

September 28, 2014

Comments from United Kingdom on Approval by mail: Turkey - Commercializing Sustainable Energy Finance Phase II (IFC) CTF

Dear Mafalda,

Please would you convey the following questions to the IFC project team related to the above project:

- Please could IFC identify a baseline and expectation for the jobs created indicator in the results framework?
- In Section 1.6, is the IFC's \$100m counted as part of or in addition to the \$390m of private sector funds? Will IFC's funds be used to support the 'green' element of the mortgage or the general capital investment?
- Having noted the exceptionally high investment cost per tonne, please could the IFC verify the project's boundaries? The proposal is to use CTF finance to support the uptake of **green** mortgages. However, the project document claims the 'leverage' associated with the total cost of the housing construction. The proposal suggests that the incremental cost of green buildings is only 1%, therefore if the total cost of the mortgages deployed through this scheme is \$420m, then the amount that should be claimed as 'leverage' by the IFC is just less than \$4.2m, as the CTF finance is only targeted at mobilising the 'green' element of the mortgage.
- How will the concessionality of CTF funds be passed onto the mortgage borrowers?
- How will gender be included and measured in the project?

Kind regards

Simon

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