

10 YEARS OF CLIMATE ACTION



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FOREWORD

Climate change is the challenge of our time. It affects everyone, everywhere—especially the world's poorest and most vulnerable.

Mobilizing finance for climate action is a core development challenge and a multitrillion-dollar economic opportunity. Closing the expansive gap in climate finance is vital to supporting developing countries in meeting their sustainable development and seizing the rewards of a new climate economy.

This has been the mission of the Climate Investment Funds for the past 10 years. We are part of the solution.

With \$8 billion, we have built a portfolio of over 300 investments in 72 developing countries. We are helping countries scale up renewable energy and clean technologies, mainstream climate resilience in development, and support the sustainable management of landscapes.

CIF's large-scale, low-cost, long-term financing—deployed through its unique business model—has catalyzed strategic investments by bringing together key players around ambitious reforms and innovative programs. With the partnerships that CIF nurtures, and the finance that it brings to the table, we have helped lower the risks and costs of investments, tested new business models, opened up new markets, built track records and institutional know-how, and boosted investors' confidence in markets where they previously had limited or no exposure.

This approach has had great success.

As the largest player on the global climate finance landscape, CIF is contributing to one quarter of the world's geothermal energy output and one quarter of global concentrated solar power capabilities. Our projects are leveraging \$53 billion in co-financing—including \$19 billion from private capital—and we are helping improve energy access for 8.5 million people and strengthen climate resilience for 45 million more.

CIF enables investment in projects that have real, positive impacts on people's lives. The following pages bring you some of those people—the names and faces behind the projects—to convey the deeply transformative impact of our work. From the entrepreneurs leading India's solar power boom to the farmers replanting Ghana's forests, change is underway.

These are just a few examples from across the CIF portfolio that prove, with the right mix of sound financial and technical support, climate finance can leverage the scale of investment required to ignite the revolution sparked by the Paris Agreement and the SDGs.

The next decade will be characterized by a single word: urgency. The IPCC warns only 11 years separate the world from irreparable damages to our planet. Our collective global mission—as practitioners, engineers, policymakers, investors, community leaders—must be to scale up and speed up integrated investment in climate action. CIF has the responsibility to push the boundaries of clean technologies and climate resilience, and share its breadth of experiences to support the joint effort of climate action.

The stakes could not be higher, and the CIF partnership and I are fully committed to doing all we can to go faster and further to achieve a cleaner, more prosperous, and more sustainable future for all.



Mafalda Duarte

Head of CIF



10 YEARS OF CLIMATE ACTION

In 2008, global leaders recognized the enormity of the climate challenge and responded by establishing the Climate Investment Funds (CIF) to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon and resilient climate solutions with a significant potential for long-term transformational change across key markets and sectors.

Ten years on, CIF has delivered on its founding ambitions and has been a key player in channeling unparalleled levels of climate finance to developing countries. **Over 300 CIF investments across 72 countries worldwide are supporting 26.5 gigawatts (GW) in new clean power capacity, improved energy access for 8.5 million people and over 300,000 businesses, greater climate resilience for 45 million people and 44,000 businesses, and 36 million hectares of more sustainable forests.**

CIF's proven experience shows that bold, climate-smart investments in partnership with others can make significant contributions to real, long-term change in the countries that need it most.

CIF'S UNIQUE BUSINESS MODEL IS DRIVING TRANSFORMATIONAL CHANGE

CIF set out to help catalyze “transformation” toward low-carbon, climate-resilient development. Today, more than ever, the urgency to understand progress toward these ambitious goals is very real. CIF's Evaluation and Learning Initiative identifies strategic lessons across CIF's portfolio and enables learning that is timely, relevant, and applicable to climate strategies, programs, and projects. It has facilitated a collaborative, evidence-based learning process on **transformational change**. From it, two independent reports have emerged that find:

• CIF is unique among climate finance institutions and a driver of fundamental change in how countries tackle climate change.

These studies—an independent evaluation and evidence synthesis undertaken by the global consulting firm Itad and leading think tank Overseas Development Institute, respectively—conclude that CIF's transformational impact derives from the following factors:

1. **A country-led programmatic approach**—supported by stakeholder dialogue, engagement of influential champions, and alignment with national programs and ambitions—sets the stage for multi-sectoral, context-specific transformation.
2. **Explicit consideration of transformational change at the design phase**, with comprehensive and strategic investment plans, help remove deep barriers.
3. **Large, and very large, investments** utilizing a range of concessional financing tools, such as grants, loans, and other instruments, help move markets and engage MDBs, governments, and the private sector.
4. **Delivery of financing through multiple coordinated MDBs** working together, sometimes for the first time, ensures coherent investment packages that support national objectives.
5. **Flexible and predictable funding** makes it possible to develop influential, often first-of-a-kind projects and negotiate changing country and market conditions.

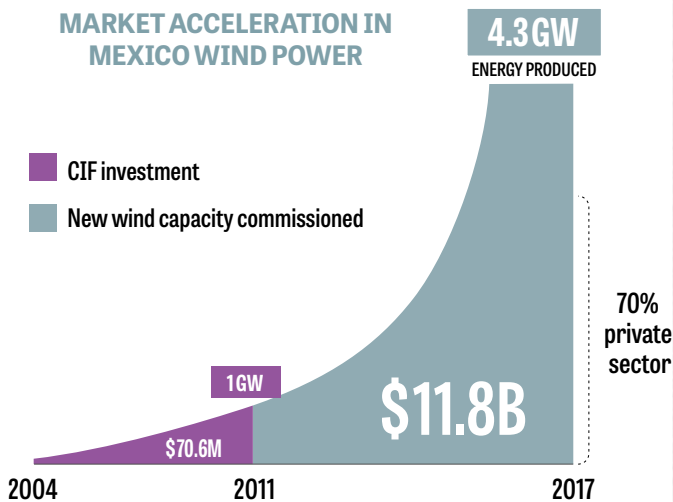
CIF IS ACHIEVING RESULTS ON THE GROUND

CLEAN TECHNOLOGY FUND (CTF)

\$5.4 B CLEAN TECHNOLOGIES

CIF empowers transformation in developing countries by providing resources to scale up low-carbon technologies with significant potential for long-term greenhouse gas emissions savings.

MARKET ACCELERATION IN MEXICO WIND POWER

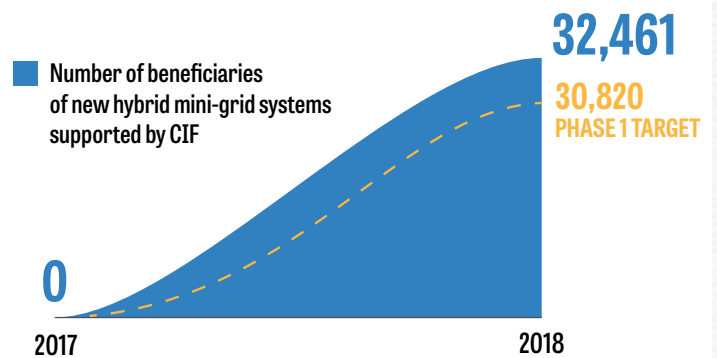


SCALING UP RENEWABLE ENERGY PROGRAM IN LOW INCOME COUNTRIES (SREP)

\$752M ENERGY ACCESS

CIF supports scaled-up deployment of renewable energy solutions like solar, geothermal, and biomass to increase energy access.

CLEAN ENERGY ACCESS IN MALDIVES

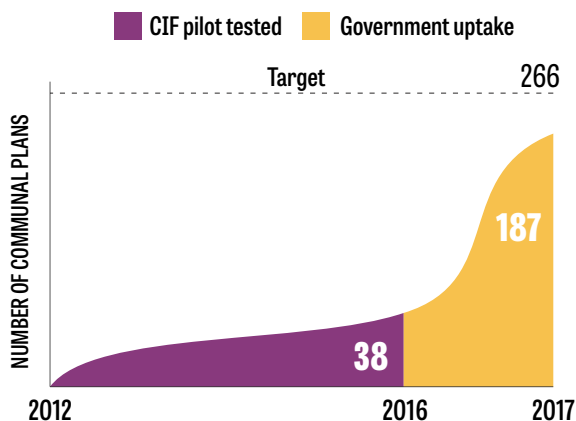


PILOT PROGRAM FOR CLIMATE RESILIENCE (PPCR)

\$1.2 B CLIMATE RESILIENCE

CIF supports developing countries and regions in building their adaptation and resilience to the impacts of climate change.

MAINSTREAMING CLIMATE CHANGE IN COMMUNAL DEVELOPMENT PLANS IN NIGER

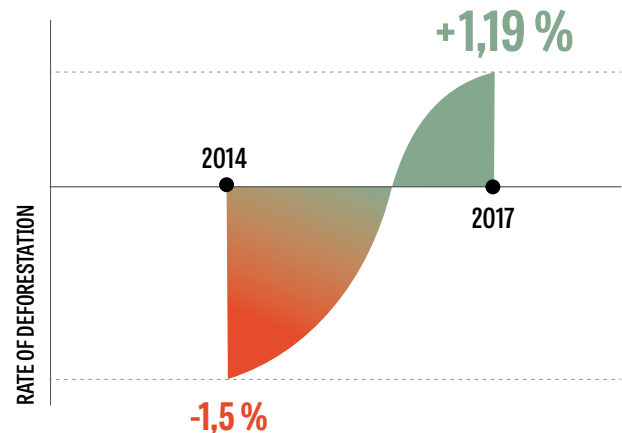


FOREST INVESTMENT PROGRAM (FIP)

