

CLIMATE INVESTMENT FUNDS

CTF/TFC.9/3
April 16, 2012

Meeting of the CTF Trust Fund Committee
Washington, DC
May 3, 2012

Agenda Item 3

SEMI-ANNUAL REPORT ON CTF OPERATIONS

Proposed Decision by CTF Trust Fund Committee

The Trust Fund Committee reviewed document CTF/TFC.9/3, *Semi-Annual Report on CTF Operations*, and takes note of the progress that has been made in developing and approving projects foreseen in the endorsed CTF investment plans. The Committee welcomes the use of the traffic light system as a tool to enhance CTF pipeline management, and encourages expeditious delivery of the projects at various stages of development and implementation.

I. INTRODUCTION

1. This report provides an update on the status of CTF operations, including progress made since the last semi-annual report presented to the Trust Fund Committee in November 2011. Section II of the report summarizes the current status of the CTF investment plans. Section III provides information on funding approvals by the Trust Fund Committee as of March 2012. Section IV presents the status of the CTF pipeline using the traffic light system for tracking project delivery. Section V offers some insights and lessons from the MDBs on factors that affect the development of CTF projects. Finally, Section VI summarizes project approval calendar for FY13 proposed by the MDBs.

II. STATUS OF CTF INVESTMENT PLANS

2. To date, 15 CTF investment plans have been endorsed by the Trust Fund Committee. Among them, 12 country plans and one regional plan were endorsed with funding allocations totaling US\$4.35 billion for Colombia, Egypt, Indonesia, Kazakhstan, Mexico, Morocco, Philippines, South Africa, Thailand, Turkey, Ukraine, and Vietnam, and the regional program of concentrating solar power in the Middle East and North Africa covering Algeria, Egypt, Jordan, Morocco, and Tunisia.

3. Two additional investment plans were endorsed by the Trust Fund Committee without funding allocations for Nigeria in November 2010 and for India in November 2011. Funding of the projects and programs in these plans, with a combined request of US\$1.025 billion in CTF funding, will be contingent upon availability of funds beyond what is planned for in the current pipeline.

4. With the agreement of the Trust Fund Committee, the Government Chile has developed a CTF investment plan and has submitted it for consideration and endorsement by the Trust Fund Committee at its upcoming meeting in May 2012. The proposed investment plan for Chile requests US\$200 million in CTF funding.

5. Since October 2011, three endorsed investment plans have gone through major revisions. The revised investment plan for Morocco was endorsed by the Trust Fund Committee in November 2011, requesting the same funding allocation of US\$150 million as in the original plan. The revised investment plan for Thailand was endorsed in March 2012 with a funding allocation of US\$170 million, which reflects a decrease of US\$130 million in CTF funding as in the original plan. Finally, the revised investment plan for the Philippines was submitted to the Trust Fund Committee for endorsement in January 2012. At the request of several Trust Fund Committee members, the deadline for approving the decision of endorsement for the revised plan for the Philippines has been postponed until consultations with stakeholders by the Government and the ADB have been completed.

III. STATUS OF CTF FUNDING APPROVALS

6. As of March 2012, funding for 33 CTF projects¹ has been approved by the Trust Fund Committee, for a total of US\$1.92 billion. These projects are expected to leverage US\$14.12 billion in co-financing from the private sector, governments, MDBs, and other sources. Table 1 summarizes project funding approvals; more detailed information on these projects is provided in Annex 1 to this report.

Table 1: Summary of Funding Approvals of CTF Projects
(As of March 2012)

	Number	CTF Amount (\$ million)	Leveraged Funding (\$ million)
MDB approved projects			
Public Sector	10	1,162.6	7,701.9
Private Sector	11	329.2	2,286.6
Subtotal	21	1,491.8	9,988.5
TFC approved projects awaiting MDB approval			
Public Sector	2	225.0	2,457.5
Private Sector	10	203.4	1,673.1
Subtotal	12	428.4	4,130.6
Total	33	1,920.2	14,119.1

7. Out of the 33 projects for which funding has been approved by the Trust Fund Committee, 21 have reached the stage of MDB approval while 12 are yet to be approved by the MDB.

8. Twelve projects of the 33 projects are classified as public sector projects (i.e., implemented by the public sector arms of the MDBs), 21 are classified as private sector projects (i.e., implemented by the private sector arms of the MDBs). In terms of funding amount, the 12 public sector projects account for US\$1.39 billion in CTF funding, while the 21 private sector projects account for US\$533 million in CTF funding, suggesting that the average project size or loan amount for the public sector projects (US\$116 million) is much larger than that for the private sector projects (US\$25 million).

9. In addition to funding for projects, nine project preparation grants have been approved by the Trust Fund Committee, 7 of them during FY12. See Table 2 for a list of project preparation grants approved as of March 2012.

¹ For projects involving more than one MDB or having more than one phase, or programs with multiple projects, each loan, phase, or project is considered as a separate project for the purpose of counting.

Table 2: Summary of Project Preparation Grant Approvals
(As of March 2012)

Country	Project Title	MDB	Sector Class	Grant Amount (\$ million)	Approval Date
Egypt	200MW Wind Farm in the Gulf of Suez	AFDB	Public	1,000,000	Nov-10
Egypt	Kom Ombo Concentrated Solar Power Project	AFDB	Public	995,500	Jul-11
Indonesia	Global Climate Partnership Fund-Indonesia EE/RE Investment Program	ADB	Private	450,000	Mar-12
Kazakhstan	Renewable Energy Development Framework Facility-Kazakhs Railways	EBRD	Private	1,000,000	Apr-11
Philippines	Cebu Bus Rapid Transport Demonstration Project	IBRD	Public	1,000,000	Nov-11
Philippines	Renewable Energy Development	IBRD	Public	1,000,000	Nov-11
Ukraine	Energy Efficiency Project	IBRD	Public	1,000,000	Oct-11
Vietnam	Urban Transport - Hanoi	ADB	Public	1,000,000	Sep-11
Vietnam	Urban Transport - Ho Chi Minh City	ADB	Public	1,000,000	Sep-11
Total				8,445,500	

10. For FY12, the MDBs proposed in May 2011 a project approval calendar requesting US\$1.4 billion in CTF funding. As of March 2012, 5 projects have been submitted and approved by the Trust Fund Committee for US\$244 million in CTF funding.

