



Meeting of the SCF Trust Fund Committee

Washington D.C. (Virtual)

Friday, June 25, 2021

SREP OPERATIONAL AND RESULTS REPORT



PROPOSED DECISION

The SCF Trust Fund Committee reviewed the document, SCF/TFC.15/3.3, *SREP Operational and Results Report*, and welcomes the progress that has been made in advancing the work of SREP in the pilot countries.

The SCF Trust Fund Committee welcomes the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on achievements and results, resource availability, pipeline review, and portfolio updates.

The SCF Trust Fund Committee notes that the CIF Administrative Unit, in collaboration with the MDBs, will prepare a proposal on the use of resources made available through cancellations, for approval by the SREP Technical Committee.

1. Introduction

1. The Scaling up Renewable Energy Program in Low Income Countries (SREP) of the Climate Investment Funds (CIF) aims to demonstrate the economic, social, and environmental viability of low-carbon development pathways in the energy sector by creating new economic opportunities and increasing energy access through the use of renewable energy.
2. This SREP Operational and Results Report provides an update on SREP operations; a portfolio analysis of SREP-funded programs and projects under the endorsed investment plans and SREP Private Sector Set-Aside (PSSA); a summary of activities related to gender, risk, and knowledge management; and details on the results of the SREP projects under implementation. Operational reporting covers the period from June 30, 2020 to December 31, 2020 (unless otherwise indicated). Results reporting of projects under implementation covers the period from January 1 to December 31, 2020.¹
3. The following annexes are included in this report: Annex 1: Resource availability, Annex 2: SREP pipelines, Annex 3: Summaries of results, Annex 4: Disbursements by project, and Annex 5: Project implementation status. Country-level information and updates will be provided in a separate information document, SREP Country Portfolios.

2. Strategic issues

2.1. Resource availability

4. As of March 31, 2021, SREP had approximately USD 781 million in cumulative funding. This amount varies from month to month due to USD 128.6² million in unencashed promissory notes, which will continue to be exposed to currency exchange fluctuations until encashed.
5. As of March 31, 2021, SREP had an unrestricted fund balance, after administrative budget and currency reserves, of USD 100.9 million (see Table 1 and Annex 1). Total anticipated commitments were USD 133.3 million, including projects and programs in the sealed and reserve pipeline, project preparation grants (PPGs), TA facility and Multilateral Development Bank (MDB) project implementation services (MPIS). As of March 31, 2021, SREP had a shortfall of USD 28.02 million (USD 20.9 million in grant and USD 7.2 million in non-grant) if all projects in the sealed and reserve pipelines were to be submitted. The shortfall is USD 25.2 million when including the TA facility. The total anticipated commitments in only the sealed pipeline were USD 54 million (see Table 2).

¹ Depending on the MDB, the report year covers the period from January 1, 2020 to December 31, 2020 or from July 1, 2019 to June 30, 2020.

² This amount represents USD equivalent of GBP 93 million from the UK.

Table 1: Summary of SREP resource availability: sealed and reserve pipeline
(USD million, as of March 31st, 2021)

	Total	Grant	NonGrant
Unrestricted Fund Balance (A)	100.93	54.6	46.3
Remaining Anticipated Commitments (FY19-FY21)			
<i>Program/Project Funding and MPIS Costs</i>	128.94	75.4	53.5
Total Remaining Anticipated Commitments (B)	128.94	75.4	53.5
Available Resources (A - B)	(28.02)	(20.9)	(7.2)
Potential Future Resources (FY19-FY21)			
<i>Release of Currency Risk Reserves</i> a/	19.30	4.1	15.2
Total Potential Future Resources (C)	19.30	4.1	15.2
Less TAF Commitments (D)			
<i>Program/Project Funding and MPIS Costs</i>	5.09	5.1	
<i>Reserve</i>	(0.76)	(0.8)	
Potential Available Resources (A - B + C)	(13.05)	(21.1)	8.0

a/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange

Table 2: Summary of SREP resource availability: sealed pipeline
(USD million, as of March 31st, 2021)

	Total	Grant	NonGrant
Unrestricted Fund Balance (A)	100.9	54.6	46.3
Remaining Anticipated Commitments (FY19-FY21)			
<i>Program/Project Funding and MPIS Costs</i>	54.0	29.0	25.0
Total Remaining Anticipated Commitments (B)	54.0	29.0	25.0
Available Resources (A - B)	46.9	25.6	21.3
Potential Future Resources (FY19-FY21)			
<i>Release of Currency Risk Reserves</i> a/	19.3	4.1	15.2
Total Potential Future Resources (C)	19.3	4.1	15.2
Less TAF Commitments (D)			
<i>Program/Project Funding and MPIS Costs</i>	5.1	5.1	
<i>Reserve</i>	(0.8)	(0.8)	
Potential Available Resources (A - B + C)	61.9	25.3	36.5

a/ Amounts withheld to mitigate over-commitment risk resulting from the effects of

2.2. Overview of SREP implementation and pipeline management

6. SREP was launched in 2010 as a pilot program in six countries³ with approximately USD 300 million in pledges and contributions. Over time, the number of countries has increased with the availability of additional resources. In 2012, six new pilots (seven countries) were added,⁴ and in 2014,

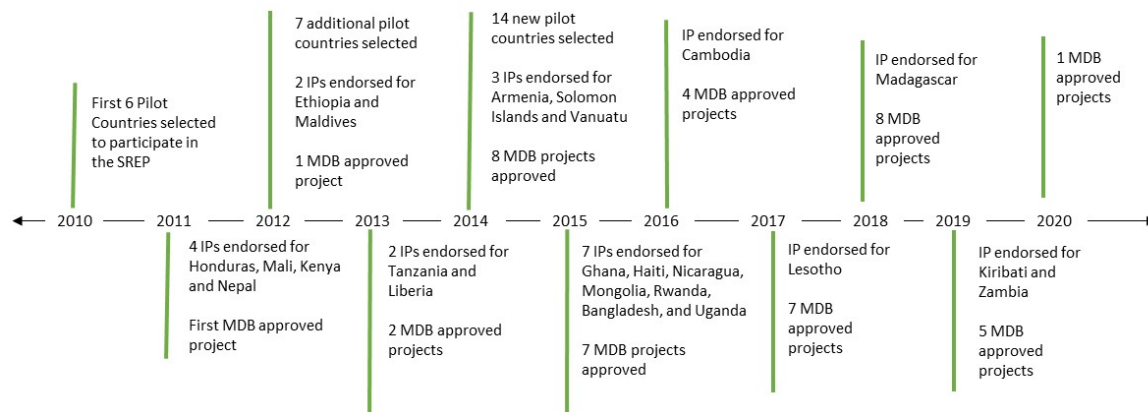
³ The initial six pilot countries are: Ethiopia, Honduras, Kenya, Maldives, Mali, and Nepal.

⁴ These countries were previously on a reserve list: Armenia, Liberia, Mongolia, Pacific region (Solomon Islands and Vanuatu), Tanzania, and Yemen.

the SREP technical committee agreed to select another 14 countries to join the program.⁵ SREP now consists of 27 pilot countries,⁶ while the total amount of SREP resources is approximately USD 781 million.

7. The initial six countries, with the support of the multilateral development banks (MDBs), developed and submitted their investment plans for endorsement between 2011 and 2012. Subsequently, the additional six pilots, with the exception of Yemen, also submitted their investment plans. Among the 14 new countries selected in 2014, 11 countries had developed investment plans that were endorsed by the technical committee between 2015 and 2019.
8. As of December 31, 2020, the SREP technical committee has endorsed investment plans for 23 pilot countries with a total indicative allocation of USD 705.5 million and six project concepts under SREP PSSA with a total indicative allocation of USD 81.1 million. Figure 1 provides a timeline of key milestones.

Figure 1: SREP timeline with key milestones



9. Implementation progress varies among the pilot countries. Overall, about 86 percent of the available SREP resources have been approved by the SREP technical committee. Figures 2 and 3 show trends in SREP funding approvals by the SREP technical committee and MDBs over time.
10. The Sealed pipeline (Annex 2) shows only four projects. The decrease in number, when compared to the previous reporting period, is due to changing conditions and priorities within the SREP countries. From December 2020 to the time of reporting, MDBs have been consulting with countries concerning their projects in the reserve pipeline, for possible upgrade to the sealed pipeline based on project readiness, relevance, and priority.

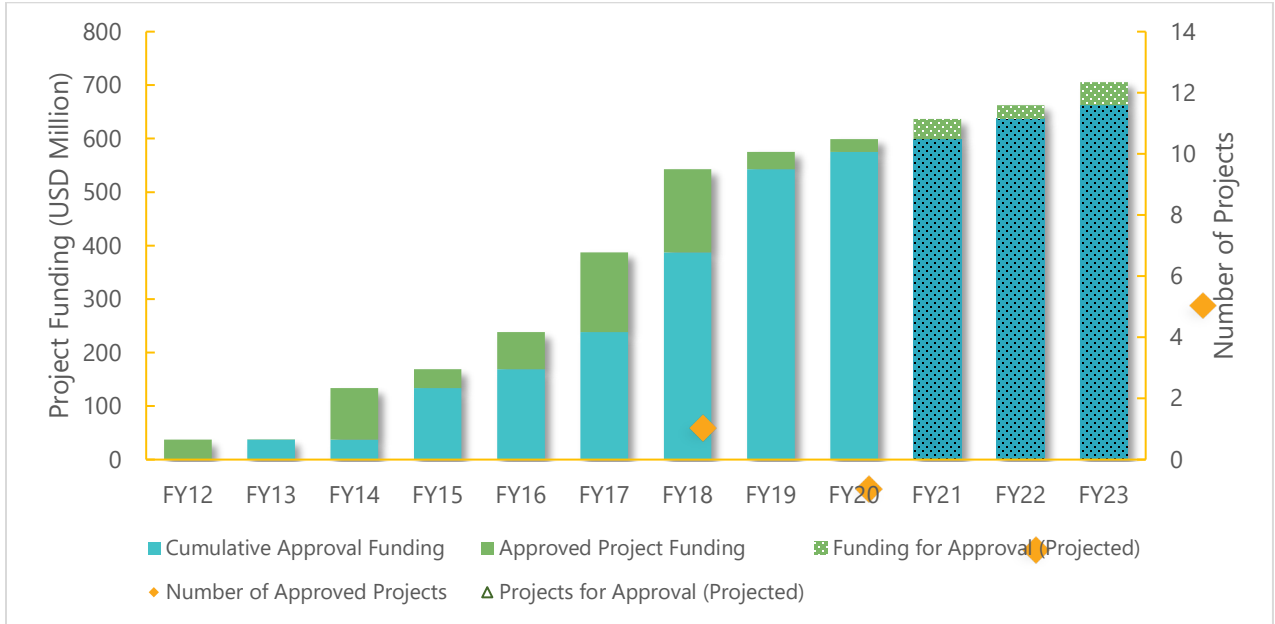
⁵ The 14 new countries are: Bangladesh, Benin, Cambodia, Ghana, Haiti, Kiribati, Lesotho, Madagascar, Malawi, Nicaragua, Rwanda, Sierra Leone, Uganda, and Zambia.

⁶ Of the 27 countries, 23 countries have endorsed investment plans.

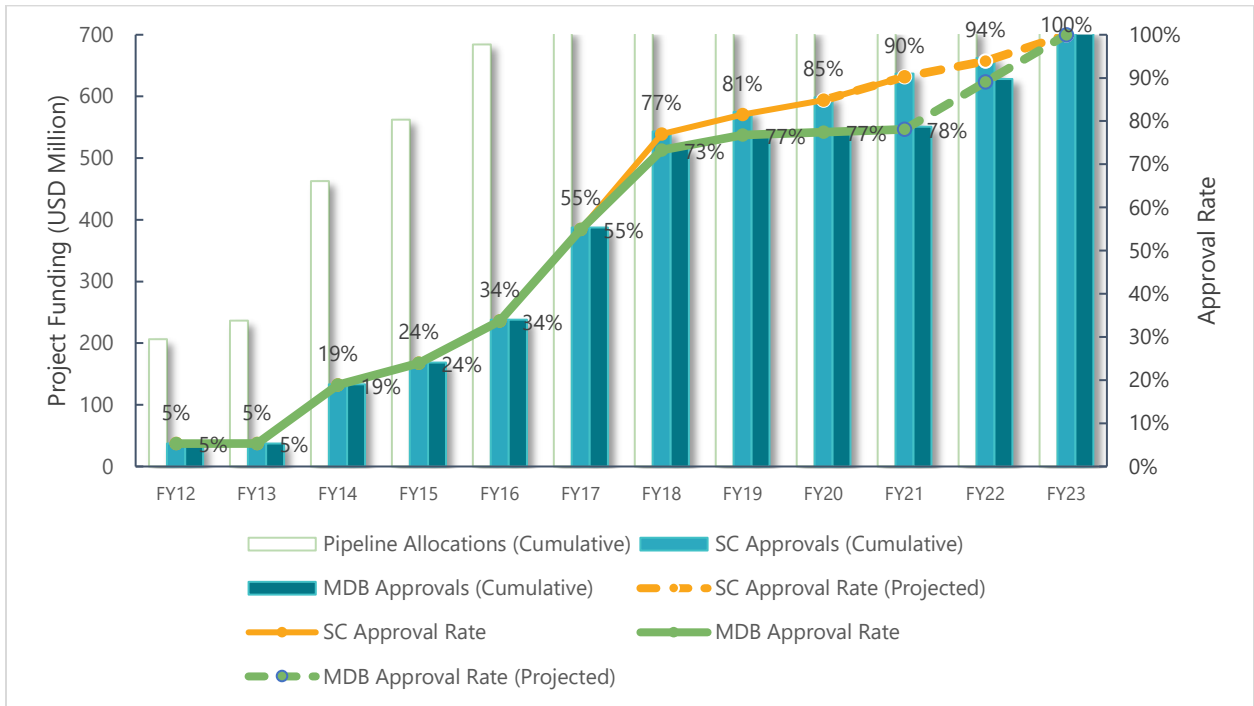
2.3. Allocation of SREP Balance

11. In addition, there may be a need to revise the funding allocation process to ensure the prompt commitment of the remaining SREP funds and to guarantee an expeditious use of possible future funds made available through cancellations. As such, the CIFAU and MDBs will work on a proposal outlining how these funds can be used in a flexible and expedited manner, to be submitted to the Technical Committee in due course.

**Figure 2: SREP technical committee project approvals by fiscal year
(with projections for fiscal years 2021-2023)**



**Figure 3: SREP funding approval rates by fiscal year
(with projections for fiscal years 2021-2023)**



2.4. Impact of COVID-19 on the SREP portfolio

12. The COVID-19 pandemic continues to have an impact on the SREP portfolio, both for projects under implementation and those in the pipeline. Government guidelines including social distancing, travel restrictions, and limiting large gatherings have persistently slowed down some project activities and this is translated into slower disbursements. Delays are experienced in the conduct of procurement, field work, delivery of goods and installation of equipment, stakeholder engagement and civil works.
13. While these difficulties are still being experienced one year after the start of the pandemic, project teams have been adapting to continue implementation under these existing limitations. Some projects have adapted activities requiring in-person engagement, such as trainings and workshops, to a virtual format. Where possible, other actions are being taken, such as exemption to travel restrictions are being sought for key engineers in the Pacific Islands.
14. While no projects have been cancelled or restructured as a result of COVID since the last reporting period, there is an expectation that requests for extension of project implementation will be submitted in the near future.

2.5. Evaluation & Learning

15. In late 2020, the CIF Evaluation and Learning (E&L) Initiative initiated the design of a program-level evaluation of SREP. The evaluation has been designed using the OECD Development Assistance Committee's (DAC) recently updated international evaluation criteria, and a reference group was formed to help guide and inform this evaluation, with representatives from contributor and recipient countries, MDBs, and CIF AU. An independent evaluation firm has started to implement the evaluation, starting with an inception phase and initial data collection. The evaluation is expected to be completed by end of 2021.

2.6. Monitoring and Reporting

16. The M&R Team conducted an initial portfolio analysis of SREP using modelling tools to estimate employment contributions and economic value creation provided first-of-its-kind data on the SREP portfolio (see results section). Building on this analysis, a broader evaluation of development impacts in the CIF, with a focus on all four current CIF programs, began implementation and is poised to deliver early findings by the end of 2021. Undertaken by an independent evaluation firm, this mixed method assessment includes additional modelling and country case studies to more deeply analyze impacts on jobs and economic development while expanding the analysis to other areas such as environmental, health, market/trade competitiveness, security, and social impacts including gender and inclusivity.

