Innovations in Solar Power and Hybrid Technologies

Country / Region: **India** | Project Id: **XCTFIN213A** | Fund Name: **CTF** |

MDB : **International Bank for Reconstruction and Development**

Comment Type	Commenter Name	Commenter Profile	Comment	Date
Comment 1	Daniel Morris	United States	Dear CIF Admin Unit, Thank you for the opportunity to comment on this project. Here are some questions from the United States: Will a full ESIA before posted 120 days before this project will come to the World Bank Board for approval? If not, will any documents that assess the impacts of the project be made available within that timeframe? We are concerned about the sponsor's capacity to address environmental and social issues. How will the World Bank build the sponsor's capacity to address E&S issues? What is the status of the ESMF mentioned in the PID/ISDS? It was originally indicated that an ESMF would be available by March 31st, but we have not seen it yet. When selecting sites for subprojects, will the project implementers select sites such that Category A subprojects are unlikely? If subprojects are designated Category A, will they come to the World Bank Board for approval before proceding? Will ESIAs be made available 120 days before subprojects are brought to the World Bank Board or before funding decisions are made? Please explain in more detail the rationale behind the request to reallocate CTF resources from transmission projects to this innovative RE technologies project and what has changed to suggest CTF resources would be more effectively used for this new project. The project proposal notes that state Discoms and other bulk consumers will purchase power from these facilities through PPAs once they are online. The proposal also notes that the Discoms' financial fragility "will be an important factor while making investments" under this project. What proportion of these facilities power generation is expected to be purchased by Discoms and what proportion by bulk consumers? How will the project account for Discoms' financial fragility? The falling cost of energy storage technology is a key aspect of the economic viability of the project over the long-term. Yet, the PAD states that storage technology is not yet commercially viable. Please explain how CTF grants will help open the storage market to private sector investment. danny	Apr 24, 2017
Response 1	Joonkyung Seong	IBRD	#1. The specific sub-project sites are not yet known, therefore the implementing entity (SECI) is in the process of drafting the Environment and Social Management Framework (ESMF). The technical studies are still ongoing and based on the results, the category of the project will be decided by the team and the necessary safeguard assessment documents disclosed. If this project is finally confirmed as a Category A project, we would aim to disclose the ESMF 120 days prior to Board date. All subproject safeguards assessments will be in line with the ESMF that will detail out the procedures and methodologies to be followed for conducting such assessments. #2. The Bank is working with the implementing entity (SECI) to strengthen its safeguards department. SECI already has an environment expert and is in process of hiring a social expert as well. In addition, wherever necessary, SECI will hire additional support (individual consultants, or consulting firms) to complement their efforts on safeguards due diligence. The project has a technical assistance component which will essentially take care of building necessary capacities of SECI in areas including safeguards monitoring during implementation. Further, the ESMF will provide guidance to SECI on how to address safeguards issues at selected sites, if any and the terms of reference for ESIA, acceptable to the Bank. The World Bank will be reviewing and overseeing the implementation of ESMF by SECI. #3. Due to paucity of available data as the proposed technologies are new, the baseline information collection took longer than anticipated. Since these are new technologies, collecting information from existing projects even if at a much smaller	May 05, 2017

			scale was considered to be helpful in drafting a robust ESMF. This baseline data has been collected now and hence we expect that SECI should be able to draft the ESMF by end-June 2017. #4. The team along with the client, aims to avoid Category A subprojects under the proposed project. If subprojects are identified as category A before the World Bank's Board approval then detailed safeguards assessment will be conducted for such subprojects (in line with ESMF as mentioned above), and will follow the necessary disclosure requirements of the Bank. Any subproject (whether during preparation or implementation phase) will be reviewed by the Bank before making an investment decision. #5. As mentioned in the Annex 5, the transmission investments (also supported by CTF) are being undertaken by ADB. The WB jointly with ADB and GoI has estimated that the funding provided via ADB and GoI is sufficient to meet needs for transmission infrastructure of solar parks and no further concessional financing is required at this stage. At the same time, the scope of innovative technologies in the proposed project has increased thanks to recent ambitious targets by the GoI. As a result, higher level of concessional climate financing is essential to make the investments financial viable. The proposal allows more strategic and effective utilization of CTF funds to achieve