11. For the initial 13 investment plans endorsed, total project funding approval represents 45.5 percent of the total funding allocations requested. The share of funding approval under each investment plan, however, varies a great deal, from under 15 percent in the Philippines, Ukraine, and Vietnam to over 80 percent in Mexico and Morocco and as high as 90 percent in South Africa (see Table 3).

Table 3: Status of Funding Approval of Investment Plans
(As of March 2012)

	Country/Region	IP Endorsement Date	Funding Allocation (Million \$)	Funding Approved (Million \$)	% of Funding Approved
1	Colombia	Mar-10	150	37.5	25.0%
2	Egypt	Jan-09	300	150.0	50.0%
3	Indonesia	Mar-10	400	125.0	31.3%
4	Kazakhstan	Mar-10	200	71.7	35.9%
5	MENA-CSP	Dec-09	750	197.0	26.3%
6	Mexico	Jan-09	500	414.0	82.8%
7	Morocco	Oct-11	150	125.0	83.3%
8	Philippines	Dec-09	250	30.0	12.0%
9	South Africa	Oct-09	500	450.0	90.0%
10	Thailand	Feb-12	170	70.0	41.2%
11	Turkey	Jan-09	250	171.7	68.7%
12	Ukraine	Mar-10	350	48.3	13.8%
13	Vietnam	Dec-09	250	30.0	12.0%
	Total		4,220	1,920.2	45.5%

Note: For Morocco and Thailand, the dates and funding allocations are associated with the revised investment plans.

IV. TRACKING PROJECT DELIVERY

12. In the last *Semi-Annual Report on CTF Operations* submitted to the Trust Fund Committee for its meeting in November 2012, a traffic light system was introduced as a tool to manage the CTF pipeline and to track progress of CTF project activities. Two key milestones of project delivery were included: CTF funding approval and MDB approval.

13. To track Trust Fund Committee funding approval, the following traffic lights are applied:²

Green: Within 3 months from the date of submission originally indicated to the currently expected date of submission to the Trust Fund Committee

Yellow: 3 to 9 months from the date of submission originally indicated to the currently expected date of submission to the Trust Fund Committee

Red: Above 9 months from the date of submission originally indicated to the currently expected date of submission to the Trust Fund Committee

14. To track MDB approval, the following traffic lights are applied for public sector projects:

² In accordance with the agreed measures to improve the operations of the CIF, the Trust Fund Committee will consider targets to monitor delivery of CTF projects (see document CTF/TFC.9/6). Should these targets be approved, the traffic light system will be updated to incorporate the agreed milestones and targets.

- Green: Within 9 months from the date of Trust Fund Committee approval to the (expected) date of MBD approval
- Yellow: 9 to 12 months from the date of Trust Fund Committee approval to the (expected) date of MBD approval
- Red: Above 12 months from the date of Trust Fund Committee approval to the (expected) date of MBD approval

15. For private sector programs, the respective traffic lights for tracking MDB approval are as follows:

- Green: Within 9 months from the date of Trust Fund Committee approval to the present date for at least one-third of the funds within the program for financial sector programs and within 18 months for infrastructure projects
- Yellow: 9 to 18 months from the date of Trust Fund Committee approval to the present date for at least one-third of the funds within the program for financial sector programs and under 27 months for infrastructure projects
- Red: Above 18 months from the date of Trust Fund Committee approval to the present date for at least one-third of the funds within the program for financial sector programs and above 27 months for infrastructure projects

16. The results of the two sets of traffic lights for project delivery are presented in Annex 2.

17. As of March 2012, 21 projects have reached the stage of MDB approval. For CTF funding approval, 15 were approved under a green light and 5 under a yellow light, and 1 under a red light. For MDB approval, 18 of these projects were approved under a green light and 3 under yellow.

18. Twelve projects have received CTF funding approval but are awaiting MDB approval. For CTF funding approval, 1 project was approved under a green light, 9 under yellow, and 2 under red. For MDB approval, the traffic light remains green for 3 projects, but has turned yellow for 4 projects and red for 5 projects.

19. For the remaining 63 projects in the pipeline yet to reach the stage of funding approval by the Trust Fund Committee, the traffic light for CTF funding approval has turned red for all but 4 projects.

20. The MDBs have been requested to provide information on the reasons for delays under “remarks” column in Annex 2. In addition, insights and lessons from the MDBs on factors that have led to delays in project development are shared below.

V. LESSONS LEARNED: FACTORS AFFECTING CTF PROJECT DEVELOPMENT

21. The CTF was the first mover among the CIF programs and there was an eagerness among pilot countries, MDBs, and contributor countries to move quickly with country programming once resources became available so as to build on the momentum generated through the CTF design process and country selection. The first 13 CTF investment plans were developed rapidly, ranging from less than 2 months to 16 months. MDBs were encouraged to work with countries to expedite the preparation of investment plans as per the design of the CTF to fill an immediate financing gap.

22. In many countries, the zeal of investment plan preparation has given way to on-the-ground realities. While several CTF projects were approved within a few months of investment plan endorsement and moved quickly from Trust Fund Committee approval to MDB approval to project implementation, the majority of projects in the CTF pipeline have taken longer than originally anticipated to materialize. Several investment plans have been revised recently or are being considered for revision to better reflect the situation in these countries two to three years on from the original investment plan preparation. From this experience of countries and MDBs in programming CTF resources, a number of factors have been identified which have contributed to longer progressing times. These are summarized below.

23. *Country readiness and conditions for transformation were not in place in all CTF countries at the start.* There was a general assumption that because CTF pilot countries were middle-income countries and in many cases had robust low carbon development pipelines, the country programming and project preparation would move quickly. In practice this has not always been the case. Concessional financing supports countries to invest in low carbon development, but transformation of an economy cannot occur without policy and regulatory measures that create an enabling environment for investment, especially for the private sector. While countries, supported by MDBs through CTF and other programming, are indeed working toward implementing appropriate policy and regulatory frameworks, this process takes time and should not be rushed. Extensive support and consultation may be necessary to bring stakeholders on board, design policy mechanisms that are appropriate to the technology and country context, and strengthen the capacity of government and stakeholders for effective implementation. In many countries, policy measures that were expected to precede investments were not yet in place at the time of investment plan preparation, and assumptions made about timelines for policy implementation have not borne out. As a result, many projects have not progressed at the pace projected at the time of endorsement of the investment plan.

