

# CLIMATE INVESTMENT FUNDS

CTF/TFC.14/3/Rev.1  
November 14, 2014

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Meeting of the CTF Trust Fund Committee  
Washington, D.C.  
November 17, 2014

Agenda Item 3

**CTF SEMI-ANNUAL OPERATIONAL REPORT**

## **PROPOSED DECISION**

The CTF Trust Fund Committee reviewed document CTF/TFC.14/3/Rev.1, *CTF Semi-Annual Operational Report*, and takes note of the accelerated progress that has been made in advancing the work of the CTF. The Committee welcomes the report's strategic overview of the CTF and the analysis of the resource situation and the portfolio.

## I. INTRODUCTION

1. This semi-annual operational report provides an update to the Trust Fund Committee on the status of operations of the Clean Technology Fund (CTF). The report covers the period from April 1 to September 30, 2014.

2. Section II of the report presents a strategic overview of the CTF. It discusses the accelerated progress of CTF implementation and an analysis of the resource status, expected shortfall, and its consequences. It also provides a summary of CTF results, co-financing analysis, and knowledge management activities. Section III provides updates on the CTF operations since the last semi-annual operational report, including endorsements of revised investment plans, funding and project approvals, disbursements, and FY15 forecasts. Section IV presents an analysis of the CTF portfolio, including project delivery, sectors and technologies, and regional distribution.

3. Three annexes are included in this report: Annex I: Projected Project Submission Calendar for FY15 and FY16; Annex II: Co-financing by Source; and Annex III: Expected Results of CTF Projects and Programs. The portfolio summary by country and program will be updated and included as an information document for the upcoming Sub-Committee meeting.

## II. STRATEGIC OVERVIEW OF THE CTF

### Program Overview

4. To date, the Trust Fund Committee has endorsed 16 investment plans, including 15 country plans and one regional program, with a total indicative allocation of USD 5.58 billion in CTF funding to 111 projects and programs. Altogether 19 countries<sup>1</sup> are participating in the CTF. In addition to the country and regional investment plans, the Trust Fund Committee has endorsed two phases of the Dedicated Private Sector Program (DPSP), with an indicative allocation of USD 508.5 million for 23 sub-programs.<sup>2</sup> In total, the CTF consists of 134 projects and programs with an indicative allocation of USD 6.09 billion in CTF funding.

5. As of September 30, 2014, 70 projects and programs (including four from DPSP) totaling USD 3.87 billion in CTF funding have been approved by the Trust Fund Committee, of which 51 projects<sup>3</sup> (totaling USD 2.91 billion) have also been approved by the respective MDBs. These 70 projects and programs are expected to leverage USD 34.7 billion in co-financing from governments, MDBs, private sector, bilateral agencies, and other sources.

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<sup>1</sup> Algeria, Chile, Colombia, Egypt, India, Indonesia, Jordan, Kazakhstan, Libya, Mexico, Morocco, Nigeria, Philippines, South Africa, Thailand, Tunisia, Turkey, Ukraine, and Vietnam.

<sup>2</sup> DPSP sub-programs include six from Phase I and 17 from Phase II, covering both CTF countries (Chile, Colombia, India, Indonesia, Mexico, Philippines, and Turkey) and non-CTF CIF countries (Dominica, Honduras, Ghana, Haiti, and Mali) as well as several regions.

<sup>3</sup> Excludes *Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey* (IBRD), which is not subject to MDB approval.

6. CTF disbursements continue to grow. As of June 30, 2014, CTF disbursements reached USD 835 million, which represents a 21 percent of the funding approved by the Trust Fund Committee and nearly 32 percent of the funding approved by the MDBs. A snapshot of program overview is provided in Table 1 below.

**Table 1: CTF Program Overview**

	<b>As of September 30, 2014</b>	<b>FY15 Forecast</b>
No. of investment plans endorsed	16	0
No. of investment plans revised or for revision	15	1
No. of projects/programs under investment plans approved or for approval by the Trust Fund Committee	66	25
No. of DPSP sub-programs approved or for approval by the Trust Fund Committee	4	15
No. of projects/programs approved or for approval by MDBs	51*	26
No. of DPSP sub-programs approved or for approval by MDBs	1	8
Funding approved or for approval (USD million)	3,870	1,087
Disbursements (USD million) (as of June 30, 2014)	835	

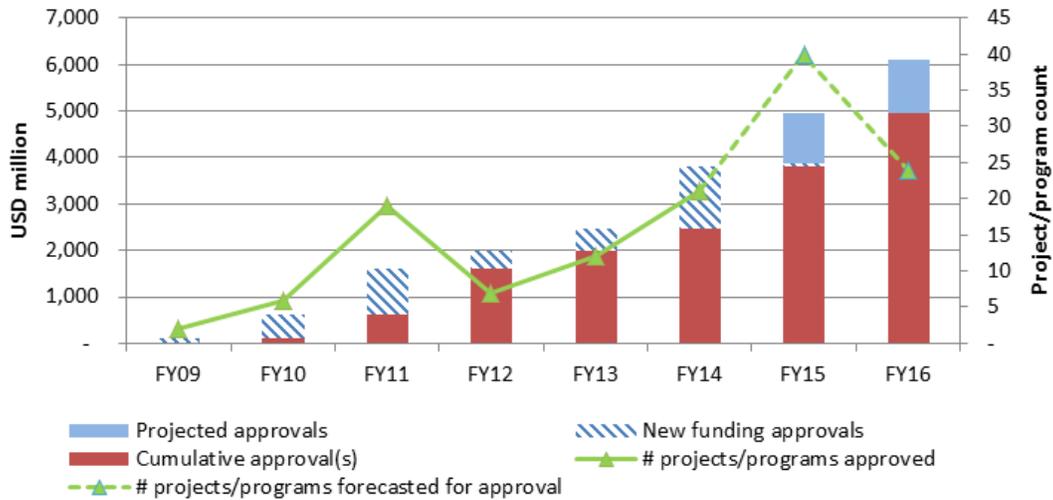
\* Excludes *Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey (IBRD)*, which is not subject to MDB board approval.

### **Accelerated Momentum**

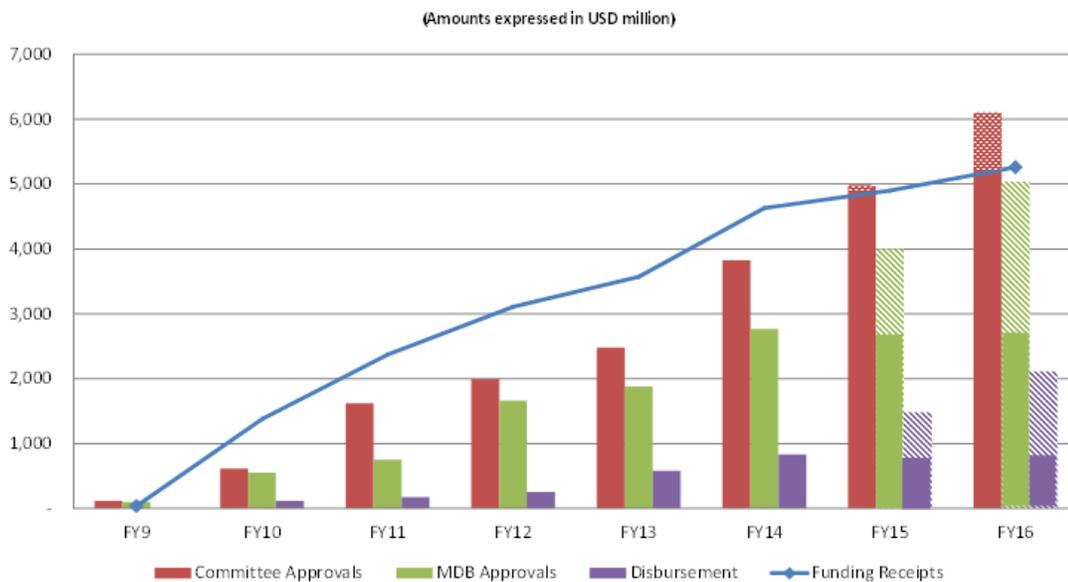
7. Out of the 16 CTF investment plans, 13 were endorsed between January 2009 and March 2010. Three additional investment plans were endorsed between November 2011 and May 2012. All 16 investment plans, with the exception of India, have gone through updates and revisions. India has requested a joint mission of the MDBs in late October 2014 to update and revise its investment plan. The revised investment plan for India will be submitted to the Trust Fund Committee for endorsement in early 2015.

8. As noted in the last semi-annual operational report, development of CTF projects and programs accelerated considerably during FY14, resulting in the highest level of funding approvals since the beginning of the CTF operations. CTF disbursements have also picked up in recent months, and the momentum is expected to continue in the coming months. See Figures 1 and 2 below.

**Figure 1: Funding Approvals by the Trust Fund Committee by Fiscal Year**



**Figure 2: CTF Approvals, Disbursements, and Funding Receipts**



Notes: (1) Sections in pattern fill for Committee approvals depict funding deficit while that for the MDB approvals refer to approval forecast. (2) For disbursement, sections in pattern fill are disbursement projections based on MDB-approved funding as of FY14. Disbursement forecast is as of December 2013. (3) Graph does not include foreign exchange reserves and administrative expenses.

### Resource Status and Expected Shortfall

9. Table 2 and Figure 3 illustrate the availability of CTF resources from August 2014 onward, reflecting the currently available information from the Trustee and the projected submission of projects from the MDBs.

