



Meeting of the CTF Trust Fund Committee  
Washington D.C. (Virtual)  
Thursday, June 24, 2021

## **CTF RESULTS REPORT (SUMMARY)**



# WHERE DO WE STAND?

2021 CTF Results Report

Total CTF investments of



\*Global projects operate in more than one region (currently 2 projects)

have mobilized co-financing of



resulting in...

MtCO<sub>2</sub> of cumulative GHG reductions:



GW of renewable energy installed capacity:



GWh of annual energy savings:



additional passengers per day using low-carbon public transit:



48 CTF projects resulted in 21.8 MtCO<sub>2</sub> in GHG emissions reductions in the latest reporting year, and CTF's 103 projects are expected to achieve **1.5 billion tons CO<sub>2</sub>** equivalent over the lifetime of the portfolio.



Equivalent to taking more than **311 million cars** off the road for one year.



**\$22.9 billion**

Total CTF investments of \$4.8 billion have mobilized a **cumulative total of \$22.9 billion in co-financing**, almost the GDP of Zambia.

In RY2021, CTF projects successfully leveraged \$1.52 billion in co-financing from a variety of sources.

CTF-funded projects have installed renewable energy capacity almost **equivalent to the generation capacity of Ecuador**.



## 1. Introduction

1. The Clean Technology Fund (CTF) of the Climate Investment Funds (CIF) provides scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas emissions (GHG) reductions. It provides concessional financing, channeled through six partner multilateral development banks (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. CTF supports countries and regions through strategic investment plans, including 15 country investment plans, one regional program in the Middle East and North Africa (MENA), and four phases of the Dedicated Private Sector Programs (DPSP), including the Global Energy Storage Program (GESP).
2. This CTF Results Report is based on 103 MDB-approved projects/programs<sup>1</sup> subject to reporting for the 2021 reporting year<sup>2</sup> (RY2021) and is divided into four main sections: a global overview of the results across the five core indicators, results progression, co-benefits reporting, and lessons learned from completed projects. The World Bank has the largest share of CTF funding at 42 percent of the total funding allocation,<sup>3</sup> followed by Asian Development Bank (ADB) at 19 percent, Inter-American Development Bank Group (IDB Group) and the African Development Bank (AfDB) at 13 percent each, the European Bank for Reconstruction and Development (EBRD) at 9 percent, and the International Finance Corporation (IFC) at 6 percent.

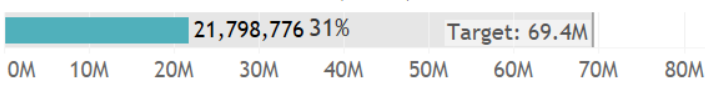
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<sup>1</sup> Included in these 103 projects/programs are those that have reached completion and are no longer being actively monitored for results by the MDBs. For completed projects, results for GHG emissions reductions, passengers per day, and energy savings continue to accrue unless otherwise indicated.

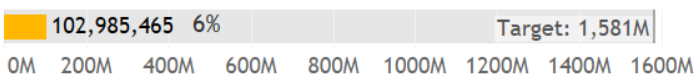
<sup>2</sup> Reporting year: Depending on the MDB, the reporting year “RY2021” covers the period from January 1, 2020 to December 31, 2020 (AfDB, ADB, EBRD, and IDB Group). Due to the adjustment in reporting schedules, results from the World Bank are reported on a six-month window between July 2020 to December 2020 (for this cycle only). While for the IFC, annual results for annual GHG emissions reductions and annual energy savings are based on those reported from RY2020 (results from 2019), as they are the latest results available and will be used as proxies, given that IFC’s results are only released in July. Adjustments will be made ex-post once IFC actual results are reported.

<sup>3</sup> These percentages differ from those listed in the CTF Semi-Annual Operational Report (SAR) as the set of projects represented by the two reports differs: the CTF Results Report is based on MDB-approved projects subject to reporting results while the portfolio analysis in the SAR is based on Trust Fund Committee-approved projects.

