

CLIMATE INVESTMENT FUNDS

CTF/TFC.15/3
April 19, 2015

Meeting of the CTF Trust Fund Committee
Washington, D.C.
Tuesday, May 12, 2015

Agenda Item 3

CTF SEMI-ANNUAL OPERATIONAL REPORT

PROPOSED DECISION

The CTF Trust Fund Committee reviewed document CTF/TFC.15/3, *CTF Semi-Annual Operational Report* and takes note of the progress that has been made in advancing the work of the CTF. The Committee further notes the expected shortfall of resources and its potential impact on projects and programs under active development in the CTF pipeline as well as on sustaining and scaling-up the momentum in the delivery of climate finance flows in developing countries. The Committee urges countries in a position to do so to make additional contributions to the CTF.

CONTENTS

- I. Introduction..... 4
- II. Strategic Issues of the CTF 4
 - Resource status and expected shortfall 4
 - Knowledge management..... 8
- III. Status of the CTF 9
 - Updates since last semi-annual report..... 11
- IV. CTF Portfolio Overview and Analysis 14
 - Tracking project delivery 14
 - Projected funding approvals: FY15 and FY16 outlook 15
 - Portfolio breakdown analysis..... 15
 - Co-financing summary..... 18
 - Disbursements..... 19
- Annex I: Projected Project Submission Calendar for FY15 and FY16 20
- Annex II: Co-financing Breakdown for CTF Projects and Programs (USD million) 21
- Annex III: TFC-Approved Expected Results of CTF Projects and Programs..... 24

I. INTRODUCTION

1. This document provides an update on the status of the Clean Technology Fund (CTF), the portfolio of the CTF-funded programs and projects under the endorsed investment plans, and related activities. The report covers the period from October 1 to December 31, 2014.

2. The reporting period has been adjusted to reflect a biennial reporting framework. The Semi-Annual Reports will report on project approvals as of end December for the first semi-annual reporting and as of end June for the second one. The shortened reporting period for the current Semi-Annual Report is an effort to avoid double counting for project approvals, as the last report covered the period from April 1-September 30, 2014.

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

II. STRATEGIC ISSUES OF THE CTF

4. As the implementation of the Clean Technology Fund (CTF) investment plans and Dedicated Private Sector Programs (DPSP) progresses, a number of strategic issues are emerging. For the current reporting period, these issues have been identified and are further discussed herein:

- a) Expected shortfall in resources
- b) Update on knowledge management

Resource status and expected shortfall

5. Table 1 and Figure 1 illustrate the availability of CTF resources from January 2015 onward, reflecting the currently available information from the Trustee and the projected submission of projects and programs by the MDBs.

Table 1: Projected CTF Resources and Allocations

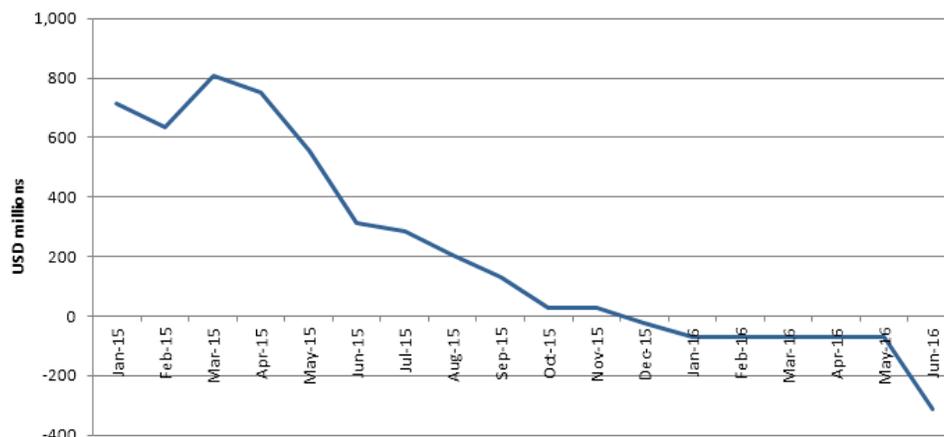
(Amounts expressed in \$ million)

| | Projected Contributions | Project Allocation | Net Available Donor Contributions |
|----------------|-------------------------|--------------------|-----------------------------------|
| FY 2015 | | | 716.9 |
| Jan-15* | 25.00 | 29.5 | 712.40 |
| Feb-15 | | 79.5 | 632.90 |
| Mar-15* | 184.63 | 11.0 | 806.53 |
| Apr-15 | | 53.0 | 753.53 |
| May-15 | | 198.9 | 554.63 |
| Jun-15 | | 244.1 | 310.53 |
| FY 2016 | | | |
| Jul-15 | | 25.00 | 285.53 |
| Aug-15 | | 82.24 | 203.29 |
| Sep-15 | | 74.50 | 128.79 |
| Oct-15 | | 98.95 | 29.84 |
| Nov-15 | | | 29.84 |
| Dec-15 | 29.57 | 80.40 | (20.99) |
| Jan-16 | | 50.00 | (70.99) |
| Feb-16 | | | (70.99) |
| Mar-16 | | | (70.99) |
| Apr-16 | | | (70.99) |
| May-16 | | | (70.99) |
| Jun-16 | 170.68 | 412.90 | (313.22) |
| FY 2017 | | | |
| Jul-16 | | | (313.22) |
| Aug-16 | | | (313.22) |
| Sep-16 | | | (313.22) |
| Oct-16 | | 41.0 | (354.22) |
| Nov-16 | | | (354.22) |
| Dec-16 | | 49.0 | (403.22) |
| Jan-17 | | | (403.22) |
| Feb-17 | | | (403.22) |
| Mar-17 | | | (403.22) |
| Apr-17 | | | (403.22) |
| May-17 | | | (403.22) |
| Jun-17 | | 462.0 | (865.25) |

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

*Contributions already received.

Figure 1: CTF Projected Resource Availability in FY15 and FY16



6. As indicated in Table 1 and Figure 1, the CTF is expected to face a shortfall of resources starting in December 2015. Assuming that the payments and submissions of the projects/programs in the pipeline will be on schedule, the total funding shortfall by the end of FY16 will amount to USD 313.22 million. This accounts for contributions of USD 25 million in January 2015, USD 184.63 million in March 2015, and USD 29.57 million in December 2015. The funding allocations include projected submissions of projects/programs for the remainder of FY15 and FY16 (see Annex I).

7. Table 2 illustrates the overall impact of the CTF funding shortfall on the implementation of the investment plans and the DPSP endorsed by the Trust Fund Committee. The amount of unmet funding will affect six country investment plans, the regional MENA-CSP, and the DPSP. In some cases, the unmet funding amount represents a significant share of the total indicative allocation under the endorsed investment plans and programs.

Table 2: Potential Unmet Funding for the Endorsed Investment Plans and DPSP

| Country | Amount of Unmet Funding (USD million) | Unmet Funding as %age of Indicative Allocation |
|--------------|---------------------------------------|------------------------------------------------|
| Colombia | Up to 51 | Up to 34% |
| Egypt | Up to 58.95 | Up to 20% |
| India | At least 300 | At least 39% |
| Indonesia | 49.5 | 12% |
| MENA-CSP* | At least 143.5 | At least 19% |
| Nigeria | 49.0 | 20% |
| South Africa | Up to 57.5 | Up to 12% |
| DPSP | Up to 95.0 | Up to 19% |
| Total | 865.25 | 14% |

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

8. The projected resource shortfall expected to begin in December 2015 would affect the following projects and programs (Table 3; see also Annex I):

