

Clean Technology Fund Semi-Annual Report

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Strategic Issues

Strategy for Use of Grants and Subsidy in FY24

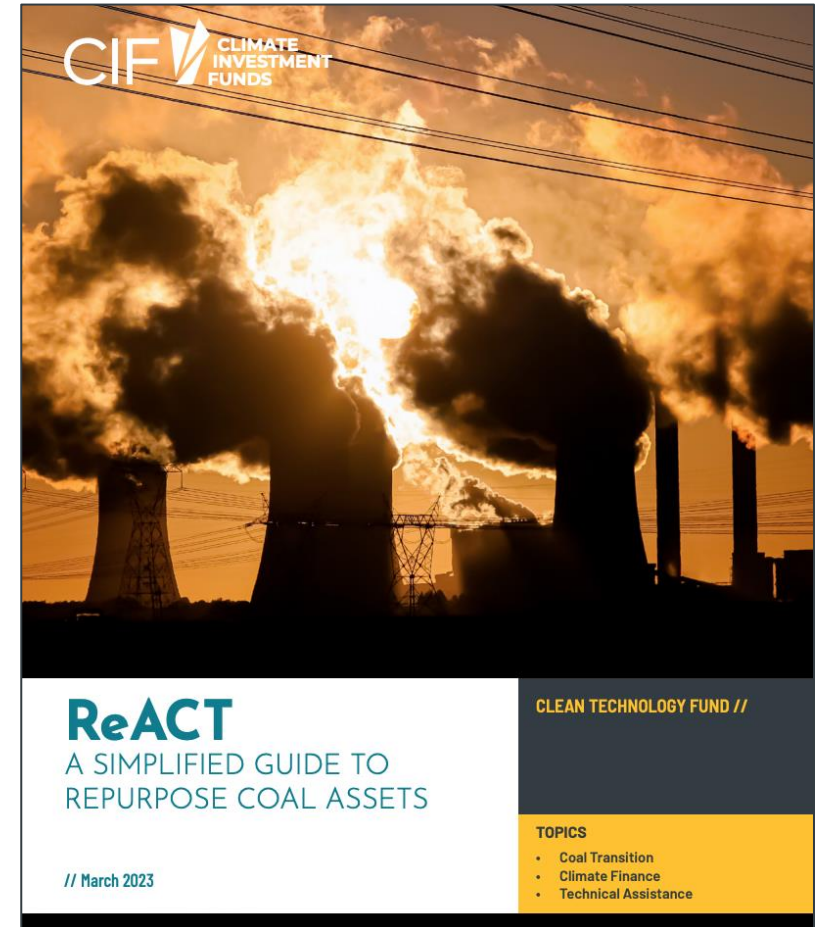
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- Grant approvals were paused in February while CIF AU conducted analysis and worked with MDBs to determine a strategic approach for grant use in FY23 and FY24
- CIF recommends the TFC set a limit for grant resources to be used in CTF projects at USD 25 million, including ACT IP requests
- This level can support continued use of grants without excessive deterioration of CCMM's ability to obtain an AA rating
- ACT projects should be prioritized, based on TFC decisions

ACT Investment Program

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- **Dominican Republic and North Macedonia invited to prepare ACT IPs**, with indicative allocations of up to USD 85 million each
- **ACT IP Development:** South Africa is advancing to implementation phase, Indonesia's revised IP is submitted for TFC consideration; India's IP is delayed, and is expected to request an extension shortly; the Philippines has requested an extension till November 2023 for IP submission
- **Support for Non-IP Countries:** The CIF AU and MDBs are preparing a proposal for providing TA to the remaining eight countries requesting support
- **Learning:** Launch of *ReACT: A Simplified Guide to Repurpose Coal Assets* (March 2023), and *ReACT Tool*





Status of CTF

CTF Funding & Portfolio

(USD million, as of December 31, 2022)

7,993 (in total resources)

3,655
IP
82 projects

300
DPSP
I & II
16 projects

1,145
DPSP III
53 projects

471
DPSP IV
19 projects

164
DPSP V
Futures
4 projects

2,256
ACT

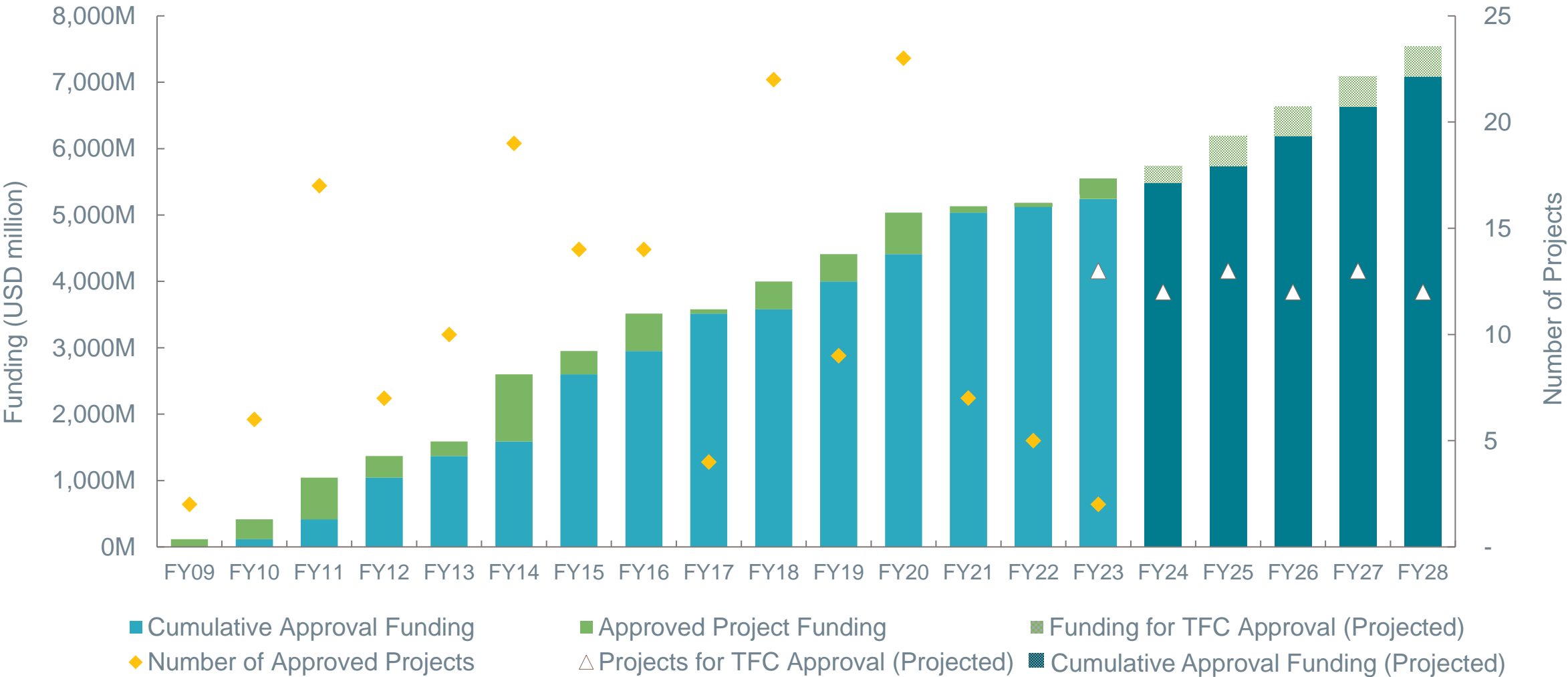
Disbursement
(Cumulative)