3. Status of the SREP portfolio

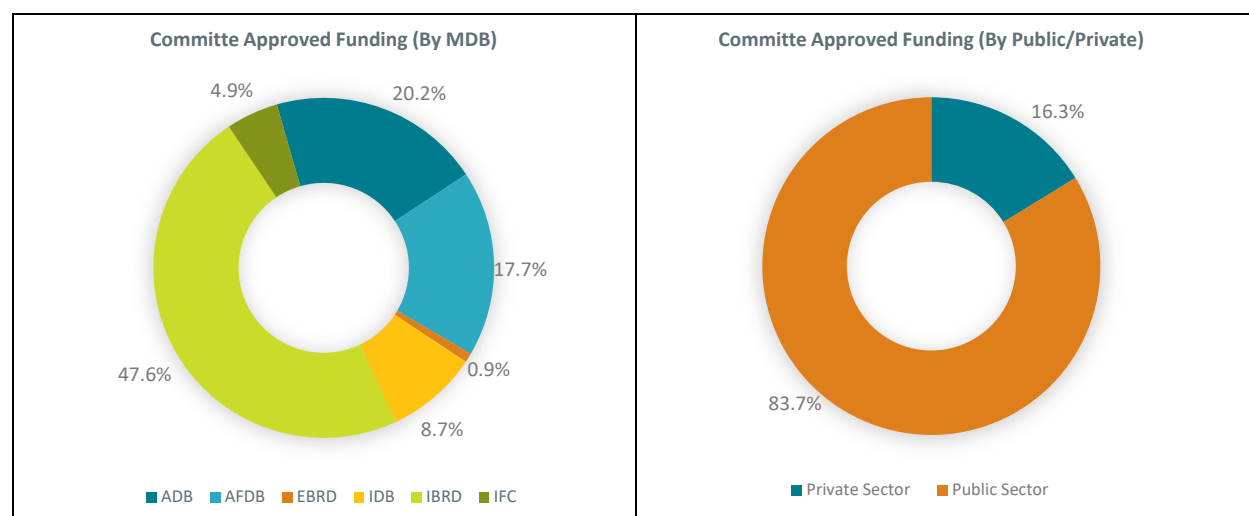
3.1. Portfolio overview and updates

17. As of December 31, 2020, total funding approved by the SREP Technical-Committee reached USD 603.6 million⁷ for 53 projects and programs, including five projects under SREP PSSA (see Table 3). This amount accounts for 86 percent of SREP resource available for programming. These projects are expected to leverage a total of USD 3.03 billion in co-financing from the governments of the recipient countries, MDBs, the private sector, and bilateral agencies. Detailed information on co-financing by project is included in the information document, [SREP Country Portfolios](#). Figure 4 provides a breakdown of the SREP portfolio by MDB, region, sector, and technology.

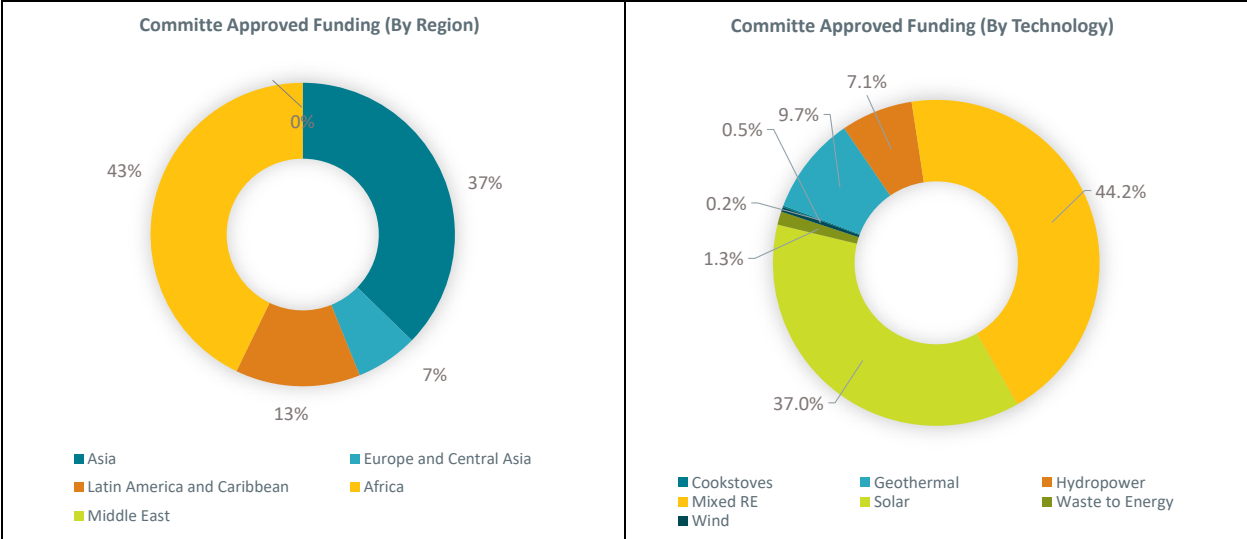
Table 3: Overview of SREP portfolio (as of December 31, 2020)

	Indicative pipeline allocation				Approved funding		Disbursement
	TOTAL	IP	PSSA	IPPG	Technical Committee	MDB	
SREP funding (USD million)	705.5	620.7	81.1	3.77	603.6	550.9	137
Number of projects	62	56	6		53	48	36

Figure 4: SREP Technical Committee-approved funding by MDB, region, sector, and technology



⁷ Total approved project funding includes project funding, IPPGs, and PPGs.



Note: Mixed RE refers to projects considering multiple renewable energy technologies.

18. Table 4 presents the status by country of the 23 endorsed country investment plans, the Pacific regional project, and SREP PSSA concepts along with the rates of funding approvals. It should be noted that 11 of the 23 countries received endorsement of their investment plans in or after May 2015.

Table 4: Endorsement of SREP investment plans and PSSA concepts (USD million, as of December 31, 2020)

	Country/Region	Endorsement date	Indicative Pipeline Allocation	Approved funding	% approval over indicative pipeline ¹
First group of countries	Ethiopia	Mar-12	31.5	29.5	94%
	Honduras	Nov-11 ^a	29.0	29.0	100%
	Kenya	Sep-11	32.5	32.5	100%
	Maldives	Oct-12	25.8	25.8	100%
	Mali	Nov-11	28.4	28.4	100%
	Nepal	Nov-11 ^b	39.8	39.8	100%
Second group of countries	Armenia	Jun-14	40.0	40.0	100%
	Liberia	Oct-13	49.5	49.5	100%
	Mongolia	Nov-15	29.8	29.8	100%
	Pacific Region	May-15	2.0	2.0	100%
	Solomon Islands	Jun-14	14.0	14.0	100%
	Tanzania	Sep-13	13.8	13.8	100%
	Vanuatu	Nov-14	14.0	14.0	100%
Third group of countries	Bangladesh	Nov-15	68.0	68.0	100%

	Cambodia	Jun-16	30.0	19.0	63%
	Ghana	May-15	40.0	1.5	4%
	Haiti	May-15	27.1	27.1	100%
	Nicaragua	May-15	15.0	7.5	50%
	Rwanda	Nov-15	49.5	49.5	100%
	Lesotho	Dec-17	18.8	13.8	73%
	Madagascar	Jun-18	9.7	1.7	18%
	Kiribati	Jan-19	4.9	4.9	100%
	Zambia	Feb-19	11.2	1.2	11%
	Subtotal for IPs		624.4	542.4	87%
	Subtotal for PSSA		81.1	61.1	75%
	TOTAL (IPs +PSSA)		705.5	603.5	86%

^a Revised endorsement date is April 2017

^b Revised endorsement date is May 2015

Note:

1. Including approved funding, projects in the sealed and reserve pipeline and cancellations
2. Excluding IPPGs received by Malawi and Republic of Yemen

Investment plans

19. With the current SREP resource constraint and the submission deadline agreed by the SREP Technical Committee, no new investment plans have been endorsed and the development of SREP investment plans for the remaining countries (Benin, Malawi, Sierra Leone, and Yemen) is not expected to proceed further. In other words, the total number of SREP countries with endorsed investment plans will remain at 23.

SREP technical committee approvals

20. Between July 1 and December 31, 2020, one project was approved by the SREP technical committee in Kiribati for USD 4.7 million in SREP funding (see Table 5). This brings the total approved SREP funding to USD 603.5 million for 53 projects.

**Table 5: SREP technical committee-approved projects and programs
(June 30 to December 31, 2020)**

Country	IP/PSSA	Project title	MDB	SREP funding (USD million)
Kiribati	IP	South Tarawa Renewable Energy Project	ADB	4.7

Box 1: South Tarawa Renewable Energy Project

The recently approved USD 4.7 million project will install solar photovoltaic and battery energy storage system to help the government achieve its renewable energy target for South Tarawa, reduce consumption of diesel fuel for power generation, and help mitigate climate change by avoiding greenhouse gas emissions through clean renewable energy. The project will ultimately drive down the cost of power generation, reduce the country's reliance on imported fossil fuels, and enhance institutional capacity across the sector, including through creation of an inclusive gender-sensitive enabling regulatory framework for increasing renewable energy investments including through private sector. To address severe vulnerability to climate change impacts and extreme weather events, the project will also incorporate climate-resilient designs to address the project's and South Tarawa's exposure to rising sea levels, rising temperatures and reduced rainfall, storm surges and other climate shocks.

MDB approvals

21. During the reporting period, the MDBs approved two projects for a total of USD 9.4 million in SREP funding (see Table 6), bringing the total MDB approved SREP funding to USD 550.9 million for 48 projects.

**Table 6: SREP MDB-approved Projects and Programs
(July 1 to December 31, 2020)**

SREP MDB Board Approved Projects and Programs (July to December 2020)							
Project ID	Project Title	Country	IP/PSSA	MDB	Project Funding		Approval Date
					Grant	Non-Grant	
XSREKH074A	Grid Reinforcement Project	Cambodia	IP	ADB	4,700,000	-	9/10/2020
XSREKI086A	South Tarawa Renewable Energy Project	Kiribati	IP	ADB	4,700,000	-	11/26/2020
TOTAL					9,400,00		

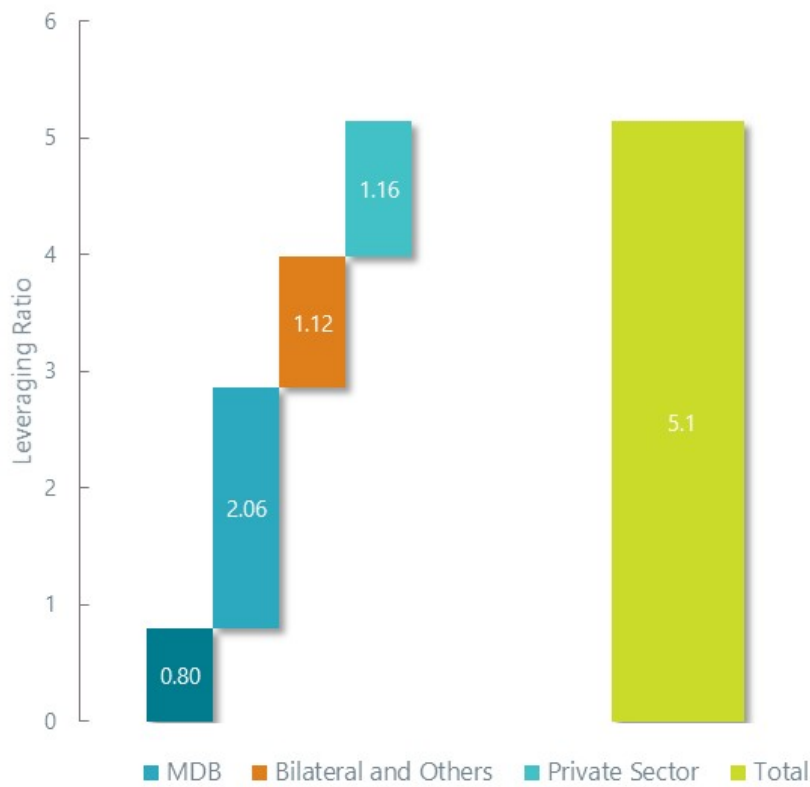
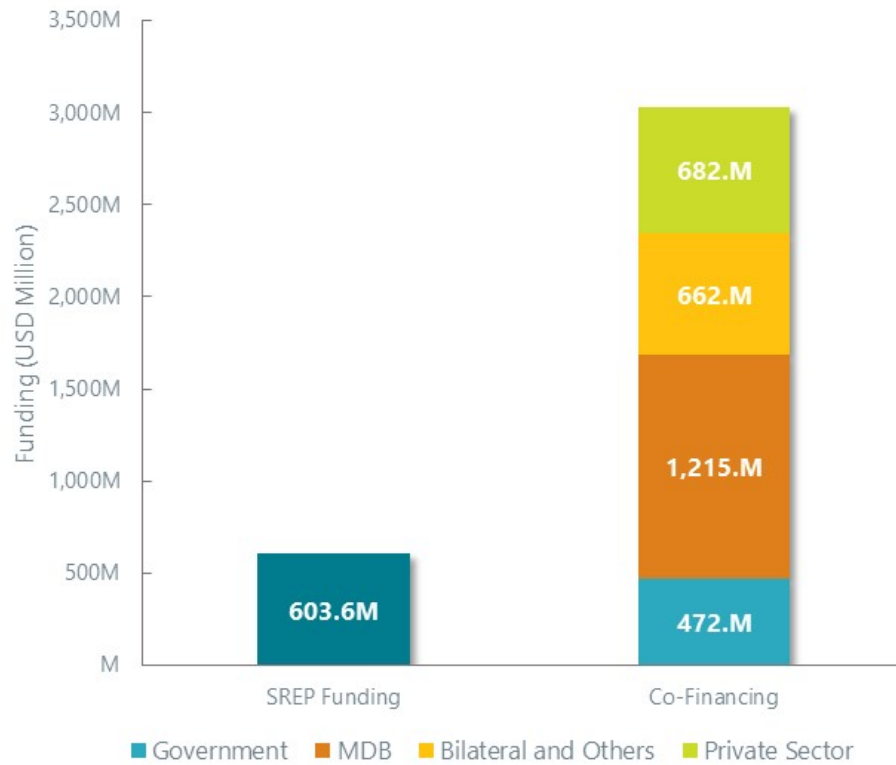
Funding cancellations

22. During this reporting period USD 486,038 for a PPG for the Liberia Renewable Energy Project were cancelled (Project was approved by the AfDB Board on October 31, 2019).

3.2. Co-financing

23. The 53 projects approved by the SREP technical committee (USD 603.6 million) as of December 31, 2020 are expected to leverage over USD 3.03 billion in co-financing from governments, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 5.02 meaning for every USD 1 invested by SREP, another USD 5.02 will be co-invested by other financiers. As shown in Figure 5, MDBs represent the largest source of co-financing, followed by the bilateral and others, and private sector.

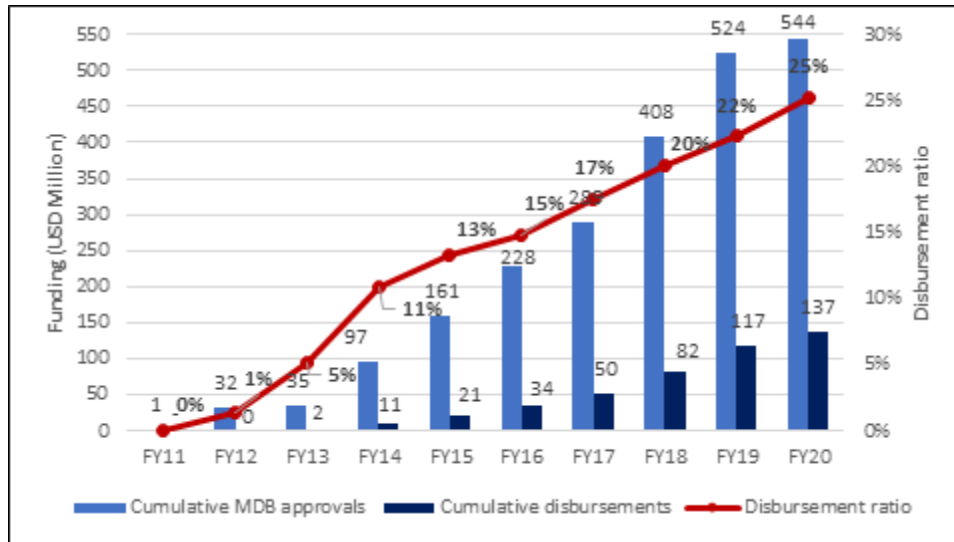
Figure 5: Co-financing of Committee Approved Projects (as of December 31, 2020)



3.3. Disbursement

24. SREP disbursements increased by USD 14 million during the reporting period, reaching USD 137 million in total. Figure 6 shows the disbursement trend over time. Out of the 48 MDB-approved projects, 36 are disbursing. Annex 4 provides detailed information on disbursements at the project level for public sector projects.⁸ Disbursement ratio (as a percent MDB approvals) reached 25 percent in fiscal year 2020 (FY20), up from 22 percent in FY19.

Figure 6: SREP disbursement trend by fiscal year



4. Cross-cutting themes

4.1. Gender

Gender Quality at Entry in SREP Investment Plans and Projects

25. As requested by the SREP technical committee, gender scorecard indicator reporting in ORR reports now reflects trends in the portfolio over time for Investment Plan (IP) and project gender ‘quality at entry’ (i.e., gender integration at design stage). This stands in contrast to the earlier practice of reporting only on investment plans and projects approved during the current SAR reporting period.

26. Tables 7 and 8 show an increase in the quality of the SREP portfolio from the baseline of the start of the CIF Gender Action Plan in 2014, in all scorecard indicator areas (i.e., of sector-specific gender analysis; women-targeted activities; and sex-disaggregated M&E indicators) for both IPs and projects, with the exception of sector-specific gender analysis in Investment

⁸ See Table D2 of [The Disbursement Report](#). Project-level disbursement data for private sector programs/projects are confidential.

Plans where performance dropped slightly from the baseline (from 80 percent to 70 percent of the total SREP Investment Plan portfolio)(see footnote 12 below).

**Table 7: Gender scorecard indicators in SREP investment plans (IPs)
(SREP inception to June 2020⁹)**

Indicators	Gender Action Plan baseline ¹⁰ (June 2014) % (n)	GAP through current period (Jul 2014 – Dec 2020) % (n)	Cumulative: SREP program inception till Dec 2020 % (n) ¹¹
Sector-specific gender analysis	80% (8 of 10 IPs)	62% (8 of 13 IPs)	70% (16 of 23 IPs ¹²)
Women-targeted activities	70% (7 of 10 IPs)	92% (12 of 13 IPs)	83% (19 of 23 IPs)
Sex-disaggregated M&E indicators	70% (7 of 10 IPs)	100% (13 of 13 IPs)	87% (20 of 23 IPs)

**Table 8: Gender scorecard indicators in SREP projects
(SREP inception to June 2020)**

Indicators	Gender Action Plan baseline ¹³ (2014) % (n)	GAP through current reporting period (Jul 2014 – Dec 2020) % (n)	Cumulative: SREP program inception til Dec 2020 % (n) ¹⁴
Sector-specific gender analysis	70% (7 of 10 projects)	72% (31 of 43 projects)	72% (38 of 53 projects)
Women-targeted activities	80% (8 of 10 projects)	91% (39 of 43 projects)	89% (47 of 53 projects)
Sex-disaggregated M&E indicators	70% (7 of 10 projects)	77% (33 of 43 projects)	75% (40 of 53 projects)

⁹ The second column reports on performance from July 2014 to the end of the current reporting period (i.e., Gender Action Plan implementation period only). The third column reports the period from the start of the SREP program itself to the end of the current reporting period. The pre-Gender Plan portfolio performance percentages typically draw down the average performance percentage for the full period in the third column.

