1220556)* - *Insurance Policy*				
GCC Project Verifier assessment				**Date:** 10/02/2023
Submitted documents were verified to confirm the inputs to the investment analysis and found that the values applied for performing investment analysis is correct and credible and hence acceptable. Based n the verification the CL is closed.				

CL ID	03	**Section no.**	B.5 of PSF	**Date:** 31/01/2023
Description of CL				
Justification on likelihood of crossing benchmark if power generation is increasing by 5% is found not conclusive as it is not clear how weather change is considered including wind potential based on probabilistic approach.				
Project Owner's response				**Date:** 06/02/2023

As per the revised IRR computation, the IRR would be exceeded if the power generation increasing more than 12% than the estimated power generation of 173,260 MWh. The weather change is taken into account while conducting the Energy Yield Assessment for a 12-month period. Since the plant is under operation, the obtained actual generation from Apr 2021 – Mar 2022 was 146,427 MWh which is 16% lesser than the estimated power generation.
Documentation provided by Project Owner
Revised IRR Calculation Spread Sheet *Revised PSF Document*
GCC Project Verifier assessment **Date:** 10/02/2023
PP's response was verified to confirm that the justification in the sensitivity analysis section that the project shall not exceed the energy generation as the assumption is highly conservative, this condition will never occur in future based on the wind availability in the region. PO also refers to the current Energy Generation trend to demonstrate that this condition is not attained. Based on the response and the current trend in Energy generation it is confirmed that there is no probability to exceed the energy generation and IRR will not become favorable. The CL is closed.

CL ID	04	**Section no.**	B.6.2 of PSF	**Date:** 31/01/2023
Description of CL				
Section B.6.2 of PSF provides information on Data & Parameters fixed ex ante, however information against Measurement/ Monitoring equipment (if applicable) section under Parameter 1 Also in Section B.7.2 many such tables are seen which are not having any information please clarify if the parameter needs use of monitoring and measuring equipment's?				
Project Owner's response				**Date:** 06/02/2023
It's a PSF template provided by GCC where they put the common table for ex-ante as well as monitoring parameters. The "Measurement/ Monitoring equipment (if applicable)" is not applicable for Ex-ante parameters. Those do not have any information doesn't require any measuring/monitoring equipment except electricity generation which uses power meters. Hence, no information provided for other parameters.				
Documentation provided by Project Owner				
Nil				
GCC Project Verifier assessment				**Date:** 10/02/2023
PO's response to the CL is reviewed and crosschecked with the PSF Template document form GCC Website and hence the response is acceptable as ex-ante parameters does not require any monitoring equipment's to monitori and measure the parameters. This justification is found satisfactory and hence the CL is closed.				

CL ID	05	**Section no.**		**Date:** 31/01/2023
Description of CL				
Section C.1 Provides information on Start date of the Project Activity, asper PSF completion guideline it is required to provide clear and transparent information to describe how the start date has been determined in accordance with the start date definition provided in the Project Standard and provide evidence to support this date. Please provide complete information on Start Date.				
Project Owner's response				**Date:** 06/02/2023
*The Start date is established as per the definition provided in the Project Standard Para 38, "*The project start date is the date of start of operations of the project" – Please note that the project start date is demonstrated as the commercial operation date validated by the EVN through COD Certificate. In host country Vietnam every power plant needs to be inspected thoroughly by the VEN Authorities before they allow project to be formally connected for commercial generation of electricity and export to the Vietnamese grid and hence the defined Start date is based on the local legal requirement and in accordance with the GCC project Standard.				
Documentation provided by Project Owner				
PDD, COD certificates issued by the EVN				
GCC Project Verifier assessment				**Date:** 31/01/2023

Clarification provided by PO is found correct as verifier crosschecked the EVN website for understanding the COD requirements and found acceptable. As justified above the Start date identified is linked to the COD issuance date by the EVN for successful commissioning and connection of Dai Phong Wind Power Plant Project to the Vietnamese Grid for Energy export. Based on this confirmation CL is closed.