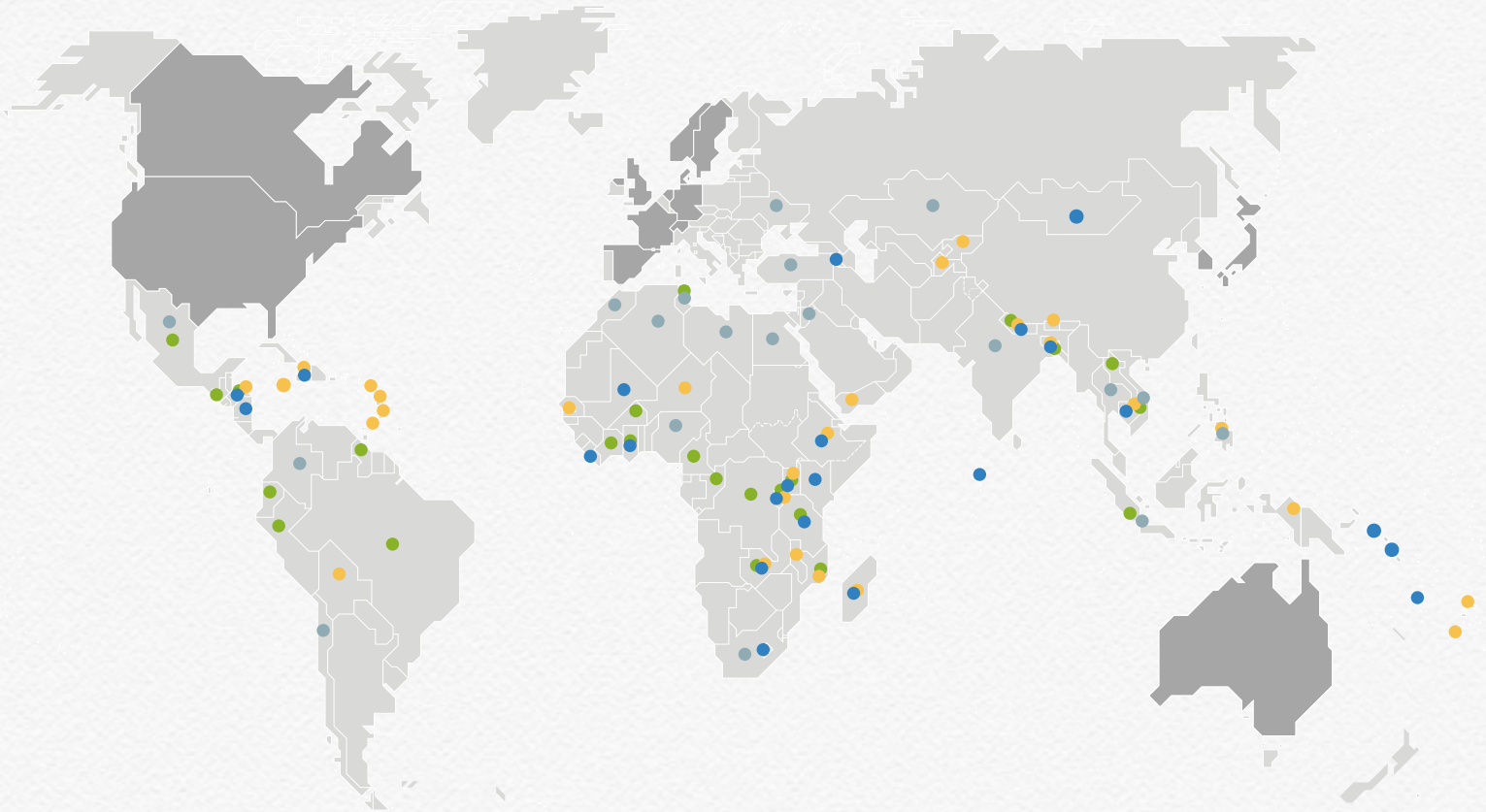
\$740 M SUSTAINABLE FORESTS

CIF empowers developing countries to manage natural resources through direct investments to address the drivers of deforestation and forest degradation.

OPEN FORESTS IN CIF IMPLEMENTATION AREAS IN GHANA



CIF IS A GLOBAL PARTNERSHIP



CLEAN TECHNOLOGIES

- Algeria
- Chile
- Colombia
- Egypt
- India
- Indonesia
- Jordan
- Kazakhstan
- Libya
- Mexico
- Middle East and North Africa Region
- Morocco
- Nigeria
- Philippines
- South Africa
- Thailand
- Tunisia
- Turkey
- Ukraine
- Vietnam

ENERGY ACCESS

- Armenia
- Bangladesh
- Benin
- Cambodia
- Ethiopia
- Ghana
- Haiti
- Honduras
- Kenya
- Kiribati
- Lesotho
- Liberia
- Madagascar
- Malawi
- Maldives
- Mali
- Mongolia
- Nepal
- Nicaragua
- Rwanda
- Sierra Leone
- Solomon Islands
- Tanzania
- Uganda
- Vanuatu
- Yemen
- Zambia

CLIMATE RESILIENCE

- Bangladesh
- Bhutan
- Bolivia
- Cambodia
- Caribbean Region
- Dominica
- Ethiopia
- Gambia
- Grenada
- Haiti
- Honduras
- Jamaica
- Kyrgyz Republic
- Madagascar
- Malawi
- Mozambique
- Nepal
- Niger
- Pacific Region
- Papua New Guinea
- Philippines
- Rwanda
- Samoa
- St. Lucia
- St. Vincent & the Grenadines
- Tajikistan
- Tonga
- Uganda
- Yemen
- Zambia

SUSTAINABLE FORESTS

- Bangladesh
- Brazil
- Burkina Faso
- Cambodia
- Cameroon
- Congo Republic
- Cote d'Ivoire
- Democratic Republic of Congo
- Ecuador
- Ghana
- Guatemala
- Guyana
- Honduras
- Indonesia
- Lao People's Democratic Republic
- Mexico
- Mozambique
- Nepal
- Peru
- Rwanda
- Tunisia
- Uganda
- Zambia

DONORS

- Australia
- Canada
- Denmark
- France
- Germany
- Japan
- Korea
- Netherlands
- Norway
- Spain
- Sweden
- Switzerland
- UK
- US



Vikek Kshirsagar
GURGAON, INDIA

FINANCE OFFICER



ROOFTOP SOLAR IS LOOKING UP

.....

"We have discovered a cheaper, better form of energy"



India's drive for clean energy is forging ahead with CIF support. In partnership with the World Bank Group, CIF is investing \$125 million of CTF financing in the Grid Connected Rooftop Solar Program to help kick-start India's solar rooftop market.

As director of business development for Cleantech Solar, one of India's fastest-growing rooftop photovoltaic (PV) companies, Anuvrat Joshi is passionate about solar energy. "It's what makes us get up in the morning and go to work," he says.

His enthusiasm is understandable. Last year, India increased solar capacity by nearly 10 GW, a bigger uptake than in any other country except China.

In less than a year, CIF's program has achieved commercial financing of solar rooftop projects generating 500 MW. This is a potential tipping point in the rooftop solar market, which stands at 1.4 GW. India is determined to produce 100 GW of solar power by 2022 and experts predict that around 40 percent of this goal can be met through rooftop solar PV.

Occupying roof space on residential and commercial properties, rooftop solar PV has the potential to provide energy while decreasing dependence on grid power and diesel generators. "You're actually changing empty real estate—the roof, which is getting baked under the sun—into cheaper power produced at source," Joshi explains.

The Rapid Metro rail system in Gurgaon, a city outside of New Delhi that ranks among India's fastest-growing urban areas, is one of many institutions reaping the benefits of this promising technology. Rapid Metro is a vital public service, connecting residential and commercial areas over a transport network set to expand to 300 kilometers next year.

As part of the Grid Connected Rooftop Solar Program, Rapid Metro added rooftop solar panels to render its energy use more efficient and sustainable. During peak hours, solar PV meets up to 15 percent of its energy needs.

According to a 2018 report CIF co-authored with PricewaterhouseCoopers, innovative and low-cost financing—such as CIF support for India's rooftop solar PV sector—is stimulating solar development and removing barriers to further investment in this country's clean energy ambitions.

The report, **Rooftop Solar PV in India: Looking back, looking ahead**, shows that CIF and partner financing could help develop over 1.5 GW of rooftop solar capacity, thus saving over 1.5 million tons of CO₂ emissions over 25 years and creating nearly 50,000 jobs.

Already, CIF financing has enabled Cleantech Solar to carry out three to four times more projects than before. "This has been a game-changer," says Joshi.

"We have discovered our internal combustion engine," he adds, likening solar rooftop PV to the nineteenth century invention that changed the face of modern industry. "We have discovered a cheaper, better form of energy."

As part of a broader \$775 million partnership with India and the private sector, CIF is supporting large-scale deployment of rooftop solar panels across the country. The investments have the potential to unlock nearly 2 GW of solar energy, save an estimated 1.7 million tons in CO₂ emissions, and create nearly 50,000 jobs.

BENEFITS

- Improved institutional capacity of banks to finance clean energy projects
- Mainstreamed lending for grid-connected rooftop solar power
- Reduction of CO₂ emissions

BY THE NUMBERS

60 MW OF INSTALLED CAPACITY

40 GW goal

for grid-connected rooftop solar PV by **2022**

500 MW of projects financed



Kenneth Adjeh Yeboah

COCOA FARMER

KUMASI, GHANA



MAKING COCOA CLIMATE-SMART

.....

“I was willing to get to Spain, even though I was aware of the dangers”



Ghana produces 21 percent of the world's cocoa, second only to Côte d'Ivoire, but this success is a mixed blessing. Cocoa farming also accounts for half of Ghana's deforestation—about two percent per year and considered one of the highest rates in the world—and increases greenhouse gas (GHG) emissions.

To help reverse this trend, Ghana has been implementing a series of agroforestry and sustainable forestry projects supported by CIF's Forest Investment Program (FIP), the World Bank, and the African Development Bank and results are promising. Based on a mid-term review of the program, deforestation rates in target areas have declined considerably since 2014 when FIP project activities began. Targeted closed forest has seen deforestation drop from 1.3 percent in 2014 to 0.9 percent in 2017, while open forest, which was losing trees at 1.5 percent annually, is now gaining them at a rate of 1.19 percent.

Much of this transformation is attributed to innovations in climate-smart cocoa that farming communities across Ghana are learning to embrace. In the town of Kumasi in southern Ghana, for example, cocoa farmers are benefitting from the multifaceted Enhancing Natural Forest and Agroforest Landscapes (ENFAL) project implemented by World Bank with \$30 million in CIF funding. It is teaching climate-smart cocoa farming, improving tree ownership policies, and introducing high quality seeds to farmers. It is also introducing inclusive management and benefit-sharing models and developing viable alternative livelihoods for local communities.

For 26-year old Kenneth Adjeh Yeboah, the thrill of completing his education was quickly replaced by frustration with the lack of suitable job opportunities in his hometown of Kumasi. He seriously contemplated emigration to Europe.

“I was willing to go all in [to get to Spain], even though I was aware of the dangers,” says Kenneth.

Then a friend convinced him to try an ENFAL agricultural training program. Today, Kenneth is fully enrolled and well on his way to becoming a cocoa farmer. Instead of risking his life to emigrate, he is staying at home where his prospects are solid.

One of the most important lessons that cocoa farmers are learning from ENFAL-provided training is that the shift from traditional shaded to open cultivation cocoa is partially to blame for lower yields. Cocoa plants are a naturally shade-loving species that come under stress without adequate forest cover. When trees are cut down, exposed cocoa plants become more vulnerable to diseases and to the drier, hotter conditions brought about by climate change.

Farmers like Kenneth who are participating in ENFAL have helped integrate shade trees on over 28,000 hectares of cocoa farmland, increasing yields and providing a future source of income from timber. ENFAL is also working to reduce gender-based exclusion by introducing a new shade tree tenure policy that allows all cocoa farmers, male or female, to own the valuable trees. This will help women, who provide half the labor on small-holder cocoa farms, to make a decent living.

Abdul Majid Mumuni, Deputy Technical Manager of the Cocoa Health and Extension Division, believes that Ghana is moving into a new era in which “we will recognize a true cocoa farmer as the one who has planted economic shade trees in his or her cocoa farms.”

The cocoa sector provides livelihoods for around 800,000 families in Ghana. With CIF, the country is resolving longstanding tree tenure challenges and establishing 28,000 hectares of more climate-resilient shade cocoa. Together, these measures will address the underlying drivers of deforestation, encourage sustainable agriculture practices, and bolster livelihoods.

BENEFITS

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- Reduced deforestation
- Higher crop yields
- Increased employment opportunities and revenue from cocoa
- Boosted income from shade tree timber
- Increased woman-owned shade trees
- Improved biodiversity conservation
- Reduced pesticide use

BY THE NUMBERS

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 **9,000**
DIRECT BENEFICIARIES

49%


87,500 
TOTAL TARGETED BENEFICIARIES

Gaire Family

FARMERS

BHAIRAHAWA, NEPAL



FROM WASTE TO WEALTH



.....
“The extra income, we have been able to invest”

Nepal is increasingly turning to biogas to help reduce its dependence on fossil fuels. To help the country break down barriers to private sector participation in this promising technology, CIF is funding off-grid biogas energy generation. With the Biogas Extended Program, CIF is investing \$7.9 million in cooperation with the World Bank Group, through CIF's Scaling Up Renewable Energy Program in Low Income Countries (SREP).

Together, they are helping to build biogas capacity across 10 municipalities, construct 340 new biogas plants supplying community facilities and commercial establishments with clean energy, and produce enough biogas to fill more than three Olympic-size swimming pools every day. These investments will create several thousand jobs and replace the equivalent of around 131,000 cylinders of imported liquid petroleum gas (LPG) and some 5,000 tons of imported fertilizer per year.

