

SANTA TERESA HYDROPOWER PLANT

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Contact Information

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1 PROJECT DETAILS

1.1 Summary Description of the Project and its Implementation Status

The project is a run-of-river hydropower plant known as Santa Teresa Hydropower Plant, which use the turbinated flow hydro-biological resources of the existing Machu Picchu Hydropower Plant, so there was no need to build a reservoir. The purpose of the project is to generate electricity without emissions of greenhouse gases (GHGs) (zero emission), which will be supplied to the Peruvian National Inter-connected Grid (SEIN). The project is located in the Republic of Peru in the Region of Cusco, in the provinces of La Convención and Urubamba, Santa Teresa and Machu Picchu districts, respectively.

The Santa Teresa Hydropower Plant have an installed capacity of 103.86 MW, corresponding to a gross head of 186.8 m and a flow of 61 m³/s, with an estimated average annual generation of 648.28 GWh. In the previous version of PDD (from CDM) the power wrote down was 98.12 MW, but according to procedure of VCS Standard section 3.6.1, this deviation has not had impact in the applicability of the methodology or additionality and those are described below.

The slight variation in power, is into the original interval considered by the sensibility analysis (98.12 ±10% for power):

- Considering the updated values: 103.86 MW, the electricity generation had to be updated. This is affected by the flow, and as a result, the higher value in the credit period was reported by meter (it is also 2017 electricity generation) as: 648.28 GWh.
- As a result, of updating power and electricity generation, the unlevered IRR was calculated in 10.28%.
- The updated unlevered IRR, have not affected additionality for the project: the Santa Teresa Hydropower Plant.

It is estimated that the project will displace 293,121 tons of carbon dioxide equivalent (tCO₂e) per year, giving a total of 2,931,208 tCO₂e for the 10-years of crediting period, generating the equivalent amount of Verified Carbon Units (VCUs)

Considering an interval of ±50% of the project power (interval 51.93 MW – 155.8 MW), in **the scenario existing prior** to the implementation of the project, unit power plants used to employ **different technology to proposed project and fossil fuel**. Natural gas had been getting used to employ as the most important source of energy since 2008, before project started activities. The following thermal plants are identified before Santa Teresa started:

- Malacas (NG), 135.7 MW
- Pisco (NG), 74.8 MW
- Emergencia Trujillo (Diesel), 64 MW
- Ilo 2 (carbon), 135 MW
- San Nicolas (Diesel/R500), 68.5 MW

The Santa Teresa Hydropower Plant take advantage of the existing head between the Machu Picchu Hydropower Plant tailrace works and the Ccollpani area. The scheme of works includes the connection with the Machu Picchu Hydropower Plant tailrace, the forebay, the pressure conveyance tunnel, the surge shaft, the powerhouse and the tailrace tunnel, as well as the hydro and electromechanical equipment of generation and control and the transmission system to SEIN integration through the 220 kV Machu Picchu-Abancay-Cotacabazo line.

Regarding the main mechanical equipment, the Santa Teresa Hydropower Plant is equipped with two vertical shafts Francis turbines coupled via an intermediate shaft to the generator.

The project contributes to reducing CO₂ emissions and to the country's sustainable development through:

- Generating direct and indirect jobs, businesses and local services;
- Increasing the national power generation capacity, and catalyzing new industrial and mining projects, which together will contribute to the overall development of the country;
- Improving some access roads to the work areas associated with the construction phase, which may provide better accessibility for tourism and better opportunities for export of fruit products, such as peaches, from the area
- Enhances the local investment environment and therefore improves the local economy
- Diversifies the sources of electricity generation in Peru, important for meeting growing energy demands and the transition away from diesel and coal-supplied electricity generation
- Will use a portion of CER revenue to develop micro-projects to support sustainable development in the region; these projects will be chosen and designed in collaboration with the local communities.

The project's important dates are:

Relevant actions		Date
Inclusion in the CDM projects portfolio of FONAM		June 2009
Prospectiva 2020 contract		May 24, 2010
Board of Directors Agreement, considering to incorporate the CDM component in the project		May 27, 2010
Board of Directors meeting (a bid in the auction is presented, considering the CERs sale and it is also reported the hiring of Prospectiva 2020)		June 25, 2010
Public Tender: Submission minutes and opening of sealed bids No. 1 and No. 2 and Award		July 13, 2010
Start date (contract signing with the Peruvian Government)		February 23, 2011
Prior Consideration Form		May 13, 2011 ⁽¹⁾
Local stakeholder consultation		August 20, 2011
EPC Contracts	Design engineering and Construction Supervision contract	August 25, 2011
	Construction works contract	October 18, 2011
	Electro-mechanical Plant and Design- build contract	November 22, 2011
Date of construction works on site		November 02, 2011
Letter of Approval		November 08, 2011
Starting date of construction works on site		January 19, 2012
Luz del Sur Final Concession		February 18, 2012
Global Stakeholder consultation		February 21, 2012
Commissioning		Unit 1 - from April 28 to June 21, 2014

1. ⁽¹⁾ Date received by UNFCCC <http://cdm.unfccc.int/Projects/PriorCDM/notifications/index.html>

Relevant actions	Date
	Unit 2 - from June 06 to July 31, 2014
Start date (starting commercial operation)	September 1. 2015

1.2 Sectoral Scope and Project Type

Sectoral Scope: 1. VCS sectoral scope: Energy Industries (renewable/non-renewable)

The project is not part of a grouped project.

1.3 Project Proponent

Organization name	INLAND ENERGY SAC
Contact person	Mr. Mile Cacic Enriquez
Title	Chief Executive Officer
Address	Canaval y Moreyra avenue, 380, piso 20. San Isidro. Lima27, Peru.
Telephone	51-1-421 3184
Email	mcacic@luzdelsur.com.pe

1.4 Other Entities Involved in the Project

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

1.5 Project Start Date

The project has its start date on September 01st 2015. This is the date of commencement for the commercial operation² of the project.

1.6 Project Crediting Period

The project crediting period has a start date on September 01st 2015, that was the date of commencement for the commercial operation of the project. The crediting period is 10 years renewable twice, but not greater than 21 years according to VCS standard section 3.8 (the crediting period will finish on August 31st 2036)

(2) According to the Peruvian System Operation Rules, all power plant has to fulfill several steps before be formally accepted as part of the Peruvian national grid (SEIN), then it could be able to trade their energy freely. When all these steps are fulfilled then the plant receive the authorization from the National Authority and in this moment we say the project is in **commercial operation**.

1.7 Project Scale and Estimated GHG Emission Reductions or Removals

According to the official documentation provided, the total reduction emission calculated for the period: Sep. 1 2015 – Dec. 31 2017, was 666,406 tCO₂e and for the last year (2017) was 295,409 tCO₂e/year, so it classifies the project activities into (less than or equal to 300,000 tCO₂e/year):

Project Scale	
Project	X
Large project	

Emission reduction calculated for the crediting period is:

Year	Estimated GHG emission reductions (tCO ₂ e)
2015 (01/09/2015 to 31/12/2015)	100,074
2016	270,923
2017	295,409
2018	295,409
2019	295,409
2020	295,409
2021	295,409
2022	295,409
2023	295,409
2024	295,409
2025 (01/01/2025 to 31/08/2025)	196,939
Total estimated ERs	2,931,208
Total number of crediting years	10 ⁽¹⁾
Average annual ERs	293,121

⁽¹⁾ 2015 crediting year starts on September and finishes on December, 2025 crediting year starts on January and finishes on August, so together complete a calendar year.