transformation at scale. #6. The proportion of power to be purchased by discoms and bulk consumers is not yet decided. Once the sites are finalized and its substantiated that it has potential to install desired level of capacity (MW), the respective state discoms will be approached immediately to test their appetite. Further, the Bank along with SECI is adopting an approach where sites are selected in states with an upfront commitment to absorb power from innovative technologies, subject to achieving grid parity tariffs. #7. As of now, the only MW-scale tender with storage, in the market, aims to establish 5 MWh of storage with 100 MW plant. The World Bank's proposed project aims to implement and prove the technologies as well as business models in the market, ahead of full commercial/financial viability. Potential investors in PV plus storage projects still view the technology as unproven in the market in India (in terms of: environmental conditions, especially temperature, which is a concern for storage plants; and qualified installation and O&M capacity). Whereas, solar-battery hybrid plants have been operating in other markets for five years and more, similar plants have not been planned, built and run in India until now. The project will help de-risk these innovative technologies in the eyes of investors. Commercial investors have been reluctant to finance the first couple of projects. Yet there are specific uses of storage in India for instance in ancillary services that are likely to yield net economic gains. Further, the project will be implemented at the same time as the regulatory environment for grid storage in India is being updated and hence gains even more significance. CTF grants will be used to support the financial viability of storage in such cases and to test and pilot policy and regulatory mechanisms to make storage financially and commercially viable. The establishment of these mechanisms in the country will make storage attractive to private investment. To draw an inference, similar interventions in the wind sector and LED lighting in India clearly demonstrates that scale brings reductions in the cost and attract capital ensuring sustainability of the investments.	
Comment 2	Douglas Gibb	United Kingdom	Dear Mafalda, Thank you to the Government of India and the World Bank project team for this proposal, which we found to be well written and informative. Overall, we welcome the interventions proposed and the planned development of hybrid systems, batteries and floating solar, which have the potential to support the Indian Government's ambitious plans for deployment of renewables. However there are some aspects on which we remain unclear and we would be grateful if the WB project team can provide a response to the following questions. Financing Instruments: • It would be helpful to have a fuller justification of the financial instruments proposed, particularly: - It would be good to better understand the reasons behind the proposed loan to the Solar Energy Corporation of India (SECI), as opposed to other financing instruments, such as a partial credit guarantee. Given the financial standing of SECI and the proposal to list, could use of a guarantee be a good opportunity to raise a higher level of finance whilst utilising considerably less capital on behalf of IBRD and also introducing SECI to future financiers? - In relation to the CTF component of $50 million ($28 million loan and $22 million loan), it would be good to better understand the rationale for substantial grant funding. Although the Project Appraisal Document (PAD) provided sufficient information on the planned activities and sub-projects, it did not provide clear justification for the level of grant support requested – in particular there is no split in	Apr 25, 2017

			terms of component A between the 3 different project elements of solar/ wind hybrid, batteries and floating solar. Have any alternatives to providing 100% grant for these elements been considered (e.g. some reimbursable element or risk instrument if technology risk is the barrier being addressed)? Economic Appraisal: • The PAD only provided economic and financial analysis relating to solar/wind hybrid, there is no economic and financial analysis presented for other sub-projects. We appreciate this is challenging whilst the sites remain uncertain but it would be helpful for the PAD to set out the rationale for intervention by each form of technology. • The appraisal is conducted solely for a solar/wind hybrid facility – the costs set out in the economic appraisal suggest that the cost of energy produced for this will be significantly lower than the other technologies, which are not appraised: does this mean the overall net benefits will be lower when the other technologies are taken into account? Environmental Impacts: • Should any of the sites selected impact on areas of natural vegetation, how does the project plan to achieve zero net deforestation and zero net impact on biodiversity? • What impact will the floating solar installations have on the water quality and supply from the utilised bodies of water? What safeguards will be in place to ensure that the current use of these water bodies is unaffected by the installation of the floating solar facility? Results/Monitoring/Evaluation: • The section under Development Impact notes that there will be opportunities for local employment. Is it possible to quantify and disaggregate the number of jobs created? Is it also feasible to include jobs created as a key indicator? • As the transformational impact of this programme relates to the demonstration of innovative technologies it would be good to know what tangible activities the project team are planning to share lessons learnt from this programme. • The M&E section in the annex (2) provides detail only on the M&E of the social and environmental impact management, not the broader programme. We think it would be more beneficial to cover M&E of the whole programme in more detail. Could the project team consider the scope for an independent evaluation at both mid-point (process) and end-point (impact), either specifically for this project or as part of evaluating the wider set of CTF renewable investments in India? Regards,	
