

Approved Decision on the Revised Investment Plan for Nigeria

The Committee reviewed document CTF/TFC.13/7, *Revised CTF Investment Plan for Nigeria* (May 2014), submitted by the Government of Nigeria in collaboration with the African Development Bank (AfDB) and the World Bank Group, and takes note of the updates on the implementation of the projects and programs financed by the CTF and the following proposed revisions to the *CTF Investment Plan for Nigeria*:

- a) dropping the *Bus Rapid Transit Lagos Project* with an indicative allocation of USD 50 million in CTF funding (World Bank);
- b) dropping the *Bus-Based Mass Transport Support Project* with an indicative allocation of USD 50 million in CTF funding (World Bank);
- c) re-allocating USD 100 million as a result of a) and b) to a *Utility-Scale Solar PV Project* (World Bank);
- d) reducing the indicative allocation for the *Financial Intermediation for Clean Energy/Energy Efficiency Program* (AfDB) from USD 50 million to USD 25 million; and
- e) re-allocating USD 25 million as a result of d) to a *Utility-Scale Solar PV Project* (AfDB).

The Committee endorses the revisions as a basis for the further development of the proposed activities for CTF funding, subject to comments made at the meeting or submitted in writing by July 11, 2014, and notes that the total indicative allocation after the revisions remains at USD 250 million in CTF funding. The Committee also recalls that the approval of CTF funding by the Committee is dependent upon the submission of high quality project or program proposals. The Committee requests AfDB and the World Bank Group to work closely with Nigeria to expedite the development of the new projects for submission to the Committee for funding approval in the proposed timeframes (i.e., by October 2014).