¹⁰ All baseline figures are as of June 30, 2014.

¹¹ During the current reporting period (July 1, 2020 to Dec 31, 2020), no new SREP Investment Plans were approved.

¹² Note that as both the total number of IPs in the SREP portfolio and the number of those with sector-specific gender analysis change from period to period, the percentage share that score positively on a certain indicator such as sector-specific gender analysis, may not always increase even if the absolute number of such IPs increases. In this table, the 2014 baseline shows 80% or 8 of the total 10 IPs hosted such sector-specific gender analysis, while the Cumulative figure is only 70 percent (that is, 16 of 23 IPs).

¹³ All baseline figures are as of June 30, 2014.

¹⁴ During the current reporting period (July 1, 2020 to Dec 31, 2020), 1 new SREP project was approved. This project scored positively across all three gender scorecard indicators.

Box 2: Improving women's access to renewable energy in South Tarawa

The South Tarawa Renewable Energy project, implemented by the Asian Development Bank, aims to increase renewable energy generation in Kiribati through increased generation and utilization of clean energy in South Tarawa. With USD 5.1 m SREP funding, the project will install solar photovoltaic (PV) and battery storage system (BESS), adopt an enabling framework for renewable energy, and enhance institutional capacity in renewable energy project development, management, and supervision.

The project design reflects that women are disproportionately affected by energy poverty in South Tarawa. Notably, only 23 percent of female-headed households in the project area have access to the grid and traditional cooking fuel results in adverse health impacts for women. Women's economic activities inside and outside of the home (i.e., handicrafts, food processing and sale, small retail, ice block making for sale of fish) also suffer from lack of access to reliable electricity. The project with its RE generation will improve women's health outcomes, time-savings, and ability to engage in income-generating activities. The project includes women-targeted activities to ensure equal participation of women, particularly female-headed households. It aims to ensure that at least 30% of project-generated jobs (i.e., in construction, administration, maintenance, security, and supervision) are held by women, with gender equitable pay structures for female and male contract workers. The project will deliver business skills trainings to equal number of women and men. The project will conduct a gender-sensitive residential tariff review, including analysis and recommendations on subsidies and tariffs, to support low income households, particularly female-headed households, and initiate the implementation plan for a gender-responsive cost-recovery tariff approach. It will also assist in developing a gender-sensitive energy act for submission to the Kiribati Parliament, to increase renewable energy deployment, including through private sector investments.

The project will measure gender progress in implementation by tracking several gender indicators including: (i) inclusion of women in PV and BESS construction, installation, operation and maintenance; (ii) women technicians who received certified training on PV and BESS design, installation and operation and maintenance are employed; (iii) vocational students including women receiving on the job training technical or information-technology related positions; and (iv) women stakeholders participating in national workshops on PV and BESS technology.

Box 3: Promoting Women’s Access to Finance and Uptake of Climate Resilience Technologies in Armenia

The Caucasus Green Economy Financing Facility (GEFF) of EBRD is an additional financing project that blends USD 2.2 m in SREP funding with other sources, including funding from the Green Climate Fund, to provide loans to participating financial institutions (PFIs) to support private sector investments in climate resilience technologies. PFIs include banks, microfinance and leasing companies that will provide loans to private sector sub-borrowers in Armenia for investments in renewable energy heat technologies and services, including commercial rooftop or building-integrated PV systems, solar thermal heating, geothermal heat pumps, and biogas.

GEFF developed a comprehensive Gender Action Plan, which aims to provide women equal opportunities to access finance provided under the program and the resulting climate technologies and practices. Under this plan, the project will undertake a country-wide baseline assessment to identify and address women and men sub-borrowers’ awareness of and access to information on climate change risks and ways to mitigate those risks; and differentiated needs, priorities, and obstacles to accessing finance for climate technologies for residential and commercial use. The assessment findings will inform outreach activities to promote awareness of financing opportunities provided by the project among potential female and male sub-borrowers, including financial literacy training to women entrepreneurs. The project will also include capacity building of PFIs to promote both female and male potential sub-borrowers’ access to GEFF credit lines. These capacity-building activities will include gender trainings to PFI staff and seminars to senior management. Lastly, the project will disseminate lessons learned and case studies on women and men’s access to finance for climate technologies and how they help narrow gender gaps.

The project’s Gender Action Plan includes several sex-disaggregated indicators, including tracking entrepreneurs who participated in awareness-raising activities and received financial literacy capacity-building activities. It also includes other gender indicators such as: (i) number of PFI staff trained in line with the gender training module; (ii) PFI staff with an enhanced understanding of men and women’s different vulnerabilities to and awareness of climate change risks; (iii) number of seminars delivered to PFIs senior management to promote women’s access to GEFF credit lines; and (iv) delivery of knowledge product highlighting lessons learned and case studies on women and men’s access to finance for climate technologies.

4.2. Risk management

27. The SREP Risk Report provides an update on assessments of the more significant risk exposures facing SREP. This section presents a summary of the projects under implementation risks, based on data from December 31, 2020 and compares them with projects flagged in the previous SREP Risk Report (which was based on data as of June 30, 2020 for implementation risk), with certain projects using more updated information as indicated.
28. Implementation risk is the risk that a project, once effective, is not implemented in a timely manner. The CIF Administrative Unit flags a project for implementation risk if the project meets at least one of the following three criteria.
- I. The project has been effective for 36 months but has disbursed less than 20 percent of program funds.

- II. The project is within 15 months of the anticipated date of final disbursement but has disbursed less than 50 percent of program funds.
- III. The anticipated date of final disbursement for the project has been extended, and less than 50 percent of approved funds have been disbursed.

29. SREP’s risk score for implementation risk increased and remains **High**. Seven projects out of 57 projects representing USD 106 million (14 percent) of program funding flagged for this risk. The program’s implementation risk exposure was also **High** as of the last reporting cycle and has fluctuated between **Low** and **Medium** over the five reporting cycles before that.

30. Table 8 illustrates the same two projects representing USD 15 million of SREP funding have been flagged under the first criterion as were flagged in the last Risk Report.

Table 8: Projects effective for 36 months with less than 20 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Disbursement as of June 30, 2019 (USD million)	Disbursement Ratio	Effectiveness Date	Months Since Effectiveness Date	MDB Co-financing (USD Millions)
Kenya	Electricity Modernization Project	IBRD	7.5	-	0%	9/17/2015	58	0
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC	IDB	7.5	-	0%	9/7/2016	46	51

31. Table 9 illustrates that two projects representing USD 47 million of SREP funding has been flagged under the second criterion (versus one project totaling USD 24 million flagged in the previous Risk Report).

Table 9: Projects within 15 months of closing with less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	MDB Board Approval Date	Cumulative Disb. As of June 30 2020	Disbursement Ratio	Anticipated Date of Financial Closure	Months Before Anticipated Date of Financial Closure	MDB Co-financing (USD million)
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	24.5	5/29/2014	5.9	24%	10/1/2020	3	178.5
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	22.4	7/5/2018	0.0	0%	6/30/2021	12	20.0

32. Table 10 illustrates the same three projects representing USD 27 million of program funding which were flagged under the third criterion in the last Risk Report, have been flagged again as well as one additional project in Liberia representing USD 25 million.

Table 10: Projects within extensions of closing and less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Program Funding (USD million)	Cumulative Disb. As of Dec 31, 2019 (USD million)	Disbursement Ratio	Effectiveness Date	Months Since Effectiveness Date	Initial Anticipated Date of Final Disbursement	Extended Anticipated Date of Final Disbursement
Kenya	Kenya Electricity Modernization Project	IBRD	7.5	0.0	0%	8/31/2016	45	6/30/2020	12/31/2021
Maldives	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	IBRD	11.7	2.4	21%	8/31/2014	69	12/31/2019	2024
Nepal	Biogas Extended Program	IBRD	7.9	2.3	28%	11/24/2014	67	12/12/2019	8/31/2021
Liberia	Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids	IBRD	25.0	5.1	20%	1/11/2016	53	6/30/2021	12/31/2023

4.3. Knowledge management

Partnerships, Knowledge Management, Evaluation & Learning

33. In late 2020, the CIF Evaluation and Learning (E&L) Initiative initiated the design of a program-level evaluation of SREP. The evaluation was designed in response to increased interest from CIF stakeholders, in particular members of the SREP Technical Committee of the Strategic Climate Fund Trust Fund Committee (SCF TFC). Its purpose is to strengthen existing SREP investments and to inform the design of new CIF programs and projects (primarily the Renewable Energy Integration program and potentially the Climate-smart Cities and Accelerating Coal Transitions programs), as well as other global efforts, through the identification of relevant lessons and good practices for advancing low-carbon energy access in low-income countries. The evaluation has been designed using the OECD Development Assistance Committee's (DAC) recently updated international evaluation criteria. It includes a retrospective analysis of how the program was designed and implemented, how it has evolved over time, what the challenges and achievements have been to date (and why), and what can be done going forward to maximize effectiveness and impact. A reference group was formed to help guide and inform this evaluation, with representatives from contributor and recipient countries, MDBs, and CIF AU. An independent evaluation firm has started to implement the evaluation, starting with an inception phase and initial data collection. The evaluation is expected to be completed by end of 2021.
34. The Transformational Change Learning Partnership, implemented by the E&L Initiative, engages partners and practitioners in learning on diverse topics that span current and future CIF programming, including themes related to SREP (and CTF) through its Clean Energy Interest Group. This includes recent webinars on energy storage, grid integration, and Concentrated Solar Power. TCLP webinars and analytical work also explored signals of transformational change related to the clean energy and energy access sector, which will continue to be a topic of discussion in the TCLP workshop in May 2021 and going forward into FY22.
35. Following the publication of the Evaluation of Local Stakeholder Engagement in the CIF in FY20, the E&L Initiative supported a subsequent internal study to assist the CIF AU stakeholder engagement team to implement recommendations on Observer selection and monitor the outcomes of CIF's multi-level stakeholder engagement efforts on CIF's overall business. This included a draft results framework to help the team identify and track ongoing efforts to strengthen the engagement of non-state actors in CIF activities at the governance, national, and local levels. This follow-on work helped to inform the FY21 Observer selection and onboarding processes, including SREP Observers, as well as draft protocols for local stakeholder engagement in the new CIF programs.

5. Results

WHERE DO WE STAND?

2021 SREP Results Report

Total SREP investments of



have mobilized co-financing of



resulting in...

MWh of annual electricity output:



MW of renewable energy installed capacity:



additional people with improved energy access:



additional businesses with improved energy access:



MtCO₂ of annual GHG emissions reductions:



Total CIF investments of **\$551 million** have mobilized a cumulative total of **\$856 million in co-financing**, more than the GDP of Saint Kitts and Nevis.



\$856 million



727,985 people

727,985 people, more than population of Luxembourg, and **2,722 businesses** have benefited from **improved electricity access**.

SREP projects led to **166,975 MWh in annual electricity production** via clean and renewable energy sources.



As a co-benefit, SREP projects have contributed to **235,101 tCO₂** in annual GHG emissions reductions.

5.1. Background

36. The SREP technical committee approved a revised SREP results framework in June 2018 to include co-financing leveraged by SREP projects and installed capacity as SREP core indicators. In total, there are four core indicators upon which all SREP projects will report:

- Core indicator 1: Annual electricity output (MWh/yr) from renewable energy as a result of SREP interventions
- Core indicator 2: Number of people, businesses, and community services benefiting from improved access to electricity and other modern energy services fuels as a result of SREP interventions
- Core Indicator 3: Increased public and private investments in targeted subsectors as a result of SREP interventions
- Core indicator 4: Installed capacity (MW) from renewable energy as a result of SREP interventions

37. The MDBs collect results data on an annual basis following the [SREP Monitoring and Reporting Toolkit¹⁵](#) and report their data in the CCH directly. The results section of the CCH was launched in the spring of 2020, with training session for MDBs conducted in June and July using a template provided by the CIF Administrative Unit. The template lists indicators for projects and programs approved by the corresponding cut-off date for reporting. The template is completed by the MDBs, and the data are collated and analyzed by the CIF Administrative Unit and presented in the Operational and Results Report.

38. Some SREP projects are not investment projects; rather, there are also projects that focus on strengthening the enabling environment for investments in clean energy and energy access. These projects account for over 16 percent of the total SREP portfolio. These projects will contribute indirectly to the achievement of the core indicators as well as progress made to improve the regulatory, institutional, and policy frameworks for renewable energy.

39. In addition, all projects and programs report on co-benefit indicators that reflect the broader impact of SREP-funded interventions in each country. Reporting on co-benefit indicators is not conducted annually. Rather, MDBs report on co-benefits once the information becomes available following supervision missions, at mid-term, or upon project completion.

40. The following should be noted while reviewing the results:

- New reporting cycle: following the November 2020 SCF Intersessional Meeting, the SCF Trust Fund Committee reviewed [Options to Improve the Efficiency of SCF Governance](#) and approved Option 2. Consequently, SCF Committee meetings will be moving to an annual schedule with June set as the main annual meeting. Therefore, the results reporting for the CIF shifted from November to June.

¹⁵ See https://www.climateinvestmentfunds.org/sites/cif_enc/files/srep_toolkit_web_2018_0.pdf

- Reporting year (RY): Results reporting herein covers RY2021. This means the period from January 1, 2020 to December 31, 2020.^{16 17}
- Actuals: “Actuals” refers to the actual results reported by a project for the latest 12-month reporting period. Actual cumulative refers to total actual results since the project started reporting results.
- Targets: For electricity output and estimated greenhouse gas (GHG) emissions reduction, “targets” are expected results to be achieved on an annual basis. For other indicators, such as improved energy access, co-financing, and installed capacity, “targets” refers to cumulative results expected to be achieved during the course of the project.
- Co-financing: Different MDBs take different approaches to reporting on actual co-financing. This includes establishing milestones when MDBs recognize co-financing and identifying the relevant co-financing amounts. While some MDBs report the full amount once a project is approved by the respective board, others do not report until reaching financial close. Others report based on annual disbursements by the respective co-financiers or only report the full amount once the project starts operating. In addition, some co-financing figures may not be reported for confidentiality reasons.
- GHG reduction: In 2012, the SREP technical committee decided that SREP projects should measure the co-benefit of avoided GHG emissions. In the absence of country or project-specific baselines, SREP projects can estimate GHG emissions avoided using a simple, common, and transparent proxy-based method (emission equivalent based on diesel-generated electricity, as adopted by the ADB: 793.7 tons CO₂eq per GWh).

5.2. Overview

41. This section on SREP results is based on the expected and actual results data reported by 48 MDB-approved projects and programs totaling USD 550 million in SREP funding, of which 32 are generating results on at least one core indicator. It highlights the progress of each indicator, with Annexes 3, 4, and 5 providing complete details of the portfolio implementation.
42. Overall, RY2021 saw increases across all four core SREP indicators (see Table 11). Annual electricity production increased over 40 percent—from 116,089 MWh/year in RY2020 to 166,975 MWh/yr in RY2021 largely driven by progress in existing SREP projects that have previously reported results. Improved energy access for businesses and co-financing also saw significant increases—an additional 1,794 businesses saw improved access to electricity (193 percent YoY increase), while co-financing increased by USD 181 million, reaching USD 856 million (27 percent YoY increase). The number of people with improved access to electricity saw its largest jump since the start of SREP results reporting, adding an additional

¹⁶ Because the World Bank usually reports on a July to June cycle, and for the first time, CIF results reporting has switched from November to June, for this cycle, the World Bank will report results from July to December 2020.

¹⁷ Due to changes in TFC schedules, results reporting will take place at the end of the calendar year instead of the middle of the calendar year. Because of this change, IFC’s annual results are based off those from RY2020 as a proxy, as they are the latest results available. Adjustments will be made ex-post once IFC actual events are reported.

419,039 people (209,568 men and 209,471 women) benefited in RY2021 (over 100 percent increase from RY2020), while for installed capacity another 36.15 MW of clean energy was added (16 percent YoY increase).

43. MDBs began approving SREP projects in 2011, and between 2014 and 2020, an average of seven projects were approved per calendar year (see Figure 7). RY2021 data shows that more project now begin to deliver results with the indicators People with Improved Access to Electricity, Businesses with Improved Access to Electricity and Co-financing all saw its largest year-on-year increase, now that the portfolio is beginning to mature. Approximately 62 percent of projects (both in number and funding volume) have been under implementation for less than five years and 35 percent of the portfolio is still under two years since MDB approval (see Figure 8). As projects mature, the results will naturally increase.
44. It should be noted the COVID-19 pandemic is also a factor in project implementation since 2020. It has caused delays, temporary work stoppages, difficulty in mobilizing material and consultants due to travel restrictions, and reduced investment levels. Project teams have been adjusting to the new situation, and as the situation progresses, the CIF Administrative Unit will continue to monitor the impact on SREP. For example, the Renewable Energy Fund in Rwanda (World Bank) saw impacts on implementation because of the travel bans enacted by the country which led to supply chain disruptions while the Biogas Extended Program in Nepal (World Bank) also saw restrictions in field mobilizations which led to difficulties in capturing and verifying some of the milestones achieved.