2,850
114 projects

5,242
Committee Approved
161 projects

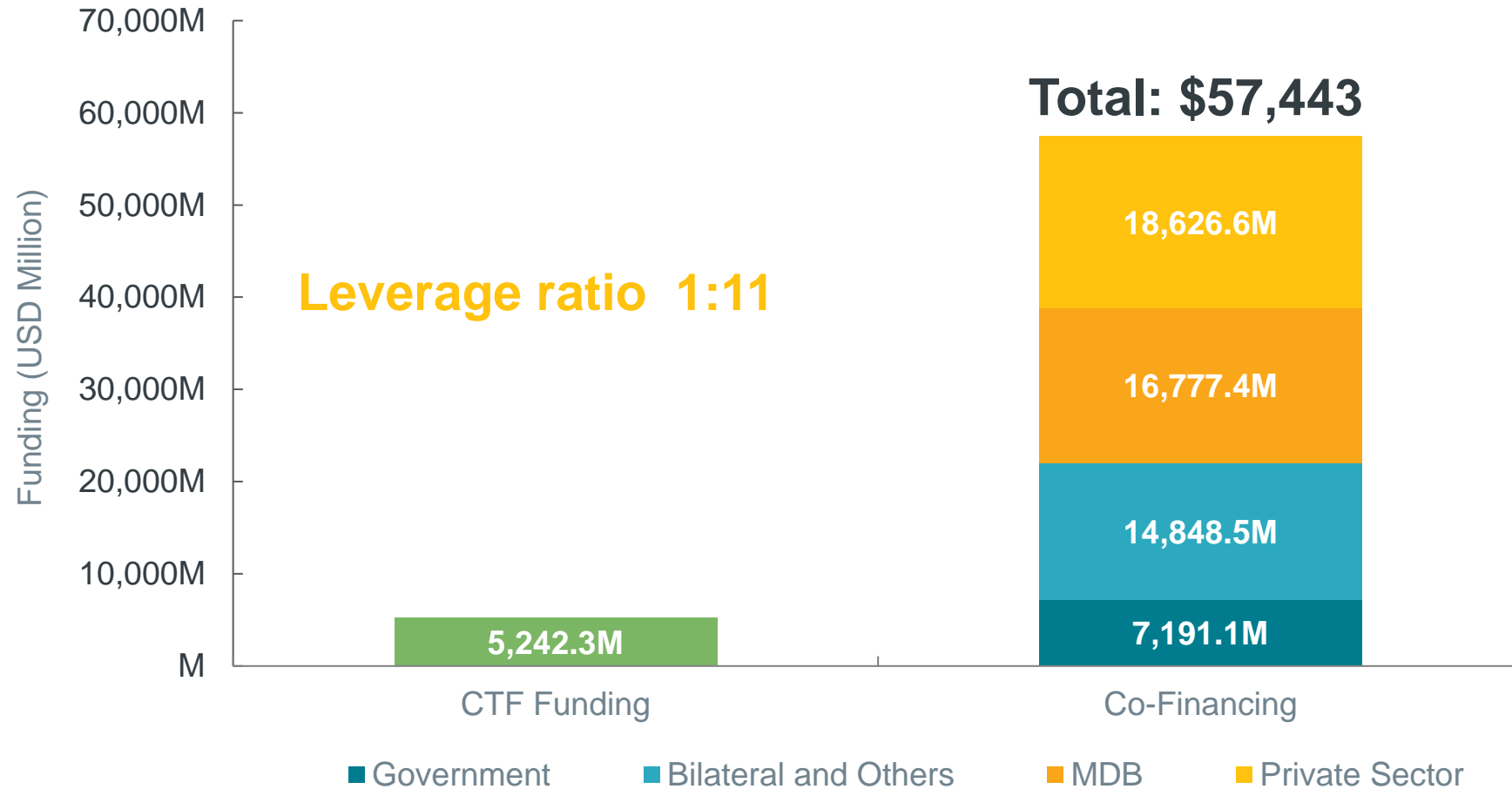
5,032
MDB Approved
151 projects

Trends in CTF Project Approvals



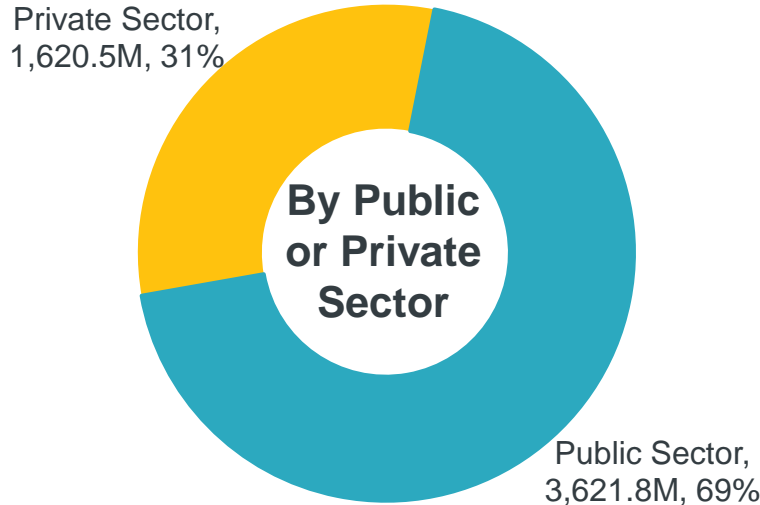
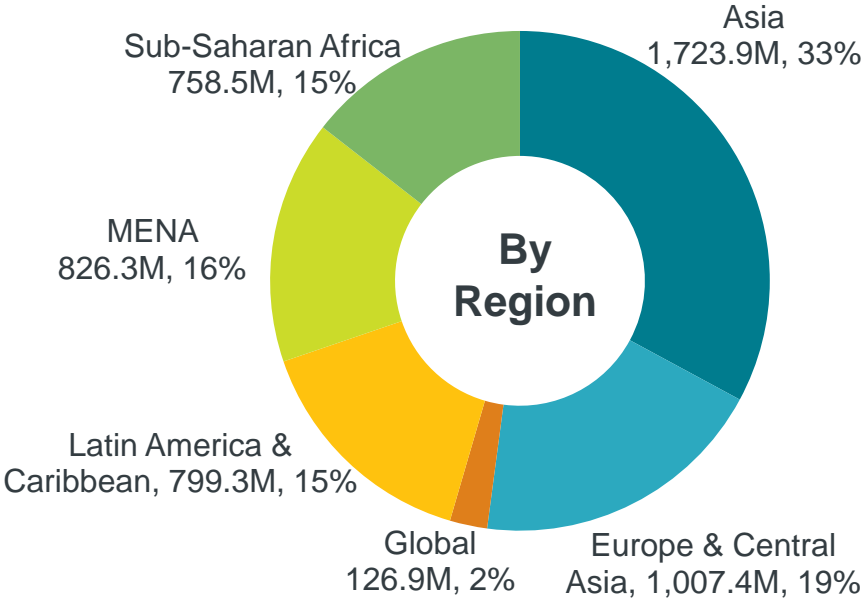
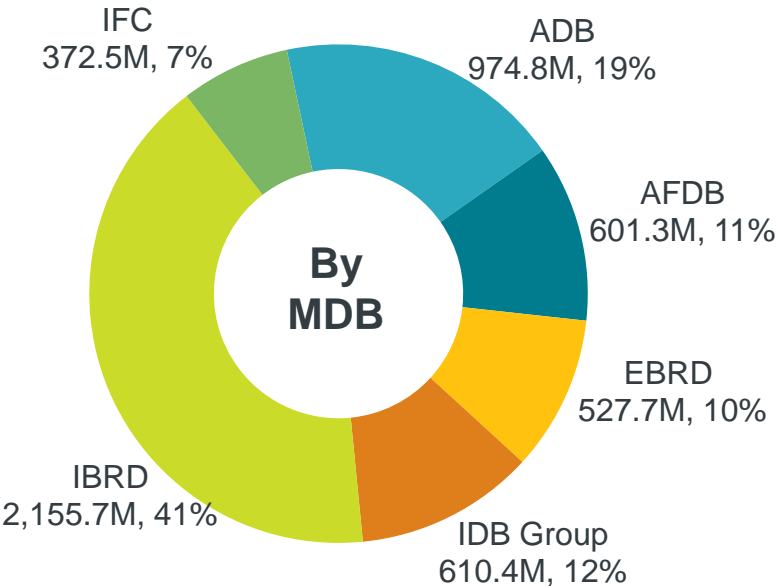
CTF Co-Financing

Funding (USD million)

