

September 29, 2010

**Comments from Germany on Project Proposals for
South Africa, Vietnam, Philippines and Thailand**

Dear Patricia,

thank you very much for providing us with exhaustive answers for all the remaining project proposals. We will need some more days to review your comments on the South African proposals and would therefore be grateful for an extension of the deadline. We do apologize for the delay and again would like to stress our support for the projects in principal.

We are happy to send responses to the project proposals for Vietnam, Philippines and Thailand.

A) Regarding the IFC Vietnam Sustainable Energy Finance Program

Thank you for clarifying your intention and focus. We have no further comments.

B) Regarding the Philippines Renewable Energy Accelerator Program

Thank you very much for the very detailed response to all the comments. We accept that it is more important that regulatory aspects such as FiT Levels are known at the time when actual CTF concessionality rates are negotiated. We have no further questions.

C) Regarding the Thailand Sustainable energy Finance Program

Thank you for the clarification regarding the sub-project eligibility criteria. We also appreciate the response regarding the prospective partners. Regarding the pricing/CTF terms we understand the proposal in the following way: concessionality for senior loans is up to 200 basis points lower than IFCs commercial lending rate, but not lower than LIBOR + 50. In case of mezzanine financing similarly but no lower than LIBOR + 150.

However, we would appreciate further clarification whether it is intended to allow for providing the CTF loans in local currency and where the currency risk would be placed in this case.

I very much hope this is helpful ,

All the best
Annette