Figure 7: MDB-approved SREP projects (by number of projects and funding amount)

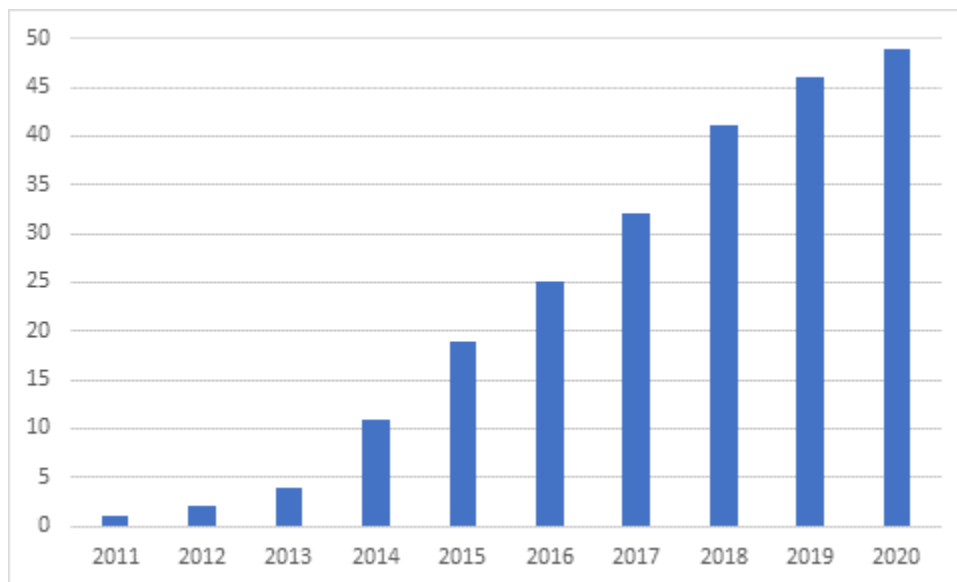
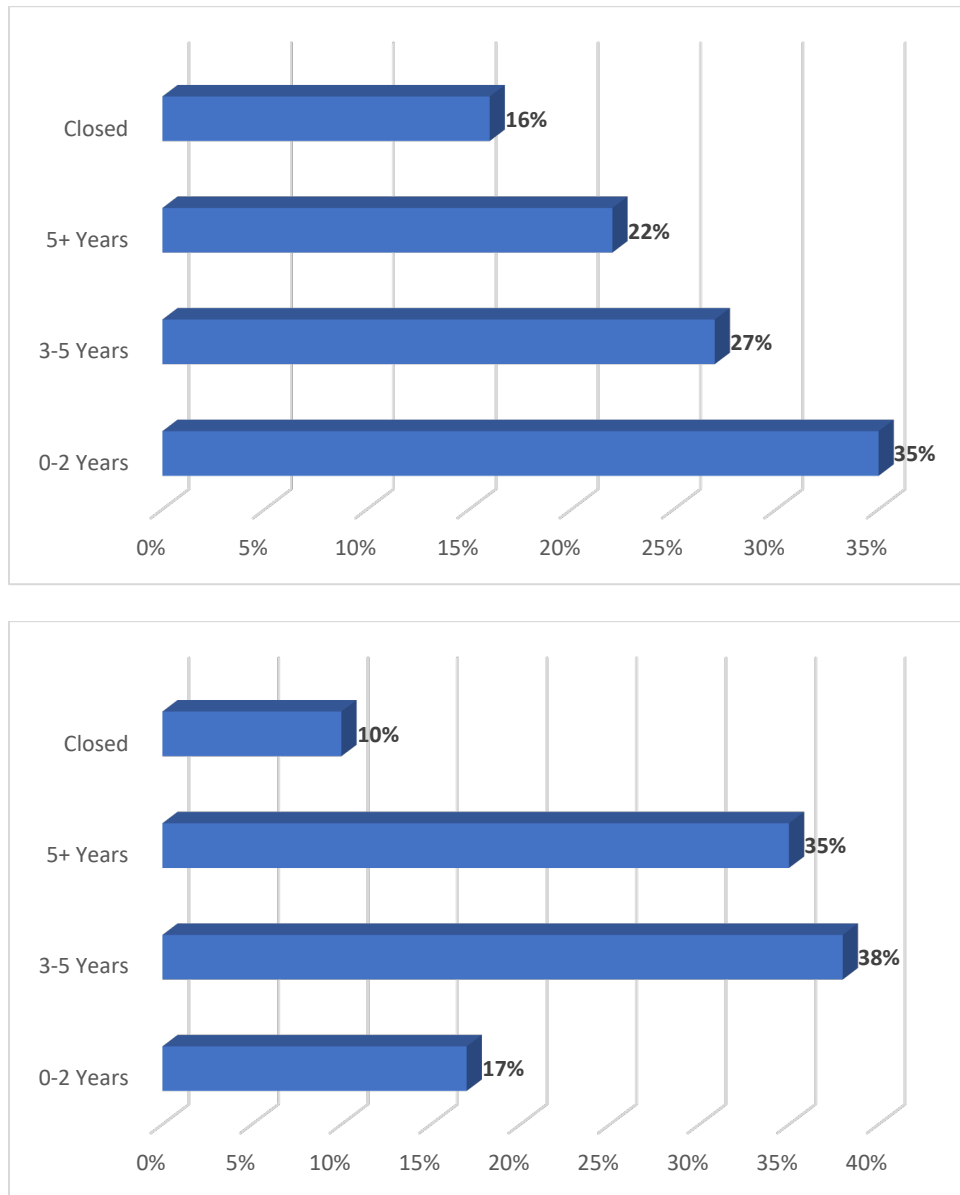


Figure 8: SREP portfolio maturity by project count (top) and SREP financing (bottom)



45. In total, 31¹⁸ projects are generating results on the ground, including 26 investment projects and five enabling environment projects. Table 11 offers an overview of SREP expected and actual results (cumulative and for RY2021).

¹⁸ It should be noted that 33 projects have targets for core indicator 1 but not all 33 of them have results to report at this time.

Table 11: SREP results overview¹⁹

	Actual (RY2016)	Actual (RY2017)	Actual (RY2018)	Actual (RY2019)	Actual (RY2020)	Actual (RY2021)	Target
Electricity output (MWh/yr)	276	1,186	20,987	39,498	116,089	166,975	3,778,421
Cumulative Improved energy access (people)	7,395	10,600	185,068	268,689	308,946	727,985	10,074,286
Cumulative Improved energy access (businesses)	-	-	462	634	928	2,722	143,336
GHG emissions reduced/avoided (tons CO2 eq/yr)	251.3	8,537	24,827	35,992.56	76,715	235,101	2,764,914
Cumulative Installed capacity (MW)	0.9	2.9	154.78*	173.16*	243.83*	279.98	807.94
Cumulative Co-financing (USD million)	410	476	485	529	674	856	2,686

Note: GHG reductions and Electricity output: Figures are ANNUAL

Co-financing, installed capacity, improved energy access: Figures are CUMULATIVE

**Including the 169 MW indirect MW from Kenya Geothermal*

46. Compared to RY2020, RY2021 saw a steady increase in electricity produced while the indicators measuring people and businesses benefitting from improved energy access (see Figures 9 and 10) saw its largest year-on-year increase since SREP results reporting started. Similar to last year, the Honduras Renewable Energy Financing Facility (IDB Group) accounted for over 77 percent of the increase in electricity. Results from these projects are described in more detail in Annex 3.

¹⁹ MDB-approved SREP funding USD 550 million as of December 31, 2020. Please note that Reporting year (RY), which different MDBs have their own cutoff points for results reporting, is not the same as Fiscal Year (FY) which MDBs also have their own cycle, either between January–December 2020 or July 2019–June 2020.

Figure 9: Electricity output reported by SREP projects over time (MWh)

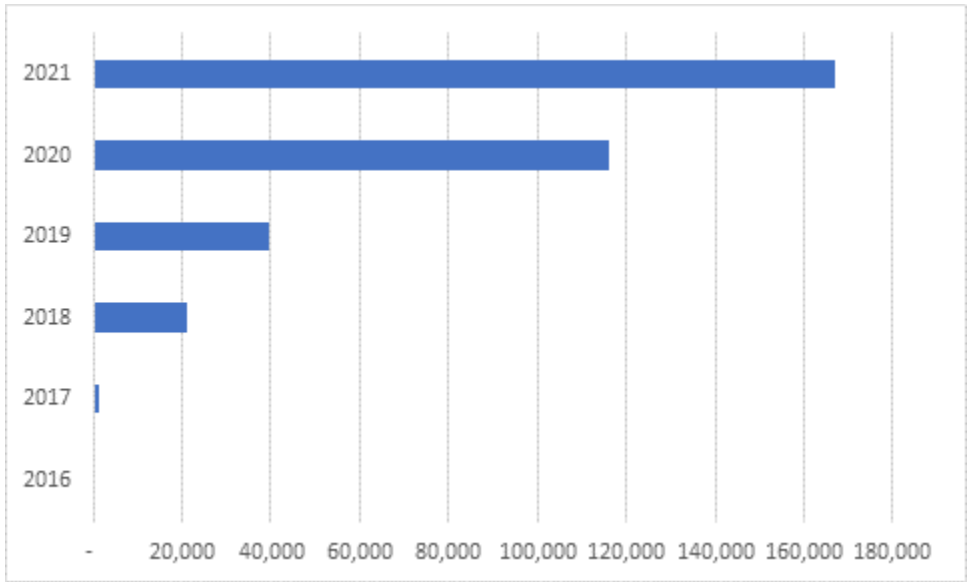
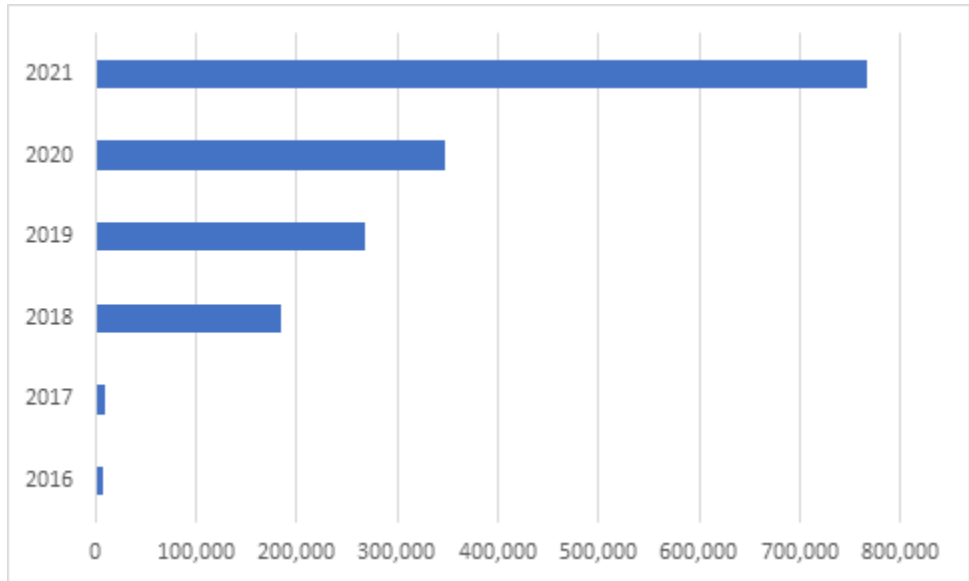


Figure 10: New or improved access reported by SREP projects over time (people)



47. Concerning geothermal projects, SREP interventions typically focus on upstream exploratory drilling, so projects only contribute indirectly to SREP core results indicators, which are linked to downstream (post-SREP project) electricity production from renewable energy. Once the SREP-funded drilling activities are completed, the project starts reporting on the indirect “actual results” of installed capacity. This is the case of the Kenya Menengai Geothermal Development Project (AfDB). As more information becomes available on the construction of

geothermal power plants and electricity generation, reporting on other core indicators is expected to emerge.

48. Due to the risky nature of geothermal development, some projects may not lead to desirable outcomes for SREP investments as is the case of the Armenia Geothermal Exploratory Drilling Project (World Bank). The project was implemented to confirm whether the geothermal resource at the project site was suitable for power generation and, if confirmed, to involve the private sector in the development of the geothermal power plant. Drilling took place and confirmed the geothermal resource was not suitable for power production, and geothermal power production was not pursued. While the project achieved its objective of assessing the feasibility of geothermal production, it did not achieve any results against the SREP core indicators.

5.3. Core Indicator 1 and Core Indicator 4: Electricity Production and Installed Capacity

49. A total of 33 MDB-approved projects have targets under Core Indicator 1, and 11 projects or 30 percent reported on actual electricity production in RY2021 (versus 10 in RY2020), as shown in Table 12. See Annex 3 for detailed information about all project targets and actual results related to Core Indicators 1 and 4.

Table 12: SREP projects reporting on installed capacity and electricity production in RY2021

Country	Project title	MDB	Technology	Cumulative Installed Capacity (MW)			Annual Electricity Production (MWh/yr)		
				Actual 2020	Actual 2021 (% achieved)	Target	Actual 2020	Actual 2021 (% achieved)	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	EBRD	Mixed	18.5	26.6 (241%)	11	12,812	12,812 (43%)	29,800
Honduras	Honduras Renewable Energy Financing Facility	IDB Group	Mixed	36.57	49.95 (32%)	153	24,775	64,040(15%)	427,000
Honduras	Self-Supply RE Guarantee Program	IDB Group	Solar	0.9	5.77 (28%)	20	2,066.47	1,828.81 (4%) ²⁰	45,000
Kenya	Menengai Geothermal Project	AfDB	Geothermal	169	169 (113%)	150	n.a	n.a	n.a
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	World Bank	Solar	1.5	1.5 (1%)	20	2,275	5,480 (17%)	32,611
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	ADB	Solar	9.1	22.1 (105%)	21	2,613	9,723 (35%)	27,600
Mali	Rural Electrification Hybrid Systems	World Bank	Solar	1.26	3.96 (83%)	4.8	3.16	3,000.7 (35%)	8,653

²⁰ Project was not able to report the full results due to COVID which hampered information collection on the ground level.

Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project + Additional Financing	ADB	Mixed (wind/solar)	7	1.1 (3%)	29.8	527	2,022 (3%)	58,078
Nepal	Extended Biogas Program	World Bank	Biogas	n.a.	n.a	n.a.	71,000	68,000 (78%)	86,970
Rwanda	Renewable Energy Fund	World Bank	Mixed RE	n.a	n.a	n.a	17	18.9 (<1%)	13,000
Vanuatu	Rural Electrification Project	World Bank	Solar	n.a	n.a	n.a	0	50 (2%)	2,700
Total				243.83	279.98 (68%)	409.6	116,089	166,975 (23%)	731,412 ²¹

50. One project, Rural Electrification Project (World Bank) in Vanuatu reported results for the first time.

51. Results from the Honduras Renewable Energy Financing Facility (IDB Group) accounted for the largest increase in year-on-year annual electricity production from 24 GWh to 64 GWh. This significant increase is due to the two new projects Betulia and Pesé that came into operation in early 2020. The project continues to expand throughout Central America, reaching Panama this reporting year, having previously reached Guatemala in 2019. From a percentage basis, the Mali Rural Electrification Hybrid Systems (World Bank) had the largest increase of over 940 percent, from 3 MWh to 3,000.7 MWh. The large increase due to 5.2 MW solar capacity in existing minigrids.

52. For installed capacity, five projects reported an achieved installed capacity of 37.58 MW, all of which have previous reported results in the past. Most of this increase is from two projects – the Honduras Renewable Energy Financing Facility (IDB Group) and Preparing Outer Island Sustainable Electricity Development Project / Technical Assistance: Capacity Development of the Maldives Energy Authority (ADB) which add around 13 MW of installed capacity each.

53. Moreover, four projects: South Asia Subregional Economic Cooperation Power System Expansion Project in Nepal (ADB), Rural Electrification Hybrid Systems in Mali (World Bank), Preparing Outer Islands for Sustainable Energy Development Program in the Maldives (ADB) and the Honduras Renewable Energy Financing Facility (IDB Group) saw installed capacity jumping by over 100 percent on a YoY basis.

5.4. Core Indicator 2: Improved Energy Access

54. Thirteen projects are reporting actual results on improved energy access as shown in Table 13. See Annex 3 for detailed information on all project targets and actual results, with a gender breakdown.

²¹ 1,182,000 MWh from Menengai Geothermal Project excluded in this table as the CIF component is used to support the exploratory geothermal drilling phase and will thus only indirectly contribute to the electricity produced.

55. A total of 34 projects have targets under Core Indicator 2, and 13 projects reported on actual improved energy access for RY2021 (versus ten in RY2020). Compared to RY2020, there was a 220 percent increase in the number of people benefiting from SREP-funded projects, representing an additional 419,039 people and bringing the cumulative total number of beneficiaries to 727,985. The number of businesses with improved electricity access also jumped by 96 percent, mainly driven by the to the ADB-supported Preparing Outer Islands for Sustainable Energy Development Program (Maldives) which accounts for 97 percent of the increase.