Envipower Energy & Fertilizer Pvt. Ltd. is one such biogas processing facility in Bhairahawa, Nepal. Along with a handful of employees, mostly highly skilled engineers, founding partner Abhirat Agrawal is helping accelerate Nepal's transition to a low-carbon economy.

“I've wanted to work in renewable energy since I was a university student,” says Agrawal.

Biogas is a sustainable energy source with zero net greenhouse emissions, one that uses an all-natural process called anaerobic digestion to turn waste into clean energy.

When organic matter like manure, food scraps, or sewage decomposes under certain conditions, it produces methane gas. This gas is then processed, sold, and used for cooking, lighting, heating, electricity generation, and even automotive fuel. It is not only better for the environment; it is also more affordable than LPG.

This technology has another important benefit. Bioslurry, a byproduct of biogas, is a high-nitrogen fertilizer that farmers prize for its quality relative to other fertilizers. This is no small matter in Nepal, where agriculture provides livelihoods for 68 percent of the population and accounts for 34 percent of national gross domestic product (GDP).

With an agriculture-based economy and 5.8 heads of livestock and poultry per household—one of the highest ratios of livestock to humans in Asia—Nepal has virtually limitless potential for biogas development.

Pravin Gaire owns and operates a farm that sells livestock waste to a local biogas facility. Ever since CIF's investments in local commercial biogas development, his income has doubled.

“We used to sell dung by drying it as fertilizer, but now we give the fresh dung to the biogas plant. They collect it on a daily basis...the extra income, we have been able to invest,” says Pravin.

Back at Envipower, Agrawal recognizes the promise of biogas in an energy-strapped nation of over 26 million: “With enough support, we can have at least one biogas plant in every district of Nepal.”

When he succeeds, farmers who sell manure to the biogas facilities grow more prosperous, and Nepal grows more energy-independent. According to Agrawal, “The future for biogas in Nepal is bright and I am proud to be a part of it.”

Through biogas—a power source developed from waste—Nepal is addressing longstanding energy challenges. With support from CIF, the country is building commercial biogas capacity across 10 municipalities, constructing 340 new biogas plants, and replacing imported propane and fertilizer. The investment is creating livelihoods up and down the value chain, from farmers to businesspeople.

BENEFITS

- Higher income for farmers who can sell fresh, full-weight manure
- Improved sanitation and less manure-related odor on farms
- Bioslurry produces better yields than other manure fertilizers
- Locally produced methane is more affordable than imported propane
- Biogas provides electricity during load shedding periods

BY THE NUMBERS

7,815 m³ per day of gas from **95 PROJECTS**

10¢/kg
BIOGAS SAVINGS
OVER LPG

25 TONS
OF BIOSLURRY
PRODUCED DAILY

Maibibia Lialengwa

MONGU, ZAMBIA

CHAIRWOMAN



OVERCOMING FLOODS WITH

FISH FARMING



.....

“This project is helping us improve our standard of living”

For the one million people in the Barotse Sub-Basin in western Zambia whose livelihoods depend on agriculture, the environmental consequences of climate change can be devastating. Increased flooding continues to destroy major crops that were historically available year-round, undermining the prospects of entire communities.

But efforts are underway to improve the resilience of farming communities in this flood-prone area. CIF, through its Pilot Program for Climate Resilience (PPCR) and with help from the World Bank Group, is funding Strengthening Climate Resilience in the Barotse Sub-Basin, a \$36 million project designed to enhance capacity building and improve institutional structures.

The project includes gender as an investment criterion, targeting women with specialized support. As part of this effort, an all-women cooperative on Mbeta Island in Zambia's Sioma District has launched a fish farm with the potential to feed the community and strengthen livelihoods for generations to come. The group already has two fish cages in a natural lagoon created by the Zambezi River.

“This project is helping us improve our standard of living and become more food secure,” says NaMakando Nyambe, manager of the fish farm.

In Mongu District, an eight-hour drive from Lusaka, Zambia's capital, almost 60 percent of the population is considered extremely vulnerable, on average living on less than 83 cents a day. Increased and more frequent climate impacts are exacerbating poverty levels and economic decline.

To help reverse this trend, CIF is supporting the creation of more sustainable livelihoods with a fish farm project targeting 25,800 households, about 32 percent of them headed by women. The project is helping families diversify further by introducing small livestock and planting a variety of vegetables to ensure a steady food supply throughout the year.

Maibibia Lialengwa, a former rice farmer and now chairwoman of the fish farming project in Mongo, admits she was skeptical at first. “We were all unsure of the impact the fish ponds would have. We did not even know how to fish. Now we have the skills to do so...Once the first harvest came in, we realized this project could make us a lot of money,” she says.

In each project area, the provincial government assigns a fisheries assistant to provide technical support to the community and ongoing capacity building. The assistant reports to a district fisheries officer, who is responsible for ensuring that CIF funding benefits the community and helps it achieve its goals.

Nasilele Silishebo, who is the Sioma District fisheries officer, says that since 2015, “We have been able to fund three projects through CIF, including integrated fish farming, so instead of just fish farming, communities also benefit from integrating pig farming.”

As livelihoods closely linked to traditional farming continue to suffer due to erratic rainfall and higher temperatures, diversification strategies such as those introduced by CIF in Zambia can help buffer local communities from the full impact of climate change.

Zambia's Mongu District is acutely vulnerable to climate change. CIF is supporting efforts to diversify livelihoods by introducing small livestock, vegetables that can be harvested year-round, and a fish farm benefiting over 25,000 households, a third of which are headed by women.


BENEFITS

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- More resilient canals for flood-prone seasons
- Increased income and independence for women
- More diversified agricultural output, including mushrooms, fish, and pigs
- Improved nutrition and protein intake especially among children
- Government has leveraged the project to receive additional support from Green Climate Fund and UNDP and develop a follow-on World Bank project

BY THE NUMBERS

.....


300,000
PROJECT
BENEFICIARIES
(60,000 HOUSEHOLDS)


7 OF 17
MAJOR CANALS
STRENGTHENED


200%
INCREASE IN
NATIONAL
RESILIENCE BUDGET
(\$2.5 M in 2013 → \$5.7 M in 2018)

Morocco's 580 MW Noor Concentrated Solar Power (CSP) Plant is the largest solar complex of its kind in the world—and a stunning symbol of what climate finance can achieve. Reducing costs by around 25 percent in Phase 1 and 10 percent in Phases 2 and 3, CIF support of \$435 million from its CTF helped clear a path for the World Bank Group, African Development Bank, and other partners to invest a combined \$2.4 billion in the complex. Today, the Noor CSP plant provides clean energy to two million Moroccans and accounts for one-fourth of Morocco's solar energy target of 2 GW by 2020. It also represents a significant development in global CSP capacity, which, by the end of 2018, stood at 6.1 GW.



CATALYZING CLEAN ENERGY TRANSITIONS

For years, concessional finance has been recognized as a valuable tool for accelerating the development of low-carbon technologies in emerging economies. But the specifics on how below-market-rate financing has been used for clean energy—and more importantly, how it impacts the broader market—have not been thoroughly investigated. Until now.

With time running out to transition global economies to a two-degree world, CIF enlisted Bloomberg New Energy Finance (BNEF) to take a closer look at the concessional finance recipe and draw lessons that can inform future climate finance.

The report, **Clean Technology Fund and Concessional Finance: Lessons Learned and Strategies Moving Forward**, covers a lot of ground, including these key points:

1. Concessional finance can rapidly accelerate uptake of clean energy technologies in developing countries.

In Mexico, for example, approximately \$100 million in concessional financing from CIF's CTF helped kickstart the country's wind power market and directly led to over 1 GW of new wind capacity. From 2011 to 2017 new wind projects received \$11.8 billion, mostly from private investment. As of 2017, there were 4.3 GW of wind capacity in Mexico, commissioned largely without concessional finance (70 percent financed by private sector).

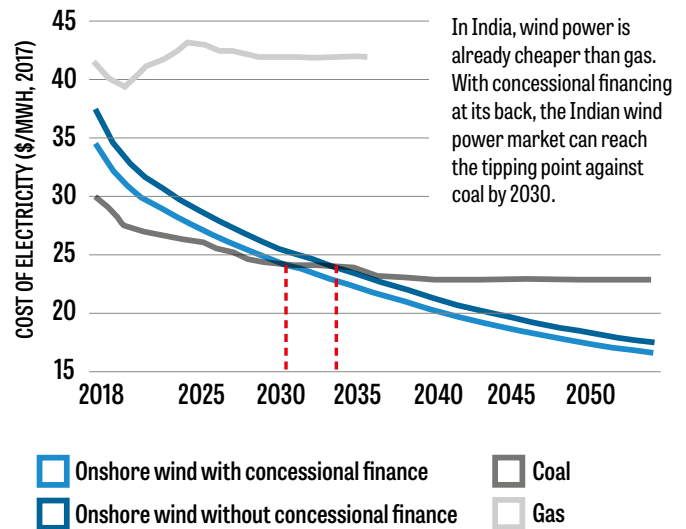
2. Concessional finance can shave years off a country's shift to renewable energy.

In certain regions, renewable energy can take ages to become cost-competitive with fossil fuel-powered plants. However, concessional financing from institutions like CTF can accelerate two critical "tipping points" in clean energy markets:

- **Tipping point 1:** When a clean energy facility becomes cheaper to build than a new gas or coal plant. In many developing markets, this could take five to ten years, or even longer. BNEF's analysis found that concessional finance can shave years off this timeframe. Considering there are just 11 years until the IPCC's 2030 cut off point for averting a no-return scenario, acceleration is essential. When a market crosses this threshold, building a clean energy facility is not only the right thing to do—it is the economically sensible thing to do.
- **Tipping point 2:** When building a new clean energy facility becomes cheaper than running an existing gas or coal plant. In this scenario, concessional finance can decrease project costs to the point where it is actually more economically viable to build a brand-new clean energy facility than maintain an existing fossil-fueled plant.



CURRENT AND PROJECTED ENERGY COSTS IN INDIA



Adapted from: BloombergNEF

3. Concessional finance can create markets for next-generation low-carbon technologies.

As solar and wind energy become more widespread, so does the need for grid flexibility and energy storage. While batteries are still expensive, BNEF found that the higher the cost of a technology, the greater the potential impact concessional finance can make. The analysis shows that concessional finance could incentivize new storage capacity globally by lowering capital costs.

Looking ahead, there is a major role for concessional capital to play over the next 10 years and beyond.



TRANSFORMATION ON THEIR OWN TERMS

Indigenous Peoples and Local Communities are the most effective guardians of the world's forests. They have lived in closest harmony with nature for generations, and growing evidence demonstrates that respect for Indigenous Peoples' rights to land and natural resources leads to lower deforestation rates. With their rights, forest stewardship roles, and traditional forest management systems recognized and supported, Indigenous Peoples and local communities can play an informed and active role in managing forests sustainably.

To enhance their role in forest management and climate action, self-selected representatives of Indigenous Peoples and Local Communities created the Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM) funded by \$80 million in CIF allocations across 13 countries and a global project. These community leaders are actively working to protect forests and to strengthen their capacity to participate in climate action at local, national, and global levels.

SMALL FUNDING, BIG IMPACT

According to Roberto Espinoza, a member of the DGM Peru National Steering Committee, DGM is a “substantial change: from night to day.” It is helping to raise the visibility of indigenous people and overcome the social, political, and economic exclusion that has long plagued these communities.

The \$5.5 million DGM Peru emphasizes partnerships with 18 local and regional Indigenous Peoples organizations, native community land rights—with goals of 310 communities receiving legal recognition and 130 communities with lands titled by 2020—as well as support for community-led natural resource management, with 70 sub-projects approved so far to boost income generation and food security.