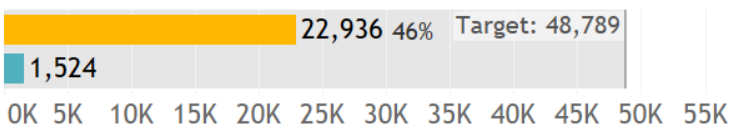
GHG emissions reductions (tCO2) ■ Cumulative\* ■ RY2021



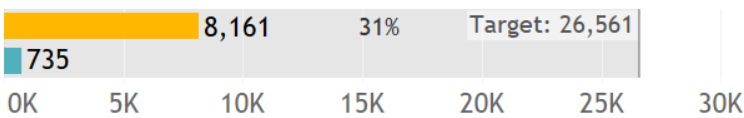
Cumulative GHG emissions reductions



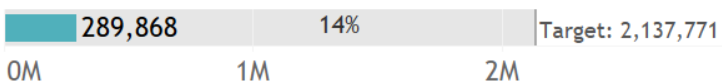
Co-financing (USD M)



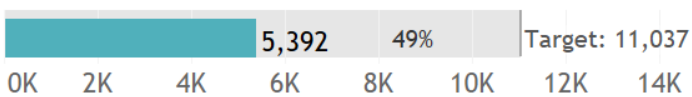
Installed capacity (MW)



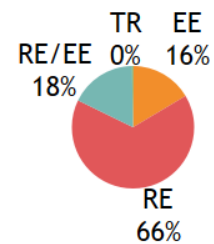
Passengers per day (PPD)



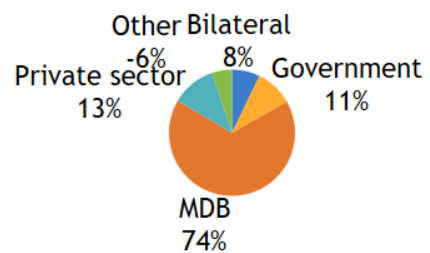
Energy Savings (GWh/yr)



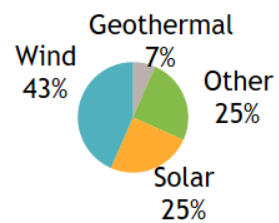
GHG reductions (tCO2) by source, annual (RY2021)



Co-financing by source (US\$M), annual (RY2021)



New installed capacity (MW), annual (RY2021)



## 2. Key Results

### *GHG Emissions Reductions*

3. In RY2021, 48 of the 103 projects reported achieved results on annual GHG emissions reductions, totaling 21.8 MtCO<sub>2</sub><sup>4</sup>, equivalent to taking 4 million cars off the road<sup>5</sup>. Cumulatively, GHG emissions reductions total 103 MtCO<sub>2</sub>. The majority of cumulative emissions reductions can be attributed to projects in ECA (36 percent) and Asia (33 percent).

**4 million cars**  
off the road in 2020



### *Co-Financing*

4. In RY2021, 18 of the 95 projects (representing USD 1.67 billion in total CTF funding) realized USD 1.52 billion in co-financing, an amount more than the GDP of Antigua and Barbuda. This brings cumulative co-financing achieved to USD 22.9, with 35 percent provided by MDBs, 28 percent by governments and the private sector, 17 percent by other/mixed sources,<sup>6</sup> and 12 percent by bilateral institutions (see Figure 7). It marks an increase of 9 percent from USD 21 billion achieved in RY2020.

**USD 1.52 billion**  
in RY2021  
co-financing, equal to  
the GDP of **Antigua  
and Barbuda**

### *Installed Capacity*

5. In RY2021, 11 projects reported achieved annual installed capacity of 735 MW, bringing the cumulative installed capacity up to 8.2 GW, almost the total installed capacity of Ecuador.<sup>7</sup> Of the 68 CTF projects with an installed capacity target, 36 have reported achieved results for this indicator.

### *Energy Savings*

6. Of the 27 projects that have a target for energy savings, 19 have reported achieved results for this indicator.<sup>8</sup> Annual energy savings for CTF-financed projects in RY2021 totaled 5,392 GWh, almost the amount of the annual electricity produced in Moldova.<sup>9</sup> These reported energy savings were primarily in ECA (76 percent), where the majority of energy efficiency projects are located.

Energy savings equal  
to the energy  
produced by  
**Moldova**

### *Passengers per Day*

7. Besides the three transport projects that were completed in RY2020, no other transport projects reported additional results in RY2021. The other transport projects in Vietnam and

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<sup>4</sup> Throughout this report, MtCO<sub>2</sub> refers to million tons of CO<sub>2</sub>.

<sup>5</sup> Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

<sup>6</sup> Other sources include, for example, the European Investment Bank and the EU Neighborhood Investment Facility.

<sup>7</sup> <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2236rank.html>

<sup>8</sup> One project is from IFC which reported results in RY2020, in which their numbers are used as a proxy for RY2021 due to the adjustment in reporting cycle from November to June.