**Table 2: Projected CTF Resources and Allocations in FY15 and FY16**

(Amounts expressed in \$ million)

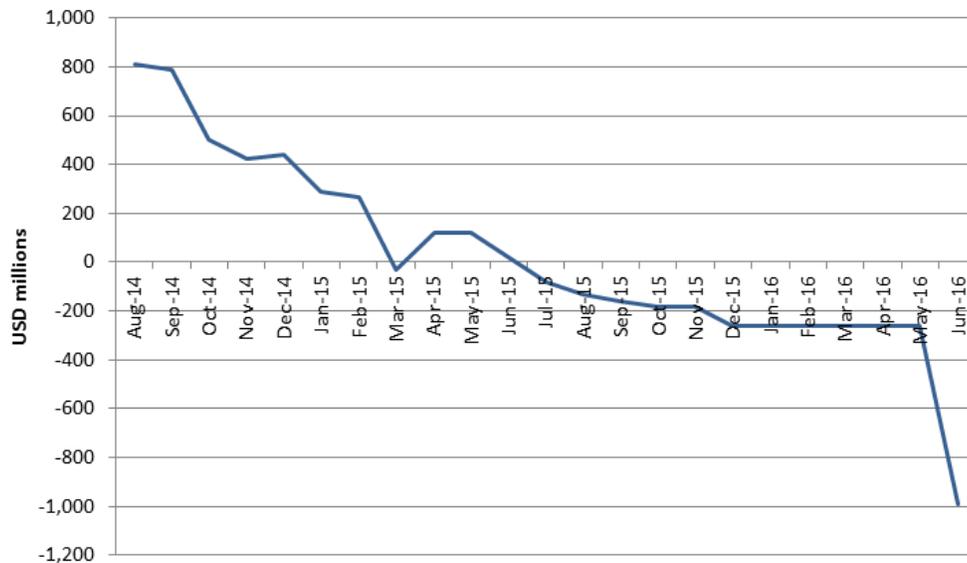
	Projected Contributions <sup>1</sup>	Project Allocation	Net Available Donor Contributions
<b>FY 2015</b>			
Aug-14			812.2
Sep-14	-	26.1	786.1
Oct-14	-	282.4	503.7
Nov-14	-	78.5	425.1
Dec-14	66.3	49.7	441.8
Jan-15	-	151.0	290.8
Feb-15	-	23.0	267.8
Mar-15	-	300.0	(32.2)
Apr-15	201.0	49.7	119.0
May-15	-	-	119.0
Jun-15	-	152.6	(33.6)
<b>FY 2016</b>			
Jul-15	-	49.0	(82.5)
Aug-15	-	50.0	(132.5)
Sep-15	171.0	200.0	(161.5)
Oct-15	-	20.0	(181.5)
Nov-15	-	-	(181.5)
Dec-15	-	80.4	(261.9)
Jan-16	-	-	(261.9)
Feb-16	-	-	(261.9)
Mar-16	-	-	(261.9)
Apr-16	-	-	(261.9)
May-16	-	-	(261.9)
Jun-16	-	727.9	(989.9)

**Legend:**  
 ● - available funding is more than \$300 million.  
 ● - funding is critical and is less than \$300 million.  
 ✖ - no available funding.

<sup>1</sup> Based on Trustee's resources schedule as of June 30, 2014.

Notes: (1) The total pledge by the US to the CIFs is USD2 billion; the allocation across programs is indicative; projected amounts are subject to future US budgets and legislative approvals and may change; (2) Admin cost is not yet accounted in the matrix (FY15=\$19.5M; FY16=\$16.2M).

**Figure 3: CTF Resource Availability in FY15 and FY16**



10. The projected contributions include payments of USD 66.3 million in December 2014, USD 201 million in April 2015, and USD 171 million in September 2015. The funding allocations include projected submissions of projects/programs for the remainder of FY15 and FY16 (see Annex I). As indicated in Table 2 and Figure 3, the CTF is expected to face a shortfall of resources starting in March 2015. Assuming that the payments and submissions of the projects/programs in the pipeline will be on schedule, the total funding shortfall will amount to USD 990 million.<sup>4</sup>

11. Table 3 below illustrates the overall impact of the CTF funding shortfall on the implementation of the investment plans and the DPSP endorsed by the Trust Fund Committee. The amount of unmet funding will affect eight country investment plans, the regional MENA-CSP, and the DPSP. In some cases, the unmet funding amount represents a significant share (i.e., up to 34 percent) of the total indicative allocation under the endorsed investment plans and programs.

**Table 3: Potential Unmet Funding for the Endorsed Investment Plans and DPSP**

<b>Country</b>	<b>Amount of Unmet Funding (USD million)</b>	<b>Unmet Funding as Percentage of Indicative Allocation</b>
Colombia	41.0	27%
Egypt	59.0	20%
India	>200.0	>26%
Indonesia	49.5	12%
MENA-CSP	254.0	34%
Nigeria	>49.0	>20%
Philippines	20.0	8%
South Africa	57.5	12%
Vietnam	60.4	24%
DPSP	118.0	23%
<b>Total</b>	<b>989.87</b>	<b>16%</b>

12. For FY15, if all the expected payments materialize, the resource shortfall beginning in March 2015 would affect the following projects, either by having to delay their submission or by not having funding (Table 4; also see Annex I). In addition, the large majority of projects projected for submission in FY16 would not have funding to move to the implementation stage.

<sup>4</sup> Should the payments of USD 201 million in April 2015 and USD 171 million in September 2015 not materialize, the shortfall would widen further to USD 1.361 billion.

**Table 4: FY15 Projects Affected by Resource Shortfall**

Country/Region	Project Title	MDB	Public/Private
Colombia	Utility Scale RE-geothermal	IDB	Private
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB	Public
DPSP-Regional	Mini-Grids	IDB	Private
DPSP-Regional	Mezzanine Financing for Climate Change	ADB	Private
DPSP-Regional	Utility Scale renewable Energy: Geothermal	AFDB	Private
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Indonesia/Philippines)	ADB	Private
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power generation Program Phase 2	ADB	Private
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IDB	Private
Indonesia	Energy Efficiency and Renewable Energy	IFC	Private
Kazakhstan	Renewable Energy Financing Program	IFC	Private
Nigeria	Utility-Scale Solar PV Project	IBRD	Public
Nigeria	Utility-Scale Solar PV Project	AFDB	Private
Turkey	Utility Scale RE-geothermal	IBRD	Public
Turkey	Private RE -RE/EE Projects	IFC	Private

13. It is worth noting that the expected shortfall of resources for the CTF is leading towards and contributing to a loss of momentum in the delivery of climate finance by the MDBs to recipient countries. The shortfall will have a negative impact on the MDBs institutional capacity that has been built in supporting recipient countries to develop and implement CTF operations. Without additional resources, the MDBs are likely to wind down the preparation of projects that could be eligible for the CTF (e.g., under the DPSP or revised investment plans), put the preparation of many programmed projects on hold, or even completely stop the preparation of new projects which are scheduled for submission in FY16. It is also worth pointing out that this expected resource shortfall is happening precisely at a time when the MDB teams, recipient countries, and private sector sponsors have become more actively engaged in the CTF in developing programs and projects.

## Reporting on CTF Results

14. Considerable progress has been made in reporting CTF results on the ground. Results reporting for 2014 covers 37 MDB-approved projects and programs (with USD 2.6 billion in CTF funding) for the period of July 1, 2013 to June 30, 2014. Among these 37 projects and programs approved by the MDBs, three have been completed, five have not started implementation, and one was dropped. The other 28 are under implementation, and MDBs reported actual results for 21 projects.

15. Table 5 below presents a summary of the results achieved as of June 30, 2014, as well as a comparison with the expected targets. The key tangible results achieved by the CTF thus far include 2,255 megawatts (MW) of renewable energy installed capacity, 11,166 gigawatt hours (GWh) of energy savings, USD 7 billion of leveraged finance, and reduction of 12.3 million tons of GHG emissions (CO<sub>2</sub> equivalent).

**Table 5: Summary of CTF Results**

		Target results of 37 MDB-approved projects/ programs	Actual results up to June 30, 2014	Actual results as % of expected results	Actual 2014 Results (July 1, 2013 to June 30, 2014)	Number of projects for which the indicator is relevant
Core Indicator 1	GHG emissions reduced or avoided <sup>5</sup> (million tons of CO <sub>2</sub> eq) (cumulative over life of investment)	589.8	12.30	2%	see below	37
	GHG emissions reduced or avoided (million tons of CO <sub>2</sub> eq) (annual upon completion of project/program)	29.84	4.46	15%	4.46	
Core Indicator 2	Direct finance leveraged <sup>6</sup> (USD million) cumulative upon completion of project/program	19,367	7,022	36%	3,485	37

<sup>5</sup> Each of the MDBs uses a different methodology for calculating GHG emissions reduction and therefore aggregated data are subject to further refinement as MDBs develop more harmonized methodologies.

<sup>6</sup> Direct finance leveraged is the co-financing in a project or program provided to the project sponsor or executing agency verified by legal agreements or actual transfer of funds.

		Target results of 37 MDB-approved projects/ programs	Actual results up to June 30, 2014	Actual results as % of expected results	Actual 2014 Results (July 1, 2013 to June 30, 2014)	Number of projects for which the indicator is relevant
Core Indicator 3	Installed capacity of renewable energy (MW) cumulative upon completion of the project/program	10,002	2,255	23%	1,041	22
Core Indicator 4	Number of additional passengers using low-carbon transport (per day upon completion of project/program)	5,604,670	0	0%	0	5
Core Indicator 5	Energy savings (GWh) (cumulative over life of investment)	73,135	11,166	Percentage not calculated due to lack of targets for 3 projects.	see below	16
	Annual energy savings (GWh) (annual upon completion of project/program)	5,398	4,468		4,468	

16. Core Indicator 1 (GHG emissions reduced or avoided): As of June 2014, 12.3 million tons of GHG emissions (CO<sub>2</sub> equivalent) has been reduced or avoided by the CTF projects/programs, representing 2 percent of the expected lifetime results of the 37 MDB-approved projects/programs. The reported annual GHG emissions reduced or avoided for 2014 are 4.46 million tons, which is about 15 percent of the expected annual results at the time of completion of the projects/programs (29.84 million tons).