“These are small projects of low amounts (averaging \$33,000 each), but they are very important for communities that do not receive state aid,” explains Espinoza. “They have

also generated income and impact, demonstrating that communities are capable of advancing in gradual levels of economic and productive management and that the indigenous economy—what we call ‘good living’ or ‘full life’ with the standing forest—is a viable option.”

\$80 million DGM empowers

Indigenous Peoples and Local Communities to develop and implement their own actions to reduce deforestation and forest degradation and promote natural resource management

- Brazil
- Burkina Faso
- Côte d'Ivoire
- Democratic Republic of Congo
- Ecuador
- Ghana
- Guatemala
- Indonesia
- Mexico
- Mozambique
- Nepal
- Peru
- Republic of Congo
- DGM Global

William Contreras

HYBRID BUS DRIVER

BOGOTÁ, COLOMBIA



DRIVING CHANGE WITH HYBRID BUSES



.....

“It’s an environmentally-friendly system, which is excellent”

Air pollution is a major problem in Bogotá, Colombia, and much of it is attributed to vehicle emissions. The hazy, dirty air affects the health of Bogotá’s 6.5 million residents. CIF is supporting Bogotá’s shift toward cleaner transport by replacing traditional buses with South America’s very first fleet of hybrid electric buses.

Today, 337 hybrid buses, 180 of which are supported by CIF and the Inter-American Development Bank, transport 150,000 passengers each day and collectively travel 17 million kilometers per year.

Bus driver William Contreras is pleased to be behind the wheel of a new hybrid bus, which combines an electric propulsion system with a diesel engine that also recharges the batteries while operating.

“It’s an environmentally-friendly system, which is excellent... the fuel consumption is extremely low,” Contreras explains. Plus, he prefers the handling, noting “the vehicles are much smoother to drive.”

A loan of \$18.6 million from CIF’s CTF financed sub-loans for the purchase of hybrid buses for Bogotá’s Integrated Public Transport System (SITP, after its initials in Spanish). The concessionary terms of the CTF financing provided the low interest rates and longer repayment and grace periods needed to finance these clean technology vehicles, whose initial investment costs remain higher than diesel-powered vehicles even though their operation is more cost effective.

The national development bank Bancóldex extended the CTF financing to local financial institutions, which, in turn, provided credit lines to transport service providers. Bancóldex co-financed each vehicle purchased with an amount equal to that provided by the local financial institution, resulting in a total investment of \$37 million.

“The program is not only focused on the assets it’s financing, but also the market it’s creating,” says Jorge Arcieri, Special Business Manager at Bancóldex. “It is helping all the actors get together...the companies, the providers of the technologies, the banks, and the Colombian government.”

SITP was launched in 2009 to gradually replace Bogotá’s traditional public transport fleet of aging buses and mini and microbuses and to complement its Bus Rapid Transit system, TransMilenio, whose 116 kilometers of exclusive lanes for high-capacity buses crisscross the city. SITP is being implemented over a 24-year period with the goal of reducing traffic congestion and fuel emissions by cutting the number of smaller buses and retiring outdated vehicles, optimizing transit routes, and investing in technological improvements in diesel engines and hybrid and electric buses.

The hybrid buses now on the streets represent an important step, and Bogotá residents like Juan Pablo Golom, a student of environmental law, are optimistic. “Hybrid buses contribute to bluer skies and cleaner air,” he says. “That makes me feel really good, hopeful for the future.”

Bogotá is Colombia’s second most air-polluted city, but also home to South America’s first fleet of hybrid city buses. All told, the 337 clean vehicles—180 of which were directly supported by CIF—transport 150,000 passengers each day and travel 17 million kilometers every year.

BENEFITS

- Cleaner environment
- Better integration of tariffs and bus routes
- Formalization of operators
- Modernization of bus fleet
- Increased private investor participation
- Expanded markets for new technologies
- Reduction of CO₂ emissions

BY THE NUMBERS

337 NEW HYBRID
CITY BUSES

150,000 passengers/day

17 million km
TRAVELED/YEAR

Winston Maragh MAYOR
ROCKY POINT, JAMAICA



WEATHERING THE STORM WITH **BETTER DATA**

.....

“Now, we don’t have to think about relocating”



Jacqueline Johnson lives in Crescent District in Bog Walk, Jamaica, which, in just one afternoon, saw a torrential downpour that sent mud-stained waters barreling through the streets. The floods rose as high as her ankles.

“Sometimes for months we don’t get no rain and when we get it, we get it hard,” she says.

Residents of the Bog Walk Gorge knew the drill. Without batting an eye, children removed their shoes to continue their commute home from school. Cars slowed to outmaneuver the rising waters. Local law enforcement awaited a signal from national authorities to cordon off the most vulnerable parts of Bog Walk and prevent oncoming cars from getting trapped in the floods.

This protocol is part of Jamaica’s wide-ranging effort to better prepare for weather-related disasters and build resilience to the worsening consequences of climate change. With support from CIF and the World Bank Group under the Improving Climate Data and Information Management Project, Jamaica is working to improve capacity for weather and water monitoring and data collection so that decisionmakers can improve preparedness and obtain accurate information in times of crisis.

The investment, backed by \$6.8 million from the CIF’s PPCR, is supporting the installation of 40 weather stations across the country, comprising the Caribbean’s first real-time weather reporting system. Knowing exactly when, where, and how weather patterns are changing is important. It protects lives, livelihoods, and infrastructure.

“[In recent events,] forecasters were able to issue releases quicker than [before],” says Jacqueline Spence, head of the climate division at Jamaica’s Meteorological Service. “This allows information to come in a lot quicker, and therefore we can act quicker to send out [warnings].”

Moreover, the weather and hydrological stations are helping authorities develop a more complete picture of Jamaica’s climate patterns over longer periods of time. Preceding CIF’s partnership, faulty equipment limited data capture to only certain points in the year. Now, officials have a full year’s worth of data they can use to develop comprehensive climate analyses.

Communities like Rocky Point at the southernmost tip of Jamaica are benefitting from improved early warning of impending weather, as well as new CIF-supported drainage systems that are better protecting the small town against storm surges, floods, and other weather-related disruptions.

“Previously, there was talk about relocating the people. Whenever it rained and the place got flooded, everybody would say, ‘Oh, I’m moving out!’ says Mayor Winston Maragh. “But now, we don’t have to think about relocating. We’re just thinking about what can be done to face the challenges and how we can solve the problems.”

According to national estimates, hurricanes, floods, and droughts have cost Jamaica an average of 2 percent of GDP per year since 2001. By 2025, forecasts say they could sap as much as 56 percent of GDP. The country’s core industries—tourism, agriculture, and fisheries—are especially vulnerable to climate-related natural disasters.

The coastal community of Rocky Point suffers from severe flooding on a regular basis. With support from CIF, this fishing village has benefited from improved early warning, as well as new drainage systems, sea walls, and a tide gate, to better safeguard its residents against storm surges, floods, and other weather-related disruptions.

BENEFITS


- Reliable real-time weather reports
- Improved institutional capacity to respond to floods and natural disasters
- Reduced damage to infrastructure during floods
- Less casualties during extreme events

BY THE NUMBERS

OVER
1.2 Mln
BENEFICIARIES
48% 


150+
PEOPLE
TRAINED IN
OPERATING AND
RECORDING DATA

40 
NEW AUTOMATIC
WEATHER STATIONS

134% 
OF HYDROLOGICAL
MONITORING
EQUIPMENT
TARGETS INSTALLED

Kimberly Vásquez

RISK ASSESSMENT ADVISOR

CERRO PABELLÓN, CHILE



NEW HEIGHTS FOR GEOTHERMAL POWER



.....

“Ours is a view of the future”

West of the Andes, high in the Atacama Desert, a geothermal power plant built with state-of-the-art technology is accelerating Chile's pathway to a clean energy future. Tapping heat trapped inside the earth, Cerro Pabellón is a geothermal power plant that will produce enough electricity to power over 165,000 homes.

“This is the first geothermal plant in Chile. I'm just proud and happy to be working here,” says Jorge Pérez Vacía Lupo, a safety officer at the plant.

Developed by ENEL Green Power and Empresa Nacional del Petróleo (ENAP), with support from CIF and the Inter-American Development Bank, the new plant employs over 1,000 workers and saves the environment from more than 166,000 tons of CO₂ emissions each year.

CIF financing of \$54 million from its CTF reduced the high investment risks linked with geothermal exploration, paving the way for private sector investment. According to Sandro Bruni, a business development officer for Enel Green Power, “The funding has helped us to reduce the risks involved in the exploration drilling phase, making the building of the power plant more feasible.”

Geothermal power holds tremendous promise as one of the most plentiful and cheapest renewable energy options available, but its expansion is limited by the time and cost-intensive exploration phase which may reveal insufficient resources to generate power. Most private investors are not willing to take on these risks. Globally, CIF is providing more than \$800 million in financing to help break down these barriers and de-risk geothermal development. CIF is supporting some 20 geothermal projects around the world to enable installation of approximately 3 GW of clean power. Once completed, these plants will account for over 20 percent of the current total global installed capacity of geothermal power generation.

While constructing the Cerro Pabellón power plant, representatives from Indigenous Peoples participated in project-related discussions to monitor the facility's impact on their land.

Geological conditions at Cerro Pabellón offer optimal access to geothermal energy, but there is a downside. The plant is located more than 4,500 meters above sea level, making it the highest such facility in the entire world. Physical effort at this high altitude is considerably more challenging than at sea level, says nurse Aileen Estay, part of the on-site medical team.

Despite the harsh conditions, engineer Kimberly Vásquez has discovered a new calling in renewable energy, a career path she did not know until joining Cerro Pabellón. “Above all I feel proud to be one of the remaining women here in this big and new project, [I am] happy because I've achieved many things as a person, professionally,” she says.


Estay shares the sentiment. When she first arrived at the plant, she was enchanted with the view and the majestic surroundings. Now, she feels she is part of something greater. Her work, she knows, is part of the bid to change Chile's energy matrix. According to Vásquez, “Ours is a view of the future!”

Chile's Cerra Pabellón is the highest geothermal station on Earth. The facility powers some 165,000 homes and saves more than 166,000 tons in CO₂ emissions per year. CIF financing reduced high investment risks and paved the way for private sector investment.


BENEFITS

- Improved quality of life
- Specialized jobs for the community
- Consistent electricity independent of weather
- Reduction of CO₂ emissions

BY THE NUMBERS


165,000 HOUSEHOLDS WITH CLEAN ENERGY

1,000 NEW JOBS CREATED 

48 MW TOTAL OPERATIONAL CAPACITY 

340 GWH POWER GENERATED PER YEAR

Hami Yacoub

ENGINEER

TANGIER, MOROCCO



HARNESSING THE WIND



.....
"It's a win-win situation"

In Morocco, the winds of change are blowing in the right direction.

"It's an incredible feeling knowing that the machines behind me are powered by clean and renewable energy," says Hicham Ghatous.

A director at one of Morocco's leading cement manufacturers, Ghatous has reason to be upbeat. His employer, CIMAT, runs entirely on wind-generated power. The firm is a clean outlier in an otherwise dirty industry. In 2015, the cement sector was responsible for 2.8 billion tons of CO₂, or 8 percent of global emissions.

CIMAT buys electricity from the Khalladi Wind Farm, a project owned and operated by ACWA Power. The company is a private sector partner of CIF, the European Bank for Reconstruction and Development, and the government of Morocco. CIF has invested over \$600 million in support of Morocco's ambitious renewable energy targets, including a goal of 2,000 MW in wind capacity by 2020.

The Khalladi complex has 40 wind turbines generating a total of 120 MW in clean energy. The CO₂ emissions the facility saves are equivalent to taking nearly 40,000 cars off the road every year.

