

Cover Page for CTF Project/Program Approval Request

1. Country/Region	Philippines	2. CIF Project ID#	XCTFPH061A
3. Project/Program Title	Philippines Renewable Energy Development (PHRED)		
4. Terms and Amount Requested in million USD equivalent	Public sector Loan/guarantee Harder terms: USD44 million Softer terms: Grant: n/a Fee (on grant): n/a Total:		
	Private sector Loan/guarantee: n/a Grant: n/a Fee: n/a Total: n/a		
5. Implementing MDB(s)	World Bank		
6. National Implementing Agency	Department of Energy and LGU Guarantee Corporation (LGUGC)		
7. MDB Focal Point	Gevorg Sargsyan (CTF Program Coordinator, World Bank)		
8. Brief Description of Project/Program (including objectives and expected outcomes)			
See PHRED PAD ¹ , pages 5, 25 (EE window page 39 and RE window page 38) and 70 (Annex 6: Project Summary).			
9. Consistency with CTF Investment Criteria			

¹ Project Appraisal Document (PAD)

For Public Sector Projects:		For Private Sector Projects/Programs:	
(1) Potential GHG Emissions Savings See PHRED PAD, page 72.		(1) Potential GHG Emissions Savings	
(2) Cost-effectiveness See PHRED PAD, page 74.		(2) Cost-effectiveness	
(3) Demonstration Potential at Scale See PHRED PAD, pages 74.		(3) Demonstration Potential at Scale	
(4) Development Impact See PHRED PAD, page 75.		(4) Development Impact	
(5) Implementation Potential See PHRED PAD, pages 10, 50, and 77.		(5) Implementation Potential	
(6) Additional Costs and Risk Premium See PHRED PAD, page 78.		(6) Additional Costs and Risk Premium	
		(7) Financial Sustainability	
		(8) Effective Utilization of Concessional Finance	
		(9) Mitigation of Market Distortions	
		(10) Risks	
10. Stakeholder Engagement			
See PHRED PAD, page 4 and 9.			
11. Gender Considerations			
See PHRED PAD, page 14 and 76.			
12. Co-financing Indicators and Targets (consistent with results framework)			
Core Indicators		Targets	
(a) Annual energy savings (GWh)		162	
(b) GHG emissions reduced/avoided (tCO ₂) over the lifetime of investments		17,600,000	
(c) Financing leveraged through CTF intervention (\$ million)		500	
(d) Installed RE capacity (MW)		71.4 ²	
Development Indicator(s):		See PHRED PAD, page 75	
13. Co-financing			
	Please specify as appropriate	Amount (in million USD) EE + RE windows	
• Government			
• MDB			
• Private Sector		500	
• Bilateral			
• Others			
Total		500	

² In addition to 71.4 MW of installed RE capacity under the RE window, investments under the EE window will displace the equivalent to 24.7 MW of coal capacity.

14. Expected Date of MDB Approval

October 2013