17. Core Indicator 2 (direct finance leveraged): A total of USD 7 billion of direct finance has been leveraged by the CTF investments. Half of this amount was achieved during this reporting period. These results reflect 36 percent of the total expected finance leveraged.

18. Core Indicator 3 (installed capacity of renewable energy): For the cohort of renewable energy projects, a total of 2,255 MW of renewable energy installation has been reported, of which 1,041 MW (46 percent) was achieved during this reporting period. These results account for 23 percent of the target for total installed capacity of the MDB-approved projects/programs.

19. Core Indicator 4 (number of additional passengers using low-carbon transport): No results have been reported for this indicator. The five relevant projects are still at an early stage of implementation.

20. Core Indicator 5 (energy savings): For the cohort of energy efficiency projects, a total of 11,166 GWh of energy savings have been reported, of which 4,468 GWh (40 percent) was achieved in the current reporting period alone.

21. A significant portion of the total cumulative results achieved to date was reported in 2014: 50 percent of the direct finance leveraged through CTF funding, 46.1 percent of the installed capacity, 40.0 percent of energy savings, and 36 percent of the avoided GHG emissions. Comparing achieved cumulative results to the expected lifetime results also paints a positive picture: As of June 30, 2014, 36 percent of direct finance had been leveraged and 23 percent of renewable energy capacity had been installed.

22. More details on the CTF results can be found in the information document CTF/CTF/TFC.14/Inf.3.

### **Co-financing**

23. For the 70 projects/programs for which funding has been approved by the Trust Fund Committee (USD 3.87 billion)<sup>7</sup>, the total amount of co-financing is expected to be USD 34.7 billion. One project – *India Himachal Pradesh Environmentally Sustainable Development Policy Loan* – includes USD 100 million in CTF funding and USD 1.958 billion classified as private sector co-financing (equity and debt). Given the unique nature of the policy loan, expected co-financing for this project is rather different from that of other investment projects, and therefore is excluded from the analysis.

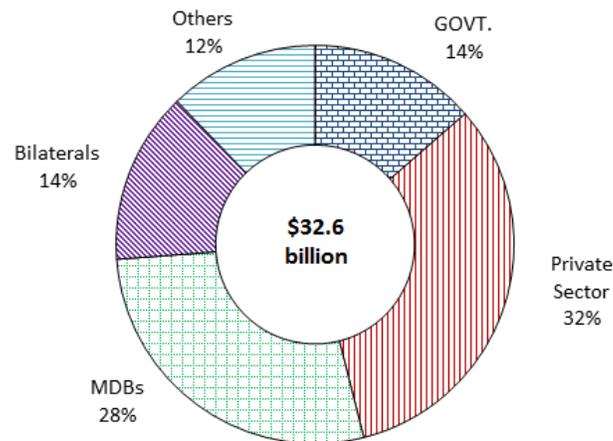
24. For the remaining projects/programs with USD 3.77 billion in approved CTF funding, the total amount of co-financing is expected to be USD 32.6 billion. The sources of co-financing include the private sector (32 percent), MDBs (28 percent), bilateral agencies (14 percent), governments (14 percent), and other sources (12 percent) (see Figure 4).<sup>8</sup> The overall CTF co-financing ratio is 1:8.6. More specifically, the CTF co-financing ratio is 1:8.8 for public sector projects and 1:9.4 for private sector projects. See Annex III for the co-financing breakdown for all approved projects/programs.

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<sup>7</sup> Note that this section on co-finance encompasses a broader set of projects/programs than just those reporting results for core indicator 2 – volume of direct finance leveraged through CTF funding.

<sup>8</sup> For projects approved by the Trust Fund Committee and waiting for MDB approval, co-financing indicated in the project document submitted for Trust Fund Committee approval is applied. For MDB approved public sector projects, co-financing indicated in the MDB board document is applied. For MDB approved private sector programs, inputs from the MDBs including Annex G submitted to the Trustee are used as the source of co-financing.

**Figure 4: Expected Co-financing Breakdown by Source**



### Knowledge Management

25. The CIF Administrative Unit and the MDBs continue to carry out a range of knowledge management activities to enhance capacity among recipient countries, encourage South-South learning, and share lessons emerging from CTF-financed activities with the wider climate finance and development community.

26. In June 2014, the CIF concluded a year-long project carried out by the Climate Policy Initiative (CPI) examining the effective use of public finance to scale up CSP deployment and reduce its costs. Project outputs include two case studies of CSP investments (including South Africa's 100 MW Eskom CSP project financed with USD 250 million from the CTF), market and policy analysis of the Spanish and international markets, three dialogues, and a lessons learned paper recommending actions that both national governments and international financial institutions can take to enhance the effectiveness of their support for CSP and achieve cost reductions.<sup>9</sup>

27. For Ouarzazate I, analysis by CPI indicates that the low-cost debt provided by the CTF, in particular, and other IFIs reduced the project costs by about 25 percent when compared to financing available from commercial banks in the market. This ultimately contributed to a winning bid that was 25 percent lower than initial cost projections (USD 0.184/kWh compared to USD 0.243/kWh). This lower bid reduces the amount of subsidy required by the Moroccan government from USD 60 million per annum to USD 20 million per annum, making the project less onerous to the public finances.<sup>10</sup>

28. Financial analysis conducted by the AfDB and World Bank in the preparation of the Ouarzazate/Noor II and III projects shows that the CTF contribution of USD 238 million will

<sup>9</sup> All outputs are available through: <https://www.climateinvestmentfunds.org/cif/content/deploying-csp-and-reducing-its-costs-webinar>

<sup>10</sup> See <http://climatepolicyinitiative.org/wp-content/uploads/2012/08/Ouarzazate-I-CSP-Update.pdf>

lower the CSP levelized cost of electricity by about 10 percent and that beyond its direct financial impact, the CTF continues to be instrumental in bringing in other donors.<sup>11</sup>

29. For the Eskom 100 MW CSP project, CPI analysis and discussions with Eskom staff reveal that the CTF was a catalyst to revisiting the viability of the project which had stalled following an initial feasibility study supported by the GEF in the late 1990s. The CTF helped the extremely ambitious project to proceed given the volume (USD 250 million), low cost and long tenor of the CTF loan. As the first donor to come to the table in support of the project, the CTF attracted the interest of other international financial institutions and reassured national ministries to provide political backing. When completed, the Eskom project will be one of the most ambitious CSP installations in the world with 9-12 hours of storage and the ability to dispatch power to meet peak load, which is critical in South Africa given persistent energy shortages.<sup>12</sup>

30. In response to demand for lessons from the growing CIF portfolio of geothermal investments, the CIF commissioned CPI to undertake a second project to explore the effective use of public finance to unlock geothermal development, following the case study and dialogue approach. Three geothermal case studies (on projects in Turkey, Kenya and the CTF-backed Sarulla private sector project in Indonesia) will be published and lessons shared over the course of the next eight months. The CIF is partnering with ESMAP to organize the second Global Geothermal Development Plan Roundtable, a global knowledge exchange, in Copenhagen on October 23-24, 2014 and will support the participation of officials from the nine CTF and SREP countries with CIF-financed geothermal investments, with the venues and dates for the subsequent geothermal dialogues to be determined.

31. In December 2014, the CIF, in partnership with the World Bank's e-Institute, will launch an online course on Low Emissions Investment Planning. The course is targeted toward government policy-makers and planners and provides practical guidance on how to plan, develop, and implement a low emissions investment plan based on the experience of CTF and SREP countries.

32. The CIF Administrative Unit is working with the MDBs to identify additional CTF projects for case studies, targeting projects that are at an advanced stage of implementation from which relevant and meaningful lessons can be shared.

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<sup>11</sup> See [https://www.climateinvestmentfunds.org/cif/sites/climateinvestmentfunds.org/files/Joint%20AfDB-WB%20Submission%20Noor%20and3%20May2014%20FINAL\\_0.pdf](https://www.climateinvestmentfunds.org/cif/sites/climateinvestmentfunds.org/files/Joint%20AfDB-WB%20Submission%20Noor%20and3%20May2014%20FINAL_0.pdf)

<sup>12</sup> See <http://climatepolicyinitiative.org/wp-content/uploads/2014/06/SGG-Case-Study-The-Role-of-Public-Finance-in-CSP-Eskom-CSP-South-Africa.pdf>

### **III. UPDATES SINCE LAST SEMI-ANNUAL OPERATIONAL REPORT**

#### **Endorsement and Revisions of Investment Plans**

33. At the last Trust Fund Committee meeting in June 2014, the Committee endorsed the revised investment plans for Nigeria and for the regional program in the Middle East and North Africa on Concentrated Solar Power (MENA-CSP). To date, all 13 CTF investment plans endorsed between January 2009 and March 2010 have gone through revisions, resulting in endorsed revised plans. Among the three investment plans endorsed since November 2011, both Chile and Nigeria had their investment plans revised and endorsed, and India plans to submit a revised investment plan for endorsement by the Trust Fund Committee at its meeting in May 2015. See Table 5 for status of endorsement and rate of funding approval by country and regional/DPSPP programs.

