

October 19, 2011

Approval by mail: Project Preparation Grant for Philippines Renewable Energy Development

Dear CTF Trust Fund Committee Members,

Please find attached the project preparation grant document entitled, *Philippines Renewable Energy Development*, submitted by IBRD for your review and approval of a CTF allocation of USD 1.0 million. The Philippines CTF Investment Plan was endorsed by the Trust Fund Committee in December 2009.

The CTF Trust Fund Committee is also requested to approve a CTF allocation of USD 50,000 for the MDB's costs of administering and supervising this preparation grant.

The Trust Fund Committee is requested to approve the following decision:

The CTF Trust Fund Committee approves a CTF allocation of USD 1.0 million for the project preparation grant entitled: Philippines Renewable Energy Development, submitted by IBRD for approval on October 19, 2011. The CTF Trust Fund Committee also approves a CTF allocation of USD 50,000 to IBRD for project implementation support and supervision services.

For your information the following table summarizes the allocation of CTF resources for Philippines under its endorsed investment plan. The Trustee has confirmed that there are sufficient resources available for commitment of the resources requested for this project.

| Philippines: CTF Investment Plan | USD million |
|--|--------------------|
| Endorsed CTF allocation (approved December 2009) | 250.00 |
| Projects approved | |
| Philippines Renewable Energy Accelerator Program ("REAP") | 20.00 |
| Philippines Sustainable Energy Finance Program | 10.00 |
| Project Preparation Grant submitted for approval | 1.05 |
| Philippines Renewable Energy Development | 1.00 |
| Philippines Renewable Energy Development* | 0.05 |
| Total Allocation remaining if above project is Approved | 218.95 |

Figures as of October 17, 2011

*Project implementation support and supervision services

If we do not receive an objection to this proposed decision by close of business on November 2, 2011 the decision will be approved.

Sincerely

CIF Administrative Unit
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Washington, D.C. 20433
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