⁽²⁾ Reduction emission calculated on base of real data monitoring for 2015, 2016 and 2017. From 2018 to 2025 reduction emissions were projected as the same in the last year calculated with real data: 2017.

1.8 Description of the Project Activity

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

1.9 Project Location

The project is located in the Region of Cusco, in the provinces of La Convención and Urubamba, Santa Teresa and Machu Picchu districts, respectively. Specifically, the location is near the

locality of Santa Teresa (2.5 km away) and the small town of Ccollpani Grande (1.0 km away) located on the right bank of the Vilcanota river.

The accesses to the project are via the Cusco - Santa Maria - Santa Teresa highway and the Cusco - Ollantaytambo – Machu Picchu Hydropower Plant railway line and from that point, via the road to Santa Teresa town.

The Central Point of the project can be considered as the location of the powerhouse, the coordinates are:

Coordinates	PSAD56		Geographical coordinates	
	East	North	Latitude (S)	Longitude (W)
Powerhouse	762,673	8,546,132	13.1433	72.5791

Location of the Powerhouse



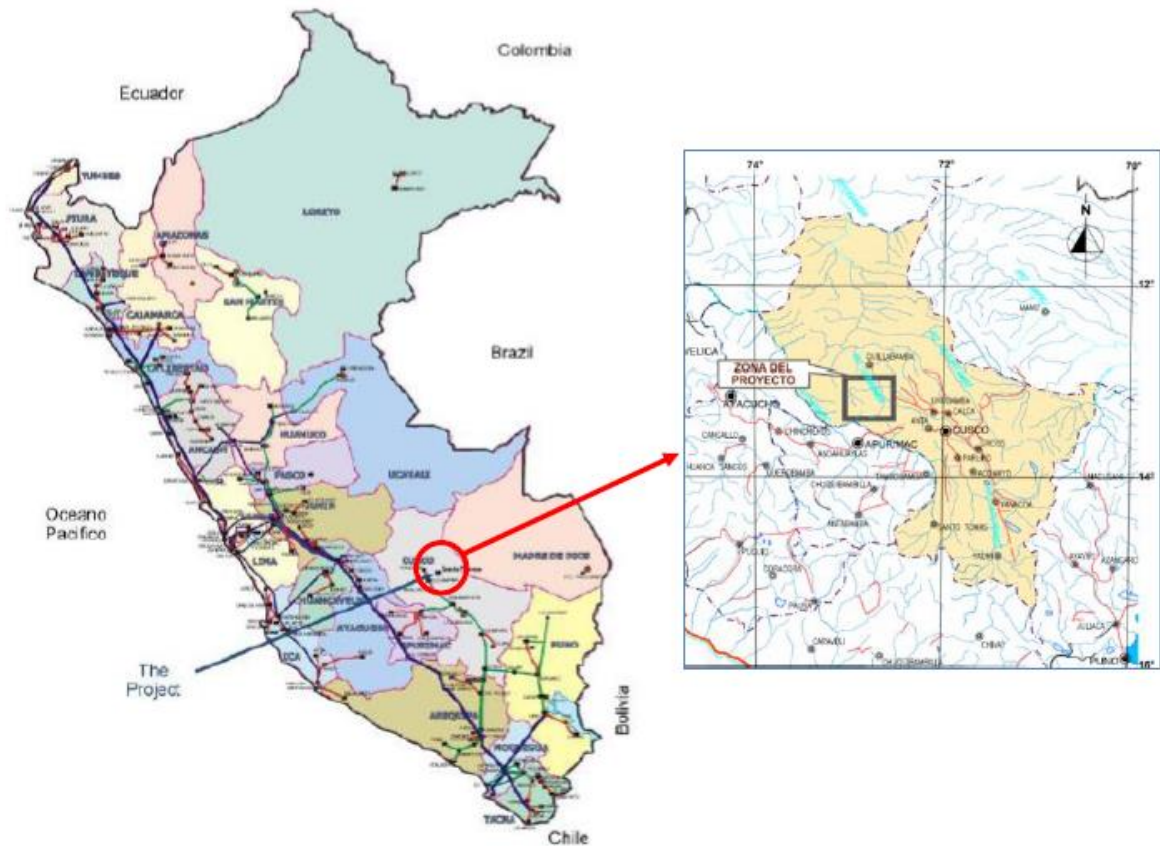
Coordinates of important location are available:

Project coordinates – Important locations of the project

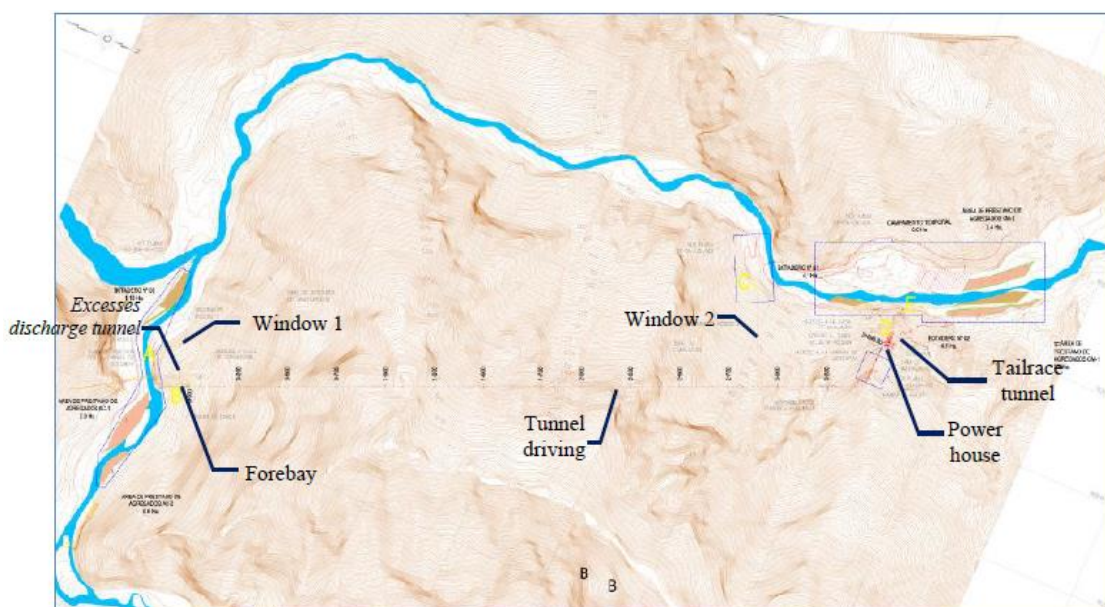
Main components	PSAD56		Geographical coordinates	
	East	North	Latitude (S)	Longitude (W)
Window 1	764,223	8,542,725	13.1739	72.5646
Forebay	764,330	8,542,910	13.1722	72.5636
Window 2	762,680	8,545,392	13.1500	72.5790
Powerhouse	762,673	8,546,132	13.1433	72.5791
Tailrace tunnel	762,457	8,546,212	13.1426	72.5811

The project is located in the Peruvian national electricity grid:

Project Location



Distribution maps units



1.10 Conditions Prior to Project Initiation

The pre project scenario is same as baseline scenario, that had been described and validated under CDM. In the following paragraphs this scenario is resumed.