34. At the last Trust Fund Committee meeting in June 2014, a second phase of DPSPP was endorsed with an indicative allocation of USD 358.5 million for all CIF countries to catalyze greater private sector engagement in clean technologies. Together with DPSPP Phase I, the Trust Fund Committee has endorsed a total of eight program concepts with an indicative allocation of USD 508.5 million in CTF funding:

#### Phase I

- a) Utility-Scale Renewable Energy (with a focus on utility-scale geothermal energy), USD 115 million
- b) Renewable Energy Mini-Grids and Distributed Power Generation, USD 35 million

#### Phase II

- a) Utility-Scale Renewable Energy (with a focus on utility-scale geothermal energy), USD 120 million
- b) Renewable Energy Mini-Grids and Distributed Power Generation, USD 53.5 million
- c) Mezzanine Finance for Climate Change Program, USD 35 million
- d) Utility Scale Renewable Energy (with a focus on private and early stage renewable energy power), USD 35 million
- e) Utility Scale Renewable Energy (with a focus on solar photovoltaic power), USD 95 million
- f) Energy Efficiency and Self-Supply Renewable Energy, USD 20 million

35. Overall funding approval by the Trust Fund Committee over the indicative allocation has reached 67.6 percent for the 16 endorsed country and regional investment plans or 63.5 percent including the DPSP. Mexico, Morocco, and Thailand have reached 100 percent funding approval, while Colombia, Egypt, India, and Vietnam are between 35 and 55 percent. Nigeria's funding approval rate is 10 percent. For Colombia, the complexities of aligning local and national governments have led to delays in the World Bank project. Specifically, delays are attributed to uncertainties around budgetary commitments from the National Government for the cities selected to participate in the project. For Egypt and Nigeria, the political situations have hampered the progress of project preparation. For India, an MDB mission will take place at the end of October to support the Government of India to update and revise, as necessary, the endorsed investment plan. Finally, for Vietnam, the low funding approval rate shown in Table 6 does not reflect the recent submission in early October to the Trust Fund Committee of the *Vietnam: Sustainable Urban Transport Program*, requesting USD 98.95 million in CTF funding.

**Table 6: CTF Funding Approval over Indicative Allocations**  
(As of September 30, 2014)

Country	Original Endorsement Date	Revision Date (1st)	Endorsed Funding (USD million)	Funding Approved (USD million)	Funding Approval Rate (%)
Chile	May-12	Oct-13	200.0	147.0	73.5%
Colombia	Mar-10	May-13	150.0	83.9	55.9%
Egypt	Jan-09	Nov-12	300.0	140.0	46.7%
India	Nov-11	May-15	775.0	375.0	48.4%
Indonesia	Mar-10	Apr-13	400.0	325.0	81.3%
Kazakhstan	Mar-10	May-13	200.0	119.3	59.6%
MENA-CSP*	Dec-09	May-13 and Jun-14	750.0	435.0	58.0%
Mexico	Jan-09	May-13 and Sep-13	500.0	500.0	100.0%
Morocco	Oct-09	Oct-11 and Feb-14	150.0	150.0	100.0%
Nigeria	May-12	Jun-14	250.0	25.0	10.0%
Philippines	Dec-09	Aug-12	250.0	206.1	82.4%
South Africa	Oct-09	Oct-13	500.0	442.5	88.5%
Thailand	Dec-09	Feb-12	170.0	170.0	100.0%
Turkey	Jan-09	Nov-12	389.8	291.8	74.9%
Ukraine	Mar-10	Aug-13	350.0	276.8	79.1%
Vietnam	Dec-09	Jun-11 and Oct-13	250.0	88.6	35.4%
<b>Total</b>			<b>5,584.8</b>	<b>3,776.0</b>	<b>67.6%</b>
DPSP	Oct-13 and Jun-14		508.5	94.3	18.6%
<b>Grand Total</b>			<b>6,093.3</b>	<b>3,870.4</b>	<b>63.5%</b>

\* Algeria, Egypt, Jordan, Libya, Morocco, and Tunisia

## Approval of Funding for Projects and Programs

36. During the current reporting period, from April 1 to September 30, 2014, the Trust Fund Committee approved 18 new funding allocations,<sup>13</sup> totaling USD 631.9 million in CTF funding. Eight of them are public sector projects (USD 392.9 million) and 10 are funding approvals for private sector programs (USD 239 million). The Committee also approved three sub-programs under DPSP I (*Mexico Geothermal Financing and Risk Transfer Facility*, *Chile Geothermal Risk Mitigation Program*, and *DPSP-Regional Mini-Grids and Distributed Power Generation Program*, USD 94.33 million) and one sub-program under DPSP II (Honduras: *Utility-Scale Solar PV Sub-Program*, USD 20 million, IFC). See Table 7 for details.

**Table 7: Funding Approval of CTF Projects and Programs**  
(April 1 to September 30, 2014)

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF FUNDING* (USD million)
Chile	Geothermal Risk Mitigation Program(Financial Instrument Component)	IDB	Private	30.00
Chile	Utility Scale RE-geothermal: Geothermal Risk Mitigation Program	IDB	Private	20.00
CSP-MENA	Morocco-Noor II and III CSP	AfDB	Public	119.00
CSP-MENA	Morocco-Noor II and III CSP	IBRD	Public	119.00
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power Generation Program	ADB	Private	34.33
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	Private	20.00
India	Partial Risk Sharing Facility for Energy Efficiency(PRSF)	IBRD	Public	25.00
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	Private	24.87
Kazakhstan	Renewable Energy Infrastructure Program-Advisory Services	IFC	Private	1.20
Mexico	Geothermal Financing and Risk Transfer Facility	IDB	Public	34.30
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB	Public	1.65
Mexico	Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	IDB	Public	20.00
Morocco	Clean and Efficient Energy Project	IBRD	Public	23.95
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Project	AFDB	Private	25.00
Philippines	RE Accelerator Program (REAP)	IFC	Private	6.10
Ukraine	Sustainable Energy Lending Facility Replenishment	EBRD	Private	27.50
Ukraine	District Heating Modernisation Program	EBRD	Private	50.00
Ukraine	Second Urban Infrastructure Project	IBRD	Public	50.00
<b>Total</b>				<b>631.90</b>

\* Net of PPGs and associated fees.

<sup>13</sup> 15 new projects, plus approvals for additional funding for previously approved projects. In IFC's case it was not additional funding overall but rather a reallocation of funds.

## Approval of Funding for Project Preparation Grants

37. Two project preparation grants were approved during the current reporting period:
- a) *Colombia: Energy Efficiency Program for the San Andrés, Providencia and Santa Catalina Archipelago*, USD 580,000, IDB (May 19, 2014)
  - b) *Mexico, Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry*, USD 451,500, IDB (June 6, 2014)<sup>14</sup>
38. Funding for the Mexico project was also approved by the Trust Fund Committee in August 2014, while the Colombia project is still under preparation.

## MDB Approvals

39. During the current reporting period, USD 576.06 million in CTF funding associated with 15 projects and programs was approved by the MDBs. Over USD 446 million, or 71 percent, was approved for eight public sector projects; the rest was approved for seven private sector (sub-) projects. See Table 8 for details.

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<sup>14</sup> Figures include MPIS associated with the PPGs.

**Table 8: List of Projects/Programs Approved by the MDBs**  
(April 1 to September 30, 2014)

COUNTRY	PROJECT TITLE	MDB	Public/ Private	MDB APPROVAL	CTF FUNDING (USD million)	MDB approval* (USD million)	% approval
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	IDB	Private	Jun-14	25.00	16.50	66%**
CSP-MENA	Morocco-Noor II and III CSP	IBRD	Public	Sep-14	119.00	119.00	100%
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing***	IFC	Private	Sep-14	20.00	20.00	100%
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	IBRD	Public	May-14	100.00	100.00	100%
Kazakhstan	Renewable Energy Infrastructure Program-Advisory Services	IFC	Private	Jun-14	1.20	1.20	100%
Mexico	Geothermal Financing and Risk Transfer Facility	IDB	Public	May-14	32.41	32.41	100%
Mexico	Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	IDB	Public	May-14	20.00	20.00	100%
Mexico	Energy Efficiency Program-Part 1	IDB	Private	Jul-14	22.40	21.40	96%
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Project	AfDB	Private	May-14	25.00	25.00	100%
Philippines	Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project	IBRD	Public	Sep-14	25.00	25.00	100%
South Africa	Sustainable Energy Acceleration Program	AfDB	Private	Jun-14	42.50	41.50	98%
Turkey	Turkey Renewable Energy Integration project (T&D)	IBRD	Public	May-14	50.00	50.00	100%
Ukraine	District Heating Energy Efficiency	IBRD	Public	May-14	50.00	50.00	100%
Ukraine	Second Urban Infrastructure Project	IBRD	Public	May-14	50.00	50.00	100%
Ukraine	District Heating Modernisation Program	EBRD	Private	Sep-14	50.00	4.05	8%****
<b>Total</b>					<b>632.51</b>	<b>576.06</b>	<b>91%</b>

\* For private sector programs, the MDB approval refers to the amount of sub-project approvals.

\*\* Reflects approval of Crucero Solar Photovoltaic Power sub-project.

\*\*\* DPSP sub-program

\*\*\*\* Reflects approval of Lutsk District Heating sub-project.

## Disbursements

40. CTF disbursements during the second half of FY14 (January to June 2014) saw a significant increase over the first half of the fiscal year, increasing from USD 44.9 million to USD 210.9 million. Total disbursements for the CTF amounted to USD 835 million as of June 30, 2014.<sup>15</sup>

## Projected Submissions for FY15

41. For the first three months of FY15 (July – September 2014), the Trust Fund Committee has approved USD 53.2 million in CTF funding for four projects/programs.

42. Looking forward to the remainder of FY15 (October 2014 to June 2015), the MDBs have projected to submit 40 projects/programs totaling USD 1,087 million in CTF funding (see

<sup>15</sup> It is worth noting two IBRD disbursements that took place in September 2014: USD 100 million for *India's Development Policy Loan* and USD 5.5 million for *Indonesia's Geothermal Clean Energy Investment Project*.

Annex I). Among these 40 projects/programs, 25 are under the country/regional investment plans, and 15 are under the DPSP (USD 365.5 million).

## V. PORTFOLIO ANALYSIS

### Tracking Project Delivery

43. Two key milestones for project delivery are tracked in this report: (a) number of months between investment plan endorsement and Trust Fund Committee approval; and (b) number of months between Trust Fund Committee approval and MDB approval. Table 9 summarizes the definitions of these milestones and the results.