24. *Trade-offs may be required between fast start and transformation.* The CTF aims to finance complex and innovative projects, which naturally take more time to prepare and implement. Many CTF projects are targeting technologies that represent first use in a country

and may also be new to the MDBs. Moreover, CTF is supporting many large and complex infrastructure projects, which often require extensive due diligence for environmental and social safeguards, demand behavioral change among stakeholders, or tackle entrenched barriers. Desired leverage targets for CTF investments may also require other investors or lenders to be on board, which can add time to the process. The inherent risks and challenges of “transformational” projects necessitate careful preparation, which may be perceived as slow project development.

25. *MDB pipeline – to blend or not to blend.* Using the existing MDB pipeline may have the advantage of building a CTF pipeline quickly and leveraging MDB resources, but it may not always be optimal in achieving the strategic objectives of the CTF, including transformative change at the country level. By contrast, building a new pipeline takes a considerable amount of time and engagement of the country. In some cases, when the investment plans were endorsed, MDB pipelines were full. Both MDBs and countries had programming commitments, borrowing limits and headroom caps that precluded or constrained fast project approvals. In other cases, existing projects could not always be blended with CTF funding due to MDB or country processes. In still other cases, countries have changed their positions on MDB borrowing as in Thailand. The Government of Thailand made the decision to limit MDB borrowing based on its ability to raise capital through other means and revised its investment plan to reallocate resources in favor of the private sector.

26. *CIF procedures extend project processing cycles.* While all stakeholders in the CIF are eager to implement projects and demonstrate results, in practice, Trust Fund Committee approval procedures entail additional steps, which can extend MDB project processing. This experience was shared in the paper which looked at experience with private sector projects (*Climate Investment Funds: Lessons Learned from Private Sector Interventions through MDB Intermediaries*, document CTF-SCF/TFC.7/Inf.4, October 24, 2011). It noted that actual approval time for private sector projects has taken two to three times longer than anticipated (4 to 6 weeks instead of 2 weeks), with significant back and forth between Trust Fund Committee members and MDB staff being the norm.

VI. PROPOSED PROJECT APPROVAL CALENDAR FOR FY13

27. A project approval calendar for FY13 has been proposed by the MDB Committee (Annex 3). It is projected that projects and programs requesting US\$1.49 billion in CTF funding for 45 projects will be submitted to the Trust Fund Committee for approval in FY13.

28. Based on the Trustee’s resources schedule as of February 2012, expected additional contributions for FY13 will amount to US\$715.1 million. Adding the projected balance of FY12, the total amount of available resources for programming in FY13 is US\$1.46 billion.

29. In the event a shortfall of resource, the CIF Administrative Unit and the MDB Committee will review the pipeline and prioritize projects for funding request according to the agreed pipeline management criteria. An updated pipeline and approval calendar will be shared with the Trust Fund Committee through the semi-annual operational report.

Annex 1: Funding Approval of CTF Projects
(As of March 2012)

Project Code	Country	Project Title	MDB	TFC Approval Date	CTF Funding (\$ million)	Leveraged Funding (\$ million)
MDB Approved Projects -- Public						
XCTFCO003A	Colombia	Strategic Public Transportation Systems Program(SETP)	IDB	Aug-11	20.0	651.2
XCTFME026A	CSP-MENA	Morocco Ouarzazate CSP	IBRD	Jun-11	97.0	615.0
XCTFEG010A	Egypt	Wind Power Development Project(Transmission)	IBRD	May-10	150.0	646.0
XCTFID017A	Indonesia	Indonesia Geothermal Clean Energy Investment Project	IBRD	Dec-10	125.0	449.7
XCTFMX048A	Mexico	Urban Transport Transformation Project	IBRD	Oct-09	200.0	1975.0
XCTFMX049A	Mexico	Efficient Lighting and Appliance Project	IBRD	Sep-10	50.0	663.4
XCTFMX051A	Mexico	Public Sector Renewable Energy	IDB	Oct-11	70.6	140.0
XCTFZA069A	South Africa	ESKOM Renewable Support Project-Wind	AfDB	Nov-10	50.0	301.0
XCTFZA069A	South Africa	ESKOM Renewable Support Project-CSP	AfDB	Nov-10	50.0	301.0
XCTFZA070A	South Africa	ESKOM Renewable Support Project-Wind	IBRD	Nov-10	50.0	300.0
XCTFZA070A	South Africa	ESKOM Renewable Support Project-CSP	IBRD	Nov-10	200.0	300.0
XCTFTR077A	Turkey	Private Sector RE and EE Project	IBRD	May-09	100.0	1359.6
	Subtotal				1,162.6	7,701.9
MDB Approved Projects -- Private						
PCTFCO008A	Colombia	Sustainable Energy Finance Program	IFC	Dec-10	11.4	142.5
PCTFKZ023A	Kazakhstan	District Heating Modernization Framework	EBRD	Jan-11	42.0	168.0
PCTFMX050A	Mexico	Renewable Energy Program	IDB	Nov-09	53.4	650.0
PCTFMX054A	Mexico	Private Sector Wind Development	IFC	May-09	15.6	120.0
PCTFZA071A	South Africa	EE Program	IFC	Oct-10	7.5	40.0
PCTFTH075A	Thailand	Renewable Energy Accelerator Program(TSEFF)	IFC	Jun-10	40.0	260.0
PCTFTH076A	Thailand	Sustainable Energy Finance Program(T-SEF)	IFC	Oct-10	30.0	120.0
PCTFTR080A	Turkey	Commercializing Sustainable Energy Finance Program (CSEF)	IFC	Sep-09	21.7	140.0
PCTFTR081A	Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	Jan-10	43.3	300.9
PCTFTR081A	Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	Sep-10	6.8	50.2
PCTFUA082A	Ukraine	Renewables Direct Lending Facility	EBRD	Sep-10	27.6	140.0
PCTFVN095A	Vietnam	Sustainable Energy Finance Program	IFC	Sep-10	30.0	155.0
	Subtotal				329.2	2,286.6
	Total				1,491.8	9,988.5