In the baseline scenario, unit power plants used to employ fossil fuel, especially natural gas from CAMISEA (natural gas had been getting used to employ as the most important source of energy since 2008). Considering projects that started operation before Santa Teresa project was formulating, into an interval of $\pm 50\%$ of the project power (interval 51.93 MW – 155.8 MW), nine hydropower plants had been identified with similar technology to proposed project, seven hydropower plants with different technology and the following thermal plants (5):

- Malacas (NG), 135.7 MW
- Pisco (NG), 74.8 MW
- Emergencia Trujillo (Diesel), 64 MW
- Ilo 2 (carbon), 135 MW
- San Nicolas (Diesel/R500), 68.5 MW

So, conditions prior to project initiation are hydropower with different technology to proposed project and thermal plants.

1.11 Compliance with Laws, Statutes and Other Regulatory Frameworks

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

1.12 Ownership and Other Programs

1.12.1 Project Ownership

The project ownership is Inland Energy SAC, located at Canaval y Moreyra avenue 380, piso 20 (Torre Siglo XXI), San Isidro-Lima, Peru. The contact person is: Mile Cacic Enriquez (mcacic@inland.com.pe and +51-1-4213184)

The evidence of project ownership considers: Project ownership arising or granted under statute, regulation or decree by a competent authority, by (see Appendix 5):

- Document Cession: which inform about that Inland Energy SAC is a new owner of Luz del Sur SAA and assume all new rights and obligation from this.
- OF-269-MEM_Authorization: that include authorization for assignment of the position of the investment commitment contract of the Santa Teresa hydropower, in favour of Inland.

1.12.2 Emissions Trading Programs and Other Binding Limits

The project does not reduce GHG emissions from activities that are included in an emission trading program or any other mechanism that includes GHG allowance trading. There is no national program or cap, applicable to this project. The project will not use its GHG emission reductions and removals for compliance, under any such programs or mechanisms.

Peru is not an Annex I country of the Kyoto protocol so it is not participating in the Assigned Amount Unit (AAU) markets. Also, the country has not implemented a national emission rights market

1.12.3 Other Forms of Environmental Credit

Santa Teresa Hydropower Plant is a renewable energy generation project, which discharges no emission during operation period. Thus, the project does not fall into categories that create GHG emissions primarily for the purpose of its subsequent removal or destruction.

The project has not created another form of environmental credit, now or in the future. This will be verified by the DOE.

1.12.4 Participation under Other GHG Programs

The project is registered under CDM scheme. CDM project had been registered in UNFCCC on 09th July 2015 with reference 9954 "Santa Teresa Hydropower Plant". But no GHG credits have been claimed under GHG programs.

1.12.5 Projects Rejected by Other GHG Programs

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

1.13 Additional Information Relevant to the Project

Eligibility Criteria

Project is not classified as a group of projects.

Leakage Management

According to the methodology ACM0002 (Version 16), there are no leak emission in this project. Therefore, no leakage is expected and a leakage management plan is not necessary.

Commercially Sensitive Information

The project proponent has not excluded any commercially sensitive information from the public version of the project description.

Sustainable Development

The letter of approval from host Party (Secretariat of Environmental, Peruvian DNA) for the project activity is available at the time of submitting the PDD to the validating DOE. This document had emitted in 8th November of 2011 (see Annex 3)

Further Information

The Monitoring Plan defines the procedures and standards following by Inland S.A.A., in order to periodically review the CDM project performance in terms of meeting the reduction of GHG emissions.

Inland S.A.A., as the project developer and operator, has been systematically implemented the Monitoring Plan based on the follow-up of relevant indicators of the project activity. Therefore, parameters and procedures have been identified and stipulated, respectively, to measure, monitor, calculate and verify the reduction of GHG emissions generated by the project activity each year. Also, for meeting the Monitoring Plan, necessary for Inland S.A.A., as the project operator, to prepare all data required for periodic audits and the annual verification process to be carried out in order to confirm the effective achievement of the emissions reduction.

Specifically, the Monitoring Plan is a tool that has allowed to Inland S.A.A. to establish and maintain an adequate system for monitoring key indicators of the VCS project, as well as to implement the necessary measures for the project activity operation. It is noteworthy that the Monitoring Plan can be periodically updated and adjusted to properly integrate with the operational requirements. These changes are approved by the Verifier (DOE) during the initial or periodic verification process. Changes may also be necessary as a result of new circumstances affecting the ability to monitor the emissions reduction described in the original Monitoring Plan or as a result of changed VCS rules.

The proper performance of the Monitoring Plan will depend on the proper fulfilment of the Operator obligations regarding the information collection and processing of the project operation. The Operator has the obligation to ensure that the information available for the calculation of the reductions is accurate and sufficient to allow the successful verification of these. This has required the help of computers that allow the storage of information that have been collected as well as measuring and registering equipment for the electricity generation of the plant and the net levels of electricity put into the grid. Other special monitoring equipment is not needed for this project, so the Operator has been based on the data collected by the COES to calculate the emission factor of the grid.

All measurements, data storage and related procedures are implemented according to the considerations set forth in the methodology ACM0002 in the version 16 (that is used for project validation under CDM program).

2 APPLICATION OF METHODOLOGY

2.1 Title and Reference of Methodology

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

2.2 Applicability of Methodology

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

2.3 Project Boundary

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM).

Source		Gas	Included?	Justification/Explanation
Baseline	Source 1	CO ₂	X	Generated by fossil consumption in thermal units power displaced.
		CH ₄		According to methodology, other GEIs (non-CO ₂) could be not considered, because small emissions.
		N ₂ O		
		Other		
	Source 2	CO ₂		
		CH ₄		
		N ₂ O		
		Other		
Project	Source 1	CO ₂		No GEI emissions are identified in project activities
		CH ₄		
		N ₂ O		
		Other		
	Source 2	CO ₂		
		CH ₄		
		N ₂ O		
		Other		

2.4 Baseline Scenario

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

2.5 Additionality

Not applicable since as per the latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

Note: due some updates, under monitoring period, additionality and the sensitivity analysis have been updated. Both of them showed that data and parameters updated, do not affect the project's additionality (see Annex 4).

2.6 Methodology Deviations

Two methodology deviations were identified by project activities, which are described below:

A. Testing period of measuring equipment:

The monitoring plan, approved by the CDM, had mentioned the compliance of Peruvian laws and regulation for testing and contrast of measuring equipment. That version of monitoring plan suggested one year for testing and contrast, but the Peruvian regulation does not mention a specific value, that is analysed in two documents:

- Actually, the period of testing or contracts, is agreed at supply contract, according to paragraph *ii*, chapter 3 from **RM 496-2005-EM/DM**.
- The agreement between Inland Energy SAC. and EGEMSA did not detail a specific period for contrast (see paragraph *g*, chapter 7.1 from Official Agreement). However, an agreement between distributor companies and Inland Energy SAC. (**Resolution 269-2015-OS/CD**) arranged, at least, 3 year as a period of contrast.
- As a result of those documentation, a testing period not greater than 3 years, was suggested by Inland Energy SAC. This will have been carried out by Inland Energy SAC. In case of deviation identified, the energy's meter must be calibrated; as the original monitoring plan had wrote down.