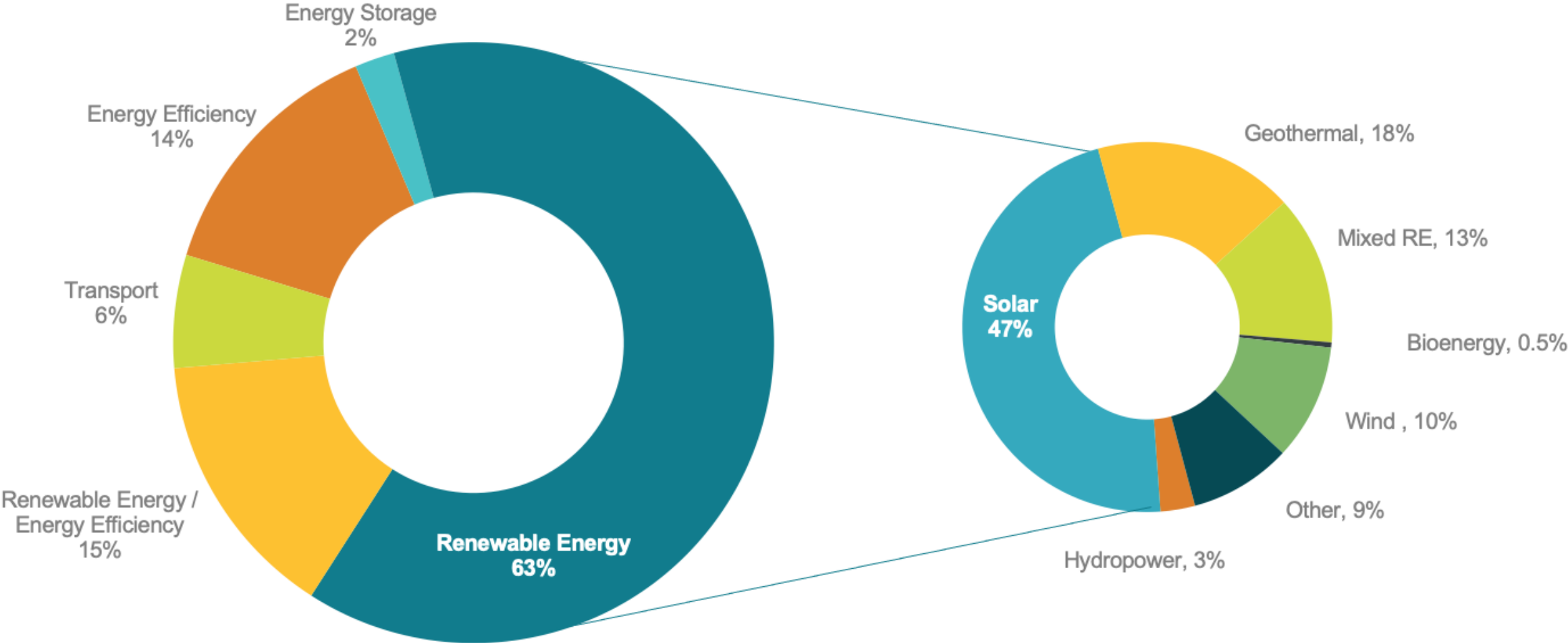


CTF Portfolio Distribution

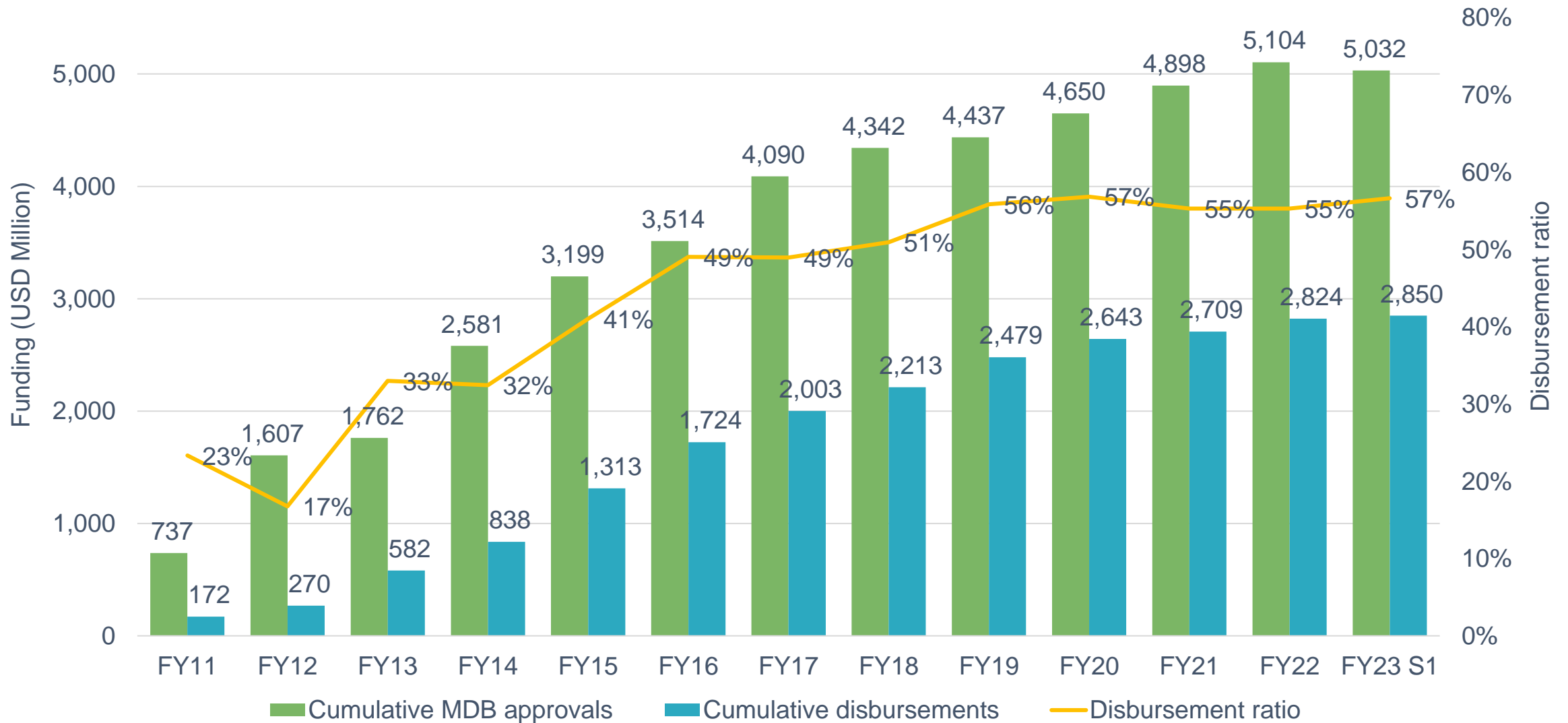
Funding (USD million)



CTF Portfolio by Sector and Technology



Disbursement Levels and Trends



Project Cancellations / Reallocations

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- **Two projects cancelled** in the Philippines and Ethiopia, and five projects completed with remaining funds returned to the Trustee
- **USD 83.9 million** in total cancellations / reallocations

(Jan. 1 – Dec. 31, 2022)

Country	Project title	MDB	Cancelled / Reallocated Amount (USD million)
Philippines	Manila BRT	IBRD	23.90
Ethiopia	Enabling Access to Off-Grid Energy to the People of Ethiopia	AfDB	20.00
Egypt	Wind Power Development	IBRD	25.67
Colombia	Strategic Public Transportation Systems Project	IDB	3.35
Vietnam	Distribution Efficiency Project	IBRD	10.11
Indonesia	Geothermal Clean Energy Investment Project	IBRD	0.69
Morocco	Ouarzazate I CSP Project	IBRD	0.16
Total			83.88

Resource Availability

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS		As of Mar 31, 2023
A	Total Cumulative Funding Received	6,997.10
B	Net Cumulative Funding Commitments	5,396.76
	Fund Balance (A - B)	1,600.34
C	Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin	1,511.89
D	Net investment income available for Admin Budget commitments and the loan losses	237.11
E	Unrestricted Funding Available for Projects/Programs commitments (E = C - D)	1,274.78
F	Total Anticipated Commitments	666.54
G	Available Resources for Projects/Programs (G = E - F)	608.24
H	Total Potential Future Resources (H)	1,472.31
	Potential Available Resources for Projects/Programs (G + H)	2,080.55
I	Projected Investment Income from Oct 2022 to FY26	116.20
J	Projected Administrative Budget (FY24-28)	65.00
K	Potential Net investment income available for Admin Expenses and Loan losses (K = I - J)	51.20
	Potential Available Resources for Admin Expenses and Loan Losses (D + K)	288.31



