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Date: 02/26/2010 11:04 AM

Subject: Revised Investment Plan for Ukraine

cc:

Sent: Joumana Asso

by:

3-4733

Dear CTF Trust Fund Committee Members,

Please find attached a revised *CTF Investment Plan for Ukraine* for your review and approval of the following Trust Fund Committee decision.

The Trust Fund Committee reviewed the revised *CTF Investment Plan for Ukraine*, dated January 2010, endorses the plan and agrees to the further development of the activities foreseen in it. The Trust Fund Committee agrees to an envelope of up to USD350 million in CTF funding to finance the plan.

You will recall, the CTF Trust Fund Committee reviewed at its meeting on October 28, 2009, the document CTF/TFC.4/5, *CTF Investment Plan for Ukraine*, and requested Ukraine to work with the MDBs concerned to revise the proposed investment plan in light of the comments made during the meeting and written comments to be submitted by the Committee members. The Committee further agreed to consider the revised investment plan within a two-week review period.

In reviewing the investment plan, please note that given concerns raised by the Committee, the Government of Ukraine and MDBs have dropped from the plan the earlier proposals for the Combined Cycle Combined Heat and Power Project and the Gas Network Rehabilitation Project. CTF funds have been reallocated to the energy efficiency component of the investment plan, and to a proposal for a commercial-scale demonstration of zero emissions power generation from waste heat recovered from compressors in Ukraine's gas network. The revised document elaborates further on the Smart Grid concept, includes a section on energy sector subsidies in Ukraine, and provides updated information on complementary activities in the energy sector.

If we do not receive an objection to the proposed decision by close of business on March 12, 2010, we will consider the decision to have been approved.

This document is also posted on the CIF's website at <http://www.climateinvestmentfunds.org/cif/meetingdocuments/archived/ctf>.

Sincerely,

Patricia Bliss-Guest
Program Manager
Administrative Unit
Climate Investment Funds

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