B. Workbooks updated:

The Excel workbooks, for emission factor from SEIN was updated. The main reason was to have a clearer methodology, which would easy to follow its steps, as resume bellow (see Appendix 1):

- The previous version included a large number of Excel workbooks and some of them had used macros. In many cases the Excel program blocked macros and it is a problem for users.
- A large number of Excel workbooks cause problems to understand and follow the methodology applied by the monitoring plan approved under CDM.
- The Excel workbook tool, from CDM, does not allow follow steps for calculation and does not allow changes in cases when it would be required.

It is important to note, that this update was done, according to:

- The procedure follows the last version, at the moment of verification activities, of the “Tool to calculate the emission factor for an electricity system” (version 6), so the procedures are the same from the monitoring plan approved under CDM.
- The Excel Workbooks updated were based on Excel workbook that had been approved for “Chaglla hydroelectric power plan” (project 9116 under CDM)

Those changes **do not impact on methodology monitoring** procedures applied (ACM 0002 v16):

Testing period of measuring equipment:

- Quality control or quality assurance procedures: the net electricity monitored is measured by bi-directional energy meter.
- The quantity of electricity supplied by the project units is measured by those meters in MWh/year.
- The period of testing is according Peruvian regulation: it will not be greater than 3 years.
- An incrementation of 5.5% of power generation does not affect the GHG reduction emission calculated, as is showed in Appendix 4.

Workbooks updated:

- The calculation of emission factor from SEIN, with the Excel Workbooks updated, follows the same procedures from monitoring plan approved under CDM and the “Tool to calculate the emission factor for an electricity system” (version 6).
- The methodology ACM002 v16, from its paragraph 14, consider the use of **the last version** – at the time of verification activities started– of the “Tool to calculate the emission factor for an electricity system”.
- As a result, only the Excel workbooks were updated and no matter differences were identified in calculation of emission factor for SEIN; therefore, it does no impact in emission reduction calculation which has been reported on conservative way.

3 ESTIMATED GHG EMISSION REDUCTIONS AND REMOVALS

3.1 Baseline Emissions

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

3.2 Project Emissions

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

3.3 Leakage

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

3.4 Estimated Net GHG Emission Reductions and Removals

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

4 MONITORING

4.1 Data and Parameters Available at Validation

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

4.2 Data and Parameters Monitored

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

4.3 Monitoring Plan

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

5 SAFEGUARDS

5.1 No Net Harm

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

5.2 Environmental Impact

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

5.3 Local Stakeholder Consultation

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

5.4 Public Comments

Not applicable since as per de latest version of the VCS Standard (version.3.7). The proposed project activity is validated under CDM.

6 ACHIEVED GHG EMISSION REDUCTIONS AND REMOVALS

6.1 Data and Parameters Monitored

Data / Parameter	EG _{facility,y} (EG _{PJ,y})
Data unit	MWh/yr
Description	Quantity of net generation, supplied by the Santa Teresa Hydropower Plant to the grid in the year y
Value applied:	EG _{PJ,2015} : 187, 138.40 MWh (Period: 01/09/2015 to 31/12/2015) EG _{PJ,2016} : 647,131.14 MWh (Period: 01/01/2016 to 31/12/2016) EG _{PJ,2017} : 648,278.18 MWh (Period: 01/01/2017 to 31/12/2017)
Comments	The net generation is provided by electricity meters, working under Peruvian laws.

Data / Parameter	EF _{grid,CM,y}
Data unit	tCO ₂ /MWh
Description	Combined margin CO ₂ emission factor for grid connected power generation in years 2015, 2016 and 2017.
Value applied:	EG _{grid,CM,2015} : 0.5348 tCO ₂ /MWh EG _{grid,CM,2016} : 0.4187 tCO ₂ /MWh EG _{grid,CM,2017} : 0.4557 tCO ₂ /MWh

Comments	Calculated by the Project developer as indicated in the "Tool to calculate the emission factor for an electricity system" (version 6). These calculations are based on information provided by the COES.
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Data / Parameter	EF _{grid,OM-DD,y}
Data unit	tCO ₂ /MWh
Description	Dispatch data operating margin CO ₂ emission factor for years 2015, 2016 and 2017.
Value applied:	EG _{grid,OM-DD,2015} : 0.5352 tCO ₂ /MWh EG _{grid,OM-DD,2016} : 0.4485 tCO ₂ /MWh EG _{grid,OM-DD,2017} : 0.5920 tCO ₂ /MWh
Comments	Calculated by the Project developer as indicated in the "Tool to calculate the emission factor for an electricity system" (version 6). These calculations are based on information provided by the COES: the hourly electricity generation provided by this dispatch centre. Fossil fuel consumption data, by power units, is also provided by dispatch centre: COES (annual statistics)

Data / Parameter	EF _{grid,BM,y}
Data unit	tCO ₂ /MWh
Description	Build margin CO ₂ emission factor for years 2015, 2016 and 2017.
Value applied:	EG _{grid,BM,2015} : 0.5343 tCO ₂ /MWh EG _{grid,BM,2016} : 0.3888 tCO ₂ /MWh EG _{grid,BM,2017} : 0.3194 tCO ₂ /MWh
Comments	Calculated by the Project developer as indicated in the "Tool to calculate the emission factor for an electricity system" (version 6). These calculations are based on information provided by the COES: annual electricity generation provided by this dispatch centre, fossil consumption, starting date in SEIN (available at annual statistics)

6.2 Baseline Emissions

The emissions reductions are estimated following the guidance of the last version of the methodology ACM0002 (version 16), as follows:

$$ER_y = BE_y - PE_y$$

Where:

ER_y = Emissions reduction in year y (tCO₂e/yr)

BE_y = Baseline emissions in year y (tCO₂e/yr)

PE_y = Project emissions in year y (tCO₂e/yr)

Baseline emissions (BE_y)

The baseline emissions are calculated as follows:

$$BE_y = EG_{PJ,y} \times EF_{grid,CM,y}$$

Where

BE_y = Baseline emissions in year y (tCO₂/year).