Cross-Cutting Themes

Gender

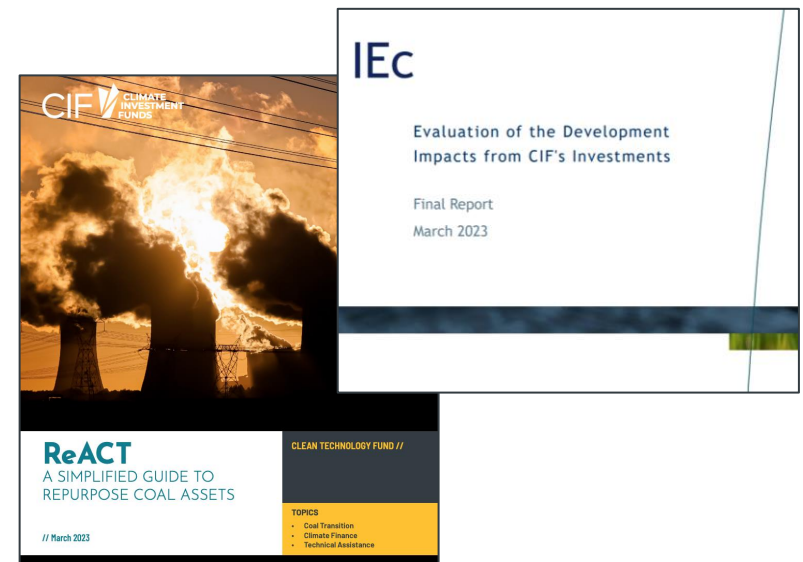
- **Two new CTF projects approved:**
 - **Egypt (Futures Window):** Promotes green skills and experience, targeting female workers, and includes an indicator on women's jobs created.
 - **Indonesia (GESP):** Conducted a gender analysis, prioritizes women in solar park development, and includes an indicator on female-headed households provided with electricity services.
- **WOLCOT Operationalization:** Established an Advisory Group and held its first meeting in February 2023. Received draft proposals for preparation grants in Indonesia and South Africa.



Partnership, Knowledge Management, and E&L

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- **COP27:** CIF shared its wealth of knowledge in 31 events
- **Independent evaluation of development impacts from climate finance** in the CIF
- Launch of *ReACT: A Simplified Guide to Repurpose Coal Assets* and *ReACT Tool*
- Review of **just transition** linkages in EOLs for new programs
- **TCLP** meeting on “Clean Energy Learning Platforms”
- Launch *Just Transition Initiative (JTI) toolbox* and fund six MDB proposals to pilot just transition planning in-country
- Launch bi-annual Knowledge, Monitoring, Evaluation, and Learning (KMEL) **coordination calls with MDBs**
- **Results deep dive series**