**Table 9: Timeframe for Project Delivery<sup>16</sup>**

Number of months between IP endorsement and TFC approval		Number of months between TFC approval and MDB approval	
18 months or shorter	17 projects	6 months or shorter	4 projects
Between 18 and 24 months	16 projects	Between 6 and 9 months	3 project
Longer than 24 months	22 projects	Longer than 9 months	11 project

44. Detailed project-by-project traffic lights will be made available under the country profile to be presented to the Trust Fund Committee as an information document. In addition, the Enterprise Risk Management (ERM) dashboard includes project-by-project traffic lights and flags projects and programs with revised timetables due to updates or revision of the investment plans.

45. Table 10 below shows the timelines for the two milestones by project type for approved projects and programs.

**Table 10: Approval Timelines for Public and Private Sector Projects/Programs**

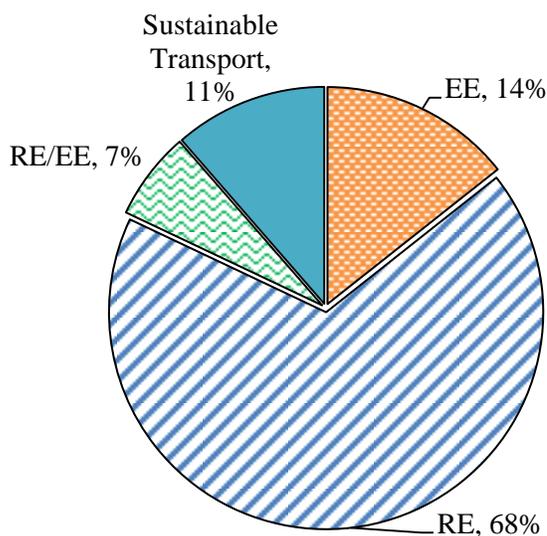
Project Type	Average Months from IP Endorsement to TFC Approval	Average Months from TFC Approval to MDB Approval
Public	15.1	4.6
Private – Financial	10.1	9
Private – Infrastructure	9.4	11.3

<sup>16</sup> The Milestone 1 table only includes projects assigned Trust Fund Committee approval dates. For countries with revised investment plans, the endorsement date on revised investment plans is applied. Milestone 2 table does not include *Turkey's Impact Assessment project* which is not subject to the traffic light system. Ten projects/programs are not included under Milestone 1 due to lack of expected date of submission. For DPSP, Milestone 1 is tracked by number of months between approval of the DPSP proposal and funding approval by the Trust Fund Committee of the projects and programs under DPSP. Milestone 1 includes 21 DPSP sub-programs and 33 projects/programs under endorsed investment plans.

## Portfolio Analysis by Sector/Technology

46. The key sectors supported by the CTF include renewable energy, energy efficiency, and sustainable transport. Among the 70 projects/programs for which funding has been approved by the Trust Fund Committee, renewable energy accounts for 68 percent of the total funding, energy efficiency 14 percent, and sustainable transport 11 percent (see Figure 5). The rest (mixed energy efficiency and renewable energy) are mainly projects/programs that channel CTF funding through financial intermediaries while specific sectors and technologies are not identified at the time of funding approval by the Trust Fund Committee.

**Figure 5: CTF Funding by Sector**

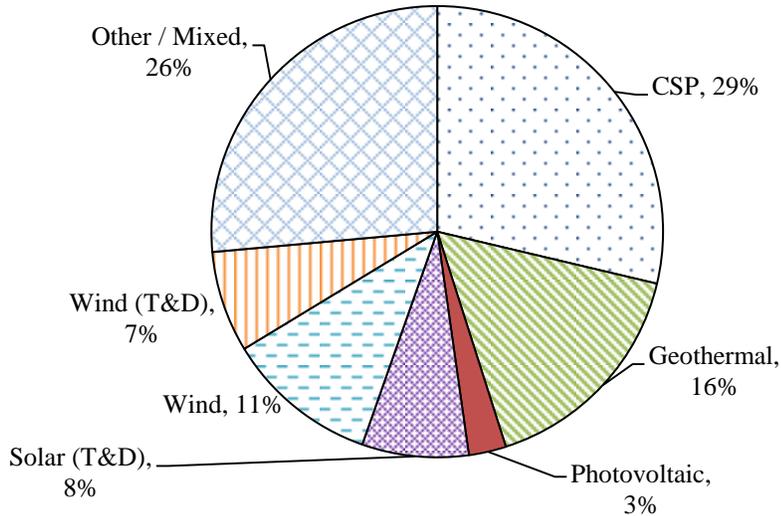


47. In order to expand the analysis of the CTF portfolio, this report has made an attempt to refine the technology classification to reflect further granularity for renewable energy, energy efficiency, and sustainable transport, with more specificity on technology and intervention.

48. Under renewable energy, 40 percent of the CTF funding approved by the Trust Fund Committee has been allocated to solar energy, including installation of generation capacity of concentrated solar power (CSP) in Chile, South Africa, and Morocco, photovoltaic capacity in Chile and Honduras (under DPSP), and building infrastructure for transmission and distribution for solar power in India.

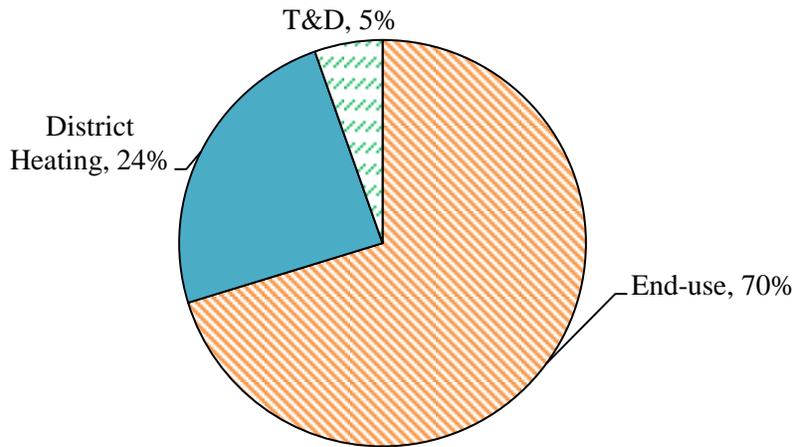
49. Wind power accounts for the second highest share of renewable energy in the CTF portfolio. About 18 percent of approved CTF funding has been allocated to wind projects for generation as well as transmission and distribution. Geothermal makes up 16 percent of the approved funding, supporting investments in Chile, Indonesia, and Mexico. The rest of approved funding (26 percent) has been allocated to a combination of renewable energy technologies that cannot be identified specifically at the time of funding approval (see Figure 6).

**Figure 6: CTF Funding for Renewable Energy by Technology**



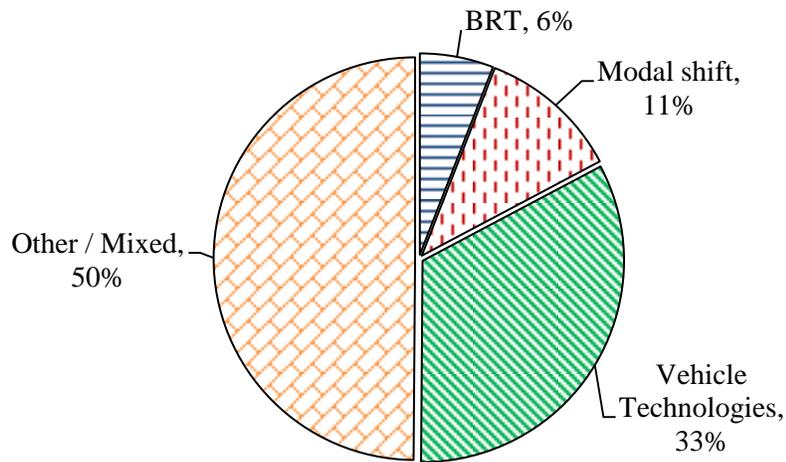
50. Within the energy efficiency portfolio, 70 percent of the approved CTF funding has gone to end-use energy efficiency investments, 24 percent to district heating, and 5 percent to improving the efficiency of the electric power transmission and distribution systems (see Figure 7).

**Figure 7: CTF Funding for Energy Efficiency**



51. Within the sustainable transport portfolio, half of the approved CTF funding has gone to projects that propose to use a combination of measures to improve the public transport systems, while one-third of the CTF funding will invest in new vehicle technologies, such as electric buses and electric tricycles, 11 percent in modal shift, and 6 percent in bus rapid transit (BRT) (see Figure 8).

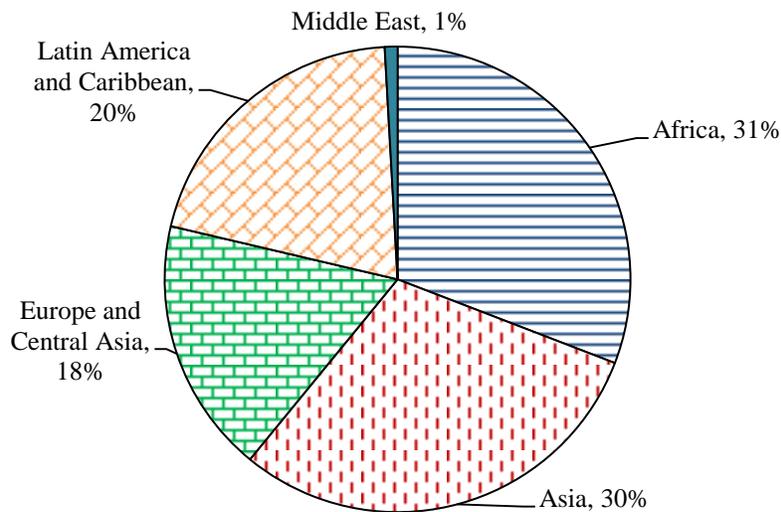
**Figure 8: CTF Funding for Sustainable Transport**



**Regional Distribution**

52. CTF funding distribution by region shows that 31 percent of the total approved funding is in Africa, 30 percent in Asia, 20 percent in Latin America, 18 percent in Europe and Central Asia, and 1 percent in the Middle East (i.e., Jordan) (see Figure 9). The distribution of funding has remained similar to what was presented in the last report, with the exception of Asia’s share decreasing from 35 to 30 percent.