CL ID	06	**Section no.**	B.7.2 of PSF	**Date:** 31/01/2023
Description of CL				
PSF Section B.7.2 provides information on monitoring parameters for Safeguarding principles. One such safeguarding principle parameter is explained i.e. “Job Opportunities” and provided number of jobs created by the project activity during construction and operation phases, please provide details of personnel with their payroll details as an evidence to support the claim.				
Project Owner’s response				**Date:** 06/02/2023
Please find the details of Employee recruited by the PO, however the staffs those are recruited by the contractors for construction and operational phases cannot be shared as Contractors are not willing to disclose the payroll records due to confidentiality. Hence, they provided the total number of staffs recruited during construction and operational phases in a spreadsheet below				
Documentation provided by Project Owner				
Employee records for PO Recruited Personnel. *Spreadsheet for the conractor staff*				
GCC Project Verifier assessment				**Date:** 10/02/2023
The Records of PO Staff recruitment found satisfactory and the clarification on contractor staff employee found satisfactory. PO has an internal arrangement to cross check the information provided through the Manpower deployment status by the contractor on monthly basis through billing details. The Response toward CL is found satisfactory and hence closed. .				

CL ID	07	**Section no.**	E.1	**Date:** 31/01/2023
Description of CL				
In PSF section E.1 project owner has provided an information on Impacts, Do-No-Harm Risk Assessment and Establishing Environmental Safeguards. Project owner has identified Shadow Flickering and Noise impacts due to operation of Wind Turbine in the identified geography and under self-declaration column Project owner has assessed +1 as the risk score, Please clarify the rational on assessment and how negative impacts can become +ve??				
Project Owner’s response				**Date:** 06/02/2023
As per the template: Confirm that the Project Activity risks of negative environmental impacts are expected to be managed to levels that are unlikely to cause any harm (Mark +1 for Yes or and -1 for No) +1 means “Yes”.				
Documentation provided by Project Owner				
Nil				
GCC Project Verifier assessment				**Date:** 10/02/2023
The Response is reviewed against the Requirement of Environmental Safeguards Standard and confirmed that the approach adopted by PO is consistent with the scoring guidance provided by the standard and hence the clarification provided by PO is acceptable. Section E.1 is reviewed thoroughly and it is confirmed that the assessment provided against Environmental Safeguards is correct and hence the clarification is closed.				

Table 2. CARs from this Project Verification

CAR ID	01	**Section no.**	A.5	**Date:** 31/01/2023
Description of CAR				

As per PSF guidance document para 16 (c) it is required to Obtain and provide, a written attestation from the host country's by national focal point or the focal point's designee, as required *CORSIA Emissions Unit Eligibility Criteria*[8] (paragraph 7 (c) of the *Carbon Offset Credit Integrity Assessment Criteria*) and *Programme Application Form – Appendix A – Supplementary Information Form*[9] (refer to section 3.7.8. with respect to the Host Country Attestation on Double Counting), which shall be made publicly available prior to the use of units from the host country under CORSIA. However there is no evidence to suggest that project owner has provided any such confirmatory document for validation.
Project Owner's response **Date:** 06/02/2023
PO requested a written attestation from the DNA of Vietnam. DNA responded as follows: The mechanisms under the Article 6 of the Paris Agreement, including Letter of authorization, are still in the discussion stage and no final decision has been made yet. According to decisions on Article 6 of the COP to be scheduled in Nov 2022, MoNRE shall promulgate regulations on the implementation of programs and projects under these mechanisms for organizations and individuals to apply.
Documentation provided by Project Owner
Communication with DNA
GCC Project Verifier assessment **Date:** 10/02/2023
Based on the verification of the communication with DNA and response from DNA it is found satisfactory, since the actions is still not complete and hence this is converted to FAR 1and at the time of issuance verification project owner shall provide this document.

CAR ID	02	**Section no.**	B.5	**Date:** 31/01/2023
Description of CAR				
While reviewing the PSF it is observed that under Section B.5 of PSF the Statement starts with "The" sentiment is not complete, Please clarify what exactly project owner wish to explain with incomplete sentence.				
Project Owner's response				**Date:** 06/02/2023
It is a typo and thereby removed from the revised PSF.				
Documentation provided by Project Owner				
Revised PSF				
GCC Project Verifier assessment				**Date:** 10/02/2023
Revised PSF is now found addressing correct and complete statement hence the CAR is closed.				

CAR ID	03	**Section no.**	F of PSF	**Date:** 31/01/2023
Description of CAR				
In PSF Section F Project owner has described how project contributes in achieving UN Sustainable Development goals and selected SDG Goals 1, 7, 8 and 13.2 rest of the goals are not selected however the table is not found mentioning "Not Applicable" against those none selected Goals.				
Project Owner's response				**Date:** 06/02/2023
The table is revised with "Not Applicable" for those non-selected UN Goals.				
Documentation provided by Project Owner				
Revised PSF				
GCC Project Verifier assessment				**Date:** 10/02/2023
The corrected PSF is found satisfactory as those not applicable indicators' are found clearly mentioned as NA, hence the CAR 3 is closed.				