Table 3: Projects Affected by Resource Shortfall Scheduled for FY16 and Beyond

| Country/Region | Project Title | MDB | Public/Private |
|----------------|-----------------------------------------------------------------------------------------|------|----------------|
| Colombia | Sustainable Transport System(SITP) | IBRD | Public |
| Colombia | Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago | IDB | Public |
| DPSP-Regional | Utility Scale Renewable Energy: Geothermal | AfDB | Private |
| DPSP-Regional | Utility Scale Renewable Energy: Solar Photovoltaic Financing | AfDB | Private |
| Egypt | Renewable Energy Fund | IBRD | Public |
| Egypt | Egypt Urban Transport | IBRD | Public |
| Ghana | Mini-Grids | IBRD | Public |
| India | National Mission on Enhanced Energy Efficiency-Perform, Achieve, Trade(PAT)-Phase 1 | IBRD | Public |
| India | Solar Park: Gujarat | ADB | Public |
| India | Solar Park: Maharashtra | ADB | Public |
| Indonesia | Energy Efficiency and Renewable Energy | ADB | Private |
| Kazakhstan | District Heating Energy Efficiency | ADB | Public |
| MENA-CSP | Egypt Kom Ombo CSP | AFDB | Public |
| MENA-CSP | Morocco-Phase II of Midelt or Tata | AfDB | Public |
| MENA-CSP | Morocco-Phase II of Midelt or Tata | IBRD | Public |
| MENA-CSP | Tunisia Akarit | AfDB | Public |
| MENA-CSP | Libya-CSP program | AFDB | Public |
| MENA-CSP | Egypt Kom Ombo CSP | IBRD | Public |
| MENA-CSP | Tunisia Akarit | IBRD | Public |
| MENA-CSP | Libya-CSP program | IBRD | Public |
| Nigeria | Abuja Mass Transit Project | AfDB | Public |
| Philippines | Solar Energy Development | ADB | Public |
| South Africa | Sustainable Energy Program | AfDB | Private |
| Vietnam | Grid Efficiency Project | ADB | Public |

9. It is worth noting, however, that this includes USD 462 million in funding currently for projects and programs that have no submission dates and are no longer under consideration for development. Therefore, the effective resource shortfall for the CTF is about USD 400 million.

10. As indicated in the last semi-annual operational report, the expected shortfall of resources for the CTF is contributing to a loss of momentum in the delivery of climate finance by the MDBs to recipient countries. The shortfall is also having a negative impact in retaining

the institutional capacity at the MDBs and recipient countries to develop and implement CTF operations. It is also worth pointing out that this expected resource shortfall is happening at a time when the MDB teams, recipient countries, and private sector sponsors have become more actively engaged in the CTF in developing programs and projects.

Knowledge management

11. Knowledge and learning for the CTF has focused on lessons learned from two key technologies supported by the CTF: concentrated solar power (CSP) and geothermal power. With the growing CIF (CTF and SREP) portfolio of geothermal investments, the CIF commissioned the Climate Policy Initiative (CPI) to explore the effective use of public finance in unlocking geothermal development, following the case study and dialogue approach that was previously undertaken for CSP. Three geothermal case studies (on projects in Turkey, Kenya and the CTF-backed Sarulla private sector project in Indonesia) will be published and lessons shared over the course of the next few months.

12. Two geothermal dialogues have been carried out: the first one in Copenhagen in October 2014 in partnership with ESMAP and the second one in Munich in March 2015 in collaboration with Munich RE. A third geothermal dialogue is being planned for June 2015 in conjunction with the Vienna Energy Forum 2015: Sustainable Energy for Inclusive Development.¹

13. The first geothermal dialogue coincided with the release of the CIF commissioned report: *The Role of Public Finance in Deploying Geothermal*.² Key lessons learned include the following:³

- a) The host country government has a key role in enabling the roll out of geothermal electricity.
- b) It is important to optimize risk allocation between private and public actors.
- c) Even within one country, there is room for multiple development models.
- d) Private financial institutions are increasingly willing to invest in the geothermal.
- e) Commercial financiers operating in developing countries lack technical know-how and expertise for financing geothermal projects making project financing more costly to developers as a result.
- f) Project financing has to be developed and defined phase by phase.

14. The second geothermal dialogue focused on two geothermal case studies: the *Sarulla Geothermal Power Plant Project* in Indonesia and the *Olkaria III Geothermal Power Plant Project* in Kenya. Key lessons learned include the following:

¹ The Vienna Energy Forum 2015 is organized by the Austrian Foreign Ministry, the International Institute for Applied Systems Analysis, Sustainable Energy for All, and the UN Industrial Development Organization.

² The report is available at: <http://climatepolicyinitiative.org/publication/san-giorgio-group-report-role-public-finance-deploying-geothermal-background-paper/>

³ More details are available on the CIF website: <https://www.climateinvestmentfunds.org/cif/content/first-geothermal-dialogue-effective-financing-geothermal-development-%E2%80%93-what-have-we-learned>

- a) In Indonesia, concessional resources from the CIF were essential to reaching financial close.
- b) In Kenya, a balanced allocation of risks can be achieved with public-led exploratory drilling and private sector development and operation.
- c) Clear criteria are needed for time-bound government licences of geothermal fields to speed up development of resources.
- d) Public finance is most needed to address exploration risk.
- e) More data on geothermal drilling is key to facilitating future development.
- f) Scaling up geothermal development requires different public support tools tailored to a country's specific circumstances.

15. In December 2014, the CIF, in partnership with the World Bank's e-Institute, launched the online course "Investment Planning toward Low Emissions Development." The course draws upon the CIF experience in developing and implementing low emissions investment plans through the CTF and SREP and aims to inform policymakers, planners and climate change practitioners how to design and finance strategic plans and programs for low emissions development that go beyond a project-by-project approach.

16. Moving forward, a number of new initiatives are under development, including knowledge exchange on mini-grids, building country capacity for multi-tier framework for energy access (focusing on SREP countries), and analytical work on cost-effectiveness of CTF investments and assessment of CTF transformative impacts.

III. STATUS OF THE CTF

17. Since its creation in 2008, the CTF has entered its seventh year of operations. Total pledges and contributions to the CTF stand at USD 5.341 billion, of which USD 5.154 billion (almost 97%) are paid-in contributions.

18. To date, the Trust Fund Committee has endorsed 16 CTF investment plans, including 15 country plans and one regional investment plan, with a total indicative allocation of USD 5.58 billion in CTF funding for 111 projects and programs. Altogether 19 countries⁴ are participating in the CTF. In addition to these investment plans, the Trust Fund Committee has endorsed two phases of the Dedicated Private Sector Programs (DPSP), with an indicative allocation of USD 508.5 million for 23 sub-programs (private sector operations) and/or projects (public sector operations)⁵ across six programs: geothermal power, mini-grids, mezzanine finance, energy efficiency, solar photovoltaic power, and early stage renewable energy. In total, the CTF portfolio consists of 134 projects and programs with an indicative allocation of USD 6.09 billion in CTF funding.

⁴ Algeria, Chile, Colombia, Egypt, India, Indonesia, Jordan, Kazakhstan, Libya, Mexico, Morocco, Nigeria, Philippines, South Africa, Thailand, Tunisia, Turkey, Ukraine, and Vietnam.

⁵ DPSP sub-programs/projects include six from Phase I and 17 from Phase II, covering both CTF countries (Chile, Colombia, India, Indonesia, Mexico, Philippines, and Turkey) and non-CTF CIF countries (Dominica, Honduras, Ghana, Haiti, and Mali) as well as several regions.

19. As of December 31, 2014, USD 4.1 billion in CTF funding for 77 projects and programs (including four from DPSP) has been approved by the Trust Fund Committee. Among them 58 projects and programs^{6,7} (totaling USD 3.26 billion in CTF funding) have also been approved by the respective MDBs. These 77 projects and programs are expected to leverage USD 37.2 billion in co-financing from governments, MDBs, private sector, bilateral agencies, and other sources (see Annex II).

20. CTF disbursements continue to grow. As of December 31, 2014, CTF disbursements reached USD 1,138 million, which represents 28% of the funding approved by the Trust Fund Committee and nearly 35% of the projects approved by the MDBs. A snapshot of the CTF program, including projected approvals through FY16, is provided in Table 4.

