

May 20, 2013

Approved by Mail: Turkey Phase II Credit Lines (EBRD)

Dear CTF Trust Fund Committee Members:

We are writing regarding the proposed decision approving CTF funding for the project entitled, *Turkey Phase II Credit Lines*, submitted by the European Bank for Reconstruction and Development (EBRD) for a CTF allocation of USD 70 million.

The extended time period provided for submission of comments and any objection to the decision has now expired. No objections were received.

We are, therefore, pleased to inform you that the following decision is approved:

The CTF Trust Fund Committee endorses the project, *Turkey Phase II Credit Lines*, submitted by EBRD under Stage 2 of the investment plan for Turkey, and takes note of the request for USD 70.0 million in project funding. The Committee:

(a) approves USD 39.0 million in CTF funding for the project, in accordance with the allocation of resources agreed upon by the MBD Committee in January 2013. This funding includes:

(i) USD 36,794,758 concessional loan;

(ii) USD 2.0 million grant for advisory services;

(iii) USD 205,242 for project implementation and supervision services.

(b) delegates approval of subsequent tranches, up to a total of USD 70.0 million, to the MDB Committee, taking into account availability of resources and readiness criteria.

The Trust Fund Committee should be informed when funding for subsequent tranches is approved by the MDB Committee.

Please note that comments from Committee Members have been posted on the CIF website [here](#).

Sincerely,

Patricia Bliss-Guest
CIF Administrative Unit
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