Table 13: SREP projects reporting on improved energy access in RY2021

Country	Project title	MDB	Technology	Cumulative Number of People					
				Cumulative Number of People			Cumulative Number of Businesses		
				Actual 2020	Actual 2021 (% achieved)	Target	Actual 2020	Actual 2021 (% achieved)	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	EBRD	Solar	6,726	8,838 (98%)	9,000	123	163 (543%)	30
Honduras	Honduras Renewable Energy Financing Facility	IDB Group	Solar	n.a.	n.a.	n.a.	12	25 (113%)	22***
Honduras	Sustainable Rural Energization (ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	IDB Group	Improved cookstoves	73,410	73,410 (20%)	375,000	146	146 (49%)	300
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Minigrids	World Bank	Hydro	16,200	29,786 (20%)	150,000	n.a	n.a	n.a
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	ADB	Solar	39,939	117,692 (381%)	30,820*	355	2,104 (100%)	n.a.**
Mali	Rural Electrification Hybrid Systems	World Bank	Solar	153,598	472,460 (69%)	681,000	0	n.a.	n.a.
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project + Additional Financing	ADB	Mixed (wind/solar)	14,651	20,657(5%)	410,350	n.a	n.a	n.a.
Nepal	Extended Biogas Program	World Bank	Biogas	n.a.	n.a.	n.a.	275	275 (79 %)	350
Rwanda	Renewable Energy Fund	World Bank	Mixed RE	2,996	3,180 (<1%)	1,800,000	0	7 (<1%)	27,500
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	World Bank	Mixed RE	0	911 (10%)	9,345	0	2 (3%)	75
Vanuatu	Rural Electrification Project	World Bank	Solar	0	1,051 (3%)	44,750	0	0	60
			Total	307,520	727,985 (20%)	3,510,265	918	2,722(10%)	28,337

* The target of 30,820 people is based on the population of project's Phase 1 with five sample island subprojects presented during SREP technical committee approval. The project will cover a total of 167 islands with an estimated population of 251,500

** Target to be established by ADB

***More than 3,000 new SME businesses have benefited indirectly, mainly located in rural economically-deprived communities.

56. The Electricity Access and Renewable Expansion Project – 2 (World Bank) in the Solomon Islands reported results for the first time.

For businesses with improved access to electricity, the Preparing Outer Islands for Sustainable Energy Development Program (POISED) (ADB) in the Maldives accounts for the largest jump, adding 1,794 businesses alone, accounting for 97 percent of the increases. Additionally, the Caucasus Green Economy Financing Facility (EBRD) in Armenia and the Honduras Renewable Energy Financing Facility (IDB Group) have overachieved its targets by 543 percent and 113 percent, respectively.

Box 4. Honduras Renewable Energy Financing Facility (Inter-American Development Bank Group)

SREP Funding: USD 6 million

Project Co-financing: USD 390 million

Approval Date: August 2015

The Honduras Renewable Energy Finance Facility (H-REFF) is a highly innovative financing mechanism that will help to close a critical financing and skills gap in the renewable energy sector in Honduras. The H-REFF will focus on renewable energy SMEs that use non-convention renewable energy technologies to deliver off-grid and grid-connected power generation to businesses and households, including small hydro (less than 15 MW), biomass, biogas, wind, and small-scale solar PV. The facility will also support highly innovative distributed generation and off-grid projects such as rooftop solar, solar water heaters, biogas, and energy efficiency.

The project's impacts expand beyond the borders of Honduras, having expanded to Guatemala and Panama in 2019. In Panama, over 6,000 households saw indirect benefits from better access to electricity from the 9.9 MW solar PV plant, and the local community in the area was able to build a new water well and water pumping system, benefiting 250 people in the region. 10 permanent jobs and over 100 temporary jobs were created as a result of this component of the H-REFF alone.

In RY2021, the project is one of the key contributor's to SREP's substantial increase annual electricity production, accounting for more than half of the program's increase. This is due to that two projects, in Honduras and Panama that became operational in early 2020, adding to the five other sub-projects. All projects are located in rural impoverished areas of Central America.

5.5. Core Indicator 3: Co-financing Leveraged

57. As shown in Table 11, total co-financing is at USD 856 million (31%) of the target of USD 2,686 million. As per this RY 43 of 44 projects have co-financing targets. 17 of 29 projects have achieved MDB co-financing, nine have achieved government co-financing, seven have achieved private sector co-financing and nine have achieved other or bilateral sources. Details on co-financing from various sources are provided in Annex 3.

58. RY2021 saw USD 182 million in co-financing, of which MDBs accounts for the largest share of the increase, adding USD 77.9 million or 41 percent of all achieved co-financing this year. Much of this is driven by the ADB-supported Preparing Outer Island Sustainable Electricity

Development which alone added USD 48.5 million. Cumulatively, the project reached USD 86.5 million in MDB co-financing, overachieving its target by 227 percent.

- 59. Co-financing from bilateral sources also saw a significant jump this RY by 88 percent due to the same ADB-supported Preparing Outer Island Sustainable Electricity Development which alone added USD 56 million in co-financing from the European Investment Bank. Overall, the project added a total of USD 62 million from the European Investment Bank and the Islamic Development Bank, overachieving its target of USD 60 million.

To date, SREP pilot country governments are the largest source of co-financing for all SREP projects. This is mainly driven by the Menengai Geothermal Development Project in Kenya, which has realized USD 296.5 million in government co-financing. The project as a whole accounts for 48 percent of SREP’s achieved co-financing.

Figure 11: Cumulative co-financing of SREP projects over time

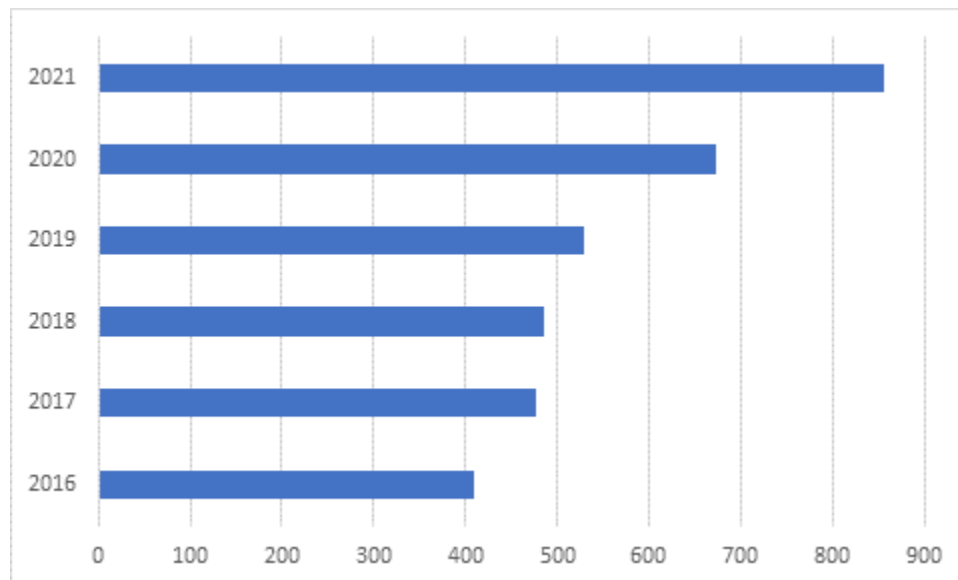
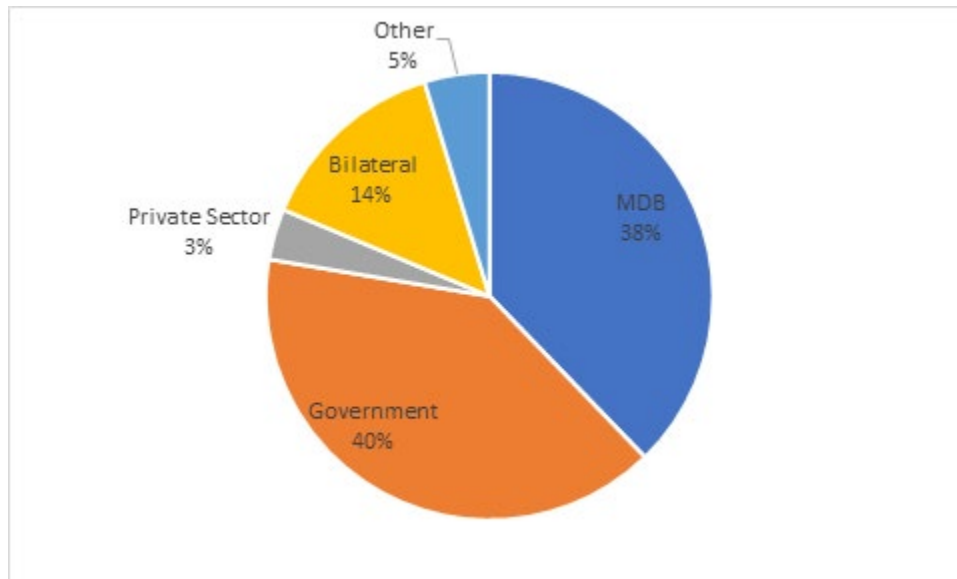


Figure 12: Distribution of achieved cumulative co-financing in SREP portfolio



5.6. Enabling environment projects

60. There are six MDB-approved SREP projects whose primary objective is to strengthen the enabling environment for investments in clean energy and energy access. These projects contribute indirectly to the achievement of the SREP core indicators. Implementation is in various stages across these projects and progress is emerging. See Annex 5 for more detailed project implementation highlights.
61. **Ethiopia:** The Geothermal Sector Strategy and Regulations project (IFC) was completed in June 2016. At the time, the advisory activity was expected to deliver an indirect impact of renewable energy five years after project completion (through June 2021) of 1,401,600 MWh/year with USD 400 million in investment generated. The project resulted in the development of a geothermal sector strategy, roadmap, and licensing regulations. The geothermal sector strategy and roadmap were adopted by the government and used to guide the approach utilized for the development of the sector. The licensing regulations are currently drafted as a bill for consideration by the Council of Ministries. Impact results are expected to be achieved five years after project completion.
62. The project developed the geothermal strategy for the Ethiopian government, which was subsequently used to guide various actions and activities to develop the market for geothermal energy in the country. More specifically, the geothermal strategy was transformed into a road map by the IFC team and shared and discussed with the authorities, as well as development partners. (A few development partners including USAID, the European Union and the Japanese International Cooperation Agency JICA provided support for activities identified in the strategy and road map.) The GoE is implementing some of the specific measures identified and recommended as part of the strategy including the development of the geothermal law, development of the PPAs and institutional

strengthening work. The geothermal law was passed by parliament in July 2016. The PPA drafts were made available for public consultation in April 2016. In addition, the project supported the development of the licensing regulations. Achievements occurring after project closure include the official promulgation and gazetting of the geothermal regulations, which included the geothermal licensing regulations and procedures that were developed as part of the SREP project (see attached regulations). In addition, we understand that the first PPA for a 150MW geothermal plant was approved by the government in June 2020 (see below), so this may still fit within the five year since project completion window. Please also see the link to a recent news article: <https://www.esi-africa.com/industry-sectors/generation/ethiopia-breaking-ground-in-geothermal-vision/>

63. **Honduras:** The project “Strengthening the RE Policy and Regulatory Framework (FOMPIER)” is supporting the Government of Honduras in strengthening the legal, regulatory and planning framework for promoting an increase in the participation of renewable energy, ensuring the financial, technical and social-environmental sustainability of the electricity sector
64. **Maldives:** Under the Preparing Outer Islands for Sustainable Energy Development Program (POISED) (ADB), a gender-inclusive community outreach program was implemented to raise awareness on renewable energy and household demand-side management. It targeted the island women’s development committees and women household consumers in the outer islands covered under the project (not identified as primary gender indicators). The program has reached 104 islands and aims to reach up to 160 by the end of 2020. From phases 1 and 2, the project was able to increase fuel savings by 28 percent. Currently phase 3a is under implementation in 13 islands in Shaviyani and another 13 in Noonu. Phases 3b, 4a, and 4b, which plans to reach out to 49 additional islands, are still on hold as of 2019, being taken forward after load effectiveness of co-financing sources.
65. **Mali:** The Promoting the Scaling Up of Renewable Energy Project (PAPERM) (African Development Bank) - The Project Implementation Unit is working on the Completion Report. The current extension was to allow enough time to finalize the recruitment of the auditor. The financial closure end project completion date is expected to be April 30, 2021.
66. **Mongolia:** The Capacity Building and Regulatory Support Technical Assistance (World Bank) - On top of the training, capacity building, technical assistance activities, and proposals and pre-feasibility study of improved supervisory control and data acquisition (SCADA) systems and storage options for better renewable energy integration are completed.
67. **Pacific Region:** The Sustainable Energy Industry Development Project (World Bank) completed Phase 1 solar and wind resource mapping, and online mapping for all 10 Pacific island countries are available online. The project progresses satisfactorily, despite some initial implementation delays. The COVID-19 outbreak may have a marginal impact on implementation because of the current travel ban. Resource Mapping, Phase 1 was completed, while Phase 2 is still underway. Disaster Risk Management activities are progressing well. The MoU on the Mutual Aid Program was signed and became effective in December 2019. The online benchmarking platform has remained accessible to member utilities.

Box 5: ERUS – Solar-Powered Mobile Health Unit for Honduras (Inter-American Development Bank Group) SREP

Funding: USD 1.4 million

Project Co-financing: USD 300,000

Approval Date: June 2020

The general objective of the program is to ease the pressure exerted by the COVID-19 pandemic upon the health system in Honduras by deploying mobile Solar-Powered Mobile Health Units (SHUs) in specific suburban areas and Departments with poor electricity access . In coordination with the Public Health Ministry, these units will deliver medical services to people with COVID-19-related symptoms, via direct consultation, medical treatment, telemedicine, and eHealth solutions. The SHUs will include a cluster of recycled shipping containers and will work as mobile subsidiary units of public hospitals, which will be responsible for the supervision of their medical services, whilst the facilities management will be entrusted to the project’s executing agency. The project considers four components:

1. Component 1: Deployment of the SHUs (USD 1,960,000). Activities would include acquisition of the infrastructure and equipment (including the photovoltaic modules and storage batteries), allocation, installation, the establishment of a governance model, monitoring, and maintenance.
2. Component 2: Strengthening of medical service delivery (USD 110,000). Activities would include the allocation of medical professionals and training for users and installation and monitoring of telemedicine systems.
3. Component 3: Capacity building to ensure financial and technical sustainability (USD 30,000). Activities would include networking with municipalities, private companies, and NGOs, and communication strategies with stakeholders.
4. Component 4: Project management and evaluation (USD 100,000).

KENYA MENENGAI GEOTHERMAL DEVELOPMENT PROJECT SREP \$25 M, AfDB \$120 M

Purpose: To meet Kenya's rapidly increasing demand for power by developing the Menengai geothermal steam field for power generation

Key results:



Successful preparation of Menengai steam field to generate 144.5 MW geothermal power for 25 years



49 wells drilled toward end construction goal of 50 wells

SREP Approval 11/11 AfDB Approval 12/11 Project Start 6/12 Project End 2020

The Menengai project is the first project to be approved under SREP, and one of the first SREP to be completed. It has helped establish, and has been the first project to test, a new model to fast-track the development of geothermal resources in the East African Rift Valley. The model entails the financing of the early stage and high-risk activities mainly related to drilling by development finance institutions, such as the Bank's using concessional financing, which in turn paves the way for private investors to step in and convert the steam into power.

In six years, Kenya has more than tripled production, from 198 to nearly 672 megawatts (MW), becoming Africa's leading producer of geothermal energy in the process and the 8th top geothermal country worldwide. The Menengai Geothermal Development Project has added 105 MW of geothermal production capacity to the national electricity grid, with participation by three private companies. The field is being developed by the state-owned Geothermal Development Company and supported by the African Development Bank from 2011-2020.

For the implementation of the plant, 50 wells were targeted to generate enough steam to produce more than 100 MW. Some 49 wells had been drilled, with a capacity of 169.9 MW. The results exceeded the initial estimated capacity. In addition, CO₂ emissions are expected to be reduced by 600,000 tonnes from 2022.

During the construction phase of the plant, 94 staff members received training in drilling, contracting and financing, as well as health and safety management. Around 44% of trained members are women. In addition, 249 staff members of the Geothermal Development Society, including 93 women, received group training. The construction of the power plant benefits about 500,000 Kenyans, including 70,000 in rural areas of the country, as well as businesses and industries. More than 600 jobs have been created.

The African Development Bank is using this experience to contribute towards future geothermal plans in the Comoros, Djibouti, Ethiopia and Tanzania.