Response 1	Joonkyung Seong	IBRD	Financing Instruments: #1. Guarantee instruments generally work in a well-established markets where such instruments mitigate the payment or regulatory risk of a given investment. The proposed project on the other hand aims at reducing cost and mitigating the technical risks. Since most of the technologies supported under the project are not financially viable in the Indian context yet, it will be difficult for SECI to raise funds from the market for these subprojects. Hence, at this stage the project requires viability gap funding in the form of concessional loans and grants. In parallel, the Bank team is in discussion with SECI to help it raise commercial funds to finance more mainstream technologies. #2. The proposal is to have US$20 million of CTF grant funds for investments in energy storage solutions. This will help to provide viability gap funding and address the technology risk barrier. As mentioned above, the discoms in India are tariff-sensitive especially after recent low bids received in solar projects. With the innovative technologies such as energy storage solutions, the tariff won't be able to compete with the recent solar tariffs in the country and hence, there is a need for viability gap funding for the initial few demonstration projects so that the first-mover risks are mitigated and thus, the market is expected to be comfortable in taking up future investments in such projects. Hence, the project will enhance economic as well as financial viability of the storage technology and in parallel support with cost reduction and development of policies and regulations to ensure scalability and sustainability. Economic Appraisal: #3. Since the results of the analysis are highly correlated to the location of the subproject, such details will be included upon finalization of sites for technologies other than solar-wind hybrid solutions. #4. Our initial assessment is that both these technologies will yield positive net economic benefits once environmental externalities are taken into account but we cannot be certain until we complete the detailed feasibility study of these technologies for specific project sites. Environmental Impacts:	May 05, 2017

			#5. The client (SECI) is in process of drafting the environment and social management framework (ESMF) for the project and it will be disclosed as soon as prepared. The ESMF will chart out the procedures and methodologies for the environment and social aspects of the sites already identified or to be identified in the future. Overall, we do not expect that subprojects will be established in forest areas, or in places where there are biodiversity issues. Based on ESMF, a detailed site-specific environment and social impact assessment will also be carried out for each subproject. This will include the necessary mitigation and management measures in line with the World Bank's safeguards policies as well as Government of India's requirements. #6. The impacts will be specific to each site, for instance, some floating solar plants outside India have helped the reduction in water loss due to evaporation from the water bodies being used for irrigation or drinking water. The sites being preferred for selection under the project are the ones that have the least impact on flora and fauna. It has also been noted that partial coverage of the surface water bodies are likely to have some positive impacts in terms of reduced evaporation losses, less growth of algae, marginal reduction in water temperature in extreme summers etc. But these will vary from site to site and hence, thorough due diligence will be carried out to have least impact on current use of water bodies. The impact, if any, will be identified during ESIA and mitigation measures will be designed to ensure that current use of water bodies are not altered due to project intervention. Results/Monitoring/Evaluation: #7. The development impact pertaining to employment is due to creation of secondary markets. The contractors may hire some unskilled and semi-skilled labor from the local sources but it is not feasible to assure and quantify the same. #8. The team has not yet formalized it but essentially it proposes to conduct roundtables and stakeholder conferences to share the lessons learned. Study tours for interested parties to these facilities could also be organized. #9. Thanks for the valuable suggestion. The team will reflect the M&E for the project in the next version of the document. In terms of evaluating the wider programme of CTF renewable energy investments in India, and given the extent of India's RE programme, it would appear that such an assessment would be well beyond the scope of this particular project.	
