

Approved at CTF TFC meeting October 28, 2009

**Non-endorsement of CTF Investment Plan for Ukraine with request for revisions and later submission**

The Trust Fund Committee reviewed, but did not endorse, the document CTF/TFC.4/5, *CTF Investment Plan for Ukraine*. The Committee agrees that Ukraine's emissions profile and high energy intensity presents a strong rationale for CTF support, and the Committee was impressed by the additional measures being proposed in the Ukraine Energy Strategy for a Low Carbon Development Case, particularly in the areas of renewable energy and energy efficiency. The Committee further agrees that the overall size of the envelope that is being requested from the CTF is appropriate. However, given that a number significant concerns were raised by Committee members, the Committee requests Ukraine to work with the MDBs concerned to review and revise the proposed investment plan in light of the comments made during the meeting together with written comments to be submitted by the Committee members by November 3, 2009. The Committee looks forward to receiving a revised investment plan for Ukraine for endorsement. The Committee agreed to consider the revised investment plan with a two-week review period, at its meeting by video conference on December 1 and 2, 2009.