

Endorsement of the Investment Plan for Liberia

The SREP Sub-Committee, having reviewed document SREP/SC.10/4, *SREP Investment Plan for Liberia*:

- a) endorses the investment plan as a basis for the further development of the projects and programs foreseen in the plan and takes note of the request for USD 50 million in SREP funding. The Sub-Committee requests the Government of Liberia, in the further development of the proposed projects and programs, to take into account comments made at the meeting and any additional written comments submitted by Sub-Committee members by November 15, 2013, and to respond in writing to questions raised during the meeting and the written comments;
- b) re-confirms its decision on the allocation of resources, adopted at its meeting in November 2010, that all allocation amounts are indicative for planning purposes and that approval of funding will be on the basis of high quality investment plans and projects;
- c) approves a total of USD 2,500,000 in SREP funding as preparation grants for the following projects to be developed under the investment plan:
 - i. USD 1,000,000 for the project entitled, *Renewable Energy for Electrification in North and Center Liberia Project* (World Bank); and
 - ii. USD 1,500,000 for the project entitled, *Renewable Energy for Electrification in Eastern Liberia Project* (AfDB).
- d) takes note of the estimated budget of USD 690,000 for MDB project preparation and supervision services for the project entitled, *Renewable Energy for Electrification in North and Center Liberia Project* (World Bank) and approves USD 340,000 as a first tranche of funding for such services.
- e) further takes note of the estimated budget of USD 450,000 for MDB project preparation and supervision services for the project entitled, *Renewable Energy for Electrification in Eastern Liberia Project* (AfDB), and approves USD 225,000 as a first tranche of funding for such services;

The Sub-Committee takes note of the request by the Government of Liberia to receive all indicative allocation in the form of grants. Recalling its decision at the Sub-Committee meeting in November 2011 that for pilot countries with a low risk of debt distress, no more than 70 percent of the indicative funding agreed to by the Sub-Committee should be drawn from the grant contributions and recognizing that Liberia has a low risk of debt distress, the Sub-Committee requests that should grant financing be deemed appropriate in accordance with the approved *SREP Financing Modalities*, the Government of Liberia and the MDBs should provide sufficient justification for grant financing when submitting the project proposals to the Sub-Committee for approval of SREP funding. The Sub-Committee will decide at that time whether funding should be provided in the form of a grant.