Table 4: CTF Program Overview

| | As of December 31, 2014 | Projected | |
|------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|------------|
| | | FY15 (Jan-Jun 2015) | FY16 |
| No. of investment plans endorsed | 16 | 0 | 0 |
| No. of investment plans revised/updated or for revision/update | 15 | 2 (2) | 4 (4) |
| No. of projects/programs under investment plans approved or for approval by the Trust Fund Committee | 73 | 13 | 15 |
| No. of DPSP sub-programs approved or for approval by the Trust Fund Committee | 4 | 13 (3) | 6 (5) |
| No. of IP projects/programs ⁸ approved or for approval by MDBs | 58 (1) | 8 | 22 |
| No. of DPSP sub-programs approved or for approval by MDBs | 2 | 4 | 15 |
| Funding approved or for approval by the Trust Fund Committee (USD million) | 4,100 | 616 (3) | 824 (5) |
| Disbursements (USD million) (as of December 31, 2014) | 1,138 | | |

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

(2) India, Indonesia

(3) Includes two sub-programs under DPSP (Indonesia, Utility Scale renewable Energy: Geothermal, IBRD, USD 10 million; Haiti, Mini-Grids, IBRD, USD 10 million) which are scheduled for revision/cancellation.

(4) Kazakhstan, Ukraine, Colombia and Turkey.

(5) Includes one sub-programs under DPSP (Ghana, Mini-Grids, IBRD, USD 15 million) which is scheduled for revision/cancellation.

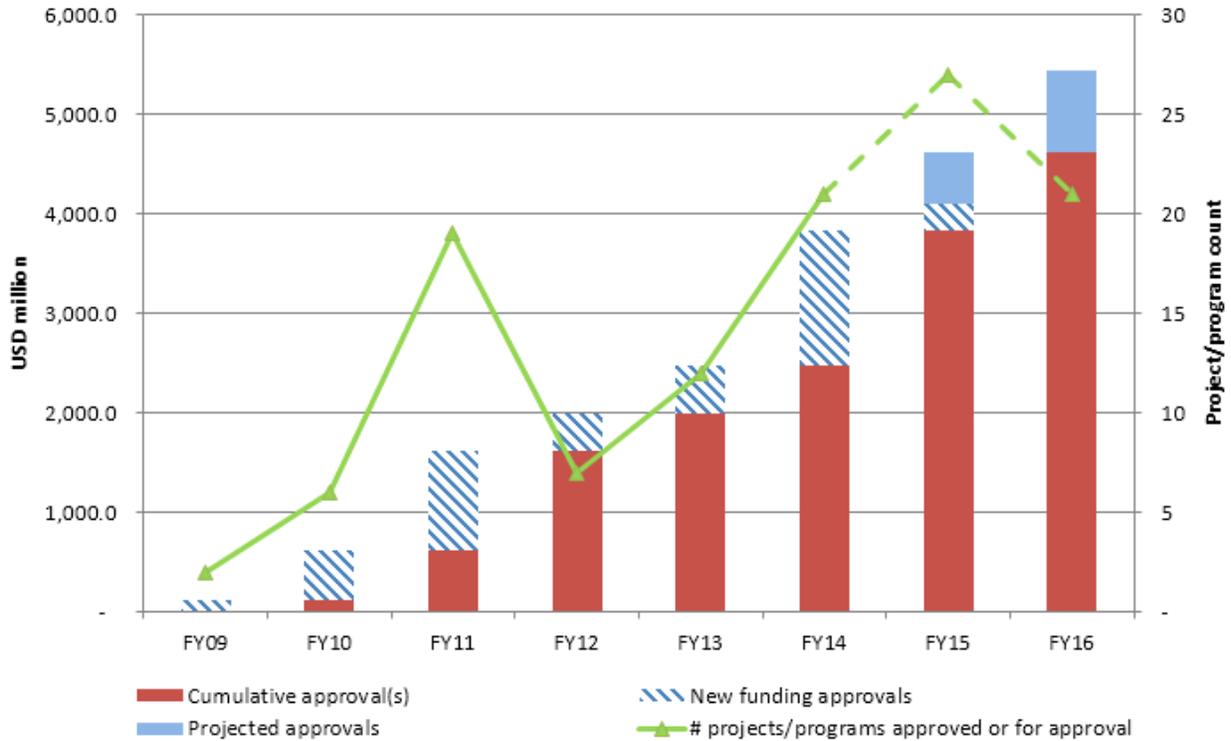
⁶ Excludes *Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey* (IBRD), which is not subject to MDB board approval.

⁷ MDB approval of programs refers to those with at least one sub-project therein approved.

⁸ See above footnote.

21. Figure 2 shows CTF funding approvals by the Trust Fund Committee over time by fiscal year (including FY15 and FY16 projections).

Figure 2: Funding Approvals by the Trust Fund Committee by Fiscal Year



Updates since last semi-annual report

Endorsement and revisions of investment plans

22. Both India’s and Indonesia’s CTF investment plans have been undergoing revisions since October 2014 with the support of the MDBs. It is the first revision for India and second revision for Indonesia. The revised plans are under review by the respective governments and will be submitted to the Trust Fund Committee for endorsement through decision by mail.

23. Table 5 provides the status of endorsement of the CTF investment plans and DPSP, including the dates of revisions and rates of funding approval as a percentage of total indicative allocations.

Table 5: CTF Funding Approval over Indicative Allocations
(As of December 31, 2014)

| Country | Original Endorsement Date | Revision Date (1st) | Endorsed Funding (USD million)*** | Funding Approved (USD million) | Funding Approval Rate (%) |
|--------------------|---------------------------|---------------------|-----------------------------------|--------------------------------|---------------------------|
| Chile | May-12 | Oct-13 | 200.00 | 147.99 | 74.0% |
| Colombia | Mar-10 | May-13 | 150.00 | 84.69 | 56.5% |
| Egypt | Jan-09 | Nov-12 | 300.00 | 142.10 | 47.4% |
| India | Nov-11 | May-15 | 775.00 | 375.00 | 48.4% |
| Indonesia | Mar-10 | Apr-13 | 400.00 | 325.47 | 81.4% |
| Kazakhstan* | Mar-10 | May-13 | 200.00 | 130.12 | 65.1% |
| MENA-CSP** | Dec-09 | May-13 and Jun-14 | 750.00 | 446.05 | 59.5% |
| Mexico | Jan-09 | May-13 and Sep-13 | 500.00 | 500.00 | 100.0% |
| Morocco | Oct-09 | Oct-11 and Feb-14 | 150.00 | 150.00 | 100.0% |
| Nigeria | May-12 | Jun-14 | 250.00 | 26.00 | 10.4% |
| Philippines | Dec-09 | Aug-12 | 249.99 | 206.09 | 82.4% |
| South Africa | Oct-09 | Oct-13 | 500.00 | 442.50 | 88.5% |
| Thailand | Dec-09 | Feb-12 | 170.00 | 170.00 | 100.0% |
| Turkey | Jan-09 | Nov-12 | 390.00 | 321.80 | 82.5% |
| Ukraine | Mar-10 | Aug-13 | 350.00 | 349.94 | 100.0% |
| Vietnam | Dec-09 | Jun-11 and Oct-13 | 250.00 | 188.60 | 75.4% |
| Total | | | 5,584.99 | 4,006.35 | 71.7% |
| DPSP | Oct-13 and Jun-14 | | 508.50 | 94.33 | 18.6% |
| Grand Total | | | 6,093.49 | 4,100.68 | 67.3% |

* USD 3.15 million for Renewable Energy II - Kazakh Railways Sustainable Energy Program pending revision/cancellation

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

*** Includes gender assessment

24. Overall funding approval by the Trust Fund Committee over the indicative allocations has reached 72% for the 16 endorsed country and regional investment plans and 19% for DPSP. The combined funding approval rate is 67 %.

25. Since the last semi-annual operational report, Ukraine has reached 100% funding approval (in addition to Mexico, Morocco, and Thailand), while Colombia, Egypt, and India remain at the same approval level, between 46 and 56%. Nigeria's funding approval rate continues to be the lowest, at 10%. Submission of the AfDB (USD 25 million) and IBRD Utility-Scale PV Project (USD 100 million) in Nigeria is scheduled for May-June 2015, and the IFC Financial Intermediary for Clean Energy (USD 50 million) is scheduled for September 2015. Furthermore, the IBRD Abuja Mass Transit Project (USD 50 million) has been put on hold without an expected date of submission.