Comment 3	Katharina Stepping	Germany	- Has potential conflicting use between the floating solar installations and fishery be assessed? If not, when will it be assessed? - Concerning land-neutral PV, why has canal-top installation not been appraised? - Has a closer elaboration of the battery-recycling market in India been undertaken? Which measures are intended to mitigate potential environmental damage of non-adequate disposal? - What will be the role of SECI in the three segments - financial intermediary or project developer?	May 02, 2017
Response 1	Joonkyung Seong	IBRD	#1. As of now the site selection study is underway. The selection criteria of the site includes type of water body (if fishing lake) and impact of water body on the livelihood due to fishing activity as one of the criteria. The preference is to select the site with no or minimal impact on the aquaculture life of the water body. The detailed assessment will be done as part of safeguards assessment upon finalization of the site. #2. Since this project is focused on promoting new technologies which have either not yet been implemented in the country or if they have then not at a grid-connected scale. Since canal top installation was first established in India (and in fact in the world) in 2012 with 1MW installation in Gujarat, many other states followed the footsteps and as result the current pipeline of such investments is around 100MW (under the Government of India's Canal bank/Canal top installations). Hence, such technology has already proved its value addition and just needs replication. Whereas the technologies being supported under the project are still not there and hence being promoted here. #3. The team intends to put strict clauses in the bid documents as per which the disposal of batteries will be done only through the registered battery suppliers. This is expected to majorly mitigate the risk of disposal of batteries. #4. SECI will be the project developer for these three technologies. This will enable it to foster its agenda to promote renewable energy sector in the country while mitigating the technical risks in these demonstration project and hence opening up the sector for private investments.	May 05, 2017
Comment 4	Douglas Gibb	United Kingdom	Thank you very much for coordinating and making the conference call happen last week. We found the call very useful in clarifying some of our questions and would like to thank the team for their time in responding to them. We are supportive of the innovative project but would appreciate if you could clarify our understanding by responding to the following points:	May 23, 2017

			• On storage, we note from the call that $20 million grant is to be used to meet the additional incremental cost of solar with storage (compared to solar without storage) i.e. as viability financing to meet the gap in LCOE, rather than to meet the full investment cost. We would be grateful if you could confirm if our understanding is correct, clearly articulate the justification for the grant and say whether any funding options other than 100% grant were considered. • We also note that the size of the facility would be adjusted dependent upon the costs of the storage, following an open tender process designed to minimise cost. If it emerges that less than $20m is needed to close the viability gap we assume any funds not required would be released to the CTF for reallocation. Is this correct? • Please could you give a brief description of how the project will help build the necessary policy / regulatory environment to support wider adoption of energy storage. • With regard to the other technologies of wind/solar and floating solar, we note the complexities in terms of the level of concessionality and the requirements of the client. We would however be grateful if you could specify how we can be comfortable that the level of concessionality is warranted and how any project investments plans will be adjusted to cater for this. • We note that despite the IPO it is unlikely SECI will be fully privatised. We would however be grateful if you could confirm that the CTF debt will remain ultimately as sovereign or be prepaid in the event of change of ownership. • We did not have time to discuss the issue of whether IBRD might have sought to credit enhance a bond issue by SECI rather than provide a plain vanilla US$ loan. We merely make this suggestion given we are advised IBRD is increasingly capital constrained and thus needs to use its capital more efficiently, there would appear to benefits of opening up SECI to the capital markets given the proposed IPO and the possibility of issuance in local currency which as noted on the call would be beneficial. Whilst we recognise that the projects may not generate sufficient financial returns to repay the loan the borrowing is effectively corporate and the same issues apply to the IBRD loan. Was such an action considered? • Could you please outline how you will ensure that the lessons learnt from the projects will be disseminated to the wider market. We look forward to your responses to the above to allow us to move forward with the project. With Best Regards	
Response 1	Joonkyung Seong	IBRD	Thank you very much for your support, and please find below the response to the points you raised. #1. The understanding is correct. The grant will finance the incremental cost between solar PV with storage and peaking/ancillary services provided by alternate sources of energy/technology in the system. The available CTF grant funds will be used as viability gap financing to meet the full investment cost of storage solutions in the country. The grant is important to promote storage due to three reasons: (i) even while storage prices are falling, solar PV prices are falling even more drastically resulting in postponing the attainment of commercial viability of storage solutions and hence its adoption; (ii) storage technology is still viewed as unproven in the Indian market and hence de-risking the technology through first mover advantage is required; (iii) the storage investments intends to deliver practical operational experience that can then be enthused in the regulatory framework for grid storage that is necessary for attracting investments in any new sector; (iv) the investment under the project is expected to establish best practice in the market and hence enabling bringing down storage prices in the country in about two years. #2. The team will use the available $20 million grant funds to maximize the size of storage and its benefit to the system. Open tendering will be followed for the same. It will be difficult to design the legal agreements to release the funds at a later date. #3. The project intends to use CTF funds to support development of policies and regulations at the necessary level (central and state levels) to support deployment of storage including monetization of benefits achieved out of this technology. The team is in dialogue with policy makers and regulators on defining the interventions at the moment. In addition, it is to be highlighted that a detailed analytical work is being initiated under the project (using trust funds) with an objective to structure a project with the optimal economic return possible for energy storage at this point in the market, requiring the minimum financial support. The feedback from the Central Regulator has been factored in while drafting the terms of reference for this analytical work in storage. #4. Since the scale at which these technologies are being proposed has not been implemented in India yet, there are risks associated with technology (such as integration of technologies, contribution towards renewable purchase obligations, etc.), safeguards (solar projects are not required to undertake environment assessment by law of the land), procurement (as players are different for the	Jun 07, 2017