Completion report: <https://www.afdb.org/en/documents/kenya-menengai-geothermal-development-project-completion-report>

Podcast: <https://africaclimateconversations.com/geothermal-energy-a-high-risk-but-worthy-investment/>

Video: <https://vimeo.com/182973723>

Photos:

- <https://flic.kr/s/aHskusZAJ3>
- <https://flic.kr/s/aHskSk8KZH>

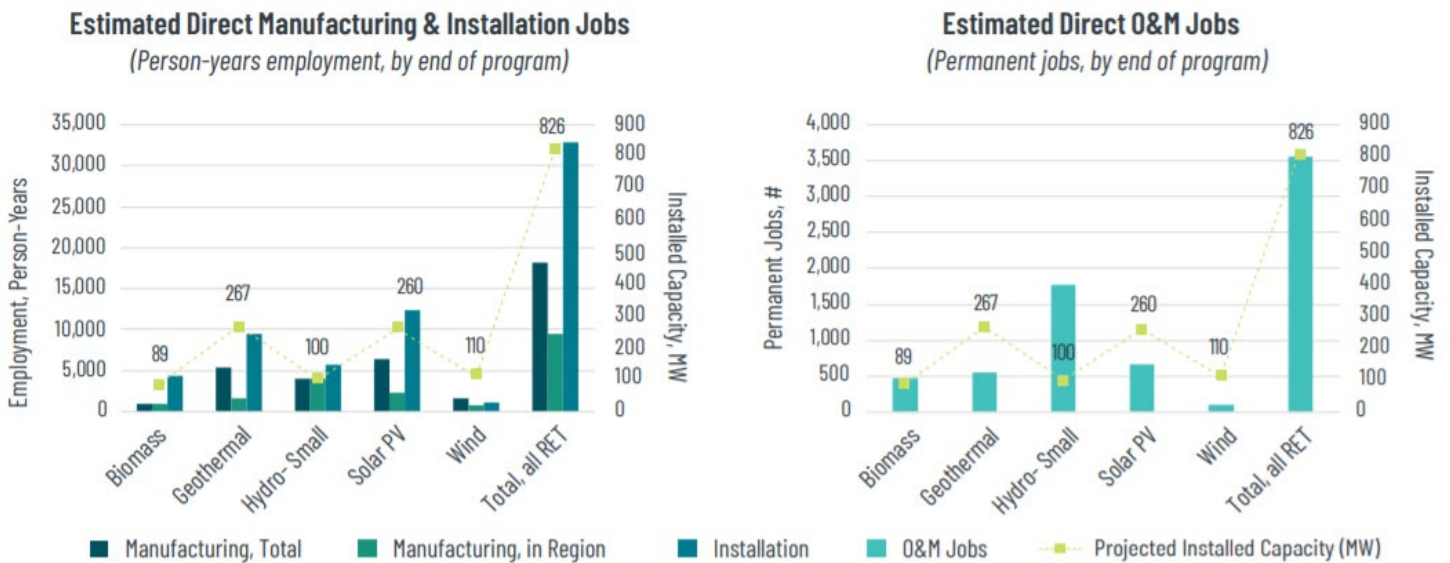
5.7. Co-benefits and development impacts

68. The primary objective of SREP is to provide clean and improved energy access to people and businesses in low-income countries. The measure of people and businesses with improved energy access and annual electricity production as a result of SREP interventions are therefore key markers for the SREP portfolio performance.
69. In addition to energy access indicators, SREP also contributes to various other development outcomes that extend beyond clean electricity production. This is natural since SREP provides financing through the six MDBs, each with their own strategic development priorities. By mapping and measuring these co-benefits or development impacts, SREP intends to gain a robust understanding of the wider impacts of climate projects and to maximize positive externalities when possible. For example, the Accelerating Sustainable Private Investments in RE Program (ASPIRE) in the Maldives provided improved access to 38,606 people, displacing the use of diesel as a source of fuel.
70. RY2021 saw the largest jump in annual GHG emission reductions, in which seven SREP projects reported a reduction of 235,101 tCO₂, a jump of over 200 percent. Much of this is attributed to the Nepal Extended Biogas Program, which accounted for 78 percent of the increases. The project revised its targets upwards last reporting year as more than expected local companies participated in the program.
71. Even though the SREP M&E Toolkit explicitly lists GHG emissions reduction, gender and governance as co-benefits or development indicators, SREP co-benefits exceed these three indicators. SREP projects generate a plethora of developmental impacts that go beyond energy access and climate mitigation, including job creation, reduction in fuel imports, improved energy security, and development of domestic industries.
72. In 2019 CIF launched a dedicated learning workstream to understand and quantify the social and economic development impacts of climate investments (SEDICI). This workstream is aimed at increasing the knowledge base on development impacts of climate finance, strengthening the investment case for climate programs, and giving decision makers improved ways of analysing climate investments for both climate and other development outcomes.
73. Within the first of its two phases, the workstream analyses potential impacts via economic modelling tools. After extensive desk research, the team chose three models best suited for estimating the non-climate impacts of the CIF portfolio—the Employment Factors Approach (EFA), focused on renewable energy technologies; the International Jobs and Economic Development Impacts (I-JEDI) Model, with the publicly available version currently only carrying country-specific data for five countries; and the Joint Impact Model (JIM), utilising social accounting matrices, a form of input-output modelling. The JIM and the EFA stood best suited to analyse the impacts of the SREP portfolio, given their applicability and capture of a broad set of economic sectors and countries.
74. **Direct Jobs** Of these models, the EFA uses technology- or industry-specific employment factors, multiplied with the respective installed capacity, to estimate direct job impacts during three project phases: manufacturing, installation (construction), as well as operations and

maintenance (O&M). Using EFA, at the completion of its portfolio of projects, SREP is estimated to contribute to direct employment of approximately 18,245 manufacturing person-years²² (about 9,542 in the same regions as projects), approximately 32,934 installation person-years, and roughly 3,557 O&M jobs.²³

Figure 13

**EMPLOYMENT FACTORS APPROACH: TOP LINE RESULTS
BY TECHNOLOGY TYPE**



75. The results represent a planned installed capacity of 826MW, disaggregated by the different types of Renewable Energy Technology (RET) (Figure 12)— 267MW of geothermal energy (32 percent); 260MW of solar PV (31 percent); 110 MW of wind (13 percent); 100MW of hydropower (12 percent); and 89MW of biomass-based capacity additions (11 percent). These technology types were influential in driving differences in results. In manufacturing, the technology-specific multipliers for small-hydro and solar dwarfed those in other RETs, with 1.5–3.8x as many total jobs created per MW in these technology sectors. Installation or construction presents a larger share of temporary job creation than does manufacturing. Here, small-hydro, biomass, and solar sectors are the most labor-intensive, with hydro generating about 2.3x as many jobs per MW as geothermal and 4.9x as many as in wind.

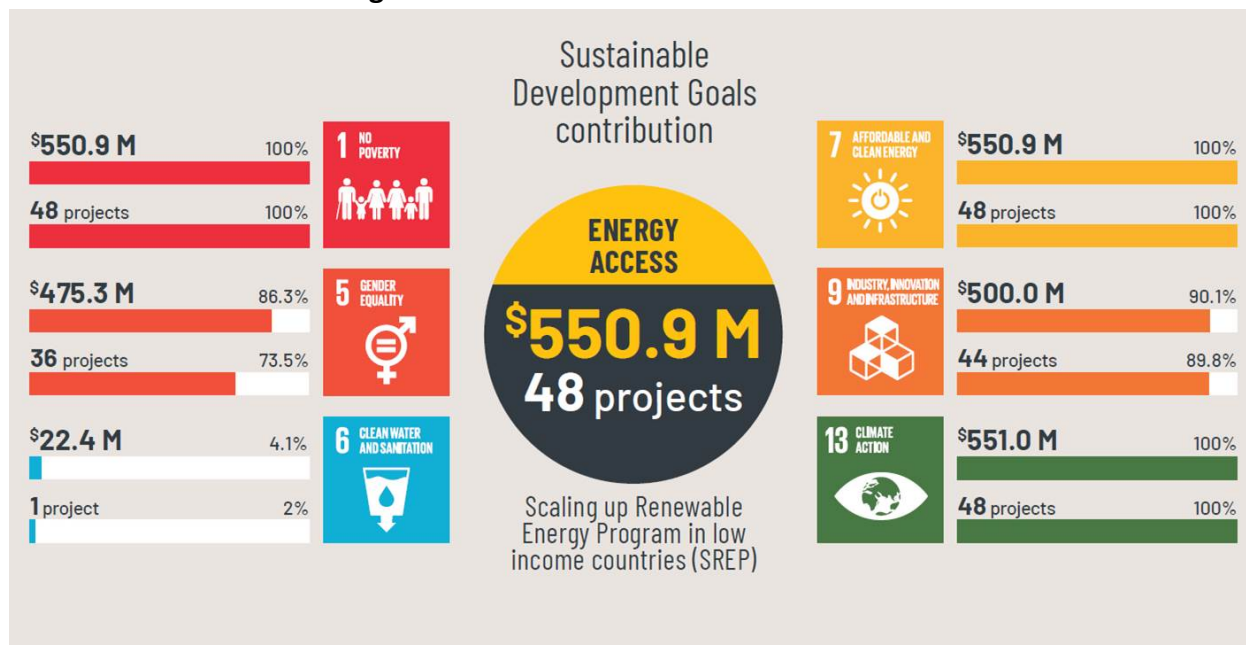
²² One person-year (or job-year) of employment is a unit that stands for one person employed full-time for one year, or two people for half a year, etc. It is often used in manufacturing, installation, and construction employment that may be temporary in nature, though it may also be used for permanent employment.

²³ Job or full-time equivalent (FTE): One job is equivalent to one full-time position for the full operational life of the facility.

Small-hydro was also the most labor-intensive in O&M (permanent) jobs, with 3.3x as many jobs per MW as biomass, 7x jobs as solar, 12.3x as geothermal, and 16.3x as wind.

76. **Indirect Jobs: Induced, Supply Chain and Energy-Enabled** Calculated via the JIM, the portfolio is also expected to support 122,632 person-years of supply chain jobs, of which 39 percent will represent female employment, and 60,643 person-years of induced jobs, of which 41 percent will be held by women. Operational projects could support an additional 142,681 jobs annually due to the enabling effects of additional energy generated on the economy.
77. **Phase II:** The impact pathways of these sectors and their broader effects will be fully delineated in Phase II of the learning stream: a development impact (DI) evaluation, awarded in March 2021 to Industrial Economics, Incorporated (IEc), is currently being executed and will aid in refining the accuracy of modelling findings, while fleshing out the relevance and rationales of the results. The DI Evaluation will also explore other categories of development impact, including social impacts such as livelihoods and health outcomes or market-level impacts on strengthening industries and systems, while also conducting a deeper analysis of qualitative outcomes such as job type and quality or community engagement that cannot be captured by quantitative analyses. At the portfolio level the evaluation will look to refine modelling attributes, whereas at the CIF program and project levels it will deploy a combination of comparative case studies, both light-touch and deep-dive, distributed among key sectoral themes and development impact categories (e.g. social, economic, environmental and markets impacts). Findings are expected to be finalised by December 2021. Along with building the knowledge base of CIF's learning stream, the findings from the DI evaluation will also allow CIF and its partners to customize and test the models that will be utilized for regular portfolio-level development impact estimations hereon.
78. To allow results congruency with the larger development architecture, SREP looks at development co-benefits through the lens of the Sustainable Development Goals (SDG) (see Figure 13).

Figure 14: SREP's contributions to the SDGs



79. **SDG 1: No Poverty:** The SREP portfolio contributes significantly to SDG 1, measuring the reduction of vulnerabilities of populations facing the greatest economic risks as per sub-goal 1.4. For example, the Honduras Renewable Energy Financing Facility's (IDB Group) subprojects completed this reporting year has led to the 242 full-time jobs and 212 temporary jobs, of which 34 were occupied by women, proving these people over 17,600 USD in local wages each month.
80. **SDG 6: Clean Water and Sanitation:** While the SREP portfolio's main focus is energy access, people benefiting from improved access to energy also see this extension toward different end uses, including toward improved clean water and sanitation. In Bangladesh, for example, the Off-Grid Solar PV Irrigation (ADB) is expected to provide improved irrigation to 10,000 households via solar irrigation pumps.
81. **SDG 9: Industry, Innovation and Infrastructure:** SREP portfolio has numerous projects that contribute to co-benefits that fall under SDG 9, tracking how the provision of high-quality, reliable, and resilient infrastructure has significant effects on the "economic development and human wellbeing, with a focus on affordable and equitable access for all."
82. In Mali, the Rural Electrification Hybrid Systems Project (World Bank), 39 kilometers of distribution lines have been constructed or rehabilitated, and another 186 kilometers are expected to be constructed at the project's completion.
83. In Rwanda, with the support from the Renewable Energy Fund (World Bank), six banks have signed Subsidiary Financing Agreements with the Development Bank of Rwanda for access to line of credits/direct financing for off-grid electrification projects throughout the country.

Annex 1: Resource availability

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through March 31, 2021	Total	Capital	Grant
Donor Pledges and Contributions			
Contributions	780.8	279.8	501.0
Allocation of Capital to Grants	a/ (27.3)		27.3
Total Pledges and Contributions	780.8	252.5	528.3
Cumulative Funding Received			
Contributions Received			
Cash Contributions	647.0	151.1	495.9
Unencashed Promissory Notes	b/ 128.6	128.6	-
Unencashed promissory notes- TAF	5.1		5.1
Allocation of Capital to Grants from Unencashed Promissory Notes	a/ (27.3)		27.3
Total Contributions Received	780.8	252.5	528.3
Other Resources			
Investment Income earned -up to Feb 1, 2016	c/ 9.9		9.9
Other Income	-		
Total Other Resources	9.9		9.9
Total Cumulative Funding Received (A)	790.7	252.5	538.2
Cumulative Funding Commitments			
Projects/Programs	691.3	232.3	459.0
MDB Project Implementation and Supervision services (MPIS) Costs	20.0	-	20.0
Administrative Expenses-Cumulative to 1st Feb 2016	c/ 14.2	-	14.2
Country Programming Budget expense from 1st Jan 2018	c/ (0.2)		(0.2)
Technical Assistance Facility	2.5		2.5
Total Cumulative Funding Commitments	727.9	232.3	495.6
Project/Program, MPIS and Admin Budget Cancellations	d/ (94.0)	(41.4)	(52.6)
Net Cumulative Funding Commitments (B)	633.9	190.9	443.0
Fund Balance (A - B)			
	156.8	61.5	95.2
Currency Risk Reserves			
	e/ (19.3)	(15.2)	(4.1)
Currency Risk Reserves-TAF	(0.8)		(0.8)
Unrestricted Fund Balance	136.7	46.3	90.4
Future Programming Reserves:			
Admin Expenses-Reserve (includes Country Programming budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows).Breakup of various components are provided below. (Model Updated as of December 31,2017)	f/ (31.8)		(31.8)
Subtract			
Administration Expense reserve for CIFAU, MDB & Trustee	USD 37.9 Million		
Country Programming Budget Reserve	USD 2.4 Million		
Learning and Knowledge Exchange Reserve	USD 1.1 Million		
Add			
Estimated Investment Income Share for SREP	USD 9.0 Million		
Projected Reflows	USD 0.6 Million		
Technical Assistance Facility	i/j/ (4.0)		(4.0)
Unrestricted Fund Balance (C) after reserves	100.9	46.3	54.6
Anticipated Commitments (FY21-FY22)			
Program/Project Funding and MPIS Costs	g/ 128.9	53.5	75.4
Technical Assistance Facility	i/j/ 5.1	-	5.1
Total Anticipated Commitments (D)	134.0	53.5	80.5
Available Resources (C - D)			
	(33.1)	(7.2)	(26.0)
Potential Future Resources (FY21-FY22)			
Pledges	-		-
Contributions Receivable	k/ -		-
Release of Currency Risk Reserves	e/ 19.3	15.2	4.1
Release of Currency Risk Reserves-TAF	0.8		0.8
Total Potential Future Resources (D)	20.1	15.2	4.9
Potential Available Resources (C - D + E)			
	(13.1)	8.0	(21.1)
Reflows from MDBs	h/ 0.0		0.0

a/ Promissory Notes amounting to GBP 19.84 million received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements. The Promissory Notes are valued as of March 31, 2021 exchange rate.

b/ This amount includes USD equivalent of GBP 93.47 million from the UK.

c/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

d/ This refers to cancellation of program and project commitments approved by the SCF TFC.

e/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

f/ The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 37% fixed pro rata share of the SREP's cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018. The decision reads as "allocate USD 31.6 million from the available grant resources in the SREP Program Sub-Account to finance estimated Administrative Costs from FY19 to FY28, such that the projected, indicative amount of approximately USD 59.6 million in SREP grant resources remains available for allocation to SREP projects". This reserve amount has been increased by the approved commitment amount of USD 0.3 million for country engagement cancellation from January 2018. The reflows includes the commitment fee, front end fee and late payment fee.

g/ Anticipated commitments for SREP program includes both Sealed and Reserve pipeline. Anticipated commitments as estimated by the CIFAU.

h/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income.

i/ The CTF and SCF Trust Fund Committees agreed on July 20, 2018 to establish the Technical Assistance Facility for Clean Energy Investment Mobilization under the terms of the SCF.

j/ Commitments for the Technical Assistance Facility, as estimated by the CIFAU.

k/ Expected set-aside for TAF of UK's contribution receivable

Annex 2: SREP pipelines

SREP Project Pipeline

Updated As of Feb. 28, 2021

PROJECT ID	IP/ PSSA	COUNTRY	PROJECT TITLE	MDB	Public/ Private	PPG	Grant	Non-Grant	MPIS Balance	Total Endorsed Funding	Expected Submission Date
SEALED PIPELINE											
XSREGH044A	IP	Ghana	RE Mini-Grids and Stand Alone Solar PV Systems	AFDB	Public		16.60	-	0.20	16.80	Jun-21
XSREGH045A	IP	Ghana	Solar PV Based Net Metering with Battery Storage	AFDB	Public		11.89	-	0.20	12.09	Jun-21
PSREKH078B	IP	Cambodia	Private Sector Solar Development - Utility Scale/Parks	ADB	Private		-	5.00	0.14	5.14	Jun-21
PSREKE601A	PSSA	Kenya	Olkaria IV Geothermal Power Plant	AFDB	Private		-	20.00	-	20.00	Jun-23
SUBTOTAL							28.49	25.00	0.54	54.03	

RESERVE PIPELINE											
PSREET005B	IP	Ethiopia	Clean Energy SMEs Capacity Building and Investment F	IFC	Private		-	2.00	-	2.00	Dec-21
PSREGH046A	IP	Ghana	Utility-scale Solar PV/Wind Power Generation	IFC	Private		-	10.00	0.45	10.45	Dec-21
PSREKH078A	IP	Cambodia	Private Sector Solar Development - Rooftop Solar	ADB	Private		5.00	1.00	0.14	6.14	Dec-21
XSRELS081A	IP	Lesotho	On-Grid RE Technologies	AFDB	Public		-	5.00	0.40	5.40	Jun-23
XSREMG085A	IP	Madagascar	Funding scheme for hybridization of the JIRAMA priorit	AFDB	Public		2.00	6.00	0.43	8.43	Dec-21
XSREKEXXA	IP	Kenya	Menengai Geothermal Project	AFDB	Public		10.50	4.50	-	15.00	Dec-23
XSREXZM605A	IP	Zambia	Energy Access in Rural and Peri-Urban Areas (Off-grid/Mini-grid)	IBRD	Public		10.00	-	-	10.00	Dec-21
XSREXZM604A	IP	Zambia	Wind Power Promotion	AFDB	Public		10.00	-	-	10.00	Dec-21
XSRENI075A	IP	Nicaragua	Integral Development of Rural Areas Project	IDB	Private		7.50	-	-	7.50	Dec-21
SUBTOTAL							45.00	28.50	1.42	74.92	
TOTAL							73.49	53.50	1.95	128.94	