26. For Colombia, two projects are scheduled for submission in June 2016 or later. The Sustainable Transport System Project (IBRD USD 41 million) will be assessed as part of the investment plan update. IDB's Energy Efficiency Program (USD 10.58 million) is under revision with the government. The remaining USD 20 million (IDB) has proposals under preparation scheduled for submission during 2015.

27. For Egypt, AfDB's Wind Energy Scale up Program (USD 50 million) is structured as a Public-Private Partnership (PPP). The legal status of the government agency was amended in October 2014 to allow it to participate in the PPP. Further work on the project structure is still required and therefore final submission for approval will be delayed. Both this program and IBRD's Urban Transport (USD 51 million) are scheduled for submission during 2015.

28. Finally, Vietnam significantly increased its approval rate since the last report, from 35% to 75%, as a result of the approval of the USD 98.95 million Sustainable Urban Transport Program with ADB.

Approval of funding for projects and programs

29. Since the last report and over the period from October 1 to December 31, 2014, a total of USD 226.53 million in CTF funding was approved by the Trust Fund Committee for seven projects and programs. Four of them are public sector projects (USD 157.38 million in CTF funding) and three are private sector programs (USD 69.15 million in CTF funding). See Table 6 for details.

Table 6: Funding Approval of CTF Projects and Programs
(October 1 to December 31, 2014)

| Country | Project Title | MDB | Public/ Private | CTF Funding* (USD million) |
|---------------|---------------------------------------------------------------------------------|------|--------------------|-------------------------------------|
| Kazakhstan | Modernization of Waste Management Phase II | EBRD | Private | 15.00 |
| MENA-CSP | MENA-CSP: Technical Assistance(Algeria, Egypt, Jorda, Libya, Morocco, Tunisia) | IBRD | Public | 6.84 |
| MENA-CSP | MENA-CSP: Technical Assistance(Algeria, Egypt, Jordan, Libya, Morocco, Tunisia) | AFDB | Public | 3.16 |
| Turkey | Commercial Sustainable Energy Finance(CSEF) Phase II | IFC | Private | 30.00 |
| Ukraine | Residential Energy Efficiency Finance Lending Facility | EBRD | Private | 24.15 |
| Ukraine | Ukraine Second Power Transmission Project | IBRD | Public | 48.43 |
| Vietnam | Sustainable Urban Transport(Hanoi) | ADB | Public | 98.95 |
| Total: | | | | 226.53 |

* Net of PPGs and associated fees.

MDB Approvals

30. Since the last report and over the period from October 1 to December 31, 2014, six projects and programs were approved by the MDBs, with USD 250.79 million in CTF funding. Five of them, with over USD 225.91 million in CTF funding, are public sector projects. See Table 7 for details.

Table 7: List of Projects/Programs Approved by the MDBs
(October 1 to December 31, 2014)

| Country | Project Title | MDB | Public/ Private | MDB Approval | CTF Funding* (USD million) | MDB approval** (USD million) | % approval |
|--------------|--------------------------------------------------------------------------------------------------------------------------------|------|--------------------|-----------------|-------------------------------------|---------------------------------------|---------------|
| Kazakhstan | Yermentau Large Wind Power Plant | EBRD | Private | Nov-14 | 24.87 | 18.10 | 73% |
| MENA-CSP | MENA-CSP: Technical Assistance(Algeria, Egypt, Jorda, Libya, Morocco, Tunisia) | IBRD | Public | Oct-14 | 6.84 | 6.84 | 100% |
| MENA-CSP | Morocco-Noor II and III CSP | AfDB | Public | Dec-14 | 119.00 | 119.00 | 100% |
| Mexico | Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry | IDB | Public | Dec-14 | 1.65 | 1.65 | 100% |
| Ukraine | Ukraine Second Power Transmission Project | IBRD | Public | Dec-14 | 48.43 | 48.43 | 100% |
| Vietnam | Ha Noi Sustainable Urban Transport Program (SUT): Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 | ADB | Public | Dec-14 | 50.00 | 50.00 | 100% |
| Total | | | | | 250.79 | 244.01 | 97% |

* Net of Project Preparation Grants and MDB Project Implementation Support & Supervision Services

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

IV. CTF PORTFOLIO OVERVIEW AND ANALYSIS

Tracking project delivery

31. Two key milestones for project delivery are tracked in this report: (a) number of months between investment plan endorsement and Trust Fund Committee approval; and (b) number of months between Trust Fund Committee approval and MDB approval. Table 8 summarizes the definitions of these milestones and the results.

Table 8: Timeframe for Project Delivery⁹

| Number of months between IP endorsement and TFC approval | | Number of months between TFC approval and MDB approval | |
|----------------------------------------------------------|----------------------|--------------------------------------------------------|----------------------|
| 18 months or shorter | 11 projects (24%) | 6 months or shorter | 5 projects (25%) |
| Between 18 and 24 months | 6 projects (13%) | Between 6 and 9 months | 4 projects (20%) |
| Longer than 24 months | 28 projects (62%) | Longer than 9 months | 11 projects (55%) |
| Total | 45 projects | Total | 20 projects |

32. Detailed project-by-project traffic lights are available under the country profile to be presented to the Trust Fund Committee as an information document.

⁹ The Milestone 1 table only includes projects assigned Trust Fund Committee approval dates. For countries with revised investment plans, the endorsement date on revised investment plans is applied. Milestone 2 table does not include *Turkey's Impact Assessment project* which is not subject to the traffic light system. Seven projects/programs are not included under Milestone 1 due to lack of expected date of submission. For DPSP, Milestone 1 is tracked by number of months between approval of the DPSP proposal and funding approval by the Trust Fund Committee of the projects and programs under DPSP. Milestone 1 includes 19 DPSP sub-programs and 26 projects/programs under endorsed investment plans.

33. Table 9 shows the timelines for the two milestones by project type for approved projects and programs. On average, it takes almost 16 months for a public sector project to move from endorsement of an investment plan/revision to the approval of funding by the Trust Fund Committee, but it takes just another 4.4 months for a project to reach MDB approval. Conversely, for a private sector program, although it takes shorter (about 11 months) to move to Trust Fund Committee, it takes much longer (almost 12 months) to reach the approval of the first sub-project by the MDB.

Table 9: Approval Timelines for Public and Private Sector Projects/Programs

| Project Type | Average Months from IP Endorsement to TFC Approval | Average Months from TFC Approval to MDB Approval |
|---------------|----------------------------------------------------|--------------------------------------------------|
| Average | 13.1 | 8.0 |
| Avg – Public | 15.7 | 4.4 |
| Avg – Private | 10.9 | 11.8 |
| Median | 11.0 | 5.0 |

Projected funding approvals: FY15 and FY16 outlook

34. Seven projects and programs were scheduled for submission during the first quarter of 2015; five of them were submitted and approved for USD 109 million in CTF funding. Three of them are DPSP sub-programs/projects (see Annex I).

35. For the remainder of FY15 (March to June 2015), the MDBs have projected to submit 21 projects/programs totaling USD 507 million in CTF funding (see Annex I).¹⁰ Among them, 11 projects/programs are under the country and regional investment plans (USD 326 million) and 10 are under the DPSP (USD 181 million).

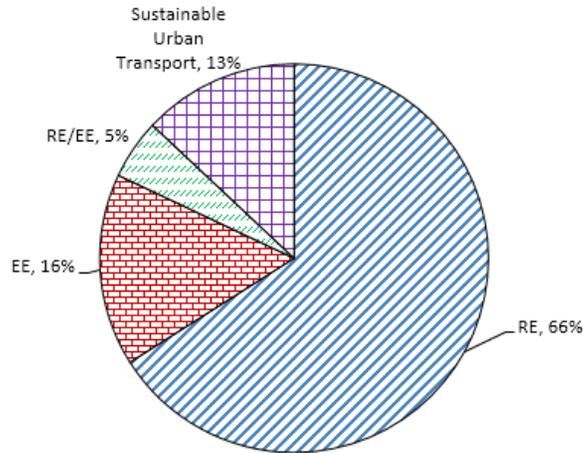
Portfolio breakdown analysis

Portfolio by sector/technology

36. The key sectors supported by the CTF include renewable energy, energy efficiency, and sustainable transport. Among the 77 projects/programs for which funding has been approved by the Trust Fund Committee, renewable energy accounts for 66% of the total funding, energy efficiency 16%, and sustainable transport 13% (see Figure 3). The rest (mixed energy efficiency and renewable energy) are mainly projects/programs that channel CTF funding through financial intermediaries while specific sectors and technologies are not identified at the time of funding approval by the Trust Fund Committee. Note that transport increased by 2% since the last report as a result of the Committee approval of Vietnam’s Sustainable Urban Transport program (ADB, USD 100 million) in October 2014.