**Figure 9: Approved Funding by Region**



## Annex I: Projected Project Submission Calendar for FY15 and FY16

COUNTRY	PROJECT TITLE	MOB	Public/ Private	Total (USD million)
<b>Q3 2014</b>				
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing*	IFC	Private	20.0
India	Partial Risk Sharing Facility for Energy Efficiency(PRSF)*	IBRD	Public	25.0
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry*	IDB	Public	2.1
Philippines	Expansion of the Approved RE Accelerator Program (REAP)*	IFC	Private	6.1
<b>Q4 2014</b>				
Chile	Renewable Energy Self-Supply and Energy Efficiency	IFC	Private	24.5
Chile	Renewable Energy Self-Supply and Energy Efficiency	IDB	Private	24.5
Colombia	Development of an ESCO Market and the Relative Insurance Instruments for SMEs in the Service Sector	IDB	Private	4.3
CSP-MENA	MENA-CSP: Technical Assistance	AFDB	Public	3.2
CSP-MENA	MENA-CSP: Technical Assistance	IBRD	Public	6.8
DPSP-Regional	Program to Finance Private and Early Stage Renewable Energy Power Plants	EBRD	Private	35.0
India	Integrated Solar Hybrid Project	ADB	Public	50.0
Kazakhstan	Modernization of Waste Management Phase II	EBRD	Private	10.9
Philippines	Philippines Manila BRT	IBRD	Public	23.9
Turkey	Utility Scale RE-geothermal	EBRD	Private	25.0
Turkey	Commercial Sustainable Energy Finance Phase II(CSEF)	IFC	Private	30.0
Ukraine	Ukraine Second Power Transmission Project	IBRD	Public	48.4
Ukraine	Residential Energy Efficiency Finance Lending Facility	EBRD	Private	24.2
Vietnam	Sustainable Urban Transport(Hanoi)	ADB	Public	99.0
Vietnam	M&E TA	ADB	Public	1.0
<b>Q1 2015</b>				
Chile	Geothermal Risk Mitigation Program(TA Component)	IBRD	Public	3.0
Colombia	Non-Conventional Renewable Energy	IDB	Private	10.0
CSP-MENA	Jordan CSP/CPV Project-100MW	IFC	Private	50.0
Dominica	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.0
DPSP-Regional	Energy Efficiency and Self-Supply Renewable Energy Program	IDB	Private	20.0
DPSP-Regional	Utility Scale Renewable Energy: Geothermal	IDB	Private	20.0
DPSP-Regional	Mini-Grids	IDB	Public	1.0
Egypt	Egypt Urban Transport	IBRD	Public	50.0
Haiti	Mini-Grids	IBRD	Public	10.00
<b>Q2 2015</b>				
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB	Public	10.0
Colombia	Utility Scale RE-geothermal	IDB	Private	10.0
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Indonesia/Philippines)	ADB	Private	30.0
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power generation Program Phase 2	ADB	Private	5.0
DPSP-Regional	Mezzanine Financing for Climate Change	ADB	Private	35.0
DPSP-Regional	Mini-Grids	IDB	Private	9.5
DPSP-Regional	Utility Scale renewable Energy: Geothermal	AFDB	Private	50.0
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private	65.0
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IDB	Private	10.0
Indonesia	Energy Efficiency and Renewable Energy	IFC	Private	25.0
Kazakhstan	Renewable Energy Financing Program	IFC	Private	19.8
Nigeria	Utility-Scale Solar PV Project	AFDB	Private	25.0
Nigeria	Utility-Scale Solar PV Project	IBRD	Public	100.0
Turkey	Utility Scale RE-geothermal	IBRD	Public	40.0
Turkey	SME Energy Efficiency Project	IBRD	Public	49.7
Turkey	Private RE -RE/EE Projects	IFC	Private	18.3
<b>Total FY15</b>				<b>1,140.19</b>

\* Approved by Committee

COUNTRY	PROJECT TITLE	MDB	Public/ Private	Total (USD million)
<b>FY16</b>				
Colombia	Sustainable Transport System(SITP)	IBRD	Public	41.0
CSP-MENA	Libya-CSP program	AfDB	Public	10.0
CSP-MENA	Libya-CSP program	IBRD	Public	10.0
CSP-MENA	Egypt Kom Ombo CSP	AfDB	Public	60.5
CSP-MENA	Tunisia Akarit	AfDB	Public	31.0
CSP-MENA	Morocco-Phase II of Midelt or Tata	AfDB	Public	25.0
CSP-MENA	Morocco-Phase II of Midelt or Tata	IBRD	Public	25.0
CSP-MENA	Egypt Kom Ombo CSP	IBRD	Public	61.5
CSP-MENA	Tunisia Akarit	IBRD	Public	31.0
Egypt	Wind Energy Scale Up Program(IPP's)-200Mw wind farm in the Gulf of Suez	AfDB	Public	49.0
Egypt	Egypt Urban Transport	IBRD	Public	49.0
Egypt	Renewable Energy Fund	IBRD	Public	10.0
Ghana	Mini-Grids	IBRD	Public	15.0
India	Solar Park: Gujarat	ADB	Public	150.0
India	Solar Park: Maharashtra	ADB	Public	150.0
India	National Mission on Enhanced Energy Efficiency-Perform, Achieve, Trade(PAT)-Phase 1	IBRD	Public	50.0
Indonesia	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.0
Indonesia	Energy Efficiency and Renewable Energy	ADB	Private	49.5
Kazakhstan	District Heating Energy Efficiency	ADB	Public	50.0
Mali	Mini-Grids	IBRD	Public	13.0
Nigeria	Financial Intermediation for Clean Energy/Energy Efficiency	IFC	Private	50.0
Nigeria	Abuja Mass Transit Project	AfDB	Public	49.0
Philippines	Solar Energy Development	ADB	Public	20.0
South Africa	Sustainable Energy Program	AfDB	Private	57.5
Vietnam	Grid Efficiency Project	ADB	Public	60.4
<b>Total FY16</b>				<b>1,127.28</b>