			different technologies). The concessional funds will help in attracting investments in these technologies while absorbing some of the risks which are generally translated in higher project costs. The team will run competitive bidding for selection of the EPC players ensuring the efficient use of available concessional funds. Any concessional funds available after proposed sub-projects will be used to funds more such similar sub-projects. #5. Both the IBRD and CTF loans funds are guaranteed by the Government of India. The guarantee issued by GoI will not be affected by the issuance of IPO. Therefore the GoI would have undertaken to ensure the repayment of the IBRD and CTF loans as primary obligor in its capacity as guarantor. Further, the standard conditions of the loan agreements do contemplate the triggering of suspension remedy (and eventually cancellation/acceleration) in case that the change of SECI's ownership and legal character affects materially and adversely the implementation of the Project or the performance of its obligations. #6. The World Bank Group is working with SECI to explore various credit enhancement instruments, INR financing as well as take-out financing to leverage the funds under the project. Ministry of Finance, Government of India is reviewing the proposal and has requested for more analysis and preparation before giving go-ahead to deploy any innovative financial instruments to help scale up its financial capacity to support a large number of projects going forward. Further, the team is working with SECI to further strengthen their corporate governance and financial management practices which are one of the most important factors for issuing an IPO. For the proposed project, given the nature of innovative technologies and associated risks, commercial capital might not be feasible to support the planned investments and thus CTF and IBRD financing is crucial to demonstrate these technologies on the ground. #7. The team will earmark some CTF funds and may supplement with additional funds (through trust funds) to support sharing of lessons within India as well as globally. In addition, World Bank's Energy and Extractives Global Practice will work with CIF AU to disseminate the lessons learnt across other countries.	
Comment 5	Douglas Gibb	United Kingdom	Dear Mafalda, Thank you for sharing the CTF proposal from the World Bank for India: Innovations in Solar Power and Hybrid Technologies. We are pleased to see ideas with a strong demonstration element being brought forward and are fully supportive of the aims of the proposal. We are also grateful to the project team at IBRD for their responses and discussions on this. However having considered the responses we still feel that we have insufficient information in order to confidently assess the fit with CTF investment criteria and we would kindly request the World Bank to provide some additional analysis as described below prior to approval. Whilst we are aware of the innovative nature of the proposal and the uncertainties around the specifics of the project sites, we are concerned that at present there is insufficient coverage of the economic analysis to determine the value for money of a large part of the proposed investments (i.e. the analysis does not cover the energy storage or floating solar, which are the more novel elements and requesting substantial grant financing in the case of storage). Based on the responses received from IBRD we understand that they anticipate these elements will have a positive economic benefit but we would kindly request that the project team share a fuller economic analysis of these elements in order to confirm their economic viability (or otherwise) and allow us to establish the fit with CTF investment criteria on cost-effectiveness and benefits. We appreciate that it may not be possible to provide detailed site-specific analysis at this point, but analysis could be based on appropriate assumptions and sensitivities including drawing on projects in other locations. We would be happy to discuss this further with the team if helpful. With regards Doug	Jun 15, 2017
Response 1	Joonkyung Seong	IBRD	A preliminary financial and economic analysis for energy storage solutions and floating solar PV of the Project has been carried out. Please note that project sites have not been selected yet so the analysis is based on assumptions drawn from other relevant projects or sites. For energy storage solutions, the economic analysis concludes the economic rate of return at 10.8%, which is above the benchmark rate of 10%, considering avoided variable cost of alternative coal-fired power plants and environmental externalities of avoided GHG emissions and local pollutions. The EIRR could be higher when taking into account additional economic benefits, including the avoided/deferred investments in augmenting or strengthening transmission system and the economic value that storage brings in through bringing grid stability, peak shaving, reducing	Jul 20, 2017

			variability of renewable energy and other positive impacts, all of which are not included in the economic analysis. The financial analysis demonstrates that a viability gap funding of around US$20 million is required to make such projects commercially viable by bringing PPAs equivalent to the price of the alternatives. For floating solar PV, the economic rate of return is estimated at 11.6%. The preliminary economic analysis doesn't factor in the avoided land cost, alternative uses of the scarce land, saving on evaporation loss from the water body, which will have positive impact on economic rate of return. In the financial analysis, a need of a viability gap funding is identified, and IBRD and CTF financing will reduce the need. This pilot investment is expected to inform policy makers as well as regulators to bring necessary impetus required for opening up the market for such new technologies, while also contributing to the decline of the technology cost, especially for floaters. A brief memo with more detailed information on the economic and financial analysis will be circulated separately to the Trust Fund Committee, as this platform doesn't allow to attach a document.	