Results Report

Sandra Maria Romboli

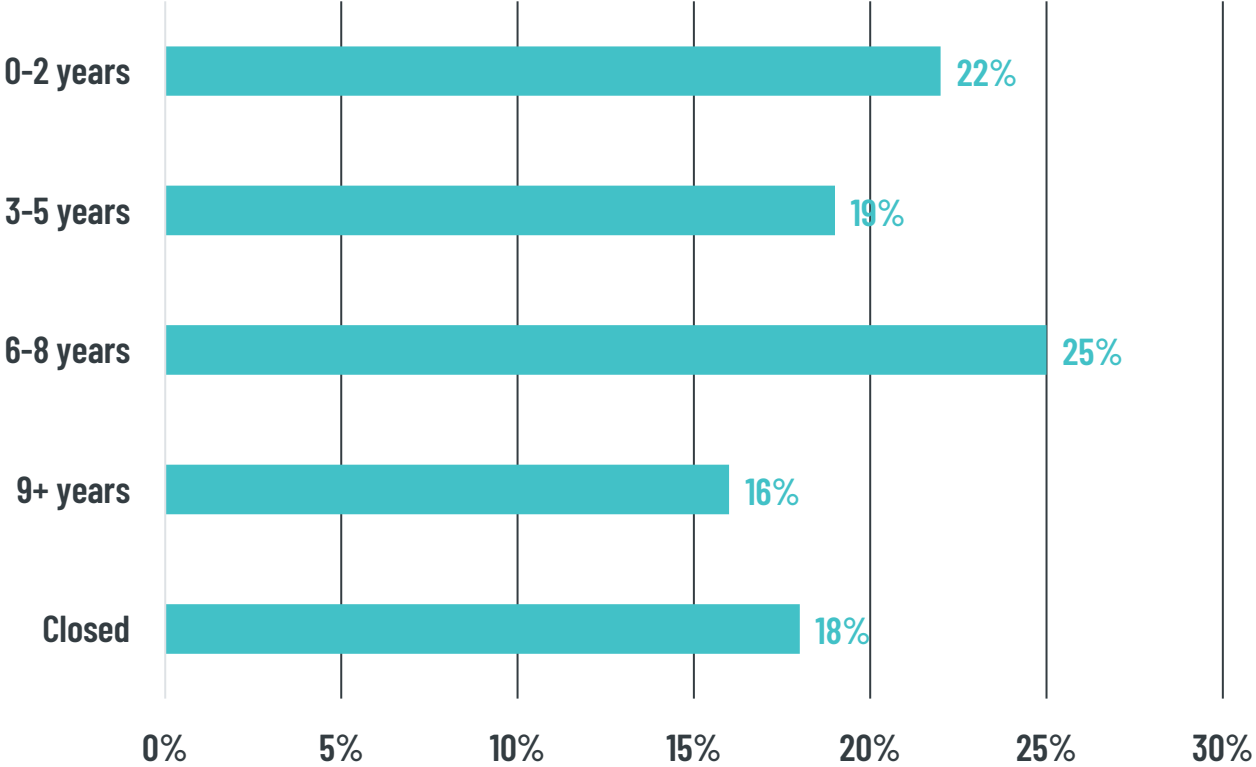
Shane Suksangium

Results Overview

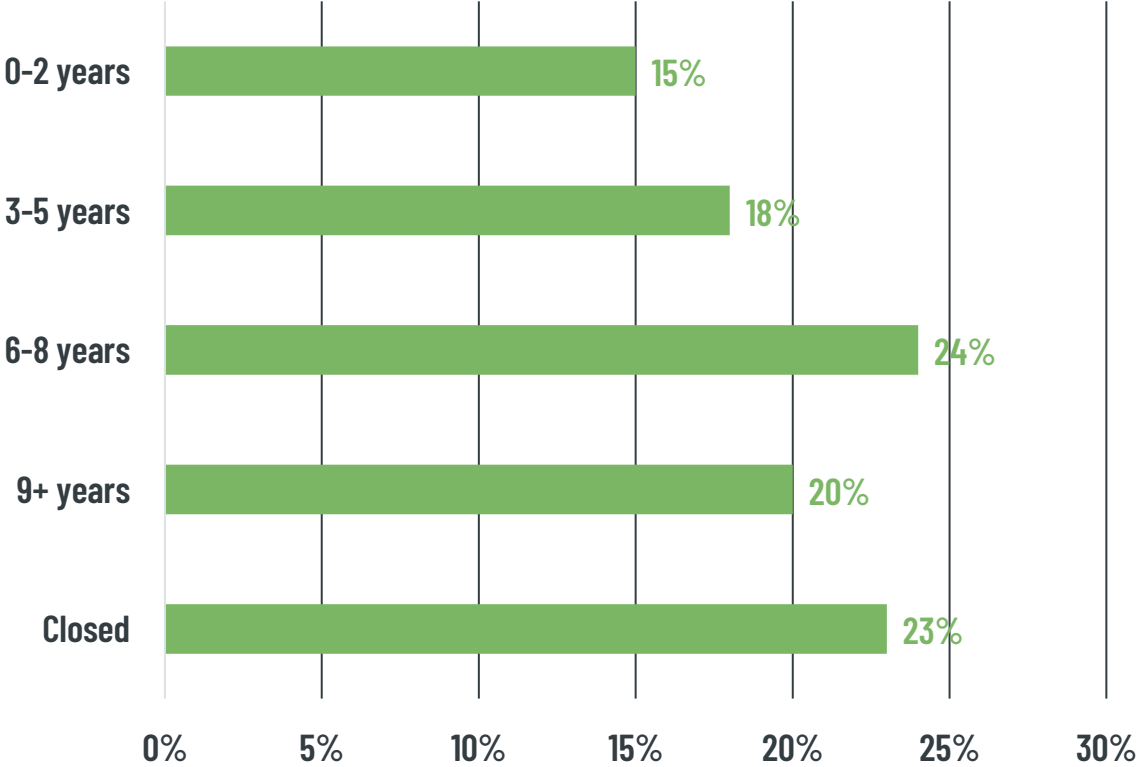
- 125 projects are reporting results, including 27 completed projects.
- Fourth year of results reporting directly into the CIF Collaboration Hub (CCH)