$EG_{PJ,y}$ = Quantity of net electricity generated and incorporated into the grid 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* (tCO₂/MWh)

The Baseline emission factor is calculated as a combined margin ($EF_{grid,CM,y}$) following the guidance in the *Tool to calculate the emission factor for an electricity system* (version 6.0). According to this tool the baseline emission factor is calculated as the weighted average of the Operating Margin emission factor ($EF_{OM,y}$) and the Build Margin emission factor ($EF_{BM,y}$) where the weights w_{OM} and w_{BM} , for a kind of projects like Santa Teresa, are 50% (i.e., $w_{OM} = w_{BM} = 0.5$). This is presented below:

Parameter	SI unit	Description
$EF_{grid,CM,y}$	tCO ₂ / MWh	Combined margin CO ₂ emission factor for the project electricity system in year y
$EF_{grid,BM,y}$	tCO ₂ / MWh	Build margin CO ₂ emission factor for the project electricity system in year y
$EF_{grid,OM,y}$	tCO ₂ / MWh	Operating margin CO ₂ emission factor for the project electricity system in year y

Note: At the time of PDD's submission to DOE for validation, the available information was from 2010, but only few weeks before submission (February 2012) COES published its Annual Statistics Report 2011. Consequently, OM and BM were updated with information from 2011, according to the "Tool to calculate the emission factor for an electricity system" recommendation: the data used for the calculation has to be based on the most recent data available at the time of submission of the CDM-PDD to the DOE for validation

6.3 Project Emissions

Project emissions (PE_y)

According to the chosen baseline methodology (ACM0002, version 16), project emissions are not considered since the follow equation:

$$PE_y = PE_{FF,y} + PE_{GP,y} + PE_{HP,y}$$

Where:

$PE_{FF,y}$ = project emissions from fossil fuel consumption in year y (tCO_{2e} / yr):

Santa Teresa hydropower not use fossil fuel for its operational activities, therefore $PE_{FF,y} = 0$

$PE_{GP,y}$ = project emissions from the operation of geothermal power plants due to the release of non-condensable gases in year y (tCO_{2e} / yr):

Santa Teresa hydropower not include geothermal power plants. $PE_{GP,y} = 0$

$PE_{HP,y}$ = project emissions from water reservoirs of hydro power plants in year y (tCO_{2e} / yr):

Santa Teresa hydropower is a run-of-river and does not have a reservoir. Therefore, $PE_{HP,y} = 0$

According to the paragraph above, $PE_y = 0$

6.4 Leakage

Leakage is not included in the original formula from ACM0002 methodology

6.5 Net GHG Emission Reductions and Removals

According to monitoring:

Year	Baseline emissions or removals (tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)
2015	100,074	0	0	100,074
2016	270,923	0	0	270,923
2017	295,409	0	0	295,409
Total	666,406	0	0	666,406

APPENDIX 1: EMISSION FACTOR CALCULATION FOR SEIN 2015, 2016 AND 2017

Emission factors using the version 6 of the “Tool to calculate the emission factor for an electricity system” the following parameter are included:

Parameters for emission factor calculation

Parameter	SI unit	Description	Comments
$EF_{grid,CM,y}$	tCO ₂ /MWh	Combined margin CO ₂ emission factor for the project electricity system in year 2016.	CM is calculated as a result of BM and OM and weighted average (w_{BM} and w_{OM}). Files: ■ _CM2015.xls ■ _CM2016.xls ■ _CM2017.xls
$EF_{grid,BM,y}$		Build margin CO ₂ emission factor for the project electricity system in year 2016.	It is calculated following step 5 from tool. File: ■ _BM2015.xls ■ _BM2016.xls ■ _BM2017.xls
$EF_{grid,OM,y}$		Operating margin CO ₂ emission factor for the project electricity system in year 2016.	It is calculated following step 4 from tool. File: ■ _OM2015.xls ■ _OM2016.xls ■ _OM2017.xls

Source: Own elaboration, based on table 1 of the tool

The following table resume the parameters for emission factor in SEIN 2015:

Parameter	Value	Units	Source
BM	0.5343	tCO ₂ /MWh	Build margin from BM2015.xls
OM	0.5352	tCO ₂ /MWh	Operation margin from OM2015.xls
CM	0.5348	tCO ₂ /MWh	Combined margin from CM2015.xls

The following table resume the parameters for emission factor in SEIN 2016:

Parameter	Value	Units	Source
BM	0.3888	tCO ₂ /MWh	Build margin from BM2016.xls
OM	0.4485	tCO ₂ /MWh	Operation margin from OM2016.xls
CM	0.4187	tCO ₂ /MWh	Combined margin from CM2016.xls

The following table resume the parameters for emission factor in SEIN 2017:

Parameter	Value	Units	Source
BM	0.3194	tCO ₂ /MWh	Build margin from BM2017.xls
OM	0.5920	tCO ₂ /MWh	Operation margin from OM2017.xls
CM	0.4557	tCO ₂ /MWh	Combined margin from CM2017.xls

In the following paragraphs, the procedure uses 2016 data.

COES codification

The first step is identified the COES code for all power unit generation that are part of the SEIN in the respectively year. Around of 286 power units had registered at SEIN, as a result of this step, [COEScode.xls](#) is provided.

CO2 emission factor for power units

CO2 emission factor for all power unit is calculated using annual performance, from COES³. This document is completed using:

Hourly generation data, from monthly generation meters files.

COES codification for all power unit (from step C)

Lower values for NCV and CO₂ emission factor, from IPCC2016. Only CO₂ emission factor is provided by local distributor (CALIDDA). The file [NCV&CO2EF.xls](#) is provided.

For NCV are used:

Fossil fuel type	Default (TJ/Gg)	Lower (TJ/Gg)	Upper (TJ/Gg)
Residual Fuel Oil	40.40	39.80	41.70
Natural gas	48.00	46.50	50.40
Bituminous	25.80	19.90	30.50
Gas/Diesel Oil	43.00	41.40	43.30

For CO₂ EF are used (KgCO₂/TJ):

Fossil fuel type	Upper CO ₂ emission factor (EF _{CO2,upper}) [KgCO ₂ /TJ]	Default CO ₂ emission factor (EF _{CO2,default}) [KgCO ₂ /TJ]	Lower CO ₂ emission factor (EF _{CO2,lower}) [KgCO ₂ /TJ]
Residual Fuel Oil	78,800	77,400	75,500
Natural gas	58,300	56,183	56,100
Gas/Diesel Oil	74,800	74,100	72,600
Bituminous	99,700	94,600	89,500

There are special cases in 2016 that are considered for CO₂ emission factor calculation:

The file [EF\(CO2,m-n\).xls](#) is provided with emission factor for each unit. In order to follow congruence, values from this step are using for BM and OM calculation.

2. ³ Available at: Cuadro 6.2. from www.coes.org.pe/Portal/Publicaciones/Estadisticas/
Following the rute: [Estadísticas Anuales/2016/ 01_EXCEL/06_PRODUCCIÓN TERMOELÉCTRICA Y CONSUMO DE COMBUSTIBLE DEL SEIN](#)