Annex 3: Summary of results

Electricity production and GHG emissions

Country	Project title	SREP funding (USD million)	MDB	Annual Electricity Production (MWh/yr)		Annual GHG emissions reduced/avoided (tons of CO2 equivalent)	
				Actual	Target	Actual	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	3	EBRD	12,812	29,800	0	7,200
Armenia	Geothermal Exploratory Drilling Project	8.85	World Bank	0	224,694	0	166,000
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	0	5,054	0	2,160
Bangladesh	Scaling Up Renewable Energy	29.5	World Bank	0	483,000	0	285,000
Cambodia	Grid Reinforcement Project	4.7	ADB	0	20	0	4,234
Cambodia	National Solar Parks	14.7	ADB	0	200,000	0	165,000
Ethiopia	Geothermal Sector Development Project	24.5	World Bank	0	552,000	0	438,122
Ethiopia	Geothermal Sector Strategy and Regulations*	1.5	IFC	n.a.	n.a.	n.a.	n.a.
Ethiopia	Lighting Ethiopia*	2.0	IFC	n.a.	n.a.	n.a.	n.a.
Haiti	Renewable Energy and Access for All	8.6	World Bank	0	12,000	0	32,000
Haiti	Renewable Energy for Metropolitan Area	11.0	World Bank	0	8,250	0	10,360
Honduras	Strengthening the RE Policy and Regulatory Framework(FOMPIER)*	0.85	IDB	n.a.	n.a.	n.a.	n.a.
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	n.a.	n.a.	0 ²⁴	74,532

²⁴ The project was finalized early 2020, and no field activities were carried out in 2020. The cumulative results for this project remains at 50,226 t CO2

Honduras	Self-Supply RE Guarantee Program	5.5	IDB Group	1,828.81	45,000	n.a. ²⁵	40,000
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	64,040	427,000	41,775	161,608
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	99,920	0	54,046
Kenya	Menengai Geothermal Project	25	AfDB	0	1,182,000	0	734,650
Kenya	Electricity Modernization Project	7.5	World Bank	0	1,242	0	986
Kiribati	South Tarawa Renewable Energy Project	3.7	ADB	0	6,160	0	4,928
Lesotho	Lesotho Renewable Energy and Energy Access Project	12.9	World Bank	n.a.	n.a.	0	1,571
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	56,500	0	44,804
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	World Bank	0	4,000	0	3,174
Maldives	Technical Assistance: Republic of the Maldives Capacity Development of the Maldives Energy Authority*	0.28	ADB	n.a.	n.a.	n.a.	n.a.
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	World Bank	5,480	32,610	844.67	25,883
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	9,723	27,600	5,834	40,000
Mali	Rural Electrification Hybrid Systems	15.4	World Bank	3,000.7	8,653	2,613	6,868
Mali	Promoting the Scaling Up of Renewable Energy in Mali*	1.5	AfDB	n.a.	n.a.	n.a.	n.a.
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0	23,680	0	15,800
Mali	Segou Solar Park	25.0	AfDB	0	52,700	0	8,811
Mongolia	TA-Strengthening Renewable Energy Regulations*	1.2	World Bank	n.a.	n.a.	n.a.	n.a.
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	0	98,770	0	87,969
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	World Bank	0	14,020	0	6,200

²⁵ Due to the COVID-19 pandemic, information on annual GHG emissions for this project this RY is unavailable. The achieved annual GHG emissions in RY2020 was 1,274 t CO₂.

Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	World Bank	0	29,100	0	7,372
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	31.8	ADB	2,022	58,078	32	44,280
Nepal	Extended Biogas Program	7.9	World Bank	68,000	86,970	183,817	183,817
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	0	315,360	0	87,139
Pacific Region	Sustainable Energy Industry Development Project*	1.9	World Bank	n.a.	n.a.	n.a.	n.a.
Rwanda	Renewable Energy Fund	48.94	World Bank	18.9	13,000	185	10,314
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	World Bank	0	5,660	0	3,876
Solomon Islands	Solar Power Development Project	6.6	ADB	0	3,100	0	840
Tanzania	Tanzania Mini-grids project ²⁶	4.95	IFC	0	n.a.	0	n.a.
Tanzania	Rural Electrification Expansion Project	9.0	World Bank	0	142,000	0	112,000
Vanuatu	Rural Electrification Project	6.77	World Bank	50	2,700	0	5,300
Vanuatu	Energy Access Project	7	ADB	0	2,800	0	2,900
Total				166,975	3,770,421	235,101	2,764,914

*Capacity-building projects; n.a: not applicable

²⁶ The Tanzania Mini-Grid projects has closed without reporting any results related to this SREP core indicator. Its targets are thus no longer included in the results report.

Energy access

Country	Project title	SREP funding (USD million)	MDB	New or improved energy access					
				Women		Men		Businesses	
				Actual	Target	Actual	Target	Actual	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	3	EBRD	3,499	5,000	5,339	4,000	163	30
Armenia	Geothermal Exploratory Drilling Project	8.85	World Bank	n.a.	n.a.	n.a.	n.a.		n.a.
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	0	38,021	0	38,566		n.a.
Cambodia	Grid Reinforcement Project	4.7	ADB	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cambodia	National Solar Parks	14.7	ADB	0	257,500	0	242,500		n.a.
Ethiopia	Geothermal Sector Development Project	24.5	World Bank	0	550,000	0	550,000		n.a.
Ethiopia	Geothermal Sector Strategy and Regulations*	1.5	IFC	n.a.	n.a.	n.a.	n.a.		n.a.
Ethiopia	Lighting Ethiopia*	2.0	IFC	n.a.	n.a.	n.a.	n.a.		n.a.
Haiti	Renewable Energy and Access for All	8.6	World Bank	0	157,000	0	158,000		3,500
Haiti	Renewable Energy for Metropolitan Area	11.0	World Bank	0	50,000	0	50,000		1,000
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER)*	0.85	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	37,012	187,500	36,398	187,500	146	300
Honduras	Self-Supply RE Guarantee Program	5.5	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	n.a.	n.a.	n.a.	n.a.	25	22
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	301,800	0	298,200		n.a.
Kenya	Menengai Geothermal Project	25	AfDB	0	1,250,000	0	1,250,000		110,000

Kenya	Electricity Modernization Project	7.5	World Bank	0	10,125	0	10,125		n.a.
Kiribati	South Tarawa Renewable Energy Project	3.7	ADB	0	14,493	0	48,523		9
Lesotho	Lesotho Renewable Energy and Energy Access Project ²⁷	12.9	World Bank	0	8,791	0	8,285	0	490
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	19,319	0	18,561		n.a.
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	World Bank	14,774	74,400	15,012	75,600		n.a.
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	World Bank	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	57,365	15,410	60,327	15,410	2,104	n.a.
Mali	Rural Electrification Hybrid Systems	15.4	World Bank	238,119	343,224	234,341	337,776		n.a.
Mali	Promoting the Scaling Up of Renewable Energy in Mali*	1.5	AfDB	n.a.	n.a.	n.a.	n.a.		n.a.
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0	35,104	0	32,917		n.a.
Mali	Segou Solar Park	25.0	AfDB	0	168,500	0	158,000		n.a.
Mongolia	TA-Strengthening Renewable Energy Regulations*	1.2	World Bank	n.a.	n.a.	n.a.	n.a.		n.a.
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	0	118,824	0	139,353		n.a.
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	World Bank	0	12,500	0	12,500		n.a.
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	World Bank	0	63,000	0	63,000		n.a.
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	11.8	ADB	9,498	75,689	11,089	67,661		n.a.
Nepal	South Asia Subregional Economic Cooperation Power System Expansion	20.0	ADB	40	137,505	30	129,495		n.a.

²⁷ Project also includes a target of 245 communities facilities benefitting from improved access to electricity

	Project- Additional Co-financing								
Nepal	Extended Biogas Program	7.9	World Bank	n.a.	n.a.	n.a.	n.a.	275	350 ²⁸
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Pacific Region	Sustainable Energy Industry Development Project*	1.9	World Bank	n.a.	n.a.	n.a.	n.a.		n.a.
Rwanda	Renewable Energy Fund	48.94	World Bank	1,641	936,000	1,539	864,000	7	27,500
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	World Bank	446	4,579	465	4,766		75
Solomon Islands	Solar Power Development Project	6.6	ADB	0	2,922	0	3,078		n.a.
Tanzania	Tanzania Mini-grids project ²⁹	4.95	IFC	0	55,000	0	55,000		n.a.
Tanzania	Rural Electrification Expansion Project	9.0	World Bank	0	155,000	0	155,000		n.a.
Vanuatu	Rural Electrification Project	6.77	World Bank	515	21,927	536	22,823		60
Vanuatu	Energy Access Project	7	ADB	0	2,212	0	2,303		n.a.
Total				362,909	5,071,345	365,076	5,002,941	2,722	143,336

²⁸ Project was restructured in April 2020. Target businesses with improved energy access decreased from 400 to 350

²⁹ In light of the challenging operating environment that led to a change in the Tanzania Mini-Grid project's strategic relevance, the project was closed earlier than anticipated. As a result, while the project completed a series of important workstreams, the successful market-level outcomes achieved could not stimulate the further market development and investment envisioned for the project to meet its SREP core indicator targets. The project's targets are thus no longer included in the results report.

Increased public and private investments

Country	Project title	SREP funding (USD million)	MDB	Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million)									
				Total		MDBs		Government		Private Sector		Bilaterals and Others	
				Act.	Exp.	Act.	Exp.	Act.	Exp.	Act.	Exp.	Act.	Exp.
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	3	EBRD	12.21	14	10.96	12	0	0	1.25	2	0	0
Armenia	Geothermal Exploratory Drilling Project	8.85	World Bank	1.57	109	0	0	1.57	9	0	100	0	0
Bangladesh	Scaling Up Renewable Energy	29.25	World Bank	0.19	383.79	0.19	156	0	48.79	0	0	0	179
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	n.a	26.6	n.a	20	n.a	6.6	n.a	0	n.a	0
Cambodia	Grid Reinforcement Project	4.7	ADB	0	189	0	127	0	29	0	0	0	32.5
Cambodia	National Solar Parks	15.7	ADB	0	12.7	0	7.64	0	5.07	0	0	0	0
Ethiopia	Geothermal Sector Development Project	24.5	World Bank	38.2	194	37.9	179	0	12	0	0	0	3.5
Ethiopia	Geothermal Sector Strategy and Regulations	1.5	IFC	0.63	0.5	0	0	0.46	0.5	0	0	0.17	0
Ethiopia	Lighting Ethiopia	2.0	IFC	2.4	0.65	0	0	0	0	0.1	0.65	2.3	0
Haiti	Renewable Energy and Access for All	8.6	World Bank	0	60.5	0	20	0	0	0	16	0	18.5
Haiti	Renewable Energy for Metropolitan Area	11.0	World Bank	0	12.5	0	4	0	0	0	8	0	0.5
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER)	0.85	IDB Group	0.03	0.1	0	0	0.03	0.1	0	0	0	0
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	3.82	3.1	2.39	2.2	1.15	0.08	0.28	0.84	0	0

Honduras	Self-Supply RE Guarantee Program*	5.5	IDB Group	1.5	20	1.5	20	0	0	-	-	0	0
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	50.1	390	8.6	4	2	0	14.3	40	27.8	346
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	52.3	0	18.2	0	0	0	15.9	0	18.2
Kenya	Menengai Geothermal Project	25	AfDB	414	480	117.9	125	296.5	246	0	0	0	109
Kenya	Electricity Modernization Project	7.5	World Bank	8	13.2	8	2.5		0		10.7		0
Kiribati	South Tarawa Renewable Energy Project	3.7	ADB	0	11	0	8	0	1	0	0	0	2
Lesotho	Lesotho Renewable Energy and Energy Access Project	12.9	World Bank	0	20	0	10	0	0	0	10	0	0
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	10.2	0	7.43	0	1.11	0	0	0	1.16
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	World Bank	0.11	2	0.11	2	0	0	0	0	0	0
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	World Bank	3.3	58	0	16	0	0	3.3	42	0	0
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	226.5	112	86.5	38	28	14	0	0	112	60
Mali	Rural Electrification Hybrid Systems	15.4	World Bank	21.3	40.7	17.2	25	0	8.9	0	1.8	4.1	5
Mali	Promoting the Scaling Up of Renewable Energy in Mali	1.5	AfDB	0.76	1.04	0.91	0.5	0.37	0.37	0.55	0.2	0	0
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	1.8	48	0.39	28.3	0	0.1	0	0	0	19.6
Mali	Segou Solar Park	25.0	AfDB	0	17.9	0	17.9	0	0	0	0	0	0
Mongolia	TA-Strengthening Renewable Energy Regulations	1.2	World Bank	0	0.1	0	0	0	0.1	0	0	0	0

Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	0	51.6	0	40	0	5.6	0	0	0	6
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	World Bank	10	12.5	10	12	0	0.5	0	0	0	0
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	World Bank	0	9.36	0	0	0	6	0	0	0	3.36
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project (Additional Financing Combined)	11.8	ADB	20.6	41.2	10.3	5	5.4	27.7	0	0	4.9	8.5
Nepal	Extended Biogas Program	7.9	World Bank	16.8	28	0	0	3.81	18.2	11.6	9.8	1.35	0
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	0	95.8	0	51.3	0	10	0	0	0	34.5
Pacific Region	Sustainable Energy Industry Development Project	1.9	World Bank	2	3.7	0	0	0	0	0	0	2	3.7
Rwanda	Renewable Energy Fund	48.94	World Bank	0.01	52	0	7	0	0	0.01	40	0	3
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	World Bank	1.3	15.5	1.3	10.3	0	0.3	0	0.1	0	4.8
Solomon Islands	Solar Power Development Project	6.6	ADB	8.4	9	4.5	2.2	3.9	6.8	0	0	0	0
Tanzania	Tanzania Mini-grids project	4.95	IFC	0.15	0.15	0	0	0	0	0.15	0.15	0	0
Tanzania	Rural Electrification Expansion Project	9.0	World Bank	0	150	0	35	0	0	0	59	0	56
Vanuatu	Rural Electrification Project	6.77	World Bank	6.2	27.9	0.8	4	0	1.5	0	0	5.4	22.4
Vanuatu	Energy Access Project	7	ADB	3.4	8.1	3.4	5	0	0	0	0	0	0

* Private sector figures are confidential

Annex 4: Disbursements by project (public sector)

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (July 1- Dec 2019)	Cumulative Disb. as of Dec 31, 2019.	Disbursement Ratio
Armenia	Geothermal Exploratory Drilling Project (GEDP)	IBRD	6.30	Mar-15	Jun-15	-	6.30	100%
Maldives	Preparing Outer Island Sustainable Electricity Development Project / Technical Assistance: Capacity Development of the Maldives Energy Authority	ADB	12.28	Jul-14	Sep-14	0.28	12.28	100%
Honduras	Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I	IADB	0.02	Oct-12	Dec-12	-	0.02	100%
Mongolia	Capacity Building and Regulatory Support Technical Assistance	IBRD	1.20	Aug-16	Aug-16	0.19	1.09	91%
Mali	Rural Electrification Hybrid Systems	IBRD	14.90	Oct-13	Dec-13	0.81	12.15	82%
Kenya	Menengai Geothermal Development Project	AFDB	25.00	Nov-11	Dec-11	5.38	19.80	79%
Pacific Region	Sustainable Energy Industry Development Project	IBRD	1.92	May-15	Sep-15	0.28	1.48	77%
Solomon Islands	Solar Power Development Project	ADB	6.20	Jun-16	Nov-16	0.22	4.55	73%
Mali	Project for Scaling Up Renewable Energy in Mali	AFDB	1.50	Sep-14	Oct-14	-	1.04	69%
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase I	IADB	7.00	Aug-17	Sep-18	-	3.50	50%
Nepal	Biogas Extended Program	IBRD	7.90	Feb-14	Aug-14	0.24	2.25	28%
Tanzania, United Republic of	Renewable Energy for Rural Electrification	IBRD	9.00	Apr-16	Jun-16	-	2.25	25%
Liberia	Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids	IBRD	25.00	Dec-15	Jan-16	0.63	6.09	24%
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	24.50	Apr-14	May-14	-	5.90	24%
Nepal	South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy	ADB	31.20	May-14	Nov-16	0.81	6.33	20%
Maldives	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	IBRD	11.68	Apr-14	Jun-14	0.05	2.37	20%
Vanuatu	Energy Access Project (Small Hydropower Project)	ADB	7.00	Nov-15	Sep-17	0.65	1.32	19%
Rwanda	Renewable Energy Fund	IBRD	48.98	Apr-17	Jun-17	8.25	8.90	18%
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	IBRD	5.61	Jul-17	Jan-19	0.89	0.89	16%
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II	IADB	0.83	Mar-18	Apr-18	-	0.11	13%
Mongolia	Upscaling Rural Renewable Energy - Solar PV	IBRD	12.40	Feb-17	Jun-17	-	0.75	6%
Vanuatu	Rural Electrification Project	IBRD	6.77	Feb-17	May-17	0.03	0.41	6%

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (July 1- Dec 2019)	Cumulative Disb. as of Dec 31, 2019.	Disbursement Ratio
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project	AFDB	8.70	Apr-18	Sep-18	0.06	0.48	5%
Haiti	Renewable Energy for the Metropolitan Area	IBRD	6.00	Jun-17	Dec-17	-	0.20	3%
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	IBRD	7.10	Mar-18	Jul-18	-	0.20	3%
Honduras	ERUS Universal Energy Access Program (PAUE)	IADB	6.55	Aug-17	Nov-18	-	0.15	2%
Haiti	Renewable Energy and Access for All	IBRD	13.62	Jun-17	Oct-17	-	0.30	2%
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	22.44	Jul-17	Jul-18	0.02	0.02	0%
Kenya	Electricity Modernization Project	IBRD	7.50	Jan-15	Mar-15	-	-	0%
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC	IADB	7.50	Aug-16	Sep-16	-	-	0%
Mali	Segou Solar Park	AFDB	25.00	Nov-16	Jun-17	-	-	0%
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase II	IADB	5.00	Jun-18	Sep-18	-	-	0%
Kenya	PSSA: Kopere Solar Park	AFDB	11.60	Dec-18	Feb-19	-	-	0%
Bangladesh	Scaling Up Renewable Energy	IBRD	29.25	Aug-17	Mar-19	-	-	0%
Cambodia	National Solar Parks Program	ADB	14.00	Apr-18	May-19	-	-	0%