¹⁰ This excludes two sub-programs under DPSP (Indonesia, Utility Scale renewable Energy: Geothermal, IBRD, USD 10 million; Haiti, Mini-Grids, IBRD, USD 10 million) that are scheduled for revision/cancellation.

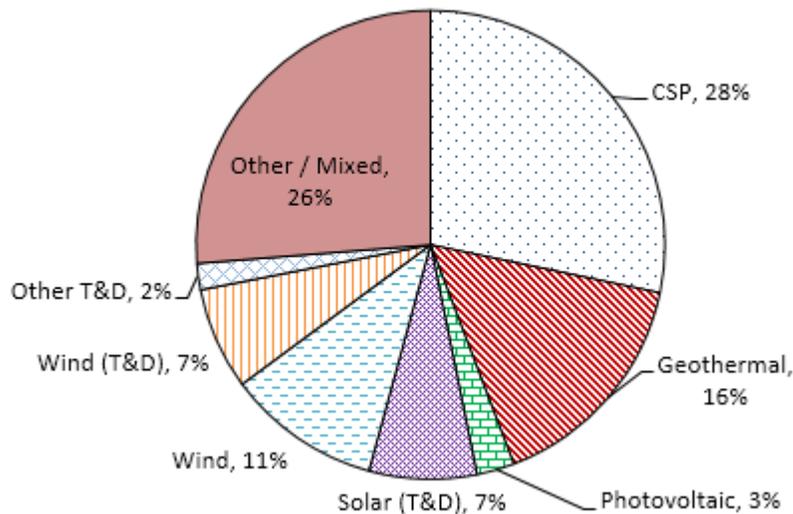
Figure 3: CTF Funding by Sector



37. Under renewable energy, 38% of the CTF funding approved by the Trust Fund Committee has been allocated to solar energy, including generation from concentrated solar power (CSP) and solar PV, as well as building infrastructure for transmission and distribution for solar power (in India).

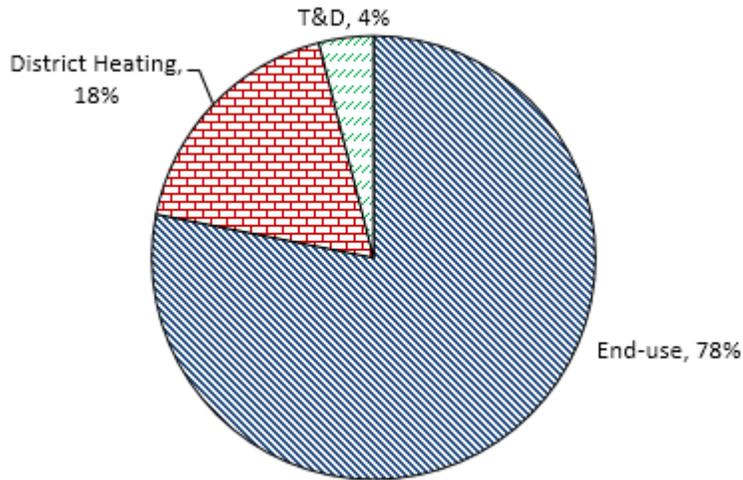
38. Wind power accounts for the second highest share of renewable energy in the CTF portfolio. About 18% of approved CTF funding has been allocated to wind projects for generation as well as transmission and distribution. Geothermal makes up 16% of the approved funding. For the rest of the approved funding, 26% has been allocated to a combination of renewable energy technologies that cannot be identified specifically at the time of funding approval (see Figure 4), and 2% to a smart grid project.

Figure 4: CTF Funding for Renewable Energy by Technology



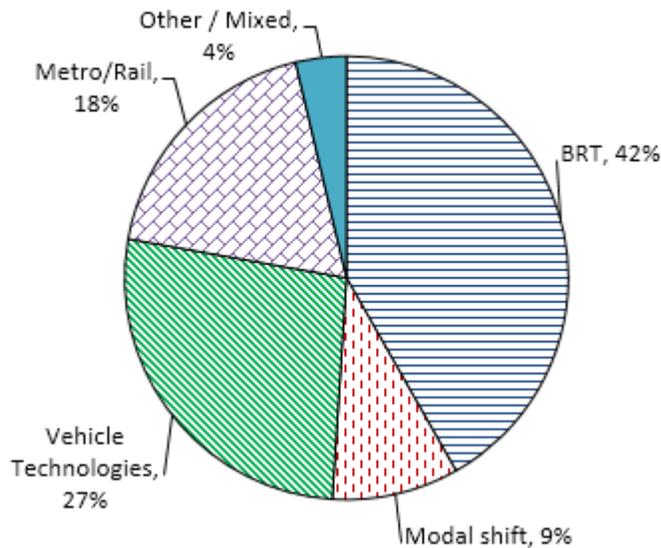
39. Within the energy efficiency portfolio, 78% of the approved CTF funding has gone to end-use energy efficiency investments, 18% to district heating, and 4% to improving the efficiency of the electric power transmission and distribution systems (see Figure 5).

Figure 5: CTF Funding for Energy Efficiency



40. Within the sustainable transport portfolio, 42 % of the approved CTF funding has gone to Bus Rapid Transit systems, 27% to new vehicle technologies such as electric buses and electric tricycles, 18% to metro/rail systems, 9% in modal shift, and 4% to a project that proposes to use a combination of measures to improve the public transport systems (see Figure 6).

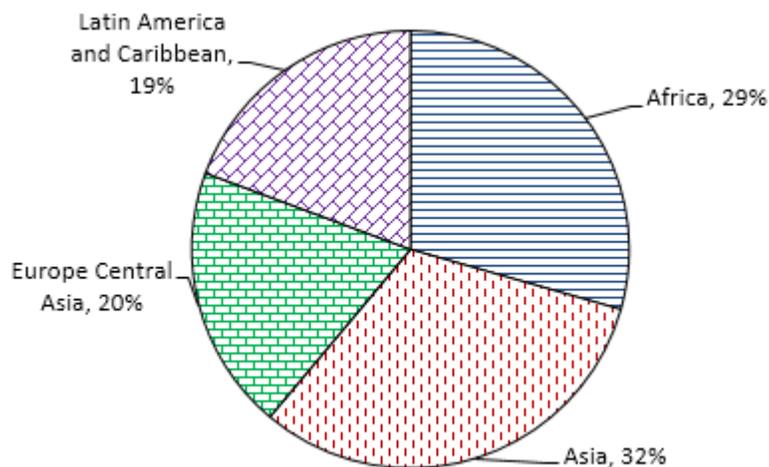
Figure 6: CTF Funding for Sustainable Transport



Portfolio by region

41. CTF funding distribution by region shows that 29% of the total approved funding is in Africa, 32% in Asia, 19% in Latin America, and 20% in Europe and Central Asia (see Figure 7).