Ghatous' work is energy-intensive. "[The cement industry] relies on the use of rotor dynamic machines, from grinding and crushing and kilns," Ghatous explains. "The factories themselves also use a lot of energy."

In addition to the obvious environmental benefits, wind power has been great for CIMAT's bottom line. "Overall, we have noticed a significant improvement in our energy bill," Ghatous notes. "We are using [the savings] to invest in the next phase of our sustainable development program." This includes technologies that limit dust pollution, improve water treatment and recovery, and make energy use more efficient.

Nationwide, renewable energy is opening up job opportunities for Moroccans. "It's a win-win situation," says Mouhsine Alaoui, CEO of ACWA Power in Morocco. "If the production cost decreases, then exportation opportunities will increase, and this will lead to a surge in job demand. So, there is an undeniable correlation."

Morocco makes an excellent candidate for wind power development, with an estimated potential output of around 25 GW. Not only is the topography conducive to wind farming, so are the laws, which allow companies to sell their energy directly.

"Moroccan regulation and the specifics of the area make Morocco an interesting country in terms of wind energy, and it is for this reason that we invested in the wind farm," Alaoui explains.

Globally, wind power technology has also advanced over the years. Wind turbines have grown taller and rotors, larger. In 2018, wind capacity reached 600 GW, comprising nearly 6 percent of global electricity demand. According to the International Energy Agency, global onshore wind power is expected to jump nearly 65 percent by 2023. Offshore wind mills, a promising new technology, grew 34 percent in 2017 over 2016, and are on track to expand even further.

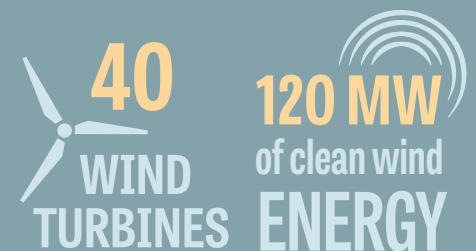
"I think there will be a knock-on effect," says Alaoui, analyzing the potential of wind power in Morocco. "ACWA Power's development department is investing significantly to scout new locations to increase the number of wind farms."

The 40 wind turbines at the Khalladi Wind Farm in Tangiers are generating 120 MW in clean energy that power nearby communities and businesses and contribute to Morocco's goal of achieving 2,000 MW in wind capacity by 2020. The CO₂ emission savings are equivalent to taking nearly 40,000 cars off the road every year.

BENEFITS

- Generation of clean energy for local businesses to use
- Reduction of CO₂ emissions
- Increased employment in the green technology sectors
- Cement produced using more environmentally friendly energy
- Increases Morocco's renewable energy profile to 42% of all energy
- Social programs incorporated into the design and structure of the project

BY THE NUMBERS



SOLD TO LOCAL FIRMS

MAXIMIZING CIF'S MOMENTUM

Over the last 10 years, CIF has shown that low-carbon, climate-resilient growth is not only possible, it is happening and improving people's lives around the world. CIF has fine-tuned a highly effective and efficient business model that is delivering transformational change through MDBs. The CIF partnership continues to play a key role in helping developing countries accelerate towards a

cleaner, greener future. The climate challenge is arguably more severe today than when CIF was first developed in 2008. Action in the next decade is critical and there is an important window of opportunity to build on the success of the CIF business model and harness its assets to deliver on emerging global priorities and push technological frontiers further and faster.



ADAPTATION AND RESILIENCE

The countries that are most vulnerable to climate change are also those with very limited financial resources and borrowing capacity to invest in resilience. They need support in translating nationally determined contributions (NDCs) into concrete programs and actions.

→ Concessional finance is critical to encouraging governments to invest

in adaptation at scale in the short term among other core development priorities.

→ The private sector can play an important role in closing the adaptation finance gap; concessional finance can help it to overcome barriers, test out new business models, and take on climate adaptation projects at scale in developing countries.

ENERGY TRANSITION

To reach a two-degree world, energy-related CO₂ emissions must peak before 2020 and fall by more than 70 percent by 2050. Energy intensity of the global economy must be reduced by 2.5 percent a year, while wind and solar combined must become the largest source of electricity by 2030.

→ Concessional finance can accelerate the tipping points at which it becomes cheaper to build a new solar PV or wind power plant

than building a new coal or gas plant or maintaining an existing one.

→ The availability of finance, especially concessional finance, can prove crucial in incentivizing new-build energy storage globally by significantly reducing the high cost of capital for these technologies.





ENERGY ACCESS

Without accelerated progress, there will still be 674 million people worldwide living without electricity by 2030 and the gap for access to clean cooking fuels and technologies will be even higher.

- Improving energy access can trigger economic development and lead to increases in income generation for the poor, especially in rural areas.
- Concessional finance and a programmatic approach have been demonstrated to support the deployment of energy access.



COOLING

As the world heats up and economies grow, demand for air conditioners and refrigerators is set to soar in developing countries. Over one billion people lack access to cooling, and millions die each year due to lack of cooling that could help address hunger and malnutrition, preserve vaccines, and alleviate the worst health impacts of heat waves.

- Energy performance and refrigerant standards, labeling, and investments in more efficient and climate-friendly technologies can go far to reducing GHG emissions from this sector.
- A combination of policy and technical support, along with investment at scale, can help overcome barriers facing the sector, including a lack of finance and financial incentives, poor consumer awareness, and a lack of product availability.



TRANSPORT

Currently, 96 percent of global transport's energy mix is dependent on fossil fuels. By 2035, transport is expected to be the largest GHG emitter, accounting for 46 percent of global emissions.

- There is a need for a platform to bring together all key stakeholders, including government, regional MDBs, private sector, and others, in a coordinated manner to identify potential activities in the sector in accordance with national and regional priorities.
- MDBs can leverage private and national public capital to establish sustainable mobility solutions. Long-term, predictable and risk-appropriate financing can have maximum impact through its support for both investments at scale and policy and technical assistance activities.

URBANIZATION

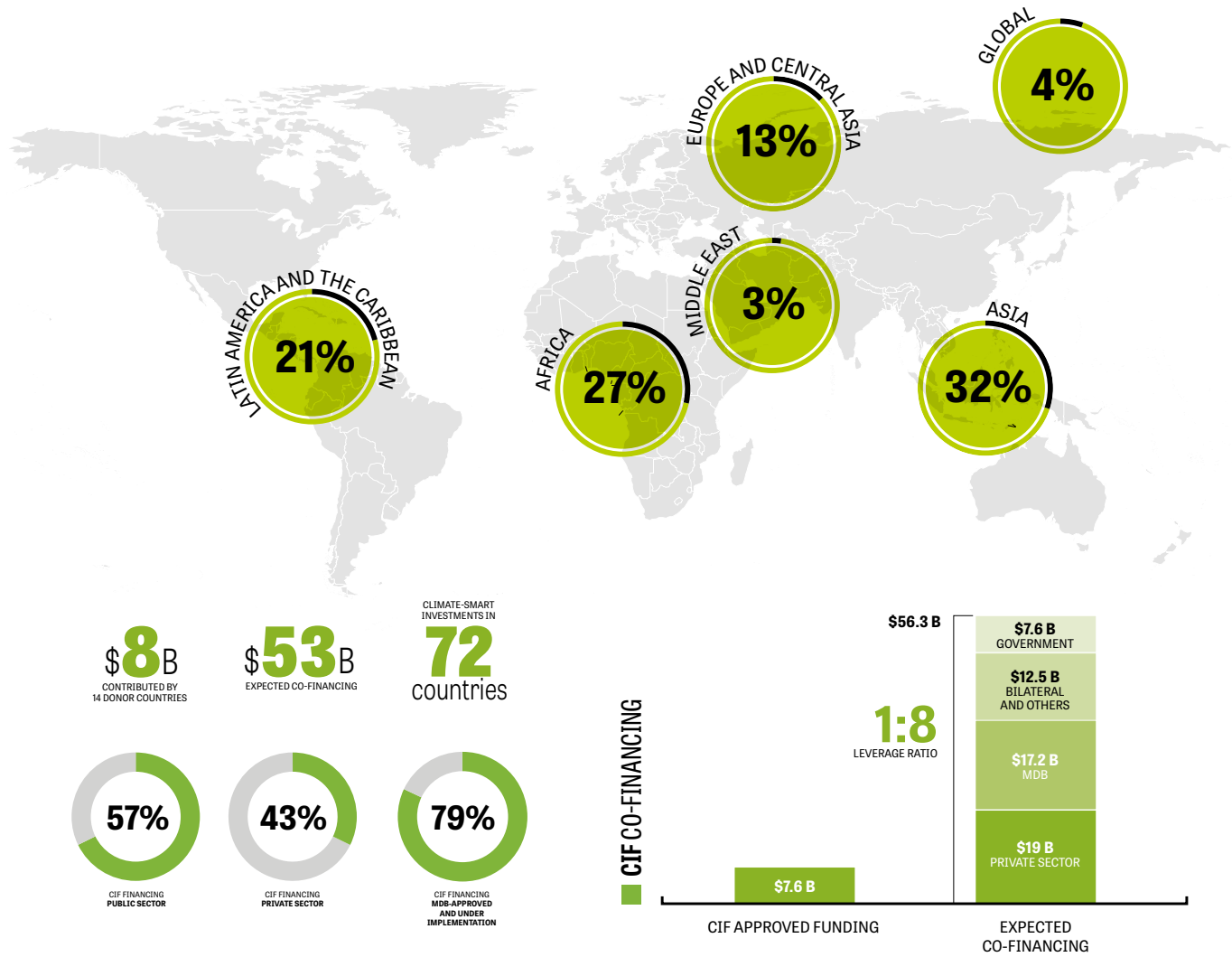
Over half of the world's population now lives in urban areas, increasing to 75 percent by 2050. Much of this urban growth is happening in developing countries where it is unplanned and unstructured with significant economic, social, and environmental costs. That means two-thirds of the world's population will be living with infrastructure and planning decisions made today.

- MDBs, working in a coordinated way, can scale-up support to cities to achieve sustainable development patterns.
- Climate finance and a business model based on a programmatic approach can help overcome barriers to mainstreaming climate considerations into strategic spatial planning and investment, and demonstrate its transformational impacts in rapidly urbanizing areas.
- Concessional finance can de-risk catalytic, first-of-a-kind private sector investments across a wide range of sectors to support low-carbon and climate-resilient cities.



ANNEXES

CIF AT A GLANCE



NOTES ON CIF FINANCIAL AND RESULTS ANNEXES:
 CIF contributions are realized amounts plus unrealized amounts valued on the exchange rates as of December 31, 2016, net of the United Kingdom's contribution for knowledge management (\$8 million).
 All portfolio, co-financing, region, and sector/technology data are as of December 31, 2016.
 All results data are based on the 2016 Operational and Results Reports of CIF, SREP, PPCR, and FIP, which include target and achieved results reported as of December 31, 2017 (or June 30, 2016 depending on MDB).

All leverage ratios are based on Committee-approved funding allocations and co-financing figures at the time of Committee/MDB approval.
 To enhance efficient use of resources, CIF and SREP have adopted over-programming to allow more projects in the pipelines than the available resources.