- CTF portfolio is continuing to mature – **41 percent** are 6 years or over and **19 percent** are between 3 and 5 years.

CTF Portfolio Maturity

% of projects



% of funding



GHG Emissions Reductions

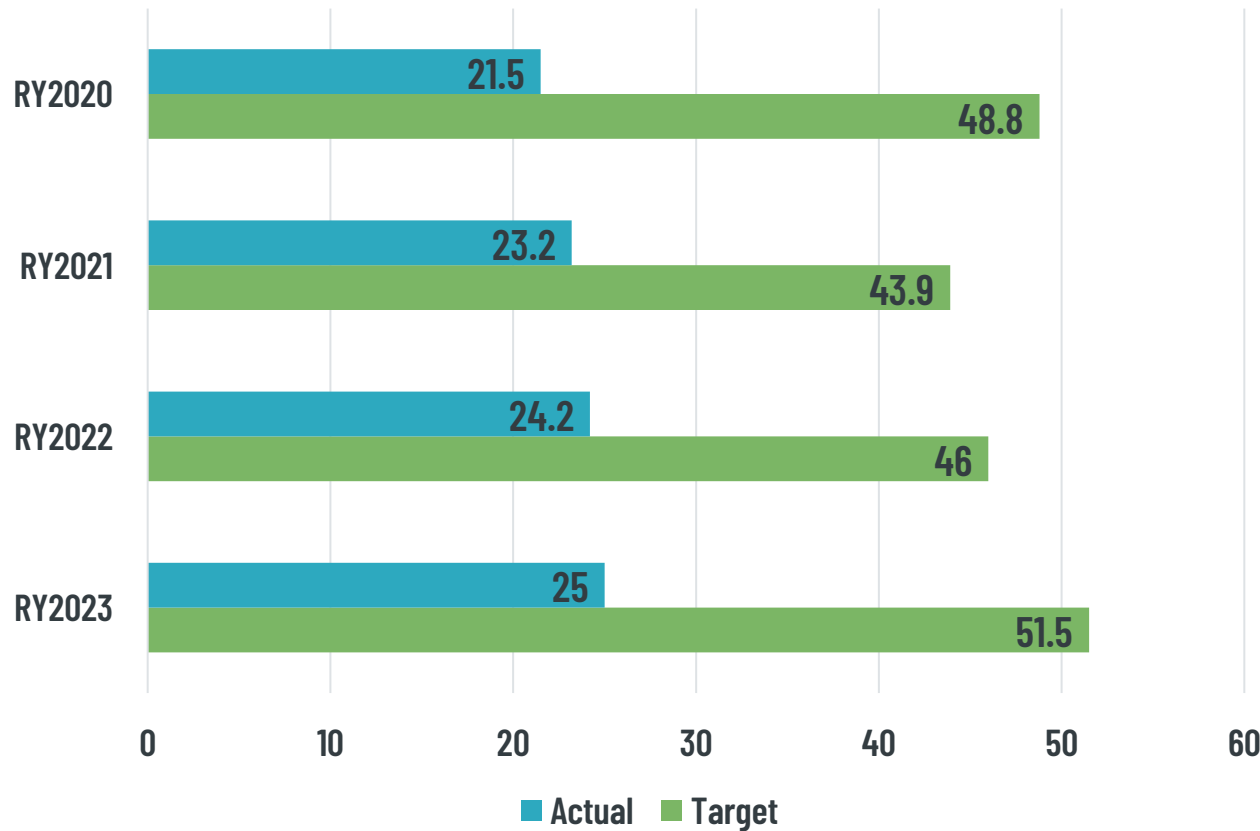
Annual GHG emissions reductions (MtCO₂eq.)