COES code	Company name	Power plant name	Power unit name	Annual electricity generation AEG per power unit m (EG _m) [MWh]	EF _{EL,m,y} = Σ _i (FC _{i,y} × NCV _{i,y} × Emission factor for power unit (EF _{EL,m}) [tCO ₂ /MWh]
414	ENGIE	C.H. YUNCAN	YUNCAN G3	169,041.17	-
1	TERMOSELVA	C.T. AGUAYTIA	AGE_TG1	198,420.03	0.71
2	TERMOSELVA	C.T. AGUAYTIA	AGE_TG2	170,056.55	0.72
815	ENERSUR	C.T. CHILCA 1	CHILCA1_TG11	253,854.43	0.56
421	ENGIE	C.T. CHILCA 1	CHILCA1_TG11	1,280,755.97	0.56
816	ENERSUR	C.T. CHILCA 1	CHILCA1_TG12	237,230.07	0.56
422	ENGIE	C.T. CHILCA 1	CHILCA1_TG12	1,286,051.86	0.56
817	ENERSUR	C.T. CHILCA 1	CHILCA1_TG13	228,322.88	0.57
431	ENGIE	C.T. CHILCA 1	CHILCA1_TG13	1,219,291.72	0.57
818	ENERSUR	C.T. CHILCA 1	CHILCA1_TV	314,826.40	-
471	ENGIE	C.T. CHILCA 1	CHILCA1_TV	1,516,291.09	-
915	ENGIE	C.T. CHILCA 1	TG41 (Baja)	55,199.84	0.60
794	ENGIE	C.T. CHILCA 2	CHILCA2_TG41	204,247.48	0.60
286	ENGIE	C.T. CHILCA 2	CHILCA2_TV42	21,477.29	-
364	EGASA	C.T. CHILINA DIESEL	CHI_SLZ12_SLZ1	13,087.97	0.58
365	EGASA	C.T. CHILINA DIESEL	CHI_SLZ12_SLZ2	14,407.77	0.58
757	EGASA	C.T. CHILINA DIESEL	CHILTG_TG	502.79	1.35
457	PETRAMAS	C.T. HUAYCOLORO	Huay_G1	10,077.17	-
458	PETRAMAS	C.T. HUAYCOLORO	Huay_G2	10,759.13	-
459	PETRAMAS	C.T. HUAYCOLORO	Huay_G3	10,453.88	-
810	ENERSUR	C.T. ILO 1	ILO1CATKATO	937.18	0.64
350	ENGIE	C.T. ILO 1	ILO1CATKATO	3,332.24	0.64
808	ENERSUR	C.T. ILO 1	ILO1TG1_TG1	11,283.67	0.87
348	ENGIE	C.T. ILO 1	ILO1TG1_TG1	38,651.12	0.87
809	ENERSUR	C.T. ILO 1	ILO1TG2_TG2	9,227.46	0.87
349	ENGIE	C.T. ILO 1	ILO1TG2_TG2	17,436.46	0.87
806	ENERSUR	C.T. ILO 1	ILO1TV3_TV3	18,234.41	-

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	A	B	C	D	E	F	G	H	I
1									
2		Month	Σ EG _{PJ,h}	Σ EG _{PJ,h} × EF _{EL,DD,y}					
3		1	65,609.21	35,081.63					
4		2	60,674.24	21,910.41					
5		3	64,674.61	25,778.39					
6		4	62,007.32	26,350.79					
7		5	62,303.32	25,397.72					
8		6	42,529.08	22,495.83					
9		7	48,975.36	24,440.97					
10		8	42,355.01	18,542.47					
11		9	34,262.20	16,777.92					
12		10	53,712.67	24,376.29					
13		11	46,010.83	22,750.62					
14		12	63,997.91	26,325.88					
15									
16									
17									
18		OM-DD 2016 =		Σ EG _{PJ,h} × EF _{EL,DD,y}	290,228.90 tCO ₂				
19				Σ EG _{PJ,h}	647,111.76 MWh				
20									
21		OM-DD 2016 =			0.4485 tCO ₂ /MWh				
22									

◀	▶	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	OM-2016	M
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APPENDIX 2: SUPPORT TO LOCAL STAKEHOLDERS

According to local stakeholder consultation, Inland Energy supports to local communities by: contracting local workers, training and workshops. They are describing bellow:

1. Works or physical benefits to the community, from the implementation of the project.

- School transport service for Santa Teresa and Ccollpani Grande community.
- Two courses: Bakery and Company Training Course to provide services to the HPP Santa Teresa.
- Local purchases of hardware, fuel, fruits, vegetables, general supplies for the preparation of food for a total value of S / . 23,9754.13

2. Number of personnel in the area, hired, by type and position (payroll, receipt for fee, etc.)

24 people hired on 2017 from Santa Teresa and Ccollpani Grande communities for the following services and companies:

- Limtek Company: 5 people in Hotel services and Laundry.
- Overall Company: 17 people in Camp Maintenance Service (operation of drinking water and wastewater plants), Drive service for school transport and transfer of personnel from HPP Santa Teresa, Service of maintenance of green areas and Deposits of Surplus Material and Cleaning service of the operating areas of HPP Santa Teresa
- Danaz Company: (2 people) Catering Services

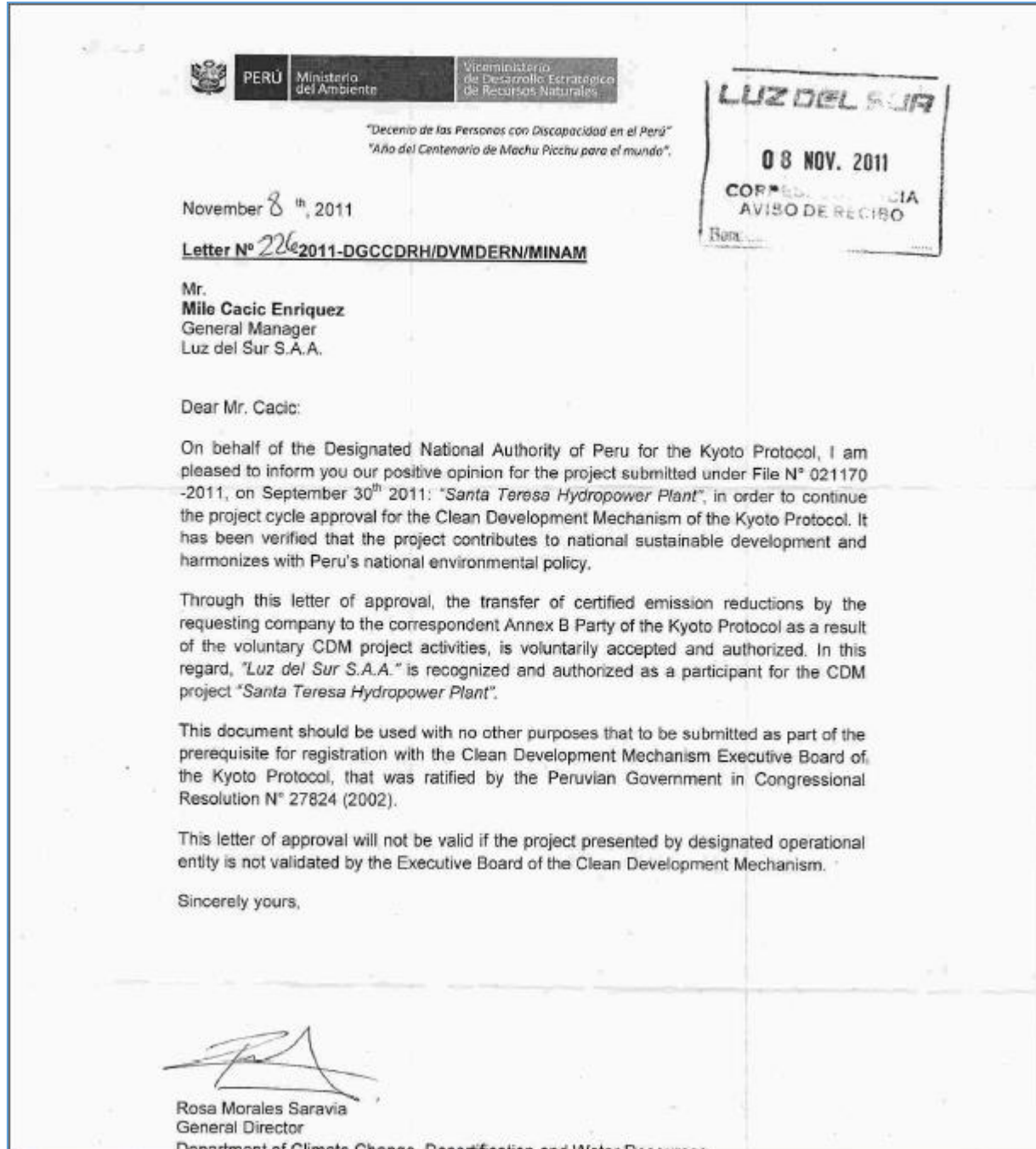
3. Health campaigns that have been given to the community. SSOMA

