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Date: 03/25/2010 07:57 AM  
Subject: RE: Revised Investment Plan for Ukraine

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Dear Patricia:

Following our agreement on the Revised Investment Plan for Ukraine last week in Manila, please take note of our written comments to this Plan:

- We thank all the parties for the improvements in the Investment Plan. We are happy to endorse it. We express our especial recognition to the Government of Ukraine for the regulatory effort and the extensive details provided in the Plan.
- We must ensure that the Ukraine Renewable Energy Fund resources are appropriately managed, especially when they are channelled through intermediaries and don't go directly to project developers. Transparency and close cooperation with lenders (the CTF and the MDBs) must be granted.
- In Table 3.2 (pg. 33) it is clear that the Smart Grid project does not produce direct emission reductions. This makes it difficult to justify the CTF support to this infrastructure component prior to others in the Plan.

We agree with the deprioritization.

- Finally there is a relative lack of private sector support to the Plan. The actual CTF amount of lending is higher than the total private sector support. We expect an effort will be made to bring the private sector on board in the concrete project proposals.

Best regards,

**Vanesa Álvarez Franco**

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