- Annual GHG emissions reduction increased by **10 percent** compared to RY2022 to **32.4 million tons**, from 58 projects
- Equivalent to removing **7.2 million cars** off the road
- Shared Infrastructure for Solar Parks (World Bank) in India accounts for the largest share, removing **6 million tons of CO₂** in RY2023.

Co-financing

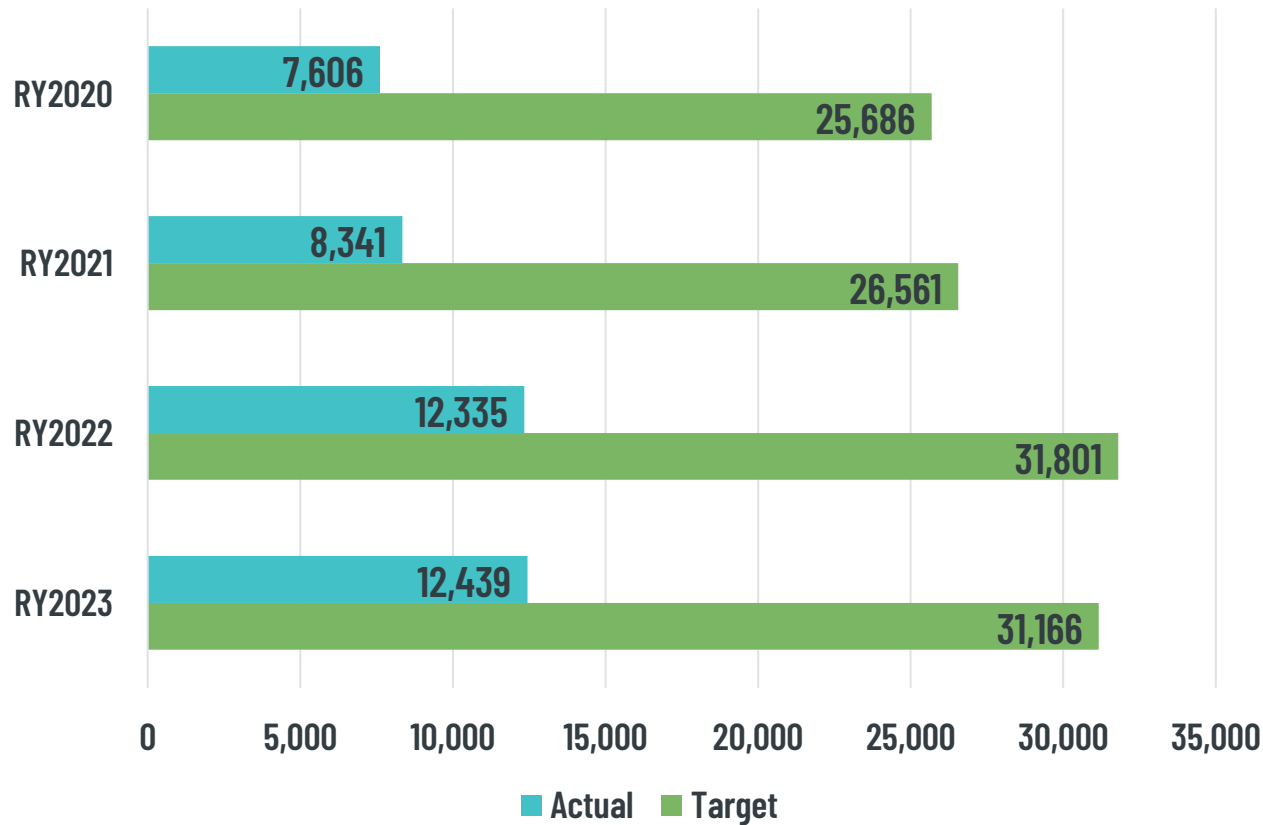
Cumulative co-financing (USD billion)



- Cumulative Co-financing reached USD 25 billion via 23 projects
- Equivalent to the GDP of Lebanon
- DPSP III: Accelerating Innovation in Renewable Energy (AIRE) Program (EBRD) saw the largest increase of USD 139 million this RY.

