

May 27, 2014

**Approval by mail: CTF India: Partial Risk Sharing Facility for Energy Efficiency  
(PRSF)**

Thanks Gevorg,

Sorry for the misunderstanding.

On gender, thanks for the clarification.

On leverage, we mean that the reported leverage should be based on the total value of the loans that receive risk-sharing coverage and **also the total equity financing** whose loans receive risk-sharing coverage in the ESCO implemented projects supported by the PRSF. We asked this because in the results monitoring framework (on pg.34 of the PAD) the document fails to assign reporting responsibilities to the total amount of co-financing, the indicator that also includes the latter equity co-finance. There is no need to report on projects implemented by PFIs outside the scope of PRSF as we cannot aggregate them with the direct results of the intervention.

Kind regards,

Kate