

November 4, 2014

**Re: Approval by mail: MENA Regional: SEMed Private Renewable Energy Framework
(SPREF) (EBRD)**

Dear Mafalda und EBRD-Team,

We had a look at the above mentioned proposal. Private sector involvement will indeed be crucial to achieve the RE targets in the region. However, we consider the proposed targets and especially the timeline as rather ambitious.

We cannot agree to the proposed pricing of 75 bps. As a private sector project, it should be priced at least according to the pricing for private sector projects as agreed upon under the CTF rules.

Furthermore, we would like to seek confirmation that if and when EBRD would like to apply equity or quasi equity instruments that such financing would be as per the new risk sharing mechanism coming from grant funds.
We look forward to hearing from you.

Kind regards

Für Rückfragen stehe ich wie immer gerne zur Verfügung
Herzliche Grüße
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