

August 31, 2010

Approval by mail - Philippines: Renewable Energy Accelerator Program

Dear CTF Trust Fund Committee Observers,

Please find attached the program document entitled, *Philippines: Renewable Energy Accelerator Program*, submitted by IFC for your review and approval of a CTF allocation of \$20 million. This is the first IFC program proposal under the Philippines CTF Investment Plan, which was endorsed by the Trust Fund Committee in December 2009.

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

The CTF Trust Fund Committee approves a CTF allocation of \$20 million for the program entitled, *Philippines: Renewable Energy Accelerator Program*, submitted by IFC and circulated for approval of CTF funding on August 31, 2010."

For your information the following table summarizes the allocation of CTF resources for the 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.

<u>Philippines: CTF Investment Plan</u>	<u>USD million</u>
Endorsed CTF Allocation (Approved December 2009)	250.00
Projects Approved	
Project Submitted for Approval	
Philippines Renewable Energy Accelerator Program ("REAP")	20.00
<i>Total Allocation remaining if above project is Approved</i>	<i>230.00</i>

If we do not receive an objection to this proposed decision by close of business on September 14, 2010, the decision will be approved.

Sincerely

Patricia Bliss-Guest
Program Manager
CIF Administrative Unit