

Cover Page for Project/Program Approval Request

1. Country/Region:	Armenia/Europe & Central Asia	2. CIF Project ID#:	
3. Source of Funding:	<input type="checkbox"/> FIP	<input type="checkbox"/> PPCR	<input checked="" type="checkbox"/> SREP
4. Project/Program Title:	<i>Armenia: Geothermal Exploratory Drilling Project (GEDP)</i>		
5. Type of CIF Investment:	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	<input type="checkbox"/> Mixed
6. Funding Request in million USD equivalent:	<i>Grant: 8.55 million</i>		<i>Non-Grant:</i>
7. Implementing MDB(s):	<i>World Bank</i>		
8. National Implementing Agency:	<i>Renewable Resources and Energy Efficiency Fund (R2E2)</i>		
9. MDB Focal Point and Project/Program Task Team Leader (TTL):	<i>Headquarters- Focal Point: Gevorg Sargsyan, Program Manager, SREP</i>	<i>TTL: Artur Kochnakyan, Senior Energy Economist, World Bank</i>	
10. Project/Program Description (including objectives and expected outcomes):			
<i>See Project Description (page 18), Detailed Project Description (page 30), and SREP Annex (pages 52 and 54)</i>			
11. Consistency with Investment Criteria¹:			
<i>See Assessment of Proposed Project with SREP Investment Criteria (page 55)</i>			
12. Stakeholder engagement²:			
<i>The paragraphs 69-70 (page 26), paragraphs 59-60 (pages 43-44), and paragraph 61 (page 44)</i>			
13. Gender considerations³:			
<i>See paragraph 70 (page 26), paragraph 60 (page 44), and paragraph 106 (page 57)</i>			
14. Indicators and Targets (consistent with results framework):			
Core Indicator	Target (by year 6)		
Annual electricity output from RE as a result of SREP interventions (MWh/yr) ⁴	224,694		

¹Please provide the information in the cover page or indicate page numbers in the accompanying project/program document where such information can be found.

² Ibid.

³ Ibid.

⁴ The scope of the GEDP project will be limited to the confirmation of whether geothermal resources at the Karkar site are suitable for power generation. SREP funding will be solely applied to exploratory drilling and associated infrastructure and consultancies. Hence, the output of the project is not electricity generation. If adequate resources are confirmed, the data will be used to prepare the feasibility study for a power plant. The *Annual Electricity Output (MWh/yr)* has been produced implying causality and attribution between the activities proposed for funding under the GEDP project and the potential generation of electricity at Karkar. The estimated *Annual Electricity Output (MWh/yr)* corresponds to the operation of a 28.5 MW flash plant (assuming 94% load factor).

Financing leveraged through SREP funding (US\$ million)	US\$ 108.6 million	
Number of women and men, businesses and community services benefiting from improved access to electricity as a result of SREP interventions	n.a.	
Tons of GHG emission savings (tCO2/yr)	166,000	
Development Indicator(s):		
See SREP Annex (page		
15. Co-Financing:		
	<i>Amount (in USD million):</i>	<i>Type of contribution:</i>
• Government	8.6	
• MDB (IDA)		
• Private Sector (please specify)	100	Debt and equity (70:30)
• Bilateral (please specify)		
• Others		
Co-Financing Total:	108.6	
16. Expected Board/MDB Management⁵ approval date:		
March/Arpil 2015		

⁵ In some cases activities will not require MDB Board approval.