

May 19, 2014

**Approval by mail: CTF India: Partial Risk Sharing Facility for Energy Efficiency
(PRSF)**

Dear Patricia and Team,

Thank you for forwarding the answers from IBRD to our questions. We are so far satisfied with the project related answers.

However, we think that we need to discuss the issue of pricing further especially with respect to the question of where the money for the project is supposed to come. Given the fact that the pricing is set at 10 bps (which is the standard pricing for public sector guarantees, but not private sector projects) the source of funds can in our view only be grants or capital contributions.

We are in discussions with the other loan donors on that issues and will have a conference call on the issue on Wednesday to discuss the issue further.

We are therefore kindly ask for an extension until end of the week (May23)

Kind regards

Frank