Project Code	Country	Project Title	MDB	TFC Approval Date	CTF Funding (\$ million)	Leveraged Funding (\$ million)
MDB Approved Projects Awaiting MDB Approval -- Public						
XCTFME027A	CSP-MENA	Morocco Ouarzazate CSP	AfDB	Jun-11	100.0	615.0
XCTFMA057A	Morocco	One Wind Energy Plan	AfDB	Oct-11	125.0	1842.5
	Subtotal				225.0	2,457.5
MDB Approved Projects Awaiting MDB Approval -- Private						
PCTFCO004A	Colombia	Sustainable Energy Finance Program	IDB	Dec-10	6.1	142.5
PCTFKZ019A	Kazakhstan	Renewable Energy I-Waste Management Framework	EBRD	Jun-11	22.5	90.0
PCTFKZ020A	Kazakhstan	Renewable Energy II-Kazakh Railways Sustainable Energy Program	EBRD	Nov-11	7.3	60.0
PCTFMX052A	Mexico	Energy Efficiency Program-Part 1	IDB	May-11	24.4	88.0
PCTFPH064A	Philippines	RE Accelerator Program (REAP)	IFC	Sep-10	20.0	330.0
PCTFPH065A	Philippines	Sustainable Energy Finance Program	IFC	Feb-11	10.0	209.0
PCTFZA066A	South Africa	EE Program	AfDB	Oct-10	7.5	40.0
PCTFZA067A	South Africa	Sustainable Energy Acceleration Program	AfDB	Oct-10	42.5	305.0
PCTFZA068A	South Africa	Sustainable Energy Acceleration Program	IFC	Oct-10	42.5	305.0
PCTFUA083A	Ukraine	Renewable Energy II - Novoazovsk Wind Project	EBRD	Mar-12	20.7	103.6
	Subtotal				203.4	1,673.1
	Total				428.4	4,130.6
	Grand Total				1,920.2	14,119.1

Annex 2: Traffic Lights to Track Project Delivery

	TFC Approval Tracking	Project Count				
		ICON Definition (from Original TFC Approval to Updated TFC Approval)	TFC-Approved Projects		Projects to be approved by TFC	
			Public	Private	Public	Private
Green		Below 3 months	6	10	0	3
Yellow		Between 3 and 9 months	4	10	1	0
Red		More than 9 months	2	1	36	23

	MDB Approval Tracking	Project Count	
		ICON Definition (from TFC Approval to MDB Approval)	TFC-Approved Projects
PUBLIC			
Green		Below 9 months	10
Yellow		Between 9 and 12 months	2
Red		More than 12 months	0
PRIVATE			
Green		Financial sector : below 9 months Infrastructure : below 18 months	10
Yellow		Financial sector : between 9 and 18 months Infrastructure : below 27 months	6
Red		Financial sector : more than 18 months Infrastrucutre : more than 27 months	5

Project Code	Country	Project Title	MDB	Original TFC Approval Date	TFC Approval Date	Board Approval	CTF Funding	Tracking for TFC Approval	Tracking for MDB Approval	Remarks (Reasons for Delays and Proposed Actions)
MDB Approved Project -- Public										
XCTFCO003A	Colombia	Strategic Public Transportation Systems Program(SETP)	IDB	Jul-11	Aug-11	Sep-11	20.0			
XCTFME026A	CSP-MENA	Morocco Ouarzazate CSP	IBRD	Dec-10	Jun-11	Nov-11	97.0			
XCTFEG010A	Egypt	Wind Power Development Project(Transmission)	IBRD	Jun-10	May-10	Jun-10	150.0			
XCTFID017A	Indonesia	Indonesia Geothermal Clean Energy Investment Project	IBRD	Aug-10	Dec-10	Jul-11	125.0			
XCTFMX049A	Mexico	Efficient Lighting and Appliance Project	IBRD	Jul-10	Sep-10	Nov-10	50.0			
XCTFMX051A	Mexico	Public Sector Renewable Energy	IDB	Jun-10	Oct-11	Nov-11	70.6			
XCTFMX048A	Mexico	Urban Transport Transformation Project	IBRD	Oct-09	Oct-09	Mar-10	200.0			
XCTFZA069A	South Africa	ESKOM Renewable Support Project-CSP	AfDB	Oct-10	Nov-10	May-11	50.0			
XCTFZA069A	South Africa	ESKOM Renewable Support Project-Wind	AfDB	Oct-10	Nov-10	May-11	50.0			
XCTFZA070A	South Africa	ESKOM Renewable Support Project-Wind	IBRD	Mar-10	Nov-10	Oct-11	50.0			
XCTFZA070A	South Africa	ESKOM Renewable Support Project-CSP	IBRD	Mar-10	Nov-10	Oct-11	200.0			
XCTFTR077A	Turkey	Private Sector RE and EE Project	IBRD	May-09	May-09	May-09	100.0			
Subtotal							1,162.6			