Comment 6	Douglas Gibb	United Kingdom	Dear Mafalda, Thank you for circulating the proposal from IBRD entitled India: Innovations in Solar Power and Hybrid Technologies. We would like to thank the project team for working very closely with us to better understand their ideas through responding to our requests and openly discussing the proposal with us. We fully support the innovative nature of the projects proposed, but we found it difficult to fully ascertain from the information provided whether some elements of the proposal fully meet the CTF investment criteria. However based on discussions with the team we are content to approve this proposal, subject to the following conditions: • That the floating solar component has been developed in full consultation with the Government of India, and that there is evidence the technology has a clear economic role in the future energy mix of India. • We understand the challenge of quantifying the emission reductions relating to storage technology, and based on the data provided by the WB team the current indication is that the storage component will not result in any direct emission reductions, so would not meet the normal CTF investment criteria threshold of $200/t. However, we understand and support the rationale for the investment based on demonstration of the technology and future indirect GHG benefits. Given the rationale and the level of grant requested for this component, our assumption is that the project will have in place a strong plan to maximise the demonstration potential and learning value from this work in order to support the creation of an enabling environment for future storage projects (e.g. increasing the evidence base, supporting design of future policy, regulation and pricing mechanisms) that supports wider adoption and a reduction over time in need for concessional finance, along with suitable results indicators to capture these types of impacts. • Due to the challenge of accounting for emission reductions associated with innovative technologies including storage, we would request that the project team plays particular attention to how emission savings are calculated and attributed, ensuring clarity about different results for each of the technology components (i.e. not extrapolating results for wind/solar hybrid across all components), and that they are in line with CIF guidelines. • If SECI, or any asset created as result of CTF finance, is privatised or sold, then our understanding is that Government of India will ensure the repayment	Aug 02, 2017

			of the CTF loans as primary obligor in its capacity as guarantor before SECI changes status. • Given the innovative nature of the floating solar and storage components of this project and the difficulty in understanding the full rationale or cost-effectiveness of these elements from the PAD and other information received at this stage, we would request that the project team share the economic analysis for the downstream projects when it is prepared for Board approval, so that we can learn from these. Please let us know if any of our assumptions or understandings are incorrect. Additionally, we would like to suggest that the CIF AU and MDBs consider whether it would be helpful to undertake some proactive analytical work and engagement for key frontier technologies including storage (perhaps along the lines of similar work undertaken for CSP). This could be useful to help identify investment priorities and models and also consider whether we need to modify CTF investment criteria or results methodologies for projects in these frontier sectors to create the right incentives and ensure consistency across the portfolio going forward. In the absence of such analysis, the approval of this proposal from India should not set a precedent with regard to the investment model for any future storage projects under the CTF. We look forward to following the progress of this project and seeing the impact that it has in India and beyond. With regards, Doug	
Response 1	Monyl Nefer Toga Makang	IBRD	The WB would like to thank UK for these comments and confirms that the underlying assumptions and overall understanding are correct.	Aug 03, 2017
Comment 7	Karl McAlinden	United Kingdom	Dear Mafalda, The UK is content to approve this request. Regards, Karl	Aug 03, 2018
Comment 8	Sherwin Cotta	United Kingdom	Thank you to the World bank team for providing us with information on this extension. We are content to approve the extension request. We wish you the best for speedy implementation. Best wishes, Sherwin	Jan 18, 2019