February 2, 2011

Approval by mail: CTF Funding for IFC's
Philippines Sustainable Energy Finance Program

Dear CTF Trust Fund Committee Members,

Please find attached the program document entitled, *Philippines Sustainable Energy Finance Program,* submitted by IFC for your review and approval of a CTF allocation of $10.0 million. This is the second project 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 $10.0 million for the *Philippines Sustainable Energy Finance Program,*submitted by IFC and circulated for approval of CTF funding on February 2, 2011.

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.

Philippines: CTF Investment Plan	**USD million**
Endorsed CTF Allocation (Approved December 2009)	250.00
Projects Approved	
Philippines Renewable Energy Accelerator Program ("REAP")	20.00
Project Submitted for Approval	
Philippines Sustainable Energy Finance Program	10.00
Total Allocation remaining if above project is Approved	***220.00***

If we do not receive an objection to this proposed decision by close of business on February 16, 2011 the decision will be approved.

Sincerely

CIF Administrative Unit
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Washington, D.C. 20433
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