Project Code	Country	Project Title	MDB	Original TFC Approval Date	TFC Approval Date	Board Approval	CTF Funding	Tracking for TFC Approval	Tracking for MDB Approval	Remarks (Reasons for Delays and Proposed Actions)
MDB Approved Project -- Private										
PCTFCO008A	Colombia	Sustainable Energy Finance Program	IFC	Oct-10	Dec-10	Jun-11	11.4	✔	✔	
PCTFKZ023A	Kazakhstan	District Heating Modernization Framework	EBRD	Nov-10	Jan-11	Mar-11	42.0	✔	✔	
PCTFMX050A	Mexico	Renewable Energy Program	IDB	Nov-09	Nov-09	Jun-10	53.4	✔	✔	
PCTFMX054A	Mexico	Private Sector Wind Development	IFC	May-09	May-09	Jan-10	15.6	✔	✔	
PCTFZA071A	South Africa	EE Program	IFC	Nov-10	Oct-10	Jun-11	7.5	✔	✔	
PCTFTH075A	Thailand	Renewable Energy Accelerator Program(TSEFF)	IFC	Apr-10	Jun-10	Jun-11	40.0	✔	⚠	
PCTFTH076A	Thailand	Sustainable Energy Finance Program(T-SEF)	IFC	May-10	Oct-10	Sep-11	30.0	⚠	⚠	
PCTFTR080A	Turkey	Commercializing Sustainable Energy Finance Program (CSEF)	IFC	Sep-09	Sep-09	May-10	21.7	✔	✔	
PCTFTR081A	Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	Jan-10	Jan-10	May-10	43.3	✔	⚠	One project has been Board approved, another is in progress.
PCTFTR081A	Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	Jan-10	Sep-10	Jul-11	6.8			One project has been Board approved, another is in progress.
PCTFUA082A	Ukraine	Renewables Direct Lending Facility	EBRD	Jun-10	Sep-10	Nov-09	27.6	⚠	✔	
PCTFVN095A	Vietnam	Sustainable Energy Finance Program	IFC	Jul-10	Sep-10	Mar-11	30.0	✔	✔	Project processing underway.
Subtotal							329.2			
Total							1,491.8			

Project Code	Country	Project Title	MDB	Original TFC Approval Date	TFC Approval Date	Board Approval	CTF Funding	Tracking for TFC Approval	Tracking for MDB Approval	Remarks (Reasons for Delays and Proposed Actions)
TFC Approved Projects Awaiting MDB Approval -- Public										
XCTFME027A	CSP-MENA	Morocco Ouarzazate CSP	AfDB	Dec-10	Jun-11	May-12	100.0	🟡	🟡	Delays due to the complexity of the project and strict AfDB environmental and social safeguard requirements.
XCTFMA057A	Morocco	One Wind Energy Plan	AfDB	Dec-10	Oct-11	May-12	125.0	🔴	🟢	
Subtotal							225.0			
TFC Approved Projects Awaiting MDB Approval -- Private										
PCTFCO004A	Colombia	Sustainable Energy Finance Program	IDB	Sep-10	Dec-10	Jun-12	6.1	🟡	🟡	Joint program with IFC, with both MDBs taking turns. First turn was for IFC
PCTFKZ019A	Kazakhstan	Renewable Energy I-Waste Management Framework	EBRD	Jan-11	Jun-11	Apr-12	22.5	🟡	🟡	
PCTFKZ020A	Kazakhstan	Renewable Energy II-Kazakh Railways Sustainable Energy Program	EBRD	Jun-11	Nov-11	May-12	7.3	🟡	🟢	
PCTFMX052A	Mexico	Energy Efficiency Program-Part 1	IDB	Jun-10	May-11	Apr-12	24.4	🔴	🟡	
PCTFPH064A	Philippines	RE Accelerator Program (REAP)	IFC	Jul-10	Sep-10	Apr-12	20.0	🟢	🔴	Project processing underway.
PCTFPH065A	Philippines	Sustainable Energy Finance Program	IFC	Sep-10	Feb-11	Nov-12	10.0	🟡	🔴	Impacted by RE policy development.
PCTFZA066A	South Africa	EE Program	AfDB	Jul-10	Oct-10	Sep-12	7.5	🟡	🔴	The delays can be attributed to the fact that the "small" volume of the lines is somewhat less appealing to some of the larger financial institutions while there is a need to undertake a more comprehensive assessment of opportunities associated with the smaller financial institutions.
PCTFZA067A	South Africa	Sustainable Energy Acceleration Program	AfDB	Jul-10	Oct-10	Nov-12	42.5	🟡	🔴	This component has been delayed owing to the delay in the RE procurement process which has changed form from feed-in tariff to price competition. The opportunities outside this procurement process have not developed as planned, but the Bank is continuing to explore the same.
PCTFZA068A	South Africa	Sustainable Energy Acceleration Program	IFC	Jul-10	Oct-10	Jul-12	42.5	🟡	🔴	Project processing underway.
PCTFUA083A	Ukraine	Renewable Energy II - Novoazovsk Wind Project	EBRD	Jul-11	Mar-12	May-12	20.7	🟡	🟢	
Subtotal							203.4			
Total							428.4			