**Annex II: Co-financing Breakdown for CTF Projects and Programs (USD million)\***

**I. MDB approved projects – Public\***

Country/ Region	Project Title	MDB	Sector	CTF financing	Total co- financing at TFC funding approval	Total co- financing at MDB board approval	Breakdown from co-financing at MDB board approval stage										Co-financing details		
							GOVT.	Private Sector	MDB	ADB	AfDB	EBRD	IBRD	IDB	IFC	Bilaterals		Others	
Colombia	Technological Transformation Program for Bogotá's Integrated Public Transport System (BOGOTÁ SITP)	IDB	Public	40.00	40.00	40.00	-	40.00	-	-	-	-	-	-	-	-	-	-	-
Colombia	Strategic Public Transportation Systems Program (SETP)	IDB	Public	20.00	300.00	300.00	-	-	300.00	-	-	-	-	300.00	-	-	-	-	-
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB	Public	11.05	20.00	10.00	-	-	10.00	-	-	-	-	10.00	-	-	-	-	-
CSP-MENA	Morocco Ouarzazate CSP (Noor I)	IBRD	Public	37.00	584.65	584.65	-	-	200.00	-	-	-	200.00	-	-	198.34	185.71	-	B: AFD: 60.27M; B: KFw: 60.27M; B-EIB: 60.27M; B-EC/NIF: 18.13M; O: PPP partners (incl MASEN) : 185.71M
CSP-MENA	Morocco Ouarzazate CSP (Noor I)	AfDB	Public	100.00	645.35	645.35	-	-	245.00	-	245.00	-	-	-	-	207.06	193.29	-	B: AFD: 62.73M; B: KFw: 62.73M; B-EIB: 62.73M; B-EC/NIF: 18.87M; O: PPP partners (incl MASEN) : 193.29M
CSP-MENA	Morocco-Noor II and III CSP	IBRD	Public	119.00	1,392.50	2,552.50	357.00	248.50	400.00	-	-	-	400.00	-	-	1,547.00	-	-	EC:122M, EIB:473M, AFD:68, Kfw:884M
Egypt	Wind Power Development Project(Transmission) T&D	IBRD	Public	150.00	646.00	653.50	62.30	450.00	70.00	-	-	-	70.00	-	-	71.20	-	-	B- PPIAF - 0.5m; B-KfW - 0.7m; B- EIB/KfW/AFD - 70m
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	IBRD	Public	100.00	4,257.00	2,058.00	-	1,958.00	100.00	-	-	-	100.00	-	-	-	-	-	Difference between TFC and MDB approval results from discussions with TFC following funding approval. Scenario at TFC approval (2832Mw, \$4257M). Scenario at Board approval (1334Mw, \$2058M).
India	Solar Park: Rajasthan	ADB	Public	200.00	11,600.00	600.00	300.00	-	300.00	300.00	-	-	-	-	-	-	-	-	-
Indonesia	Indonesia Geothermal Clean Energy Investment Project	IBRD	Public	125.00	449.70	449.70	274.70	-	175.00	-	-	-	175.00	-	-	-	-	-	-
Mexico	Urban Transport Transformation Project	IBRD	Public	200.00	2,494.00	2,494.00	1,505.00	839.00	150.00	-	-	-	150.00	-	-	-	-	-	FONADIN(govt) - 767.50m
Mexico	Efficient Lighting and Appliances Project	IBRD	Public	50.00	663.44	663.44	229.70	176.00	250.63	-	-	-	250.63	-	-	-	7.11	-	NAFIN(govt) - 127M; B- GEF - 7.11m
Mexico	Renewable Energy Financing Facility (REFF)	IDB	Public	70.61	140.05	1,680.00	70.00	-	70.00	-	-	-	-	70.00	-	-	1,540.00	-	NAFIN(govt) - 70m; O-third parties
Mexico	EOCASA Program-Energy Efficiency Program Part II	IDB	Public	51.61	50.00	164.85	-	-	50.00	-	-	-	-	50.00	-	114.85	-	-	B-KfW=\$3.3M; LAIF(EU Commission)=\$105.55M(EUR80M)
Mexico	Geothermal Financing and Risk Transfer Facility	IDB	Public	34.30	1,145.70	65.80	11.50	-	54.30	-	-	-	-	54.30	-	-	-	-	NAFIN(govt) - 11.5m
Mexico	Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	IDB	Public	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morocco	One Wind Energy Plan	AfDB	Public	125.00	1,433.51	2,709.50	87.00	1,437.50	512.00	-	512.00	-	-	-	-	613.00	-	-	B-EIB - 288m; B-; B-KfW - 100m; B- EU/NIF - 25m; B- IsDB - 200m
Philippines	Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project	IBRD	Public	26.05	187.00	203.50	87.50	-	116.00	-	-	-	116.00	-	-	-	-	-	-
Philippines	Energy Efficient Electric Vehicles project	ADB	Public	105.00	399.00	399.00	99.00	-	300.00	300.00	-	-	-	-	-	-	-	-	-
South Africa	ESKOM Renewable Support Project-Wind	AfDB	Public	50.00	134.68	383.39	20.89	-	45.00	-	45.00	-	-	-	-	317.50	-	-	B- Other bilateral and commercial lenders - \$317.5M - AFD, EIB, KfW
South Africa	ESKOM Renewable Support Project-Wind	IBRD	Public	50.00	394.47	403.39	20.89	-	65.00	-	-	-	65.00	-	-	317.50	-	-	B- Other bilateral and commercial lenders - \$317.5M - AFD, EIB, KfW
South Africa	ESKOM Renewable Support Project-CSP	AfDB	Public	50.00	134.68	220.00	-	-	220.00	-	220.00	-	-	-	-	-	-	-	Total co-financing for the project remains unchanged between TFC and MDB approval when co-financing for wind and solar projects are added up.
South Africa	ESKOM Renewable Support Project-CSP	IBRD	Public	200.00	537.96	195.00	-	-	195.00	-	-	-	195.00	-	-	-	-	-	Total co-financing for the project remains unchanged between TFC and MDB approval when co-financing for wind and solar projects are added up.
Turkey	Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey	IBRD	Public	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	Private Sector RE and EE Project	IBRD	Public	100.00	900.00	1,450.00	450.00	-	1,000.00	-	-	-	1,000.00	-	-	-	-	-	-
Turkey	Turkey Renewable Energy Integration project (T&D)	IBRD	Public	50.00	1,025.00	1,025.00	125.00	600.00	300.00	-	-	-	300.00	-	-	-	-	-	-
Ukraine	District Heating Energy Efficiency	IBRD	Public	51.05	332.00	332.00	-	-	332.00	-	-	-	332.00	-	-	-	-	-	-
Ukraine	Second Urban Infrastructure Project	IBRD	Public	50.00	300.00	300.00	-	-	300.00	-	-	-	300.00	-	-	-	-	-	-
Vietnam	Vietnam Transport (HCMC)	ADB	Public	50.00	1,390.50	16.05	6.05	-	10.00	10.00	-	-	-	-	-	-	-	-	-
Vietnam	Vietnam Distribution Efficiency Project	IBRD	Public	30.00	770.40	770.40	313.50	-	448.90	-	-	-	448.90	-	-	8.00	-	-	B- AusAid - 8m
<b>Subtotal</b>				<b>2,325.8</b>	<b>32,367.6</b>	<b>21,369.0</b>	<b>4,020.0</b>	<b>5,809.0</b>	<b>6,218.8</b>	<b>610.0</b>	<b>1,022.0</b>	<b>-</b>	<b>4,102.5</b>	<b>3,395.1</b>	<b>1,926.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes: For MDB approved public sector projects, co-financing figures are based on MDB board approval documents. *Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey* not subject to MDB board approval.

## II. MDB approved projects – Private\*\*

Country/ Region	Project Title	MDB	Sector	CTF funding	Total co- financing at TFC funding approval	Total co- financing at MDB board approval	Breakdown from highest co-financing data either at TFC funding approval stage or MDB board approval stage (breakdown of shaded total)**										Co-financing details	% MDB approval	
							GOVT.	Private Sector	ADB	AfDB	EBRD	IBRD	IDB	IFC	Bilaterals	Others			
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	IDB	Private	25.00	350.00	50.00	-	-	-	-	-	-	-	-	-	-	350.00	No breakdown given for other cofinancing	66%
Colombia	Sustainable Energy Finance Program	IFC	Private	6.74	-	102.60	-	54.00	-	-	-	-	-	24.30	24.30	-	-		100%
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	Private	20.00	160.00	186.80	-	59.00	-	-	-	-	-	47.50	-	-	80.30		100%
Indonesia	Private Sector Geothermal Energy Program	ADB	Private	150.00	2,450.00	1,711.90	400.00	1,100.00	350.00	-	-	-	-	-	-	600.00	-	P-\$1100M-Commercial banks and equity from project sponsors; B-\$600M-JBIC	87%
Kazakhstan	Renewable Energy II-Waste Management Framework	EBRD	Private	22.46	89.84	36.46	-	-	-	-	89.84	-	-	-	-	-	-		36%
Kazakhstan	Renewable Energy II-Kazakh Railways Sustainable Energy Program	EBRD	Private	7.26	44.92	3.95	-	-	-	-	44.92	-	-	-	-	-	-		10%
Kazakhstan	District Heating Modernization Framework	EBRD	Private	34.00	100.00	85.30	-	-	-	-	100.00	-	-	-	-	-	-		61%
Kazakhstan	Renewable Energy Infrastructure Program-Advisory Services	IFC	Private	1.20	-	2.70	0.20	-	-	-	-	-	-	0.20	-	-	2.30		100%
Mexico	Renewable Energy Program*	IDB	Private	53.38	125.00	600.00	-	484.00	-	-	-	-	45.00	71.00	-	-	-		63%
Mexico	Energy Efficiency Program-Part 1	IDB	Private	22.40	88.00	-	-	-	-	-	-	-	44.00	-	-	-	44.00	no breakdown in the document	96%
Mexico	Private Sector Wind Development(La Ventosa)	IFC	Private	15.60	120.00	173.97	-	64.34	-	-	-	-	22.00	21.93	-	-	65.70		100%
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Project	AfDB	Private	25.00	275.00	-	-	250.00	-	25.00	-	-	-	-	-	-	-		100%
South Africa	Sustainable Energy Acceleration Program	AfDB	Private	42.50	-	-	-	-	-	-	-	-	-	-	-	-	-		98%
South Africa	Sustainable Energy Acceleration Program	IFC	Private	42.50	-	1,382.32	0.46	550.78	-	0.50	-	-	-	159.38	-	-	671.20		100%
South Africa	EE Program	IFC	Private	7.50	-	-	-	-	-	-	-	-	-	-	-	-	-		34%
Thailand	Private Sector Renewable Energy program*	ADB	Private	100.00	-	183.48	-	101.74	81.74	-	-	-	-	-	-	-	-		52%
Thailand	Renewable Energy Accelerator Program(TSEFF)*	IFC	Private	40.00	-	37.60	-	29.60	-	-	-	-	-	8.00	-	-	-		13%
Thailand	Sustainable Energy Finance Program(T-SEFF)*	IFC	Private	30.00	-	65.25	-	33.75	-	-	-	-	-	31.50	-	-	-		21%
Turkey	Commercializing Sustainable Energy Finance Program(CSEFF)	IFC	Private	21.70	-	40.00	-	-	-	-	-	-	-	40.00	-	-	-		94%
Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	Private	43.25	200.00	256.30	-	46.30	-	-	185.00	-	-	-	-	-	25.00		100%
Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	Private	6.75	-	41.30	-	8.30	-	-	33.00	-	-	-	-	-	-		100%
Turkey	Private Sector Bank-Intermediated Project(TURSEFF II, ResiSEFF, Mun SEFF)	EBRD	Private	39.00	475.00	163.00	-	60.00	-	-	207.00	-	-	-	190.00	18.00	-	EUTA= \$10m+\$8m; EIB=\$190m; based on cover page	69%
Turkey	Private Sector Bank-Intermediated Project(TURSEFF II, ResiSEFF, Mun SEFF)	EBRD	Private	31.00	320.00	-	-	30.00	-	-	125.00	-	-	-	160.00	5.00	-	EUTA= \$5m; EIB=\$160m; based on cover page	0%
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power*	EBRD	Private	27.60	48.61	98.78	-	46.50	-	-	52.28	-	-	-	-	-	-		85%
Ukraine	Renewable Energy II - Novoazovsk Wind Project	EBRD	Private	20.69	42.62	104.60	-	61.70	-	-	42.90	-	-	-	-	-	-		100%
Ukraine	District Heating Modernisation Program	EBRD	Private	50.00	226.85	18.90	-	-	-	-	154.92	-	-	-	-	-	71.93	O-Municipalities and Municipal Companies-\$34.58M; E5P-\$37.35	8%
Ukraine	Renewable Energy Program	IFC	Private	24.96	134.40	3.20	-	-	-	-	-	-	-	-	-	-	134.40	cofinancing referenced as coming from multilateral, bilateral and private sector funds; divided projections bet. IFC and EBRD	3%
Vietnam	Sustainable Energy Finance Program***	IFC	Private	8.60	100.00	0.98	-	-	-	-	-	-	-	100.00	-	-	-		42%
<b>Subtotal</b>				<b>919.1</b>	<b>7,803.89</b>		<b>400.7</b>	<b>2,980.0</b>	<b>431.7</b>	<b>25.5</b>	<b>1,034.9</b>	<b>-</b>	<b>135.3</b>	<b>503.8</b>	<b>950.0</b>	<b>1,467.8</b>			

\* The co-financing estimates are expected to increase since they only reflect the co-financing of the sub-projects that have been approved by the MDBs.