Figure 7: Approved Funding by Region

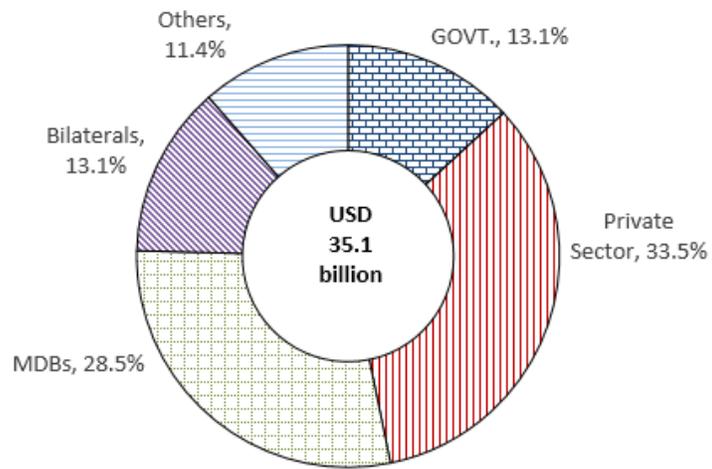


Co-financing summary

42. For the 77 projects/programs for which funding has been approved by the Trust Fund Committee (USD 4.1 billion), the total amount of co-financing is expected to be USD 37.2 billion (see Annex II). One project – *India Himachal Pradesh Environmentally Sustainable Development Policy Loan* – includes USD 100 million in CTF funding and USD 1.958 billion classified as private sector co-financing (equity and debt). Given the unique nature of the policy loan, expected co-financing for this project is rather different from that of other investment projects, and therefore is excluded from the analysis.

43. For the remaining projects/programs with USD 4.0 billion in approved CTF funding, the total amount of co-financing is expected to be USD 35.1 billion. The sources of co-financing include the private sector (33.5%), MDBs (28.5%), bilateral agencies (13.1%), governments (13.1%), and other sources (11.4%) (see Figure 8). The overall CTF co-financing ratio is 1:8.8. See Annex III for the co-financing breakdown for all Trust Fund Committee-approved projects/programs.

Figure 8: Expected Co-financing Breakdown by Source¹¹



Disbursements

44. CTF disbursements from July to December 2014 saw a significant increase over the previous six months from January to June 2014, increasing from USD 210.9 million to USD 302.6 million. Total disbursements for the CTF amounted to USD 1,137.6 million as of December 31, 2014.

¹¹ Excludes *India Himachal Pradesh Environmentally Sustainable Development Policy Loan*.

ANNEX I: PROJECTED PROJECT SUBMISSION CALENDAR FOR FY15 AND FY16

| COUNTRY | PROJECT TITLE | MDB | Public/ Private | Total (USD million) |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------|------------------------|
| Q1 2015 | | | | |
| Chile | Energy Efficiency and Self-Supply Renewable Energy Program * | IDB | Private | 24.5 |
| Colombia | Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia * | IDB | Private | 4.5 |
| Colombia | Non-Conventional Renewable Energy | IDB | Private | 10.0 |
| DPSP-Regional | Energy Efficiency and Self-Supply Renewable Energy Program * | IDB | Private | 20.0 |
| DPSP-Regional | Mini-Grids | IDB | Public | 1.0 |
| DPSP-Regional | SEMED Private Renewable Energy Framework * | EBRD | Private | 35.0 |
| Turkey ** | Geothermal Development Lending Facility * | EBRD | Private | 25.0 |
| Q2 2015 | | | | |
| Chile | Geothermal Risk Mitigation Program(TA Component) | IBRD | Public | 3.0 |
| Dominica ** | Utility Scale renewable Energy: Geothermal | IBRD | Public | 10.0 |
| DPSP-Regional | Mezzanine Financing for Climate Change | ADB | Private | 35.0 |
| DPSP-Regional | Utility Scale renewable Energy: Geothermal | AFDB | Private | 15.0 |
| DPSP-Regional | Utility Scale renewable Energy: Geothermal (Indonesia/Philippines) | ADB | Private | 30.0 |
| DPSP-Regional | Utility Scale Renewable Energy: Solar Photovoltaic Financing | AFDB | Private | 20.0 |
| DPSP-Regional | Utility Scale Renewable Energy: Solar Photovoltaic Financing | IFC | Private | 10.0 |
| Egypt | Egypt Urban Transport | IBRD | Public | 50.0 |
| Haiti ** | Mini-Grids | IBRD | Public | 10.0 |
| India | Integrated Solar Hybrid Project | ADB | Public | 50.0 |
| Indonesia | Energy Efficiency and Renewable Energy | IFC | Private | 25.0 |
| Indonesia ** | Utility Scale renewable Energy: Geothermal | IBRD | Public | 10.0 |
| Kazakhstan | Renewable Energy Financing Program | IFC | Private | 19.8 |
| Nigeria | Utility-Scale Solar PV Project | AFDB | Private | 25.0 |
| Nigeria | Utility-Scale Solar PV Project | IBRD | Public | 100.0 |
| Philippines | Philippines Manila BRT | IBRD | Public | 23.9 |
| Turkey * | Private RE -RE/EE Projects | IFC | Private | 18.3 |
| Turkey ** | Utility Scale RE-geothermal | IBRD | Public | 40.0 |
| Vietnam | M&E TA-Core Environment Program and Biodiversity Conservation Corridors Initiative in the Greater Mekong Subregion (GMS), Phase II, - Technical Assistance | ADB | Public | 1.0 |
| Total FY15 | | | | 616.02 |
| Q3 2015 | | | | |
| Chile | Renewable Energy Self-Supply and Energy Efficiency | IFC | Private | 24.5 |
| Colombia ** | Utility Scale RE-geothermal | IDB | Private | 10.0 |
| DPSP-Regional | Mini-Grids | IDB | Public | 9.5 |
| DPSP-Regional | Renewable Energy Mini-Grids and Distributed Power generation Program Phase 2 | ADB | Private | 5.0 |
| DPSP-Regional | Utility Scale Renewable Energy: Geothermal | IDB | Private | 20.0 |
| Mali * | Mini-Grids | IBRD | Public | 13.0 |
| Nigeria | Financial Intermediation for Clean Energy/Energy Efficiency | IFC | Private | 50.0 |
| Turkey | SME Energy Efficiency Project | IBRD | Public | 49.7 |
| Q4 2015 | | | | |
| Egypt | Wind Energy Scale Up Program(IPP's)-200Mw/ Wind farm in the Gulf of Suez | AFDB | Public | 49.0 |
| MENA-CSP | Jordan CSP/CPV Project-100Mw | IFC | Private | 50.0 |
| Philippines | Solar Energy Development | ADB | Public | 20.0 |
| Vietnam | Grid Efficiency Project | ADB | Public | 60.4 |
| Q1 2016 | | | | |
| Kazakhstan | District Heating Energy Efficiency | ADB | Public | 50.0 |
| Q2 2016 | | | | |
| Colombia | Sustainable Transport System(SITP) | IBRD | Public | 41.0 |
| DPSP-Regional | Utility Scale renewable Energy: Geothermal | AFDB | Private | 35.0 |
| DPSP-Regional | Utility Scale Renewable Energy: Solar Photovoltaic Financing | AFDB | Private | 45.0 |
| Egypt | Egypt Urban Transport | IBRD | Public | 49.0 |
| Egypt | Renewable Energy Fund | IBRD | Public | 10.0 |
| Ghana ** | Mini-Grids | IBRD | Public | 15.0 |
| India | National Mission on Enhanced Energy Efficiency-Perform, Achieve, Trade(PAT)-Phase 1 | IBRD | Public | 50.0 |
| MENA-CSP | Egypt Kom Ombo CSP | AFDB | Public | 60.5 |
| MENA-CSP | Morocco-Phase II of Midelt or Tata | AFDB | Public | 25.0 |
| MENA-CSP | Morocco-Phase II of Midelt or Tata | IBRD | Public | 25.0 |
| South Africa | Sustainable Energy Program | AFDB | Private | 57.5 |
| Total FY16 | | | | 824.00 |

(*) Already approved by the Trust Fund Committee

(**) Dedicated Private Sector Program

ANNEX II: CO-FINANCING BREAKDOWN FOR CTF PROJECTS AND PROGRAMS (USD MILLION)

