

August 7, 2012

**Approved by mail: Revised CTF Investment Plan for the Philippines**

Dear CTF Trust Fund Committee Members,

We are writing regarding the proposed decision endorsing the revised investment plan for the Philippines, submitted by the Government of the Philippines and the Asian Development Bank (ADB) and circulated on July 30, 2012, for your review and approval.

The time period provided for submission of comments and any objection to the decision has now expired. No objections were received.

We are, therefore, pleased to inform you that the following decision is approved:

**The CTF Trust Fund Committee, having reviewed the revised investment plan for the Philippines, dated July 2012, endorses the revised plan as a basis for the further development of the activities foreseen in it. The Trust Fund Committee agrees to an envelope of up to USD 250 million in CTF funding to finance the revised plan, which includes two projects for which CTF funding has already been approved (the *Philippines Renewable Energy Accelerator Program* (IFC) and the *Philippines Sustainable Energy Finance Program* (IFC)) and two projects for which project preparation grants have been approved (*Philippines Renewable Energy Development* (IBRD) and the *Cebu Bus Rapid Transit Demonstration* (IBRD)).**

**The Trust Fund Committee underscores its expectations that projects to be developed under the investment plan will include an articulation of how the project meets the CTF investment criteria and will address concerns raised by the Committee in its review of the revised investment plan.**

**Regarding the proposed project entitled, *Market Transformation through Introduction of Energy Efficient Electric Vehicles*, the Trust Fund Committee welcomes the intention of the Government of the Philippines and ADB, in addition to the expectations raised above, to ensure continuous consultations with stakeholders during implementation through the establishment of working groups.**

Please note that all comments from Committee Members, observers, and other stakeholders have been posted on the CIF website [here](#).

Sincerely,

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