\*\* For all private sector programs, the highest co-financing estimate is used. The shaded co-financing total reflects the highest estimate and the breakdown values correspond to the shaded total. If all sub-projects under a private sector program have been approved, then the co-financing and breakdown at the MDB approval stage is used and considered more accurate. For the MDB board approval stage, co-financing figures are based on inputs from MDBs, including Annex G submitted to the Trustee.

\*\*\* Sub-projects dropped, most of the funds re-allocated.

III. TFC approved projects awaiting MDB approval\*

Country/ Region	Project Title	MDB	Sector	CTF funding	Total co- financing	GOVT.	Private Sector	MDBs	ADB	AfDB	EBRD	IBRD	IDB	IFC	Bilaterals	Others	Co-financing details
Chile	Concentrated Solar Power Project (CSPP)	IDB	Private	67.00	360.20	20.00	-	132.70	-	-	-	-	66.70	66.00	143.00	64.50	B-Canada Climate Fund (Sr.Loan)-10; B-KfW-113;Canada Climate Fund(sub loan)-20; O-KM-GEF-0.5; O-Shareholders Equity-64
Chile	Geothermal Risk Mitigation Program(Financial Instrument Component)	IDB	Private	30.00	500.00	-	220.00	140.00	-	-	-	-	140.00	-	-	140.00	DFIs, commercial banks, ECAs
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	IFC	Private	25.00	350.00	-	-	-	-	-	-	-	-	-	-	350.00	No breakdown given for other cofinancing
Chile	Utility Scale RE-geothermal: Geothermal Risk Mitigation Program	IDB	Private	20.00	-	-	-	-	-	-	-	-	-	-	-	-	Cofinancing shared with 222A
Colombia	Sustainable Energy Finance Program	IDB	Private	6.11	-	-	-	-	-	-	-	-	-	-	-	-	-
CSP-MENA	Morocco-Noor II and III CSP	AfDB	Public	119.00	383.50	-	248.50	135.00	-	135.00	-	-	-	-	-	-	-
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power Generation Program	ADB	Private	34.33	-	-	-	-	-	-	-	-	-	-	-	-	-
India	Partial Risk Sharing Facility for Energy Efficiency(PRSF)	IBRD	Public	25.00	153.00	-	135.00	-	-	-	-	-	-	-	-	18.00	O-GEF
India	Super Efficient Equipment Program(SEEP)	IBRD	Public	50.00	130.00	-	130.00	-	-	-	-	-	-	-	-	-	Consumers and private sector - 130 M
Indonesia	Geothermal Electricity Finance	IFC	Private	50.00	2,270.00	-	2,240.00	30.00	-	-	-	-	-	30.00	-	-	-
Kazakhstan	Renewable Energy III-Kazakhstan Renewable Energy Finance Facility(KAZREFF)	EBRD	Private	29.50	56.15	-	-	56.15	-	-	56.15	-	-	-	-	-	-
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	Private	24.87	97.20	-	-	72.90	-	-	72.90	-	-	-	-	24.30	O-Project sponsor
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB	Public	2.10	-	-	-	-	-	-	-	-	-	-	-	-	-
Morocco	Clean and Efficient Energy Project	IBRD	Public	25.00	129.00	4.00	-	125.00	-	-	-	125.00	-	-	-	-	-
Philippines	Expansion of the Approved RE Accelerator Program (REAP)	IFC	Private	6.10	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	Philippines Renewable Energy Development(PHRED)	IBRD	Public	45.05	500.00	-	500.00	-	-	-	-	-	-	-	-	-	-
Philippines	RE Accelerator Program (REAP)	IFC	Private	20.00	445.00	-	265.00	105.00	-	-	-	-	-	105.00	75.00	-	B-no breakdown
Philippines	Sustainable Energy Finance Program	IFC	Private	3.90	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	Renewable Energy Program	IFC	Private	25.04	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	Sustainable Energy Lending Facility Replenishment	EBRD	Private	27.50	112.50	-	40.50	67.50	-	-	67.50	-	-	-	4.50	-	Private sector from rproject developers; B-bilateral donors
<b>Subtotal</b>				<b>635.50</b>	<b>5,486.55</b>	<b>24.00</b>	<b>3,779.00</b>	<b>864.25</b>							<b>222.50</b>	<b>596.80</b>	

\*For projects/programs awaiting MDB approval, co-financing figures are based on project proposals submitted to the Trust Fund Committee.

### Annex III: Expected Results of CTF Projects and Programs\*

Country / Region	Project title	MDB	CTF funding (Million USD)	Total co-financing (Million USD)	Expected GHG savings (Mt Co2eq) over lifetime	Installed capacity (MW)	Number of additional passengers	Energy savings (GWh)	Lifetime (years)	Cost effectiveness (CFT funding USD / t CO2eq)
Chile	Concentrated Solar Power Project (CSPP)	IDB	\$ 67.00	\$ 360.20	5.700	50.0	-	-	30	\$ 11.75
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	IDB/IFC	\$ 50.00	\$ 700.00	7.400	300.0	-	-	20	\$ 6.76
Chile	Geothermal Risk Mitigation Program	IDB	\$ 50.00	\$ 500.00	8.700	100.0	-	-	30	\$ 5.75
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System(BOGOTA SITP)	IDB	\$ 40.00	\$ 40.00	3.100	-	33,566 per day	-	24	\$ 12.90
Colombia	Strategic Public Transportation Systems Program(SETP)	IDB	\$ 20.00	\$ 651.00	1.562	-	800,000 per year	-	20	\$ 12.80
Colombia	Sustainable Energy Finance Program	IFC/IDB	\$ 12.85	\$ 102.60	3.100	-	-	-	15	\$ 4.15
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB	\$ 11.05	\$ 10.00	0.154	-	-	68.70	10	\$ 71.75
CSP-MENA	Morocco Ouarzazate CSP (Noor I)	IBRD/AfDB	\$ 197.00	\$ 1,230.00	6.000	160.0	-	-	25	\$ 32.83
CSP-MENA	Morocco-Noor II and III CSP	AfDB/IBRD	\$ 238.00	\$ 3,696.50	13.042	350.0	-	-	25	\$ 18.25
DSP-Regional	Renewable Energy Mini-Grids and Distributed Power Generation Program	ADB	\$ 34.33	\$ -	0.630	10.0	-	-	20	\$ 54.48
Egypt	Wind Power Development Project(Transmission) T&D	IBRD	\$ 140.00	\$ 654.00	125.900	790.0	-	-	20	\$ 1.11
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	\$ 20.00	\$ 160.00	1.400	80.0	-	-	20	\$ 14.29
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	IBRD	\$ 100.00	\$ 2,058.00	20.720	2,832.0	-	-	20	\$ 4.83
India	Solar Park: Rajasthan	ADB	\$ 200.00	\$ 600.00	135.000	4,300.0	-	-	25	\$ 1.48
India	Super Efficient Equipment Program(SEEP)	IBRD	\$ 50.00	\$ 130.00	2.950	-	-	437.00	15	\$ 16.95
India	Partial Risk Sharing Facility for Energy Efficiency(PRSF)	IBRD	\$ 25.00	\$ 153.00	7.810	-	-	6,249.30	10	\$ 3.20
Indonesia	Indonesia Geothermal Clean Energy Investment Project	IBRD	\$ 125.00	\$ 450.00	33.000	150.0	-	-	30	\$ 3.79
Indonesia	Private Sector Geothermal Energy Program	ADB	\$ 150.00	\$ 1,627.00	48.000	560.0	-	-	20	\$ 3.13
Indonesia	Geothermal Electricity Finance	IFC	\$ 50.00	\$ 2,270.00	110.700	660.0	-	-	30	\$ 0.45
Kazakhstan	Renewable Energy II-Kazakh Railways Sustainable Energy Program	EBRD	\$ 7.26	\$ -	0.000	-	-	-	15	#DIV/0!
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	\$ 24.87	\$ 97.20	3.000	50.0	-	-	20	\$ 8.29
Kazakhstan	Renewable Energy III-Kazakhstan Renewable Energy Finance Facility(KAZREFF)	EBRD	\$ 29.50	\$ 56.15	4.050	-	-	-	15	\$ 7.28
Kazakhstan	Renewable Energy Infrastructure Program-Advisory Services	IFC	\$ 1.20	\$ 2.70	No direct benefits	-	-	-	-	NA
Kazakhstan	Renewable Energy I-Waste Management Framework	EBRD	\$ 22.46	\$ -	4.400	65.0	-	40.00	25	\$ 5.10
Kazakhstan	District Heating Modernization Framework	EBRD	\$ 34.00	\$ 100.00	5.000	-	-	6,000.00	10	\$ 6.80
Mexico	Private Sector Wind Development(La Ventosa)	IFC	\$ 15.60	\$ 180.00	0.900	68.0	-	-	15	N/A
Mexico	Energy Efficiency Program-Part 1	IDB	\$ 22.40	\$ 88.00	4.330	-	-	-	15	\$ 5.17
Mexico	Renewable Energy Program	IDB	\$ 53.38	\$ 300.00	12.000	251.0	-	-	20	\$ 4.45
Mexico	Urban Transport Transformation Project	IBRD	\$ 200.00	\$ 2,494.00	30.000	-	3,960,000 per day	-	20	\$ 6.67
Mexico	Geothermal Financing and Risk Transfer Facility	IDB	\$ 54.30	\$ 65.80	33.000	300.0	-	-	30	\$ 1.65
Mexico	Renewable Energy Financing Facility(REFF)	IDB	\$ 70.61	\$ 1,914.00	40.225	1,000.0	-	-	20	\$ 1.76
Mexico	ECOCASA Program-Energy Efficiency Program Part II	IDB	\$ 51.61	\$ 242.00	1.000	-	-	35.80	40	\$ 51.61

