



DECLARATION OF APPROVAL

THE STATE OF THE NETHERLANDS ACTING THROUGH THE NETHERLANDS' MINISTRY OF ECONOMIC AFFAIRS, being the competent national authority for approving Joint Implementation projects.

Referring to:

Proposal number EBRD/JI/06
named "Energy Efficiency Investment Program at Svilocell Pulp Mill"
located at Svishtov, Bulgaria
by Svilocell EAD,

Declares that:

it has ratified the Kyoto Protocol on 31 May 2002;

it has designated its Ministry of Economic Affairs as its National Authority for approving Joint Implementation Projects;

it recognises the project to be a Joint Implementation project in accordance with article 6 of the Kyoto Protocol and its underlying decisions;

it is committed to meet all eligibility requirements for using Emission Reduction Units to contribute to compliance with part of its quantified emission limitation and reduction commitment under Article 3 of the Kyoto Protocol as determined by the COP/MOP;

The Minister of Economic Affairs,
On his behalf:

Dr. P.A. Boot
Director Energy and Sustainability

Signed on 17/10/2006, The Hague