CLEAN TECHNOLOGY FUND

CTF
CLEAN
TECHNOLOGY FUND

SCALING UP
LOW-CARBON
TECHNOLOGIES
FOR LONG-TERM
**GREENHOUSE GAS
EMISSIONS
SAVINGS**

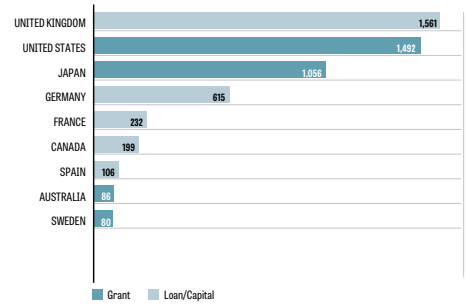
\$5.4 billion
including **\$1.2 billion**

DEDICATED PRIVATE SECTOR PROGRAM (DPS)
AND BUSINESS DEVELOPMENT FACILITY

CTF RECIPIENTS

CHILE | COLOMBIA | EGYPT | INDIA | INDONESIA | KAZAKHSTAN | MEXICO | MOROCCO |
NIGERIA | PHILIPPINES | SOUTH AFRICA | THAILAND | TURKEY | UKRAINE | VIETNAM |
MIDDLE EAST AND NORTH AFRICA (MENA) REGION: ALGERIA, EGYPT, JORDAN, LIBYA,
MOROCCO, TUNISIA | DPSP ACROSS MULTIPLE REGIONS |

CTF CONTRIBUTORS IN \$M



CTF PORTFOLIO

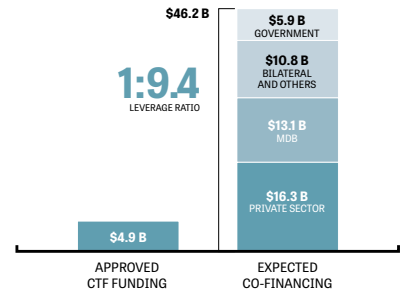
CONTRIBUTED RESOURCES	\$5.4 B
ALLOCATED RESOURCES*	\$5.4 B/152 PROJECTS
CIF APPROVED	\$4.9 B/132 PROJECTS
MDB APPROVED	\$4.2 B/98 PROJECTS
PARTICIPATING IN RESULTS REPORTING**	\$4.7 B/85 PROJECTS
MDB DISBURSMENT	\$2.3 B/64 PROJECTS

* Allocations at the programmatic level: Country Investment Plans, dedicated private sector programs and set asides

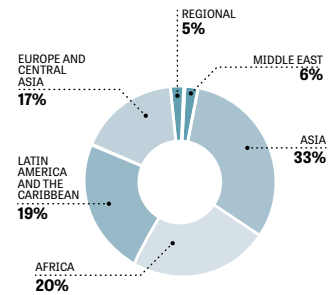
** Includes project cancellations and partial cancellations that occurred after the reporting cutoff date.

As the longest-serving climate finance delivery mechanism, CTF continues to show results with **increased funding and project approvals and disbursements**—all leading to real impact on the ground.

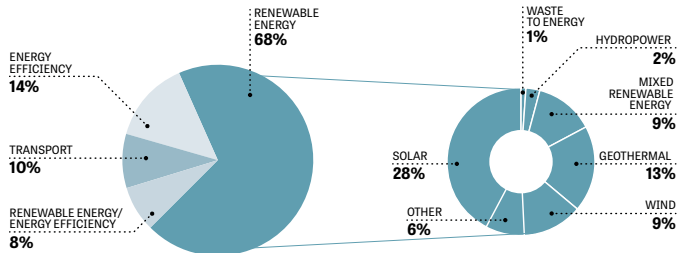
CTF CO-FINANCING



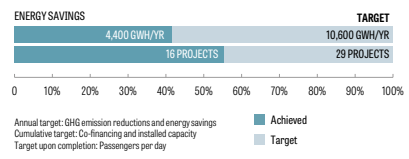
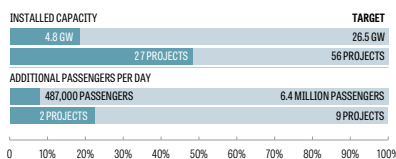
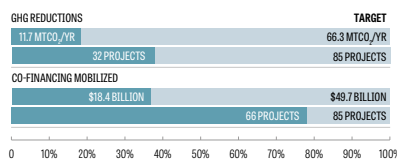
CTF REGIONS



CTF SECTORS AND TECHNOLOGIES



CTF RESULTS



Annual target: GHG emission reductions and energy savings
Cumulative target: Co-financing and installed capacity
Target upon completion: Passengers per day

SCALING UP RENEWABLE ENERGY PROGRAM IN LOW INCOME COUNTRIES

SREP
SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES PROGRAM

DEMONSTRATING THE ECONOMIC, SOCIAL AND ENVIRONMENTAL VIABILITY OF RENEWABLE ENERGY

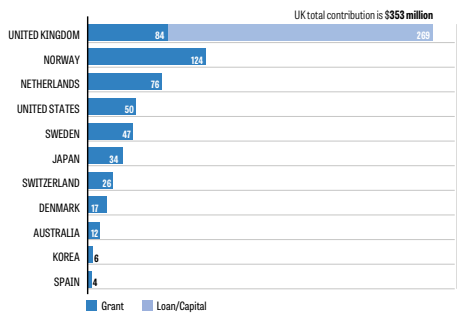
\$747 million including \$85 million PRIVATE SECTOR SET-ASIDE

SREP RECIPIENTS

[ARMENIA | BANGLADESH* | BENIN* | CAMBODIA* | ETHIOPIA | GHANA* | HAITI* | HONDURAS | KENYA | KIRIBATI* | LIBERIA | LESOTHO* | MADAGASCAR* | MALAWI* | MALDIVES | MALI | MONGOLIA | NEPAL | NICARAGUA* | RWANDA* | SIERRA LEONE* | TANZANIA | UGANDA* | YEMEN | ZAMBIA* | PACIFIC REGION: SOLOMON ISLANDS, VANUATU]

*Joined in 2014

SREP CONTRIBUTORS IN \$M



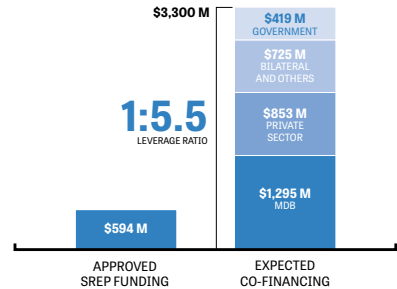
SREP PORTFOLIO

CONTRIBUTED RESOURCES	\$747 M
ALLOCATED RESOURCES*	\$736 M/63 PROJECTS
CIF APPROVED	\$594 M/47 PROJECTS
MDB APPROVED	\$438 M/37 PROJECTS
PARTICIPATING IN RESULTS REPORTING	\$366 M/32 PROJECTS
MDB DISBURSMENT	\$102 M/26 PROJECTS

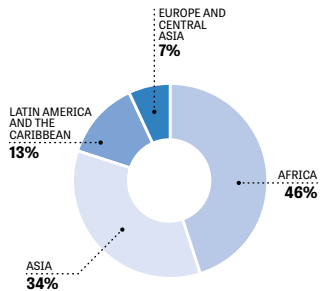
* Allocations at the programmatic level. Country Investment Plans, dedicated private sector programs and set asides

SREP continues to advance, with **78% of allocated funding approved and 60% under implementation**. While most projects are in early stages of implementation, some are beginning to achieve initial results.

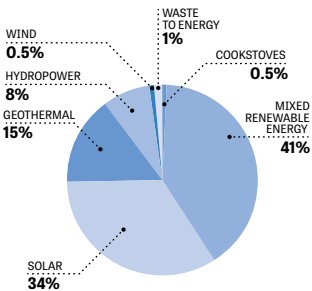
SREP CO-FINANCING



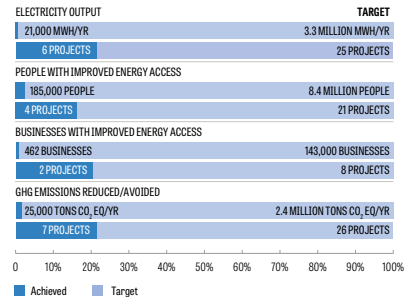
SREP REGIONS



SREP TECHNOLOGIES



SREP RESULTS



PILOT PROGRAM FOR CLIMATE RESILIENCE

PPCR
PILOT PROGRAM FOR CLIMATE RESILIENCE

MAINSTREAMING **CLIMATE RESILIENCE** IN DEVELOPMENT PLANNING AND ACTION INVESTMENTS

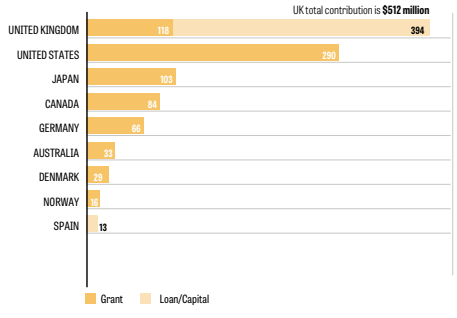
\$1.2 billion
including **\$36 million**
PRIVATE SECTOR SET-ASIDE

PPCR RECIPIENTS

BANGLADESH | BHUTAN* | BOLIVIA | CAMBODIA | ETHIOPIA* | THE GAMBIA* | HONDURAS* | KYRGYZ REPUBLIC* | MADAGASCAR* | MALAWI* | MOZAMBIQUE | NEPAL | NIGER | PHILIPPINES* | RWANDA* | TAJIKISTAN | UGANDA* | YEMEN | ZAMBIA | CARIBBEAN REGION: DOMINICA, GRENADA, HAITI, JAMAICA, ST. LUCIA, ST. VINCENT AND THE GRENADINES | PACIFIC REGION: PAPUA NEW GUINEA, SAMOA, TONGA |

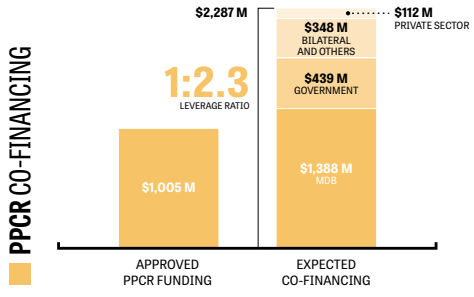
*Joined in 2015

PPCR CONTRIBUTORS IN \$M

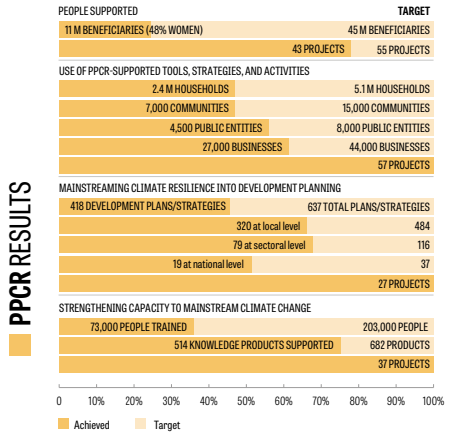
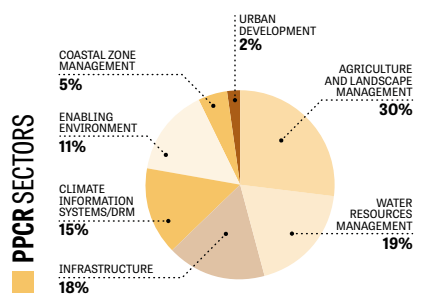
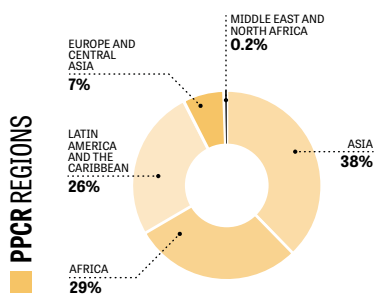


CONTRIBUTED RESOURCES	\$1,145 M
ALLOCATED RESOURCES*	\$1,005 M/64 PROJECTS
CIF APPROVED	\$1,005 M/64 PROJECTS
MDB APPROVED	\$985 M/62 PROJECTS
PARTICIPATING IN RESULTS REPORTING	\$962 M/60 PROJECTS
MDB DISBURSMENT	\$536 M/57 PROJECTS

Nearly **100%** of PCR funding **MDB-approved** for implementation, with **50%** disbursing. Substantial results are being achieved as the portfolio gains maturity.