Annex 5: Project implementation status

84. **Armenia:** Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support (EBRD) – Current GEFF is almost utilized. The utilization of the signed funding by the PFIs is fully on track. COVID -19 is having unprecedented impact on the economy of Armenia as also reflected in implementation of GEFF. While business activity had been fully resumed by mid-May following a two-month lockdown, the investment level in the country remains low. Investments are constrained by economic uncertainties ahead; however the interest in renewable energy remains strong.
85. **Bangladesh:** Scaling Up Renewable Energy (World Bank) – COVID-19 slowed down the implementation. Nonetheless, nine rooftop solar PV sub-projects totaling 15.5 MW were approved for RE Financing Facility (REFF) funding for 50% of CAPEX. Of the approved sub-projects, one became operational, and two others are under implementation. As the situation gradually recovers, the implementing agency aggressively pursues the private sector industries and has already developed a pipeline of 15 subprojects totaling 30 MW for \$9 million REFF financing.
86. Off-Grid Solar PV-Solar Irrigation (ADB) – 2 contracts signed on 16 Nov 2020. For remaining 4 packages, ADB issued no objection to contract award on 15 Dec 2020.
87. **Cambodia:** National Solar Parks Program (ADB) – The project became effective on September 18, 2019. The final alignment of the 40-km, 240 kV transmission line route to solar park substation were approved in November 2020. Delay in the approval of the alignment resulted in about 4 to 5 months delay from the initial construction schedule. EDC will prepare a catch-up plan to shorten the construction period from 18 months to 15 months to make up for the delays and complete the facilities prior to the start of commercial operations of the solar plant on 30 June 2022. Safeguard requirements are being monitored to ensure compliance before commencement of civil works/construction in April 2021.
88. **Ethiopia:** The Geothermal Sector Development Project (World Bank) - Drilling rigs are now ready. However, the water supply contractor could hardly be present at the drilling site during the pandemic, after which the progress was further delayed by the rainy season. Also, the project manager in the PMU was out on sick-leave and eventually resigned. Currently, the World Bank team is waiting for the PMU to announce the replacement. Meanwhile, the deputy project manager keeps the project going.
89. **Haiti:** The Renewable Energy and Access for All (World Bank) – The project has been restructured to accelerate the implementation and support COVID-19 response, which includes a reallocation of US\$5 million from another SREP-funded project Renewable Energy for the Metropolitan Area. Meanwhile, the first company awarded the concessions, and SREP Result Based Financing subsidy has made progress in reaching financial closure. Off-Grid Electrification Facility is in the last stage of approval of a loan as well.
90. The Renewable Energy for the Metropolitan Area (World Bank) – The project has adopted measures to accelerate implementation and disbursements. US\$2.5 million were repurposed to finance urgent COVID-19 investments to provide reliable electricity to healthcare facilities

and water systems deemed essential for the Government's COVID-19 response. This includes four departmental hospitals expected to be needed to treat COVID-19 patients, two testing laboratories, and six priority water systems which were not operational due to lack of electricity.

91. **Honduras:** The Self-Supply RE Guarantee Program (IDB Group), includes two guarantee operations for solar roof projects (Invema and Grupo Kattan) and a TA operation. The Invema project is on a waste recycling plant and is currently in operation. The Grupo Kattan operation is on an industrial park. It was fully disbursed in December 2019 and is generating electricity since Q4 2020. The TA operation is in execution and supporting the deployment of RE in the private sector of Honduras with 5 feasibility studies and 1 knowledge product.
92. Promoting Sustainable Business Models for Clean Cookstoves Dissemination (Sustainable Rural Energization Program (ERUS) Part I & III) – This project is now closed. It achieved its objective of fostering the sustainable private market for clean cookstoves. It granted subsidies for the construction of more than 17,000 clean cookstoves, trained more than 100 beneficiaries through the program “Maestro Fogonero,” assisted in the development of national regulations, supported the promotion and dissemination of efficient models and the strengthening of the financial offer, promoted demand, and contributed to avoiding GHG emissions (estimated at 33,000 tons of CO₂e).
93. Grid-Connected RE Development Support Project (ADERC) - Transmission. This project includes a SREP investment grant of USD 7.0 million (Phase I, XSREHN007A) and a SREP loan of USD 5 million (Phase II, XSREHN079A). The project seeks to address transmission bottlenecks hampering the expansion of RE in Honduras. The expansions of the Progreso and Toncontín 230-138 KV electrical substations were completed in September 2020. A study for the Cuenca del Lago de Yojoa on Dynamic Water balance is contemplated
94. Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II –At the end of 2020, two consultancy contracts were concluded: “The Energy Outlook exercise from 2019 to 2038 update” and “Preliminary Design of Pilot Project of Heating with Solar Energy for Olympic Pool”. Additionally, two procurement processes were awarded: the “Technical Support for the Construction of the Advisory Committee’s Roadmap” and “Training Services in Control and Monitoring of Electric Micro-grid Projects with Renewable Energies”. Most activities to be carried out this year are suffering delays due to the COVID-19 pandemic.
95. Honduras Renewable Energy Finance Facility (H-REFF). This facility combines two SREP approvals, *Grid-Connected RE Development Support (ADERC) - Generation / H-REFF* (PSREHN008A) and *Strengthening of the ADERC H-REFF in Honduras* (PSREHN501A). H-REFF has a co-investment strategy with CABEF, a fund covering IDB member countries in Central America and the Caribbean. H-REFF and CABEF reached a capitalization of 28 and 25.3 USD million, respectively. They have disbursed investments to 10 portfolio companies and have approvals in place for two additional investments. The funds help small and medium-sized energy businesses bridge longstanding financing gaps. With seed funds, these enterprises are accelerating the shift to green solar, biomass and hydropower. Projects financed by the facility generated more than 63 GWh from renewable energy in 2020, cutting approximately 41,587 tons of CO₂e. Over 450 jobs were created, while more than 3,000 small businesses

gained from providing related products and services. Most of the latter are located in rural and otherwise economically deprived communities.

96. **Kenya:** The Menengai Geothermal Development Project (AfDB) – Implementation had been completed early in the reporting period. COVID-19 caused some minor delays related to the project completion process. Project has reached financial closure in August 31st, 2020.
97. Electricity Modernization Project (World Bank) - The procurement of the supply and installation contract was significantly delayed, but the contractor is now mobilized. An operations and maintenance (O&M) contract is an integral part of the contract, the signing of which was delayed significantly. The utility has now agreed to sign the contract. The current completion date of the mini-grids is June 2021, and COVID-19 may cause delays once construction starts.
98. Kopere Solar Park (AFDB) – The Project Documents are completed with the exception of Letter of Support (LoS) from the Government of Kenya (GoK). The efforts are being made by the team through AfDB representative office in Kenya to accelerate response to requests to finalize the amendment of the LoS. The final negotiation is currently going on. The financing documents are almost in agreed form which the team has to finalize after the agreement of LoS upon reengagement of external lawyer. The expected signature is Q3 2021.
99. **Kiribati:** The South Tarawa Renewable Project (ADB) was approved on November 26th, 2020.
100. **Lesotho:** Lesotho Renewable Energy and Energy Access Project (World Bank) – The project was approved by the Board of Executive Directors of the International Development Association (IDA) on January 30, 2020. Implementation is being affected by the COVID-19 pandemic. International technical experts cannot travel to Lesotho. Site visits for the ongoing tender may also be affected by the ongoing crisis. The Project team has engaged with the client to proactively prepare activities that could be implemented as a response to the current crisis. Electrification on health centers and support to the local businesses are discussed. Regular interaction via video conference to help advance dialogue.
101. **Liberia:** Liberia Renewable Energy Access Project (IBRD) - Bidding for the main hydropower plant and key activities under the project has been completed, and the contractor is ready to be mobilized. The project has been severely affected by both the Ebola and COVID-19 pandemics. Despite delays, the project, however, has generally made good progress considering its implementation under the very challenging context. The project closing date has been extended from June 30, 2021 to December 31, 2023
102. **Liberia** Renewable Energy Project (AfDB)– This project remains in early stages of implementation. A virtual supervision was conducted at the conclusion of the reporting period in July 2020. The mission notes that most of the procurement notices for works, consultancy, and recruitment of PIU staff have been launched. Construction of the hydropower plant cannot begin until the engineering firm completes the design work, which is currently underway. A MOU needed on transboundary environmental/social impacts between Govts of Liberia and Guinea has been delayed due to COVID-19 movement restrictions, keeping the project from enacting a resettlement action plan/compensation mechanisms needed in the ESMP before any construction can take place.

103. **Maldives:** The Accelerating Sustainable Private Investments in RE Program (ASPIRE) (World Bank) – The first solar sub-project of 1.5 MW capacity is operating successfully. The contract for the 5MW second subproject in Huluhmale was signed in November 2020 and works have started. The project will also support a tariff buy-down mechanism for an additional 11MW solar PV capacity. To this effect, the project closing date was extended from September 30, 2021 to September 30, 2024.
104. **Mali:** Rural Electrification Hybrid Systems project (World Bank) – Implementation is progressing at a steady pace. As of December 2020, the project supported the addition of approximately 5.2 MW of solar PV capacity in the existing mini-grid systems of 30 localities, connected 9,072 new households to the mini-grids, facilitated the construction of 39 km of distribution lines and the installation of 8,034 solar home systems for people not living within the vicinity of mini-grids. The project also supported the electrification of 37 community clinics and the dissemination of 51,000 lighting-Africa certified solar lanterns. To date, the project has benefited about 500,000 people in Mali’s rural areas.
105. Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro) (AfDB) – The project remains in an early stage of implementation. A virtual supervision was conducted in May 2020. Procurement was launched in June 2020 for the major activities of the project, i.e. construction of the power station and the associated distribution network. However, bids submission have been postponed until September due to the COVID-19 outbreak, which has disrupted global logistics processes. Potential further delays in the implementation schedule will be assessed in late 2020.
106. Segou Solar Park (AfDB) – In July 2020, the AfDB Board approved the changes to the financing conditions of the project following an additional tariff reduction. AfDB was due to proceed with the signing of the financial documents, but this was hampered by last year's coup d'état. The team received the green light at the end of last year to resume activities in Mali and the documents from the Malian which delayed the signing of the financing documents were being finalized with the new government in place. The Minister of Energy (MoE) before the Christmas holidays, indicated that he was able to sign the Amendment to the Concession only if the tariff is again reduced by 65.5 FCFA to 55 FCFA. During Sponsors / lenders call in the second week of February, the IFC informed that the parties had accepted a tariff of 60 FCFA and the MoE has finally presented the amendment to the concession to the Ministry of Finance for presentation to the Council of Ministers in the third week of February for approval.
107. Project for Scaling Up Renewable Energy in Mali (AfDB) – The project continues to move toward its completion, scheduled for the end of September 2020. The Ministry of Energy has taken the decision to organize internal working groups to bring the policy/regulatory work undertaken by the project toward formal adoption. The feasibility studies for mini-hydro investments will be completed on time, but unfortunately, due to complications from the onset of COVID-19 and a recent coup d'état in Mali, the capacity building component will not be implemented as originally envisioned.
108. **Mongolia:** The Upscaling Rural Renewable Energy - Solar PV Project (World Bank) – A contract has been awarded for the 10 MW solar power plant and the construction will start

in April 2021. Work is ongoing for upgrade of the Myangad substation, to which the solar power plant will be connected.

109. Capacity Building and Regulatory Support Technical Assistance – On top of the training, capacity building, technical assistance activities, and proposals and pre-feasibility study of improved supervisory control and data acquisition (SCADA) systems and storage options for better renewable energy integration are completed.
110. Upscaling Renewable Energy Sector (ADB) – The project was MDB-approved on September 20, 2018. Delivery of equipment for ground source heat pump was delayed due to COVID-19 related mobility restrictions. Commissioning of heat pump is expected in mid-2021, and associated disbursement in Q3 2021. The Altai Solar PV package had to be rebid after failed procurement, but bidding documents were promptly revised and reissued, and 10 bids were received by 1 February 2021. The Umnogovi wind project has been delayed due to low wind speed measured at the first and second proposed sites. Wind measurements at a new site are ongoing.
111. **Nepal:** The South Asia Subregional Economic Cooperation Power System – (i) Mini Hydro Subprojects (MHP)-(Target Installation 4300 kW), contract awarded 6 MHPs with cumulative size of 2600 kW. Out of these, 1 MHPs of 200 kW (Simrutu MHP) is completed and 5 additional MHPs of total size 2400 kW is under construction.
112. The Extended Biogas Program (World Bank) – The project was restructuring in June 2020 to accelerate disbursements with new disbursement arrangements where funds would disburse upon pre-agreed milestone achievements. However, due to the COVID-19 outbreak, field mobilizations are restricted, and milestone achievements could not be verified. For the same reason, the sub-projects face construction delays, including delays in preparation and site mobilization. At many of the sites, the activities are continuing, however, at a reduced scale. 176 Waste to Energy sub-projects have completed construction, among which six are very large-sized sub-projects above 100 cubic meters (5 with the capacity of more than 500 cubic meters of gas generation per day) utilizing animal/agricultural waste. The rest are sub-projects with less than 100 cubic meters of gas generation capacity. Sixty-four subprojects are under construction to be completed in 2020. This includes twelve very large-sized projects. The government has requested to extend the closing date from August 31, 2021 to July 31, 2023 to enable the project achieve its development objective.
113. Nepal Private Sector – Led Mini-Grid Energy Access Project (World Bank) – A strong pipeline has been developed. 50 mini-grid development applications have been received, including 35 solar mini-grid applications and 15 mini-hydro. Of these, two mini-hydro sub-projects and three solar mini-grid projects have completed the feasibility studies and are undergoing Environmental and Social Impact Assessment (ESIA) preparation. The Government and the implementing agency signed the Subsidiary Grant and Loan Agreements. The Project Operation Manual has been finalized.
114. **Nicaragua:** The Geothermal Exploration and Transmission Improvement Program under the PINIC (IDB Group) – The project is experiencing delays due to the project location,

Chinandega Department, being severely affected by high number of COVID-19 cases, which has made it difficult to attract consultancies or work in this geographic area. A tender to build the access road was declared unsuccessful. As a result, the bidding documents were adjusted, and a new call was conducted. Actions are being taken to mitigate the situation.

115. **Rwanda:** Renewable Energy Fund (World Bank) – Progress has been achieved for the first time under Window 4 for direct financing to support solar systems, with the first drawdown for US\$2.4 million. The first drawdown under Window 2 for on-lending through banks to end-users was made for US\$53,000. Prior to this, all disbursement had only happened under Window 1 for on-lending through Savings and Credit Cooperatives. In addition, 14 companies have applied for the subsidy scheme for about US\$ 3.5 million.
116. **Solomon Islands:** The Solar Power Development Project (ADB) – The solar power plants are under construction. Due to COVID-19 and the related travel restrictions, international experts/contractors cannot enter the country which has caused delays in completion of works/commissioning of power plants and might affect the planned project completion date.
117. **Electricity Access and Renewable Expansion Project 2 (IBRD)** – Solomon Power had to cancel the awarded contract for the first two mini-grid sites due to contractor's suspension. This will be retendered in conjunction with the three remaining mini-grid sites. The implementing agencies have made good progress to complete the cost of service and tariff review despite some delays caused by COVID-19 pandemic.
118. **Tanzania:** The Renewable Energy Expansion Project (World Bank) – There has been limited progress in the Small Power Project (SPP) market since 2017 due to a lengthy stakeholder consultation process on the revision of the SPP projects framework and drafting of the new Standard Power Purchase Agreements (SPPAs). The new SPPA Rules were formally adopted by Energy and Water Utilities Regulatory Authority (EWURA) and published on June 20, 2019. In December 2020, TANESCO signed a first set of six SPPAs with SPP developers. Out of the six SPP developers, three have already made loan applications to Tanzania Investment Bank (TIB), the fund manager of the program, for a total of US\$ 3 million. TIB is currently undertaking due diligence for the three projects. Additional four SPPAs are expected to be signed by June 2021.
119. **Vanuatu:** Rural Electrification Project (World Bank) – Progress implementation remains slow. A review of the project has highlighted systemic failures in compliance with project design documents. A Mid-Term Review is ongoing, and the Bank is discussing possible options on the way forward with the Implementing Agency.
120. **The Vanuatu Energy Access Project (Small Hydropower Project) (ADB)** – The project is under early stage of implementation. The hydropower plant is under construction and will be commissioned July 2021 at which time measurement against indicators will be possible. The only risk is if the government does not contribute their counterpart funding for the Santo grid extension (half of project output 2). The Package 1 Brenwe Hydropower Contract (\$5.7 million) became effective in January 2020. 2. The Package 2 Lot 1 Brenwe T&D contract (\$4.9 million) contract award will be made in February 2021 3. A \$6 million

additional financing package will be processed in Q2 2021 to fund the costs of a change in Specification from a single wire earth return system to a full three phase system.

Annex 6: Closed projects

1. **Armenia:** Geothermal Exploratory Drilling Project (World Bank).
2. **Ethiopia:** Lighting Ethiopia (IFC)
3. **Honduras:** The Sustainable Rural Energization Program (ERUS) Part I & III
4. **Kenya:** Menengai Geothermal Project (AfDB)
5. **Maldives:** Preparing Outer Island Sustainable Electricity Development Project (POISED) (ADB)
6. **Tanzania:** Mini-grids project (IFC)