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Subject: **RE: Ang. Turkey: Commercializing Sustainable Energy Finance Program**

Dear colleagues,

Sorry for the tardy response. First, thanks to IFC and CIF Administrative Unit and for their hard work on this project, and to our colleagues on the TFC for their thoughtful comments.

On behalf of Billy Pizer, I would like to register U.S. approval of the proposal. This project will greatly enhance the financial sector in Turkey, while also generating best practices and lessons learned that will have benefits well beyond it.

I would like to briefly echo some of the comments of others:

- We are also unclear regarding the role of EBRD.
- The emphasis by Greg and others on monitoring and evaluation is particularly important. Capturing the best practices and lessons learned is vital and the U.S. views this as an integral part of the CTF process.
- Specifically, we would expect feedback on: why particular commercial banks or financial leasing companies were chosen and whether these were good choices; what the difference in outcomes were, if any, between the banks and the leasing companies; how both the original lending and the on-lending were structured (i.e., as Cyril enquired, how was the concessionality shared?); where was demand created quickly and were did it come more sluggishly (or not at all); and, finally, what worked best, in which institutions, and for which sectors.
- Ultimately, of course, we would expect feedback on: (1) whether the focus on incentivizing the lending/leasing institutions to seek new business led to broader demand for these products and, if so, did it extend outside their existing networks and client relationships; and (2) whether, and how quickly, institutions which were not part of the original program developed similar lines of business.
- Was biogas intentionally excluded?

Best Regards,

Dan Riley

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