Project Code	Country	Project Title	MDB	Original TFC Approval Date	TFC Approval Date	Board Approval	CTF Funding	Tracking for TFC Approval	Tracking for MDB Approval	Remarks (Reasons for Delays and Proposed Actions)
Project Pipeline -- Public										
XCTFCO001A	Colombia	Sustainable Transport System(SITP)	IBRD	Jul-11	Jun-13	Aug-13	40.0	⊗	✓	New Mayor took office in January 2012. Change in administration has delayed project preparation.
XCTFCO002A	Colombia	Sustainable Transport System(BOGOTA SITP)	IDB	Jul-11	Sep-12	Nov-12	40.0	⊗	✓	Requires complex institutional design
XCTFCO005A	Colombia	Energy Efficiency-Private-Public Sector Energy	IDB	Sep-10	Jun-12	Aug-12	16.4	⊗	✓	Requires preparation studies, longer than expected
XCTFCO006A	Colombia	Energy Efficiency-Public Sector	IDB	Sep-10	Dec-12	Feb-13	10.0	⊗	✓	Requires institutional design
XCTFME029A	CSP-MENA	Egypt Kom Ombo CSP	AfDB	Jun-11	Oct-12	May-13	50.0	⊗	✓	Delays due to the political situation.
XCTFME034A	CSP-MENA	Tunisia STEG CSP	AfDB	Jun-11	Nov-12	May-13	25.0	⊗	✓	Delays due to the political situation.
XCTFME037A	CSP-MENA	Tunisia ELMED CSP	AfDB	Oct-11	Mar-13	Sep-13	23.3	⊗	✓	Delays due to the political situation.
XCTFME040A	CSP-MENA	Tunisia CSP Transmission	AfDB	Oct-11	Mar-13	Sep-13	20.0	⊗	✓	Delays due to the political situation.
XCTFME042A	CSP-MENA	Algeria Meghair CSP	AfDB	Jun-11			38.7			Unconfirmed interest from the authorities.
XCTFME043A	CSP-MENA	Algeria Naama CSP	AfDB	Sep-11			32.7			Unconfirmed interest from the authorities.
XCTFME046A	CSP-MENA	Algeria Hassi R'Mel CSP	AfDB	Jun-12			15.0			Unconfirmed interest from the authorities.
XCTFME028A	CSP-MENA	Egypt Kom Ombo CSP	IBRD	Jun-11	Oct-12	Dec-12	50.0	⊗	✓	Delays in ESIA procurement; Alternative site had to be selected (due to security issues raised by the Military)
XCTFME030A	CSP-MENA	Jordan Maan CSP	IBRD	Jan-11	Dec-12	Mar-13	36.5	⊗	✓	
XCTFME032A	CSP-MENA	Jordan CSP Transmission	IBRD	Jan-11	Dec-12	Mar-13	40.0	⊗	✓	
XCTFME033A	CSP-MENA	Tunisia STEG CSP	IBRD	Jun-11	Sep-12	Jan-13	25.0	⊗	✓	
XCTFME036A	CSP-MENA	Tunisia ELMED CSP	IBRD	Oct-11	Mar-13	Jul-13	23.3	⊗	✓	
XCTFME039A	CSP-MENA	Tunisia ELMED CSP	IBRD	Oct-11	Mar-13	Jul-13	20.0	⊗	✓	
XCTFME041A	CSP-MENA	Algeria Meghair CSP	IBRD	Jun-11	Sep-13	Dec-13	19.3	⊗	✓	
XCTFME045A	CSP-MENA	Algeria Hassi R'Mel CSP	IBRD	Jun-12	Sep-13	Dec-13	15.0	⊗	✓	
XCTFEG011A	Egypt	Egypt Urban Transport	IBRD	Jun-11	Jun-13	Sep-13	50.0	⊗	✓	Delays due to the political situation.
XCTFEG012A	Egypt	Egypt Urban Transport	IBRD	Jun-11	Jun-13	Sep-13	50.0	⊗	✓	Delays due to the political situation.
XCTFID014A	Indonesia	Indonesia-Geothermal (Public Sector)	ADB	Aug-11	Jun-12	Dec-12	125.0	⊗	✓	All public sector projects in Indonesia were delayed while government reconsidered its position on MDB borrowing. Project is now firm. TFC and Board approval dates have been pushed back due to GoI requirement that EIA for the first project to be financed be completed prior to approval.
XCTFMX053A	Mexico	Public Sector Energy Efficiency	IDB	Jun-10	Jun-12	Aug-12	51.6	⊗	✓	Requires coordination with a number of agencies and government institutions
XCTFMA058A	Morocco	Renewable Energy	IBRD	Jun-11	Dec-12	May-13	25.0	⊗	✓	IP was revised and approved by CTF Trust Fund Committee in November '11; all funds were reallocated to wind and most to AfDB; AfDB project was already approved in November '11; the IBRD project will be submitted for TFC approval in FY13.
XCTFPH059A	Philippines	Philippines E-Trikes	ADB		May-12	Jul-12	101.0			Dates pending resolution of NGO inquiries
XCTFPH060A	Philippines	Philippines Energy Efficiency	ADB		Dec-12	Mar-13	24.0			
XCTFPH061A	Philippines	Philippines RE/EE	IBRD	Feb-11	Nov-12	Mar-13	45.0	⊗	✓	Delay due to late receipt of the Government's request for a CTF project preparation grant (owing to lengthy political transition in the Philippines); preparation is now progressing well.
XCTFPH062A	Philippines	Philippines BRT	IBRD	May-11	Jul-12	Dec-12	25.0	⊗	✓	Delays due to change in Government counterparts and change in TTL of the project; Bank and GoPh are working together to avoid further delays (appraisal expected Sep/Oct 2012)
XCTFPH063A	Philippines	Philippines BRT	IBRD	May-11	Jun-13	Dec-13	25.0	⊗	✓	

Project Code	Country	Project Title	MDB	Original TFC Approval Date	TFC Approval Date	Board Approval	CTF Funding	Tracking for TFC Approval	Tracking for MDB Approval	Remarks (Reasons for Delays and Proposed Actions)
Project Pipeline -- Public										
XCTFTR078A	Turkey	Turkey Transmission -RE/EE Projects	Public	Jun-12	Mar-13	Jul-13	50.0	🟡	🟢	
XCTFUA086A	Ukraine	Ukraine EE	IBRD	Jan-11	Mar-13	Jun-13	50.0	🔴	🟢	
XCTFUA087A	Ukraine	Ukraine HRSG	IBRD	May-12	Oct-13	Dec-13	50.0	🔴	🟢	
XCTFUA088A	Ukraine	Ukraine Transmission	IBRD	Jul-12	Oct-13	Dec-13	50.0	🔴	🟢	
XCTFVN091A	Vietnam	Vietnam Transport (HCMC)	ADB	Jun-11	Jul-12	Mar-13	50.0	🔴	🟢	Project had to be processed as standalone investment as explained in Jun 2011 IP update. ADB expects the project to be ready by Nov 2012, but anticipates delays in government approval based on prior experience in Viet Nam. Hence Mar 2013 is a firm Board approval date.
XCTFVN092A	Vietnam	Vietnam EE - Industrial Energy Efficiency	ADB	Aug-10	Oct-12	May-13	50.0	🔴	🟢	Project was delayed over financial structuring. PPTA is now being implemented to address this and project is on track.
XCTFVN093A	Vietnam	Vietnam Transport (Ha Noi)	ADB	Jun-11	Jul-12	Mar-13	50.0	🔴	🟢	Project had to be processed as standalone investment as explained in Jun 2011 IP update. ADB expects the project to be ready by Nov 2012, but anticipates delays in government approval based on prior experience in Viet Nam. Hence Mar 2013 is a firm Board approval date.
XCTFVN094A	Vietnam	Vietnam Distribution-Smart Grid technology	IBRD	May-10	Apr-12	Sep-12	30.0	🔴	🟢	
Subtotal							1,441.8			