Installed Capacity

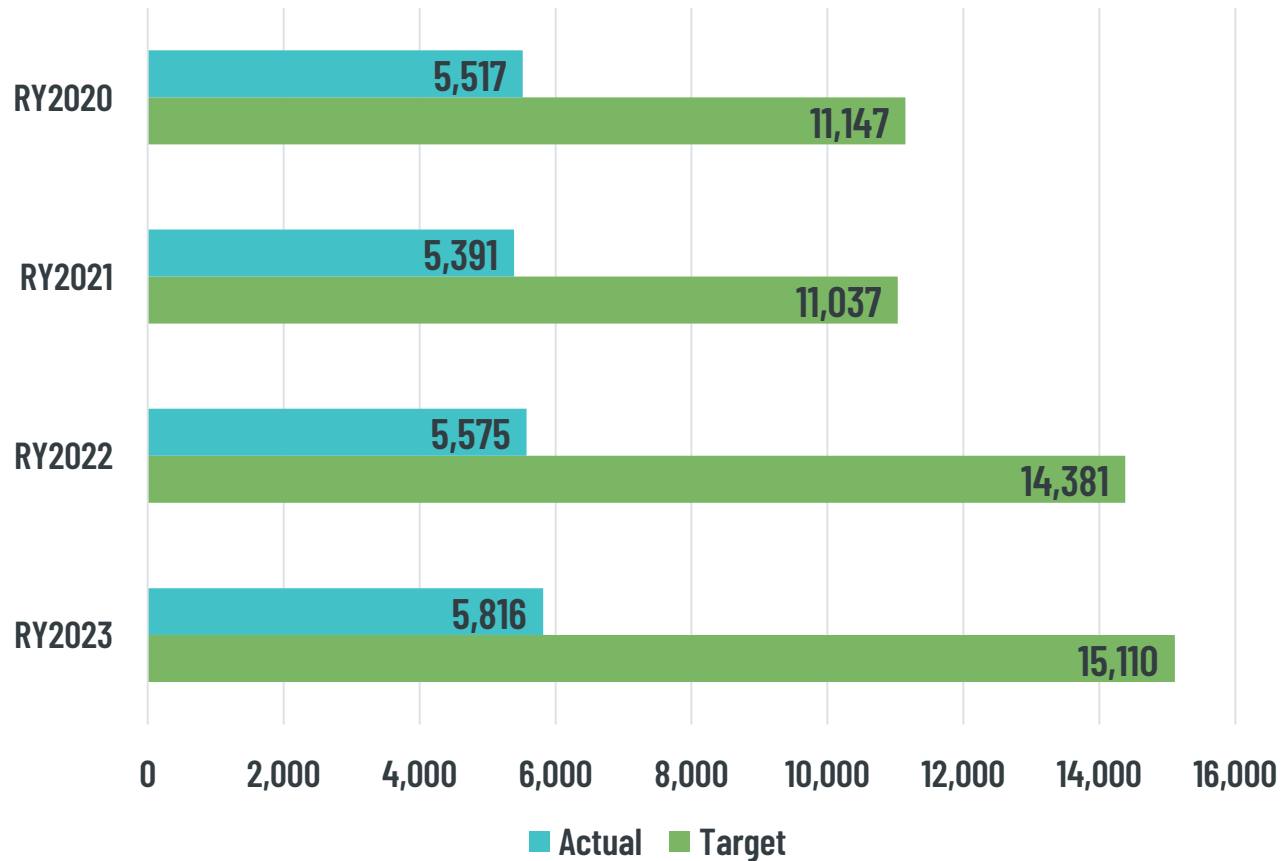
Cumulative installed capacity (MW)



- Installed capacity increased by **104 MW** across 42 projects.
- Grid Connected Rooftop Solar (World Bank) in India saw the largest increase at **42 MW** this RY.
- CTF cumulative installed capacity reached **12.4 GW**, more than the installed capacity of Bangladesh.

Energy Savings

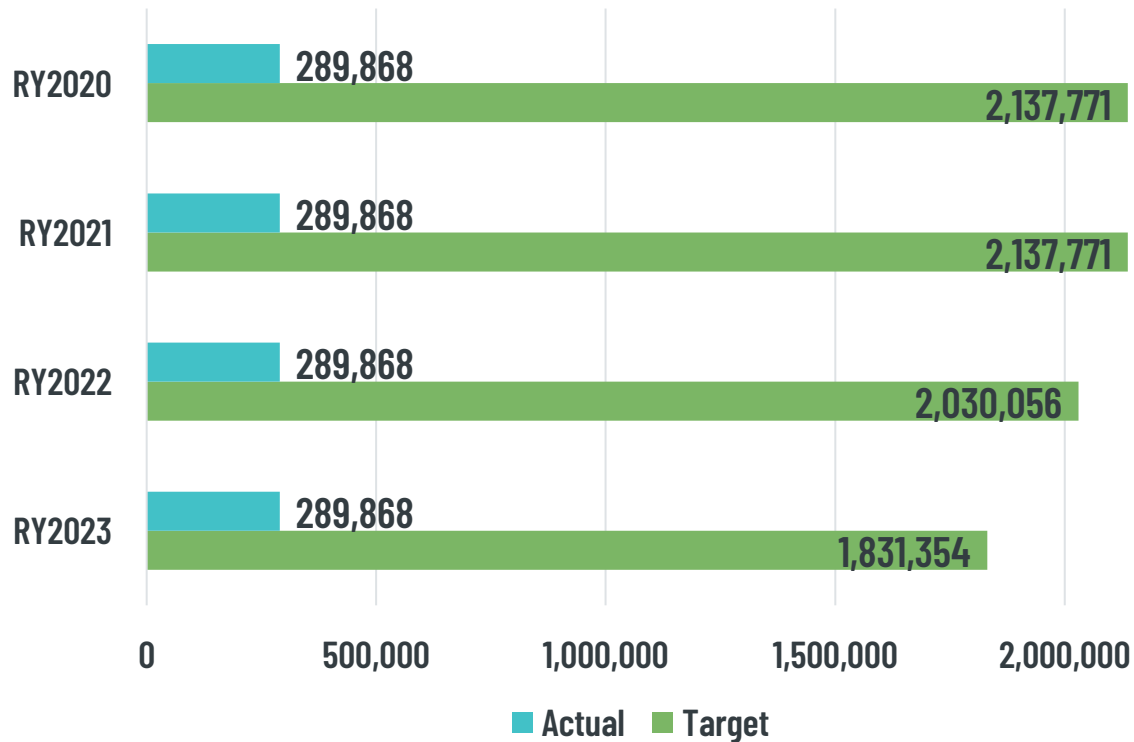
Annual energy savings (GWh)



- CTF projects saw 5,816 GWh in annual energy savings from 19 projects.
- Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF) (EBRD) accounts for the largest portion at 1,509 GWh

Passengers using low carbon transport

Passengers using low-carbon transport per day



- 289,868 people are now using low-carbon transport daily as a result of CTF projects in Mexico and Colombia.

Lessons from Completed Projects

26

Completed Projects

27 CTF completed projects have achieved:

- **94 percent** of their annual GHG emissions reductions target
- **86 percent** of their co-financing target, achieving a leverage ratio of 10.5
- **104 percent** of their installed capacity target
- **79 percent** of their annual energy savings target

SUSTAINABLE DEVELOPMENT GOALS



CIF



CLIMATE INVESTMENT FUNDS

Investing in the future