- Awareness of children's rights.
- PRONOEI medical campaign of Huadquiña - Santa Teresa
- Medical champaign I.E.I. Nro. 1245 de Huadquiña - Santa Teresa

It should be noted that this schedule will be maintained throughout the period of validity of our EIA, and agreeing with the communities on the most relevant/interest issues.

APPENDIX 3: LETTER FROM MINAM

The letter of approval from host Party (Secretariat of Environmental, Peruvian DNA) for the project activity is available at the time of submitting the PDD to the validating DOE.



APPENDIX 4: UPDATES THAT NOT AFFECT ADDITIONALITY

Small updates were necessary in step 2 of demonstration of additionality: investment analysis. According to the proposed project activity validated under CDM, benchmark analysis had been following, so two parameters were updated:

- Generation capacity: from 98.12 MW to 103.86 MW. According to technical specification from provider.
- Annual generation: from 722,175 MWh to 648,278 MWh. According to official electricity generation by tested meters.

Comparison of Project IRR to benchmark updated: according to the analysis, with updated values, a comparison between the calculated IRR for the project without CDM benefits (10.19% before: 10.96%) and the selected benchmark (12%) is made, resulting that the first one turns out to be lower than the reference provided. Therefore, it is shown that the project is not economically/financially attractive without the assistance of the CDM component (with the contribution of which an IRR of 12.16%, before: 12.4%).

This low IRR compared to the hurdle rate indicates that the Project is not financially attractive without CDM assistance. The low return does not justify the high risks (geological, social, environmental, regulatory, etc.) associated with implementing this new renewable energy project; therefore, any investor should expect return higher than 12%.

Comparison of financial indicator with and without CER revenue

Project IRR without CDM benefits:	Benchmark IRR	Project IRR with CDM benefits:
10.19%	12.00%	12.16%

Sensitivity analysis updated

The following financial parameters were taken as uncertainty factors for the sensitivity analysis as they constitute around or more than 20% of the Project revenues and expenses

- Initial investment
- Current Energy Price for Free Market
- Projected Energy Price for Free Market
- Annual Generation
- Operation and Maintenance Costs (O&M)

Also, as a general point of departure variations in the sensitivity analysis should cover a range of +10% and – 10%.

The results are summarized in the following table:

Sensitivity analysis of Project IRR updated

Parameter	-10%	Base Case	+10%
Initial Investment	10.71% (Before: 12.45%)	10.28% (Before: 11.23%)	8.6% (Before: 10.17%)
Current Energy Price for Free Market	8.46% (Before: 9.28%)	9.58% (Before: 10.48%)	10.65% (Before: 11.63%)
Projected Energy Price for Free Market	9.12% (Before: 9.99%)	10.28% (Before: 11.23%)	11.39% (Before: 12.41%)
O&M costs	10.45% (Before: 11.42%)	10.28% (Before: 11.23%)	10.10% (Before: 11.04%)
Annual generation	9.71% (Before: 10.63%)	10.28% (Before: 11.23%)	10.86% (Before: 11.84%)

Turning point condition to reach the benchmark of 12% updated

Parameter	+/-	Value to achieve benchmark
Initial Investment	-14.08% (Before: - 6.38%)	USD 127,161.16 x 10 ³ (Before: USD 138,558 x 10 ³)
Current Energy Price for Free Market	+23.2% (Before: + 13.3%)	58.66 USD/MWh (Before: USD 53.94 / MWh)
Projected Energy Price for Free Market	+15.7% (Before: + 6.40%)	53.67 USD/MWh (Before: USD 53.95 / MWh)
O&M costs	-100.5% (Before: - 40.81%)	-0.03 USD/MWh (Before: USD 3.64 / MWh)
Annual Generation	+32.1% (Before: + 12.87%)	856,376 MWh (Before: 815,199 MWh)

APPENDIX 5: PROJECT OWNERSHIP EVIDENCE

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Superintendencia Nacional
de los Registros Públicos

ZONA REGISTRAL N° IX - SEDE LIMA
OFICINA REGISTRAL LIMA
N° Partida: 13563290

**INSCRIPCION DE CONCESIONES PARA EXPLOTAR SERVICIOS PUBLICOS
CONCESION DEFINITIVA PARA DESARROLLAR LA ACTIVIDAD DE GENERACION DE
ENERGIA ELECTRICA DE LA HIDROELECTRICA SANTA TERESA**

REGISTRO DE PROPIEDAD INMUEBLE
RUBRO : TITULAR DE CONCESION
C00002

CESIÓN DE POSICIÓN CONTRACTUAL: INLAND ENERGY S.A.C., inscrita en la partida 13503685 del Registro de Sociedades de Lima, es la nueva titular de la concesión inscrita en la presente partida, quien asumirá todos los derechos y obligaciones que le corresponden, por reorganización simple de Luz del Sur S.A.A. con la sociedad mencionada al inicio, quien recibe un bloque patrimonial que comprende la unidad productiva constituida por la Central Hidroeléctrica Santa Teresa. Fecha de entrada en vigencia de la reorganización: 1/2/2018. Así consta de la escritura pública del 4/6/2018 otorgada ante notario de Lima Alfredo Zambrano Rodríguez y título archivado 211954 del 26/1/2018. El título fue presentado el 14/06/2018 a las 04:19:35 PM horas, bajo el N° 2018-01357311 del Tomo Diario 0492. Derechos cobrados S/ 20.00 soles con Recibo(s) Número(s) 00033588-154.- LIMA, 25 de Junio de 2018.