<sup>9</sup> <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2232rank.html>

Philippines have extended their closing date by a couple years due to delays ranging from operational issues to the ongoing COVID-19 pandemic.

### **3. Summary of completed projects**

8. Amongst the subset of 14 completed CTF projects<sup>10</sup>, GHG emissions reductions results are at 97 percent of the annual target level and are expected to continue to progress as these projects mature. For co-financing, completed projects have successfully leveraged 8.8 times the CTF funding, achieving USD 7.8 billion of a target USD 10.7 billion (74 percent of the target). Installed capacity is at 99 percent of target levels. Annual energy savings are at 82 percent of target levels, and passengers per day is 45 percent of target levels.<sup>11</sup>

### **4. Co-benefits and development impacts**

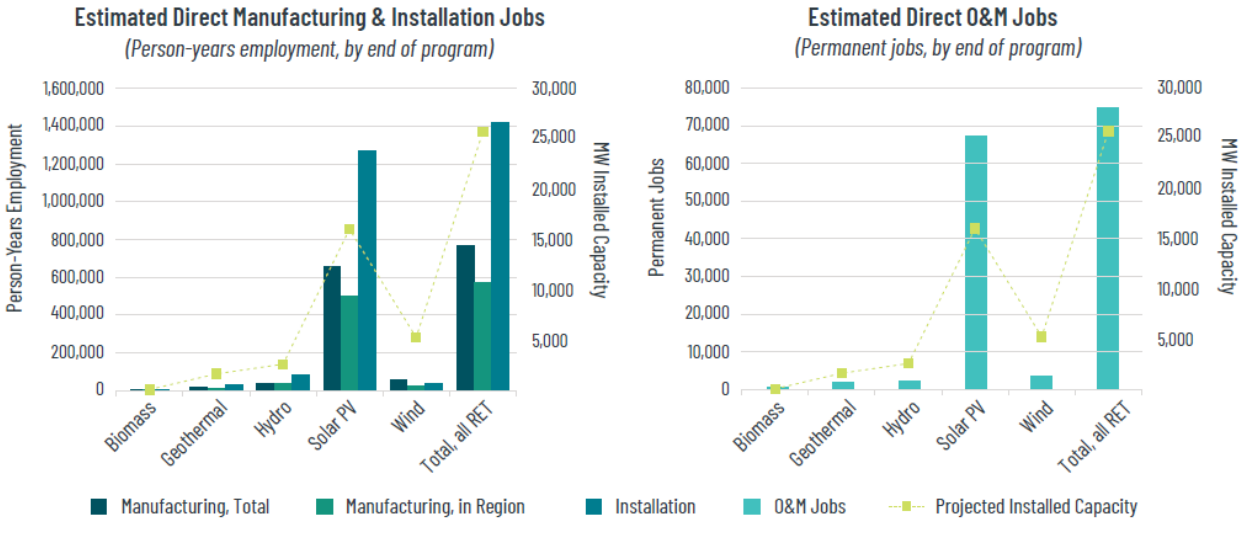
9. In 2019, CIF launched a dedicated learning workstream to understand and quantify the social and economic development impacts of climate investments (SEDICI). This workstream is aimed at increasing the knowledge base on development impacts of climate finance, strengthening the investment case for climate programs, and giving decision makers improved ways of analyzing climate investments for both climate and other development outcomes.
10. Within the first of its two phases, the workstream analyzed potential impacts via economic modeling tools. After extensive desk research, the team chose three models best suited for estimating the non-climate impacts of the CIF portfolio: the Employment Factors Approach (EFA), focused on renewable energy technologies; the International Jobs and Economic Development Impacts (I-JEDI) Model, with the publicly available version currently only carrying country-specific data for five countries; and the Joint Impact Model (JIM), utilizing social accounting matrices, a form of input-output (IO) modeling.

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<sup>10</sup> Results for Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh are not included given that the project is a developmental loan, meaning that the project immediately closed as soon as the loan was given out. There was no additional monitoring despite the project is ongoing and producing additional results.

<sup>11</sup> There are no additional closed projects with an ICR between RY2020 and RY2021

EMPLOYMENT FACTORS: TOP LINE RESULTS



11. CTF projects contribute to a variety of the UN Sustainable Development goals ranging from deployment of clean energy to development of local industry. The figure below highlights the key SDGs that CTF projects directly contribute to.

