

May 17

**Comments from the United Kingdom
Approval of IFC's Thailand Renewable Energy Accelerator Program**

Dear Admin Unit,

Regarding the above project we require an additional point of clarification.

Although the project document states that CTF interventions under the project are expected to be senior secured loans, as flexibility is sought to the final structuring of the terms (and therefore subordinated debt remains a possibility), the UK would like to request further justification of why and when subordinated debt would be required (as per paragraph 19 of the private sector principles document).

Kind regards

Simon