ALFREDO ZAMBRANO RODRIGUEZ
ABOGADO NOTARIO DE LIMA

Andrés Pablo Botuzo Vasquez
ANDRÉS PABLO BOTUZZO VASQUEZ
Registrador Público
Zona Registral N° IX - Sede Lima

OF-269-MEM authorization



PERÚ

Ministerio
de Energía y MinasViceministerio
de ElectricidadDirección General
de Electricidad

"Año de la Lucha contra la Corrupción y la Impunidad"

Lima, 22 FEB. 2019

OFICIO N° 269 -2019-MEM/DGE



Señor
MILE CACIC
 Gerente General
LUZ DEL SUR S.A.A.
 Av. Canaval y Moreyra N° 380
 San Isidro.-

Asunto : Otorga Conformidad a la Cesión de posición del Contrato de Compromiso de Inversión de la "C.H. Santa Teresa"

Referencia : Registro N° 2829423

De mi consideración:

Me dirijo a usted, en atención al documento de la referencia mediante el cual solicita la autorización para la cesión de posición del contrato de Compromiso de Inversión de la "C.H. Santa Teresa" efectuada por Luz del Sur S.A.A., a favor de Inland Energy S.A.C.

En tal sentido, luego de la revisión realizada manifestamos nuestra conformidad al respecto, y adjuntamos al presente la Resolución Ministerial N° 049-2019-MEM/DM, de fecha 19 de febrero de 2019, para conocimiento y fines pertinentes.

Sin otro asunto en particular, quedo de usted.

Atentamente,


 Ing. David G. Miranda Herrera
 Director General
 Dirección General de Electricidad

LUZ DEL SUR		
☒ Energía	☐ Inmobiliaria	
☐ Inland		
Fecha 25 FEB. 2019		
Registro N° 338155		
Original INLAND		
Copia Informativa	Toma de Acción	Nombre
>	>	SE M. CACIC
>	>	SE M. GONZALES
>	>	DIANA TORRES
OFICINA DE CORRESPONDENCIA		



MINISTERIO DE ENERGÍA Y MINAS

ES COPIA AUTENTIFICADA

Luisa Cueva Ohando
Asesora Despacho Secretaria General
Ministerio de Energía y Minas

Resolución Ministerial

No. 049-2019-MEM/D

Lima, 19 de febrero de 2019

VISTOS: La solicitud de cesión de posición contractual y cambio de Operador Calificado presentada bajo registro N° 2829423; el Informe N° 456-2018-MEM-DGE, de fecha 14 de noviembre de 2018, de la Dirección General de Electricidad; así como el Informe N° 093-2019-MEM/OGAJ, de fecha 25 de enero de 2019, de la Oficina General de Asesoría Jurídica del Ministerio de Energía y Minas;

CONSIDERANDO:

Que, el 13 de julio de 2010, el Comité Especial de Inversión en Proyectos de Telecomunicaciones, Energía e Hidrocarburos – PRO CONECTIVIDAD de la Agencia de Promoción de la Inversión Privada - PROINVERSIÓN adjudicó a favor de la empresa Luz del Sur S.A.A. la Buena Pro de la Licitación Pública Internacional para promover la inversión privada en el proyecto "Central Hidroeléctrica Santa Teresa";

Que, el 23 de febrero de 2011, el Estado Peruano y Luz del Sur S.A.A., en calidad de Inversionista, suscriben el Contrato de Compromiso de Inversión de la Central Hidroeléctrica Santa Teresa (en adelante, Contrato de Compromiso de Inversión);

Que, mediante Resolución Ministerial N° 383-2011-MEM/DM, del 23 de agosto de 2011, se aprobó la Primera Adenda al Contrato de Compromiso de Inversión, a través de la cual se amplía en seis (6) meses adicionales el plazo establecido en el literal b) del numeral 4.2 de la Cláusula Cuarta y el numeral 9.5 de la Cláusula Novena;

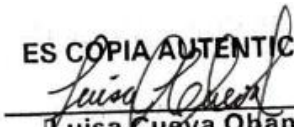
Que, mediante Resolución Ministerial N° 561-2015-MEM/DM, del 28 de diciembre de 2015, se aprobó la Segunda Adenda al Contrato de Compromiso de Inversión, ampliándose la fecha de la Puesta en Operación Comercial (en adelante, POC) hasta el 01 de setiembre de 2015;

Que, mediante registro N° 2829423, complementado con el registro N° 2863488, de fechas 27 de junio y 16 de octubre de 2018, respectivamente, la empresa Inland Energy S.A.C. solicita que el Ministerio de Energía y Minas autorice la cesión de posición contractual de Luz del Sur S.A.A. a su favor, a fin que en lo sucesivo Inland Energy S.A.C. tenga la calidad de Inversionista y de Operador Calificado en el Contrato de Compromiso de Inversión, para tal efecto adjunta la Escritura Pública de Reorganización Simple, Aumento de Capital y Modificación Parcial de Estatuto de fecha 25 de enero de 2018, por medio del cual Inland Energy S.A.C. adquirió de Luz del Sur S.A.A., a partir del 1 de febrero de 2018, un bloque patrimonial conformado por todos los derechos y obligaciones vinculados con la Central Hidroeléctrica Santa Teresa;

Que, mediante registro N° 2893219, de fecha 22 de enero de 2019, Luz del Sur S.A.A. ratifica la solicitud presentada por Inland Energy S.A.C. a fin que se apruebe, a favor de este último, la cesión de posición contractual y el cambio de Operador Calificado del Contrato de Compromiso de Inversión;



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Luisa Cueva Obando
Asesora Despacho Secretaria General
Ministerio de Energía y Minas

Que, en los informes de Vistos se señala que el Contrato de Compromiso de Inversión establece en el numeral 3.2 de la Cláusula Tercera que su vigencia es hasta diez (10) años después de la fecha de Cierre, es decir, la fecha de suscripción del Contrato. En tal sentido, aunque la obligación contractual referida a la construcción de la Central Hidroeléctrica Santa Teresa se encuentra cumplida, dado que la POC ocurrió el 01 de setiembre de 2015, el Contrato de Compromiso de Inversión permanece vigente hasta el 23 de febrero de 2021, resultando cedible la posición contractual de Luz del Sur S.A.A.;

Que, asimismo, mediante informes de Vistos se ha verificado el cumplimiento de los requisitos financieros, técnicos y legales contenidos en el Anexo N° 3 de las Bases Consolidadas, por lo que corresponde otorgar el consentimiento a la cesión de posición contractual a favor de Inland Energy S.A.C., conforme con el numeral 9.1 de la Cláusula Novena del Contrato;

Que, en tal sentido y acorde con lo señalado en los informes de Vistos, se considera procedente el cambio de Operador Calificado a favor de Inland Energy S.A.C.;

De conformidad con lo dispuesto en la Ley N° 30705, Ley de Organización y Funciones del Ministerio de Energía y Minas y el Reglamento de Organización y Funciones del Ministerio de Energía y Minas, aprobado con Decreto Supremo N° 031-2007-EM y sus modificatorias;

SE RESUELVE:

Artículo 1.- Otorgar conformidad a la cesión de posición del Contrato de Compromiso de Inversión de la "C.H. Santa Teresa" efectuada por Luz del Sur S.A.A. a favor de Inland Energy S.A.C.

Artículo 2.- Reconocer a Inland Energy S.A.C. como nuevo Operador Calificado del Contrato de Compromiso de Inversión de la "C.H. Santa Teresa", en reemplazo de la empresa Luz del Sur S.A.A.

Regístrese y comuníquese.


FRANCISCO ISMODES MEZZANO
Ministro de Energía y Minas