Project Code	Country	Project Title	MDB	Original TFC Approval Date	TFC Approval Date	Board Approval	CTF Funding	Tracking for TFC Approval	Tracking for MDB Approval	Remarks (Reasons for Delays and Proposed Actions)
Project Pipeline -- Private										
PCTFCO007A	Colombia	Energy Efficiency	IFC	Sep-10	Dec-12	Sep-13	6.1	⊗	⊕	
PCTFME031A	CSP-MENA	Jordan Maan CSP	IFC	Jan-11	Aug-13	May-14	36.5	⊗	⊕	Planned for FY13.
PCTFME035A	CSP-MENA	Tunisia STEG CSP	IFC	Jun-11	Feb-13	May-13	25.0	⊗	⊙	
PCTFME038A	CSP-MENA	Tunisia ELMED CSP	IFC	Oct-11	May-13	Aug-13	23.3	⊗	⊙	
PCTFME044A	CSP-MENA	Algeria Naama CSP	IFC	Sep-11			16.3			
PCTFME047A	CSP-MENA	Algeria Hassi R'Mel CSP	IFC	Jun-12			15.0			
PCTFEG009A	Egypt	Wind Energy Scale up Program(IPPs)	AfDB	Mar-11	Feb-13	Sep-13	50.0	⊗	⊙	Delays due to the political situation.
PCTFID013A	Indonesia	Indonesia Energy Efficiency and RE(Private Sector)	ADB	Oct-10	Jun-12	Sep-12	50.0	⊗	⊙	After extensive discussion with Indonesian banks, ADB opted to pursue CTF investment through the Global Climate Partnership Facility (GCPF) due to synergies with GCPF objectives and efficiencies in structuring and deploying funds to achieve target leverage and impact.
PCTFID016A	Indonesia	Indonesia Geothermal (Private Sector)	ADB	Mar-11	Sep-12		25.0	⊗		Project delayed due to claim on assets issue, which is being resolved.
PCTFID015A	Indonesia	Geothermal	IFC	Jul-10	May-13	Nov-14	25.0	⊗	⊕	Program under development.
PCTFID018A	Indonesia	EE/RE through FIs	IFC	Jul-10	Sep-12	May-13	50.0	⊗	⊙	
PCTFKZ021A	Kazakhstan	Renewable Energy III	EBRD	Jun-11	Jun-12	Sep-12	30.0	⊗	⊙	This is the balance of the renewables project, first tranche of which was approved in June 2011. Overall, project is on schedule.
PCTFKZ022A	Kazakhstan	Renewable Energy IV	EBRD	Oct-12	Oct-12	Dec-12	45.0	⊙	⊙	
PCTFKZ024A	Kazakhstan	District Heating	IFC	Sep-10	Dec-12	Feb-14	20.0	⊗	⊕	In process to consider reallocation to EBRD.
PCTFKZ025A	Kazakhstan	Energy Efficiency	IFC	Jun-11	Dec-12	Jun-13	22.0	⊗	⊙	
PCTFMX055A	Mexico	Renewable Energy	IFC	Nov-10	Dec-12	Jun-14	14.4	⊗	⊕	Program development underway.
PCTFMX056A	Mexico	Energy Efficiency	IFC	Jul-11	Dec-12	Sep-13	20.0	⊗	⊕	Program development underway.
PCTFZA072A	South Africa	RE - SWH	AfDB	Feb-11	Oct-12	May-13	25.0	⊗	⊙	AfDB is in discussion with a municipality on the design for a SHW Initiative and hence CTF approval can be targeted for Q3 2012.
PCTFZA073A	South Africa	RE - SWH	IFC	Oct-09	Jan-13	May-14	25.0	⊗	⊕	Planned for FY13.
PCTFTH074A	Thailand	Private Sector Renewable Energy program	ADB	Mar-12	Apr-12	Jun-12	100.0	⊙	⊙	Endorsement of CIP Update delayed
PCTFTR079A	Turkey	Private RE -RE/EE Projects	IFC	Jun-10	May-13	Nov-14	28.3	⊗	⊕	
PCTFUA084A	Ukraine	Energy Efficiency	EBRD	Sep-10	Oct-12	Jan-13	50.0	⊗	⊙	EBRD is working with the Ukrainian government to achieve regulatory changes which are a pre-requisite to the facility being implemented. This work is progressing, but has experienced some delays. Furthermore, the use of CTF money is intended to be as guarantees to the local banks. The inability to use this as a local currency loan is currently further delaying the operation. The Ukrainian banks will have to cover the exchange rate risk, and at present they are unwilling to do this. It is expected that this situation will improve over the next couple of months.
PCTFUA085A	Ukraine	Zero Enmissions Power from the Gas Network	EBRD	Jul-12	Jul-12	Oct-12	50.0	⊙	⊙	
PCTFUA089A	Ukraine	Energy Efficiency	IFC	Sep-10	Oct-12	Sep-13	25.0	⊗	⊕	Current pipeline requires local currency; CTF funds unable to take fx risk
PCTFUA090A	Ukraine	Renewable Energy Financing Facility	IFC	Sep-10	Dec-12	May-14	25.0	⊗	⊕	Current pipeline requires local currency; CTF funds unable to take fx risk
PCTFVN096A	Vietnam	RE	IFC	Mar-11	Dec-12	Jun-14	40.0	⊗	⊕	RE policies under development
Subtotal							842.0			
Total							2283.8			

