

July 30, 2012

**Approval by mail: Philippines -- Revised CTF Investment Plan**

Dear CTF Trust Fund Committee Members,

In response to the comments and questions submitted by Committee members and further consultations on the Philippines revised investment plan circulated for endorsement on June 29, 2012, the Government of the Philippines and the Asian Development Bank have undertaken further revisions to the Philippines investment plan, which are included in the texts attached to this e-mail.

Two versions of the document are attached. The highlighted version indicates areas of the text which have been edited in response to comments received. The other is a clean text with no tracked changes.

We have extended the period for approval of the proposed decision to endorse the revised Philippines Investment Plan until **August 3, 2012**. If we do not receive an objection to the following proposed decision by close of business on August 3, 2012, the decision will be 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 Government of Philippines and the Asian Development Bank will be submitting revised documentation for the proposed project, *Market Transformation through Introduction of Energy Efficient Electric Vehicles Project*, together with a request for approval of CTF funding through a separate decision. We will circulate the revised documentation as soon as it is received, and we will propose a two week period for approval of the requested CTF funding.

Please do not hesitate to contact us if you have any questions.

Sincerely,

Patricia Bliss-Guest

Program Manager

Administrative Unit, Climate Investment Funds