* Allocations at the programmatic level: Country Investment Plans, dedicated private sector programs and set asides



FOREST INVESTMENT PROGRAM

FIP
FOREST
INVESTMENT
PROGRAM

ADDRESSING THE DRIVERS OF DEFORESTATION AND FOREST DEGRADATION AND PROMOTING SUSTAINABLE FOREST MANAGEMENT

\$734 million
including **\$17 million**
and **\$80 million**
PRIVATE SECTOR SET-ASIDE

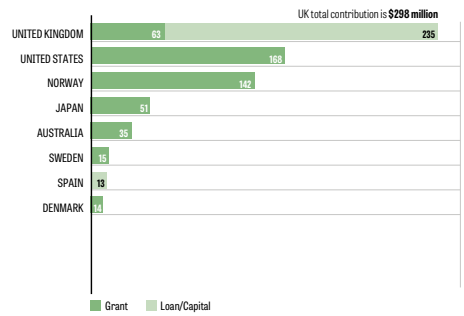
DEDICATED GRANT MECHANISM FOR INDIGENOUS PEOPLES AND LOCAL COMMUNITIES (DGM)

FIP RECIPIENTS

BANGLADESH* | BRAZIL | BURKINA FASO | CAMBODIA* | CAMEROON* | COTE D'IVOIRE* | DEMOCRATIC REPUBLIC OF CONGO | ECUADOR* | GHANA | GUATEMALA* | GUYANA*¹ | HONDURAS*¹ | INDONESIA | LAO PEOPLE'S DEMOCRATIC REPUBLIC | MEXICO | MOZAMBIQUE* | NEPAL* | PERU | REPUBLIC OF CONGO* | RWANDA* | TUNISIA* | UGANDA* | ZAMBIA*

*Joined in 2015
¹ Did not produce investment plan and did not receive FIP funding

FIP CONTRIBUTORS IN \$M



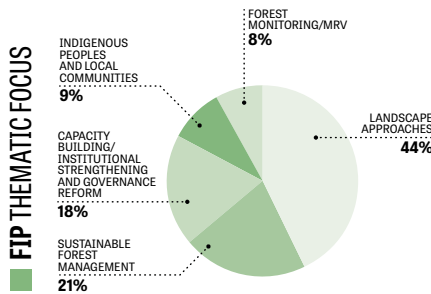
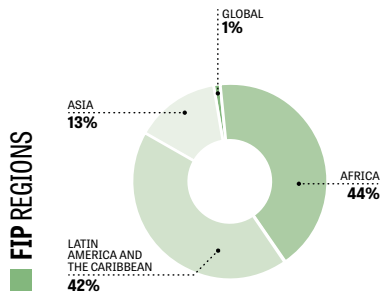
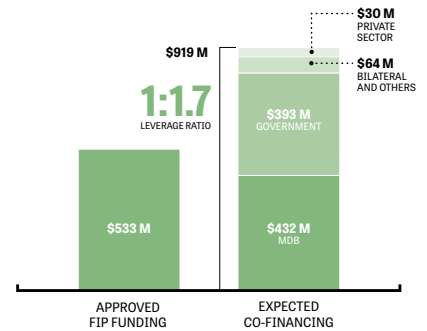
FIP PORTFOLIO

Category	Value	Projects
CONTRIBUTED RESOURCES	\$734 M	
ALLOCATED RESOURCES*	\$687 M	53 PROJECTS
CIF APPROVED	\$533 M	39 PROJECTS
MDB APPROVED	\$501 M	37 PROJECTS
PARTICIPATING IN RESULTS REPORTING	\$390 M	30 PROJECTS
MDB DISBURSMENT	\$207 M	32 PROJECTS

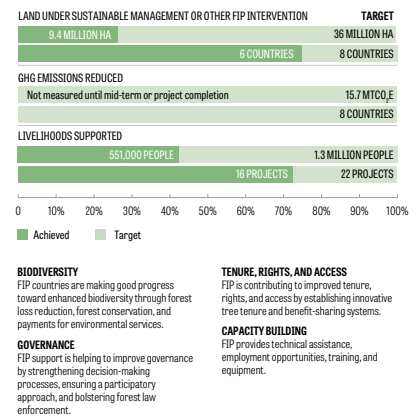
* Allocations at the programmatic level: Country Investment Plans, dedicated private sector programs and set asides

One-third of the FIP portfolio is still under development, while another third was approved for implementation in just the last two years. As more project activities get underway, disbursements and results achieved will increase.

FIP CO-FINANCING

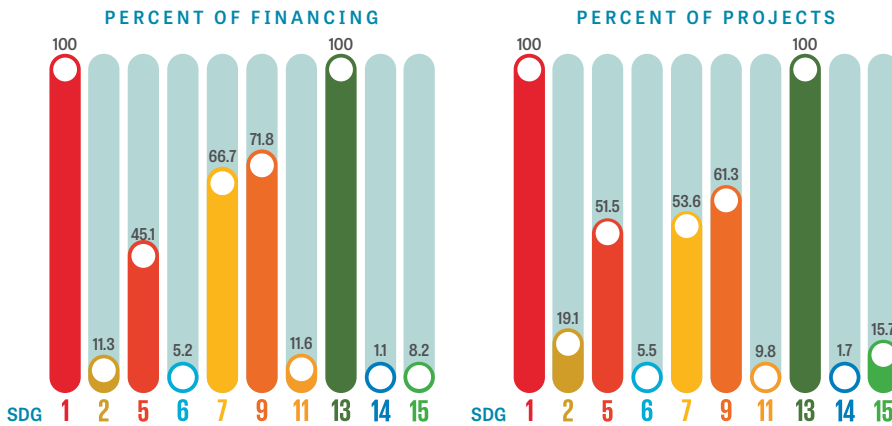
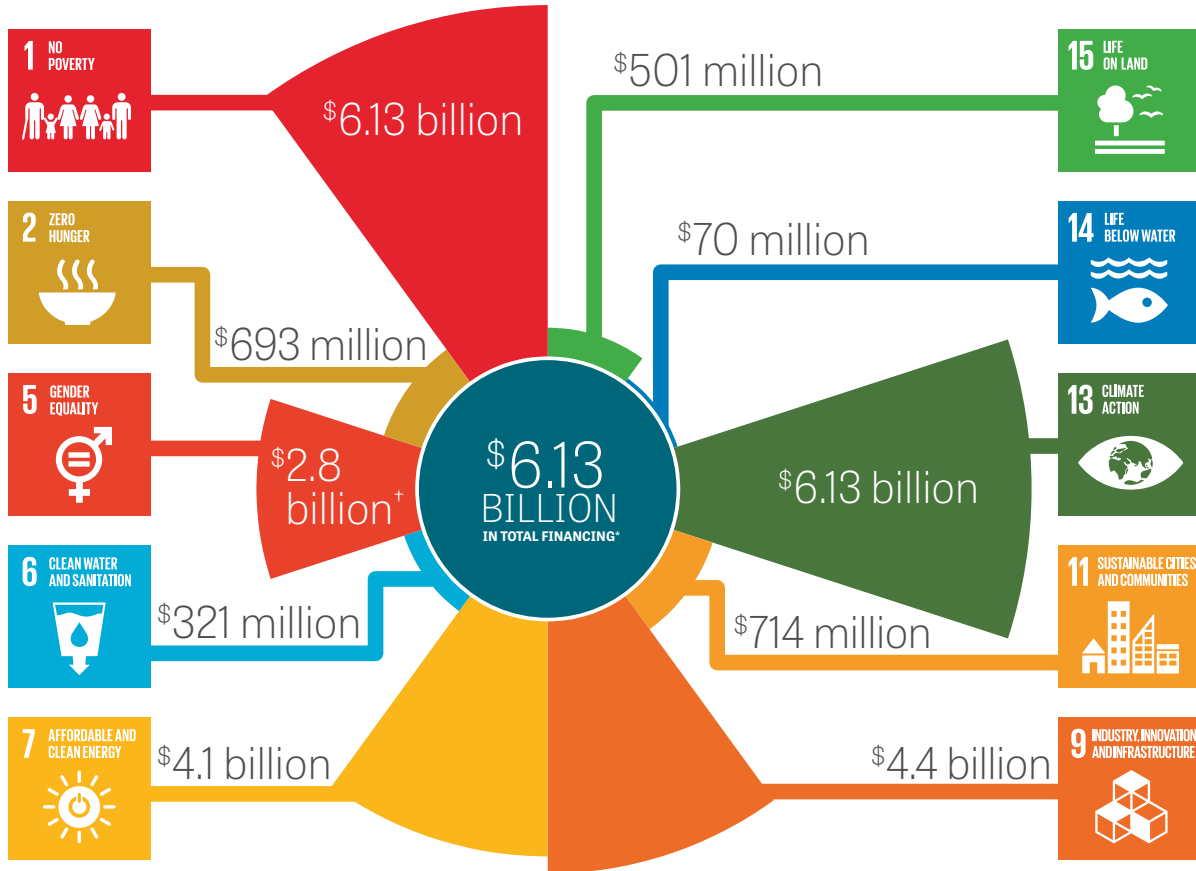


FIP RESULTS



CIF AND THE SDGs

CIF projects have directly contributed toward 10 of the 17 UN-Sustainable Development Goals. CIF projects generally deliver additional benefits that go beyond the climate mitigation and adaptation scope. CIF projects have successfully leveraged over \$54.5 billion in expected co-financing from MDBs, private sector and other sources that contribute to the SDGs.



* Please note that only the SDGs that are directly impacted by the projects are taken into consideration. The matching of CIF projects with the SDGs are done subjectively based on available information in the project documents. Data based off MDB approved projects in the CIF Semi-Annual Report ending in December 31, 2018.

† Reporting on CIF contribution to SDG5 is based on assessment of the share of projects in the portfolio hosting sex-disaggregated indicators in their project results frameworks.



CIF TIMELINE

AMID REPORTS OF **SURGING CO₂ LEVELS** AND RECORD-SETTING GLOBAL TEMPERATURES, THE INTERNATIONAL COMMUNITY BEGINS TURNING MORE ATTENTION TO CLIMATE CHANGE AND ACTIONS TO ADDRESS IT.

2008

The **Climate Investment Funds (CIF)** is established with **\$6.5 billion** in pledges from donor nations to bridge the financing gaps for developing countries to invest in low-carbon and climate-resilient development.

CIF launches the **Clean Technology Fund (CTF)** in **13 countries** to scale up low-carbon technologies and reduce GHG emissions.



COP15 IS HELD IN COPENHAGEN, DENMARK WHERE DEVELOPED NATIONS COMMIT TO CHANNELING \$100 BILLION A YEAR TO HELP DEVELOPING NATIONS COPE WITH THE IMPACTS OF CLIMATE CHANGE.

2009

CIF endorses the first nine CTF investment plans.

CIF launches its **Pilot Program for Climate Resilience (PPCR)** in **18 countries** and **two regions** to mainstream adaptation and resilience in development planning and investments.



■ ELECTRIC CARS START ROLLING OFF ASSEMBLY LINES.

■ RESEARCHERS WARN THAT BECAUSE OF CLIMATE CHANGE, THE ARCTIC SEA COULD BE COMPLETELY ICE-FREE BY 2030.

2010

CIF launches its **Scaling up Renewable Energy in Low Income Countries Program (SREP)** in six countries to demonstrate the economic, social, and environmental viability of renewable energy.