Annex 3: Proposed Project Approval Calendar for FY13

Project Code	Country	Project Title	MDB	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Total
PCTFID016A	Indonesia	Indonesia Geothermal (Private Sector)	ADB	-	-	25.0	-	-	-	-	-	-	-	-	-	25.0
XCTFPH060A	Philippines	Philippines Energy Efficiency	ADB	-	-	-	-	-	24.0	-	-	-	-	-	-	24.0
XCTFVN091A	Vietnam	Vietnam Transport (HCMC)	ADB	50.0	-	-	-	-	-	-	-	-	-	-	-	50.0
XCTFVN092A	Vietnam	Vietnam EE - Industrial Energy Efficiency	ADB	-	-	-	50.0	-	-	-	-	-	-	-	-	50.0
XCTFVN093A	Vietnam	Vietnam Transport (Ha Noi)	ADB	50.0	-	-	-	-	-	-	-	-	-	-	-	50.0
PCTFEG009A	Egypt	Wind Energy Scale up Program(PPs)	AfDB	-	-	-	-	-	-	-	50.0	-	-	-	-	50.0
XCTFME029A	CSP-MENA	Egypt Kom Ombo CSP	AfDB	-	-	-	50.0	-	-	-	-	-	-	-	-	50.0
XCTFME034A	CSP-MENA	Tunisia STEG CSP	AfDB	-	-	-	-	25.0	-	-	-	-	-	-	-	25.0
XCTFME037A	CSP-MENA	Tunisia ELMED CSP	AfDB	-	-	-	-	-	-	-	-	23.3	-	-	-	23.3
XCTFME040A	CSP-MENA	Tunisia CSP Transmission	AfDB	-	-	-	-	-	-	-	-	20.0	-	-	-	20.0
PCTFZA072A	South Africa	RE - SWH	AfDB	-	-	-	25.0	-	-	-	-	-	-	-	-	25.0
PCTFKZ022A	Kazakhstan	Renewable Energy IV	EBRD	-	-	-	45.0	-	-	-	-	-	-	-	-	45.0
PCTFUA084A	Ukraine	Energy Efficiency	EBRD	-	-	-	50.0	-	-	-	-	-	-	-	-	50.0
PCTFUA085A	Ukraine	Zero Emmissions Power from the Gas Network	EBRD	50.0	-	-	-	-	-	-	-	-	-	-	-	50.0
XCTFCO001A	Colombia	Sustainable Transport System(SITP)	IBRD	-	-	-	-	-	-	-	-	-	-	-	40.0	40.0
XCTFEG011A	Egypt	Egypt Urban Transport	IBRD	-	-	-	-	-	-	-	-	-	-	-	50.0	50.0
XCTFEG012A	Egypt	Egypt Urban Transport	IBRD	-	-	-	-	-	-	-	-	-	-	-	50.0	50.0
XCTFME028A	CSP-MENA	Egypt Kom Ombo CSP	IBRD	-	-	-	50.0	-	-	-	-	-	-	-	-	50.0
XCTFME030A	CSP-MENA	Jordan Maan CSP	IBRD	-	-	-	-	-	36.5	-	-	-	-	-	-	36.5
XCTFME032A	CSP-MENA	Jordan CSP Transmission	IBRD	-	-	-	-	-	40.0	-	-	-	-	-	-	40.0
XCTFME033A	CSP-MENA	Tunisia STEG CSP	IBRD	-	-	25.0	-	-	-	-	-	-	-	-	-	25.0
XCTFME036A	CSP-MENA	Tunisia ELMED CSP	IBRD	-	-	-	-	-	-	-	-	23.3	-	-	-	23.3
XCTFME039A	CSP-MENA	Tunisia ELMED Transmission	IBRD	-	-	-	-	-	-	-	-	20.0	-	-	-	20.0
XCTFMA058A	Morocco	Renewable Energy	IBRD	-	-	-	-	-	25.0	-	-	-	-	-	-	25.0
XCTFPH061A	Philippines	Philippines RE/EE	IBRD	-	-	-	-	45.0	-	-	-	-	-	-	-	45.0
XCTFPH062A	Philippines	Philippines BRT	IBRD	25.0	-	-	-	-	-	-	-	-	-	-	-	25.0
XCTFPH063A	Philippines	Philippines BRT	IBRD	-	-	-	-	-	-	-	-	-	-	-	25.0	25.0
XCTFTR078A	Turkey	Turkey Transmission -RE/EE Projects	IBRD	-	-	-	-	-	-	-	-	50.0	-	-	-	50.0
XCTFUA086A	Ukraine	Ukraine EE	IBRD	-	-	-	-	-	-	-	-	50.0	-	-	-	50.0
XCTFCO002A	Colombia	Sustainable Transport System(BOGOTA SITP)	IDB	-	-	40.0	-	-	-	-	-	-	-	-	-	40.0
XCTFCO006A	Colombia	Energy Efficiency -Public Sector	IDB	-	-	-	-	-	10.0	-	-	-	-	-	-	10.0
PCTFCO007A	Colombia	Energy Efficiency	IFC	-	-	-	-	-	6.1	-	-	-	-	-	-	6.1
PCTFID015A	Indonesia	Geothermal	IFC	-	-	-	-	-	-	-	-	-	-	25.0	-	25.0
PCTFID018A	Indonesia	EE/RE through FIs	IFC	-	-	50.0	-	-	-	-	-	-	-	-	-	50.0
PCTFKZ024A	Kazakhstan	District Heating	IFC	-	-	-	-	-	20.0	-	-	-	-	-	-	20.0
PCTFKZ025A	Kazakhstan	Energy Efficiency	IFC	-	-	-	-	-	22.0	-	-	-	-	-	-	22.0
PCTFME035A	CSP-MENA	Tunisia STEG CSP	IFC	-	-	-	-	-	-	-	25.0	-	-	-	-	25.0
PCTFME038A	CSP-MENA	Tunisia ELMED CSP	IFC	-	-	-	-	-	-	-	-	-	-	23.3	-	23.3
PCTFMX055A	Mexico	Renewable Energy	IFC	-	-	-	-	-	14.4	-	-	-	-	-	-	14.4
PCTFMX056A	Mexico	Energy Efficiency	IFC	-	-	-	-	-	20.0	-	-	-	-	-	-	20.0
PCTFZA073A	South Africa	RE - SWH	IFC	-	-	-	-	-	-	25.0	-	-	-	-	-	25.0
PCTFTR079A	Turkey	Private RE -RE/EE Projects	IFC	-	-	-	-	-	-	-	-	-	-	28.3	-	28.3
PCTFUA089A	Ukraine	Energy Efficiency	IFC	-	-	-	25.0	-	-	-	-	-	-	-	-	25.0
PCTFUA090A	Ukraine	Renewable Energy Financing Facility	IFC	-	-	-	-	-	25.0	-	-	-	-	-	-	25.0
PCTFVN096A	Vietnam	RE	IFC	-	-	-	-	-	40.0	-	-	-	-	-	-	40.0
Total				175.0	-	140.0	295.0	70.0	283.0	25.0	75.0	186.7	-	76.6	165.0	1,491.3