CAR ID	04	**Section no.**	B.7.2	**Date:** 31/01/2023
Description of CAR				

[8] ICAO document 'CORSIA Emissions Unit Eligibility Criteria': https://www.icao.int/environmental-protection/CORSIA/Documents/ICAO%20document%2009.pdf
[9] https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

In PSF Section B.7.2 project owner has explained Monitoring-program of risk management actions, following concerns reported - Noise generated due to WTG operation - the actions and targets that will be implemented to ensure that the Project Activity will avoid negative impacts that cause harm section mentions that Project owner has decided to undertake noise monitoring annually, however in the Program of Risk Management Actions to achieve the target(s) section it is mentioned as once in Six monthly inconsistent approach in defining monitoring frequency is observed. - Shadow flickering – There is no monitoring frequency found established and no QA/QC arrangement relevant to the parameter found described in the table.
Project Owner's response **Date:** 06/02/2023
Noise monitoring: The monitoring frequency changed to annual basis instead of biyearly in the revised PSF Shadow Flickering: No such frequency is required as there will be a grievance mechanism in place and the PO will take ad-hoc action in accordance with the compliance received from the residence.
Documentation provided by Project Owner
Revised PSF
GCC Project Verifier assessment **Date:** 10/02/2023
Revised PSF is found satisfactory in addressing the monitoring frequency for noise monitoring and for shadow flickering there is no monitoring required this is monitored on ad-hoc basis and whenever there is any complaint or grievance is reported. – This is found satisfactory and hence reported CAR 4 is closed.

Table 3. FARs from this Project Verification

FAR ID	01	**Section no.**	A.5 of PSF	**Date:** 31/01/2023
Description of FAR				
At The time of Initial Verification PO has not received the Host Country Authorization for CORSIA Label (C+). The Verifier should certify CORSIA Label (C+) till 31 Dec 2020. Once the Host Country Authorization is provided later, this can be verified in first or subsequent verifications A written attestation from the host country's by national focal point or the focal point's designee, as required *CORSIA Emissions Unit Eligibility Criteria*[10] (paragraph 7 (c) of the *Carbon Offset Credit Integrity Assessment Criteria*) and *Programme Application Form – Appendix A – Supplementary Information Form*[11] (refer to section 3.7.8. with respect to the Host Country Attestation on Double Counting), which shall be made publicly available prior to the use of units from the host country under CORSIA. However there is no evidence to suggest that project owner has provided any such confirmatory document for validation.				
Project Owner's response				**Date:**
Documentation provided by Project Owner				
GCC Project Verifier assessment				**Date:**

[10] ICAO document 'CORSIA Emissions Unit Eligibility Criteria':
https://www.icao.int/environmental-protection/CORSIA/Documents/ICAO%20document%2009.pdf
[11] https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

DOCUMENT HISTORY

Version	Date	Comment
V 3.1	31/12/2020	▪ The name of GCC Program's emission units has been changed from "Approved Carbon Reductions" or ACRs to "Approved Carbon Credits" or ACCs.
V 3.0	23/08/2020	▪ Revised version released on approval by the Steering Committee as per the GCC Program Process; ▪ Revised version contains the following changes: o Change of name from Global Carbon Trust (GCT) to Global Carbon Council (GCC); o Considered and addressed comments raised by the Steering Committee: ➢ during physical meeting (SCM 01, dated 29 Oct 2019, Doha Qatar); and ➢ electronic consultations EC01-Round 04 (16.8.2020 – 22.08.2020). ▪ Feedback from the Technical Advisory Board (TAB) of ICAO on GCC submissions for approval under CORSIA[12];
V 2.0	25/06/2019	▪ Revised version released for approval by the GCC Steering Committee. ▪ This version contains details and information to be provided, consequent to the latest worldwide developments (e.g., CORSIA EUC).
v1.0	01/11/2016	▪ Initial version released for approval by the GCC Steering Committee under GCC Program Version 1

[12]See ICAO recommendation for conditional approval of GCC at https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/Excerpt_TAB_Report_Jan_2020_final.pdf

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