CIF introduces its **Forest Investment Program (FIP)** in eight countries to empower natural resources management that achieves the triple win of being good for forests, people, and the climate.

■ SUSTAINABLE ENERGY FOR ALL IS LAUNCHED.

■ RENEWABLE ENERGY CONTINUES TO BECOME MORE AFFORDABLE, WITH SOLAR PANEL PRICES FALLING 50% FROM 2010 LEVELS.

■ THE DROUGHT IN THE HORN OF AFRICA IS ONE OF THE WORST IN DECADES, AFFECTING MORE THAN 10 MILLION PEOPLE.

2011

India's CTF investment plan is endorsed for **\$775 million**, making it the largest share of the CTF portfolio.

CIF approves CTF funding for the first phase of Morocco's three-phase Noor concentrated solar power (CSP) complex—with CIF support eventually reaching **\$435 million** by 2014 for what will be the world's largest CSP plant.

CIF endorses **11 strategic programs** for climate resilience under PPCR and the first **3 PPCR projects** are approved for implementation by MDBs.

Fully commissioned in 2018, the Noor CSP complex covers an area comparable to Morocco's capital Rabat and supplies 2 million Moroccans with 580 MW of power. It expects to reduce carbon emissions by 760,000 tons per year and eventually start exporting energy abroad.

■ THE UN LAUNCHES A PROCESS TO DEVELOP SUSTAINABLE DEVELOPMENT GOALS AND STRENGTHEN THE UN ENVIRONMENT PROGRAM.

■ GLOBAL SOLAR ENERGY CAPACITY TOPS 93 GW AND CONTINUES TO EXPAND.

■ HURRICANE SANDY—THE LARGEST ATLANTIC HURRICANE ON RECORD—SLAMS THE CARIBBEAN AND THE U.S. MID-ATLANTIC REGION.

2012



Total CIF contributions surpass **\$7.6 billion**.

The first FIP project is MDB-approved, investing **\$42 million** to support Mexican rural communities and the sustainable management of their forests as a source of income.

CIF refines its results frameworks across all four programs and publishes Monitoring & Reporting (M&R) Toolkits to provide countries and MDBs practical guidance on tracking the performance of CIF investments.

The first SREP project is approved by an MDB for implementation, clearing investment barriers for Kenya's Menengai geothermal project.

Seven more countries join SREP, bringing the total number of SREP pilot countries to 13.

CIF launches the **Dedicated Grant Mechanism** for Indigenous Peoples and Local Communities (DGM), a one-of-a-kind program that provides Indigenous peoples in FIP countries direct access to climate finance to sustainably manage forests and improve their livelihoods.

CIF commissions an independent review of gender integration in CIF programming, resulting in recommendations to build capacity in this area across the CIF partnership.

Unique in the global climate finance architecture, PPCR and FIP M&R systems call for government and non-state stakeholder groups in pilot countries to come together annually to assess progress on MDB-approved projects. This commitment to inclusivity enriches the process, builds monitoring and reporting capacity, and improves results.

■ WIND POWER BECOMES CHEAPER TO PRODUCE THAN FOSSIL FUELS IN AUSTRALIA, THE WORLD'S BIGGEST COAL EXPORTER.

■ ONE OF THE MOST POWERFUL TYPHOONS OF ALL TIME, TYPHOON HAIYAN, DEVASTATES THE PHILIPPINES, CLAIMING OVER 6,000 LIVES AND DISPLACING MORE THAN 4 MILLION PEOPLE.

2013

CIF welcomes **\$400 million** in new contributions.

The first regional PPCR program is MDB-approved for implementation. CIF and ADB work to strengthen regional cooperation among Pacific small island countries and facilitate knowledge sharing on adaptation and disaster risk reduction.

CIF launches the first CTF **Dedicated Private Sector Program (DPSP)** to provide risk-appropriate capital to finance high-impact, large-scale private sector projects in clean technology.

To encourage more private sector participation in climate-related projects, CIF also introduces private sector set-asides (PSSA) for SREP, PPCR, and FIP and calls for proposals in pilot countries.

CIF is a global leader in supporting geothermal deployment worldwide, with \$850 million in geothermal investments across 17 low and middle-income countries. CIF-supported geothermal projects are expected to attract over \$10 billion in co-financing and account for more than one-quarter of current global installed capacity.



THE MAYOR OF PARIS CALLS FOR A **BAN ON DIESEL-POWERED CARS** IN THE FRENCH CAPITAL BY 2020 TO REDUCE POLLUTION.

NASA LAUNCHES THE ORBITING CARBON OBSERVATORY-2 TO OBTAIN CLOSE-UP VIEWS OF CARBON SINKS WORLDWIDE.

THE PEOPLE'S CLIMATE MARCH IN NEW YORK CITY AND OTHER CITIES WORLDWIDE BECOMES THE LARGEST CLIMATE MARCH IN HISTORY.

2014



New pledges totaling **\$746 million** are a vote of confidence in CIF.

Dedicated Private Sector Program (DPSP) 2 is launched, bringing total DPSP funding to nearly **\$500 million**.

CIF approves the first two projects under the PPCR Private Sector Set Asides (PSSA), both in Tajikistan, to enhance climate resilience in the energy sector and to pilot CLIMADAPT, a **\$5 million climate resilience financing facility for small businesses**.

Demand grows for CIF support in scaling up renewable energy solutions, with **40 countries** applying for SREP consideration. CIF invites **14 new countries** to join SREP, now consisting of **27 pilot countries**.

The first phase of CIF's Gender Action Plan goes into effect to enhance gender equality across CIF programming and operations.

Brazil becomes the first country to implement DGM, giving voice to forest-dependent Indigenous peoples and local communities.

An **independent evaluation** from global consulting group ICF attributes CIF's legitimacy to its governance principles of equal representation, consensus decision-making, transparency, and greater inclusiveness of observers relative to other climate funds.

"Brazil DGM will help conserve the natural resources of the Cerrado biome and facilitate the exchange of knowledge between Indigenous peoples and other communities."

Tseredzaro Ruri'õ, O Mobilização dos Povos Indígenas do Cerrado (Organization of the Indigenous Peoples of the Cerrado)

■ SIGNED BY 196 COUNTRIES AT COP21, THE LANDMARK **PARIS AGREEMENT** COMES INTO EXISTENCE AS THE FIRST COMPREHENSIVE GLOBAL TREATY TO COMBAT CLIMATE CHANGE.

■ COSTA RICA BECOMES THE FIRST COUNTRY TO USE 100 PERCENT RENEWABLE ENERGY FOR 75 DAYS IN A ROW.

■ THE UN ESTIMATES GLOBAL DISASTER LOSSES TO BE BETWEEN \$250 BILLION AND \$300 BILLION ANNUALLY.

2015

CIF emerges an important player in the global CSP market, investing **\$900 million** in CSP generation capacity in Chile, South Africa, and across the Middle East and North Africa.

PPCR support to enhance **hydromet and climate services** in vulnerable countries reaches **\$200 million**.

CIF invites **10 new pilot countries** to join PPCR and **15 to join FIP** and prepare their investment plans.

“CIF is needed to encourage investments in what are perceived as riskier countries—whether in Africa, parts of Latin America, Asia, or Middle East—and reduce the perception of that risk. Then the private sector will step in much more readily.”

Paddy Padmanathan Chairman and CEO of ACWA Power (Noor Complex project developer)



■
16.9 MILLION HECTARES OF FORESTS
DISAPPEAR—AN AREA ALMOST THE SIZE OF
TUNISIA—MARKING THE WORST YEAR ON
RECORD FOR TROPICAL FOREST LOSS.

■
CLIMATE-RELATED CORAL BLEACHING KILLS
UP TO 93 PERCENT OF AUSTRALIA'S GREAT
BARRIER REEF.

2016



With CIF support, Ghana and AfDB launch the **first public-private partnership (PPP)** to restore and expand sustainable commercial forest plantations, adhering to internationally recognized certification standards.

CIF emerges as one of the biggest global funders of renewable energy mini-grid systems, investing over **\$200 million** in SREP funding for projects in **14 countries**—a quarter of total SREP allocations.

CIF support for adaptation in **small island developing states** tops **\$230 million**, a figure second only to the World Bank.

With CIF support, the Stakeholder Advisory Network (SAN) is launched to strengthen partnerships between non-state actors and climate finance entities through knowledge creation and analysis, capacity building and networking, advocacy strengthening, and monitoring and evaluation.

CIF launches the Evaluation and Learning Initiative. Over **30 strategic learning studies** are commissioned to analyze the most pressing and relevant topics in climate finance.

■ MDB CLIMATE FINANCE HITS A RECORD HIGH OF \$35.2 BILLION.

■ THE UNFCCC ADOPTS THE GENDER ACTION PLAN AT COP23 TO ENHANCE GENDER MAINSTREAMING IN GLOBAL CLIMATE ACTION AND NEGOTIATION PROCESSES.

■ SOLAR ENERGY ATTRACTS MORE GLOBAL INVESTMENT THAN ANY OTHER TECHNOLOGY, INCLUDING FOSSIL FUELS.

■ CATEGORY 5 HURRICANE MARIA, THE DEADLIEST ATLANTIC HURRICANE SINCE JEANNE IN 2004, WREAKS HAVOC IN THE CARIBBEAN.

2017



South Africa's KaXu Solar One project wins the prestigious **UNFCCC Momentum of Change award**. Supported by CTF, it is the first large-scale, privately operated CSP plant in an emerging market.

CIF financing for clean technology exceeds **\$2 billion**, making it one of the longest-serving and most experienced climate finance delivery vehicles in the world.

DPSP 3 is approved with **\$520 million** in CTF funding, expanding support for a new generation of renewable energy technologies such as floating solar PV and battery storage.

CIF launches its **Transformational Change Learning Partnership (TCLP)**, comprising more than **50 key CIF stakeholders**, to better understand and assess transformational change in the context of CIF and climate finance more broadly.

CIF approves the **\$49.7 million** Rwanda Renewable Energy Fund, the largest SREP project, to stimulate off-grid electricity markets in the country.

Results reported by PPCR countries show that PPCR support is reaching over **11 million people**—nearly a quarter of the **45 million people** targeted.

In the aftermath of Hurricane Maria, Dominica suffers damages equivalent to 200 percent of its GDP. In response, CIF restructures the Dominica PPCR project with additional financing to support immediate infrastructure repairs.

■ PORTUGAL'S RENEWABLE ENERGY PRODUCTION EXCEEDS NATIONAL DEMAND FOR ELECTRICITY, ACHIEVING A MILESTONE UNSEEN IN THE LAST 40 YEARS.

■ LEADING CLIMATOLOGISTS WARN THERE IS ONLY A 12-YEAR WINDOW TO STAVE OFF WORST-CASE CLIMATE CHANGE SCENARIOS.

2018



CIF launches the **\$14.5 million Business Development Facility** to support cutting-edge low-carbon technologies, including offshore wind, floating solar PV, energy storage, and clean transport solutions.

In partnership with Denmark, CIF establishes the **\$15 million Technical Facility for Clean Energy Investment** to lower capital barriers to energy efficiency and renewable energy generation, distribution, and storage.

An independent analysis finds that CIF's business model, the **Programmatic Approach**, holds distinct advantages over project-by-project development and **creates opportunities for transformational change**.

CIF results reporting indicates that nearly half of CTF projects and programs are generating GHG reductions—**11.7 MtCO₂** annually, equivalent to taking **2.3 million cars** off the road for a year.

MEMBER OF CIF TRUST FUND COMMITTEES AND SUB-COMMITTEES

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*Within the contributor and recipient country groups, it was agreed that countries may partner in a “twinning” arrangement to share one seat. The two partnering countries will agree how to rotate representatives to serve as the Member for the seat.

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