I. MDB approved projects (as of December 31, 2014) – Public

| Country/ Region | Project Title | MDB | CTF funding | Total co- financing at TFC funding approval | Total co- financing at MDB board approval | Breakdown of co-financing total at MDB board approval stage | | | | | | | | | | Co-financing details | |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------|------|----------------|------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|-------------------|--------------|----------------|----------|----------------|--------------|----------|----------------|----------------|----------------------|----------------------------------------------------------------------------------------------------------|
| | | | | | | GOVT. | Private Sector | ADB | AfDB | EBRD | IBRD | IDB | IFC | Bilaterals | Others | | |
| Colombia | Technological Transformation Program for Bogota's Integrated Public Transport System(BOGOTA SITP) | IDB | 40.00 | 40.00 | 40.0 | - | 40.00 | - | - | - | - | - | - | - | - | - | - |
| Colombia | Strategic Public Transportation Systems Program(SETP) | IDB | 20.00 | 300.00 | 300.0 | - | - | - | - | - | - | 300.00 | - | - | - | - | - |
| Colombia | Energy Efficiency Financing Program for the Services Sector | IDB | 11.05 | 20.00 | 10.0 | - | - | - | - | - | - | 10.00 | - | - | - | - | - |
| Egypt | Wind Power Development Project(Transmission) T&D | IBRD | 140.00 | 646.00 | 653.5 | 62.30 | 450.00 | - | - | - | 70.00 | - | - | 71.20 | - | - | B- PPIAF - 0.5m; B-KfW - 0.7m; B- EIB/KfW/AFD - 70m |
| India | Himachal Pradesh Environmentally Sustainable Development Policy Loan | IBRD | 100.00 | 4,257.00 | 2,058.0 | - | 1,958.00 | - | - | - | 100.00 | - | - | - | - | - | Difference in TFC and MDB cofinancing levels was brought by a decrease in capacity from 2832MW to 1334MW |
| India | Solar Park: Rajasthan | ADB | 200.00 | 11,600.00 | 600.0 | 300.00 | - | 300.00 | - | - | - | - | - | - | - | - | - |
| Indonesia | Indonesia Geothermal Clean Energy Investment Project | IBRD | 125.00 | 449.70 | 449.7 | 274.70 | - | - | - | - | 175.00 | - | - | - | - | - | - |
| MENA-CSP | Morocco Ouarzazate CSP (Noor I) | IBRD | 97.00 | 584.65 | 584.7 | - | - | - | - | - | 200.00 | - | - | 198.94 | 185.71 | - | B- AFD: 60.27M; B- KfW: 60.27M; B-EIB: 60.27M; B- EC/NIF-18.13M; O- PPP partners(incl MASEN) : |
| MENA-CSP | Morocco Ouarzazate CSP (Noor I) | AfDB | 100.00 | 645.35 | 645.4 | - | - | - | 245.00 | - | - | - | - | 207.06 | 193.29 | - | B- AFD: 62.73M; B- KfW: 62.73M; B-EIB: 62.73M; B- EC/NIF-18.87M; O- PPP partners(incl MASEN) : |
| MENA-CSP | Morocco-Noor II and III CSP | AfDB | 119.00 | 1,254.00 | 135.0 | - | - | - | 135.00 | - | - | - | - | - | - | - | Implemented with IBRD; Other cofinancing reflected under 035A |
| MENA-CSP | MENA-CSP: Technical Assistance(Algeria, Egypt, Jorda, Libya, Morocco, Tunisia) | IBRD | 6.84 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MENA-CSP | Morocco-Noor II and III CSP | IBRD | 119.00 | 1,531.00 | 2,304.0 | 357.00 | - | - | - | - | 400.00 | - | - | 1,547.00 | - | - | B- EC= \$122M; EIB= \$473M; AFD= 68; KfW= \$884M |
| Mexico | Urban Transport Transformation Project | IBRD | 200.00 | 2,494.00 | 2,494.0 | 1,505.00 | 839.00 | - | - | - | 150.00 | - | - | - | - | - | FONADIN(govt) - 767.50m |
| Mexico | Efficient Lighting and Appliance Project | IBRD | 50.00 | 663.44 | 663.4 | 229.70 | 176.00 | - | - | - | 250.63 | - | - | - | - | 7.11 | NAFIN(govt) - 127M; B- GEF - 7.11m |
| Mexico | Renewable Energy Financing Facility(REFF) | IDB | 70.61 | 140.05 | 1,680.0 | 70.00 | - | - | - | - | - | 70.00 | - | - | 1,540.00 | - | NAFIN(govt) - 70m; O-third parties |
| Mexico | ECCASIA Program-Energy Efficiency Program Part II | IDB | 51.61 | 50.00 | 164.9 | - | - | - | - | - | - | 50.00 | - | 114.85 | - | - | B-KfW=\$3.3M; LXIF(EU Commission)=\$105.55M(EUR80M) |
| Mexico | Geothermal Financing and Risk Transfer Facility | IDB | 34.30 | 1,145.70 | 65.8 | 1150 | - | - | - | - | - | 54.30 | - | - | - | - | NAFIN(govt) - 115m |
| Mexico | Support to FIRTA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry | IDB | 2.10 | 25.00 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mexico | Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility | IDB | 20.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Morocco | One Wind Energy Plan | AfDB | 125.00 | 1,433.51 | 2,709.5 | 87.00 | 1,497.50 | - | 512.00 | - | - | - | - | 613.00 | - | - | B-EIB - 288m; B- KfW - 100m; B- EU/NIF - 25m; B- IsDB - 200m |
| Philippines | Energy Efficient Electric Vehicles project | ADB | 105.00 | 399.00 | 399.0 | 99.00 | - | 300.00 | - | - | - | - | - | - | - | - | - |
| Philippines | Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project | IBRD | 26.05 | 187.00 | 203.5 | 87.50 | - | - | - | - | 116.00 | - | - | - | - | - | - |
| South Africa | ESKOM Renewable Support Project-Wind | AfDB | 50.00 | 134.68 | 383.4 | 20.89 | - | - | 45.00 | - | - | - | - | 317.50 | - | - | B- Other bilateral and commercial lenders - \$317.5M - AFD, EIB, KfW |
| South Africa | ESKOM Renewable Support Project-Wind | IBRD | 50.00 | 394.47 | 403.4 | 20.89 | - | - | - | - | 65.00 | - | - | 317.50 | - | - | B- Other bilateral and commercial lenders - \$317.5M - AFD, EIB, KfW |
| South Africa | ESKOM Renewable Support Project-CSP | AfDB | 50.00 | 134.68 | 220.0 | - | - | - | 220.00 | - | - | - | - | - | - | - | - |
| South Africa | ESKOM Renewable Support Project-CSP | IBRD | 200.00 | 537.96 | 195.0 | - | - | - | - | - | 195.00 | - | - | - | - | - | - |
| Turkey | Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey | IBRD | 0.09 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Turkey | Private Sector RE and EE Project | IBRD | 100.00 | 900.00 | 1,450.0 | 450.00 | - | - | - | - | 1,000.00 | - | - | - | - | - | - |
| Turkey | Turkey Renewable Energy Integration project (T&D) | IBRD | 50.00 | 1,025.00 | 1,025.0 | 125.00 | 600.00 | - | - | - | 300.00 | - | - | - | - | - | - |
| Ukraine | District Heating Energy Efficiency | IBRD | 51.05 | 332.00 | 332.0 | - | - | - | - | - | 332.00 | - | - | - | - | - | - |
| Ukraine | Second Urban Infrastructure Project | IBRD | 50.00 | 300.00 | 300.0 | - | - | - | - | - | 300.00 | - | - | - | - | - | - |
| Ukraine | Ukraine Second Power Transmission Project | IBRD | 48.95 | 1,732.50 | 1,732.5 | - | 1,400.00 | - | - | - | 332.50 | - | - | - | - | - | Board doc not available online |
| Vietnam | Vietnam Transport (HCMC) | ADB | 50.00 | 1,390.50 | 16.1 | 6.05 | - | 10.00 | - | - | - | - | - | - | - | - | - |
| Vietnam | Ha Noi Sustainable Urban Transport Program (SUT): Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 | ADB | 50.00 | - | 10.0 | 5.80 | - | 4.20 | - | - | - | - | - | - | - | - | - |
| Vietnam | Vietnam Distribution Efficiency Project | IBRD | 30.00 | 770.40 | 770.4 | 313.50 | - | - | - | - | 448.90 | - | - | 8.00 | - | - | B- AusAID - 8m |
| Subtotals | | | 2,542.7 | 35,517.6 | 22,998.0 | 4,025.8 | 6,960.5 | 614.2 | 1,157.0 | - | 4,435.0 | 484.3 | - | 3,395.1 | 1,926.1 | | |

Notes: For MDB approved public sector projects, co-financing figures are based on MDB board approval documents.

Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey not subject to MDB board approval.

II. MDB approved programs (as of December 31, 2014) – Private

| Country/ Region | Project Title | MDB | CTF funding | Total co- financing at TFC funding approval | Total co- financing at MDB board approval | Breakdown of co-financing total (breakdown of shaded total)** | | | | | | | | | | Co-financing details | % MDB approval |
|--------------------|---------------------------------------------------------------------------|------|----------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------|-------------------|--------------|--------------|----------------|----------|--------------|--------------|--------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| | | | | | | GOVT. | Private Sector | ADB | AfDB | EBRD | IBRD | IDB | IFC | Bilaterals | Others | | |
| Chile | Large-Scale Photo-Voltaic Program (LSPVP) | IDB | 25.00 | 350.00 | 50.00 | - | - | - | - | - | - | 50.00 | - | - | - | - | 100% |
| Colombia | Sustainable Energy Finance Program | IFC | 6.74 | - | 102.60 | - | 54.00 | - | - | - | - | 24.30 | 24.30 | - | - | - | 100% |
| Honduras | Utility Scale Renewable Energy: Solar Photovoltaic Financing | IFC | 20.00 | 160.00 | 186.80 | - | 59.00 | - | - | - | - | 47.50 | - | - | 80.30 | - | 100% |
| Indonesia | Private Sector Geothermal Energy Program | ADB | 150.00 | 2,450.00 | 1,711.90 | 400.00 | 1,100.00 | 350.00 | - | - | - | - | - | 600.00 | - | - | 87% |
| Kazakhstan | Renewable Energy/Waste Management Framework | EBRD | 22.38 | 89.84 | 36.46 | - | - | - | - | 89.84 | - | - | - | - | - | - | 36% |
| Kazakhstan | Renewable Energy II-Kazakh Railways Sustainable Energy Program | EBRD | 3.17 | 44.92 | - | - | - | - | - | 44.92 | - | - | - | - | - | - | 22% |
| Kazakhstan | Yermentau Large Wind Power Plant | EBRD | 24.87 | 97.20 | - | - | - | - | - | 72.90 | - | - | - | - | 24.30 | - | 73% |
| Kazakhstan | District Heating Modernization Framework | EBRD | 34.00 | 100.00 | 59.90 | - | - | - | - | 100.00 | - | - | - | - | - | - | 77% |
| Kazakhstan | Renewable Energy Infrastructure Program- Advisory Services | IFC | 1.20 | - | 2.70 | 0.20 | - | - | - | - | - | 0.20 | - | - | 2.30 | - | 100% |
| Mexico | Renewable Energy Program * | IDB | 53.38 | 125.00 | 600.00 | - | 484.00 | - | - | - | - | 45.00 | 71.00 | - | - | - | 63% |
| Mexico | Energy Efficiency Program-Part 1 | IDB | 22.40 | 88.00 | - | - | - | - | - | - | - | 44.00 | - | - | 44.00 | no breakdown in the document | 96% |
| Mexico | Private Sector Wind Development(La Ventosa) | IFC | 15.60 | 120.00 | 173.97 | - | 64.34 | - | - | - | - | 22.00 | 21.93 | - | 65.70 | - | 100% |
| Nigeria | Line of Credit for Renewable Energy and Energy Efficiency Project | AfDB | 25.00 | 271.00 | - | - | - | - | - | - | - | - | - | - | - | - | 100% |
| South Africa | Sustainable Energy Acceleration Program | AfDB | 42.50 | - | 865.00 | - | 220.00 | - | 238.00 | - | - | - | - | - | 407.00 | - | 100% |
| South Africa | Sustainable Energy Acceleration Program | IFC | 42.50 | - | 1,382.32 | 0.46 | 550.78 | - | 0.50 | - | - | 159.38 | - | - | 671.20 | - | 100% |
| South Africa | EE Program * | IFC | 7.50 | - | 8.40 | - | - | - | - | - | - | 8.40 | - | - | - | - | 34% |
| Thailand | Private Sector Renewable Energy program * | ADB | 100.00 | - | 365.48 | - | 230.74 | 134.74 | - | - | - | - | - | - | - | - | 82% |
| Thailand | Renewable Energy Accelerator Program (TSEFF) * | IFC | 40.00 | - | 37.60 | - | 29.60 | - | - | - | - | 8.00 | - | - | - | cofinancing referenced but details not given | 13% |
| Thailand | Sustainable Energy Finance Program(T-SEF) * | IFC | 30.00 | - | 65.25 | - | 33.75 | - | - | - | - | 31.50 | - | - | - | - | 21% |
| Turkey | Commercializing Sustainable Energy Finance Program (CSEFF) * | IFC | 21.70 | - | 40.00 | - | - | - | - | - | - | 40.00 | - | - | - | - | 94% |
| Turkey | Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF) | EBRD | 43.25 | 200.00 | 256.30 | - | 46.30 | - | - | 185.00 | - | - | - | - | 25.00 | - | 100% |
| Turkey | Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF) | EBRD | 6.75 | - | 41.30 | - | 8.30 | - | - | 33.00 | - | - | - | - | - | - | 100% |
| Turkey | Private Sector Bank-Intermediated Project(TURSEFF II, ResiSEFF, Mun SEFF) | EBRD | 39.00 | 475.00 | 163.00 | - | 60.00 | - | - | 207.00 | - | - | - | 190.00 | 18.00 | EU TA= \$10m+\$8m; EIB=\$190m; based on cover page | 69% |
| Turkey | Private Sector Bank-Intermediated Project(TURSEFF II, ResiSEFF, Mun SEFF) | EBRD | 31.00 | 320.00 | - | - | 30.00 | - | - | 125.00 | - | - | - | 160.00 | 5.00 | EU TA= \$5m; EIB=\$160m; based on cover page | 0% |
| Ukraine | Renewables Direct Lending Facility-Creating Markets for Renewable Power * | EBRD | 27.60 | 48.61 | 98.78 | - | 46.50 | - | - | 52.28 | - | - | - | - | - | - | 85% |
| Ukraine | Renewable Energy II - Novozovsk Wind Project | EBRD | 20.69 | 42.62 | 104.60 | - | 61.70 | - | - | 42.90 | - | - | - | - | - | - | 100% |
| Ukraine | District Heating Modernisation Program | EBRD | 50.00 | 226.85 | 18.90 | - | - | - | - | 154.92 | - | - | - | - | 71.93 | - | 8% |
| Ukraine | Sustainable Energy Lending Facility Replenishment | EBRD | 27.50 | 112.50 | - | - | 40.50 | - | - | 67.50 | - | - | - | 4.50 | - | Private sector from project developers; B-bilateral donors | 0% |
| Ukraine | Renewable Energy Program * | IFC | 24.96 | 103.49 | 3.20 | - | - | - | - | - | - | - | - | - | 103.49 | cofinancing referenced as coming from multilateral, bilateral and private sector funds; divided projections bet. Original co-financing of \$134.40 pro-rated by 77% as a result of EBRD's departure from the program, taking with it 23% of the funding. Investment component was scaled down from \$28mil to \$5mil. Revised co-finance is original \$100mil x 5/28 = \$17.86 million | 3% |
| Vietnam | Sustainable Energy Finance Program * | IFC | 8.60 | 17.86 | 0.98 | - | - | - | - | - | - | 17.86 | - | - | - | - | 42% |
| Subtotals | | | 967.3 | 8,506.76 | | 400.7 | 3,119.5 | 484.7 | 238.5 | 1,175.3 | - | 185.3 | 430.1 | 954.5 | 1,518.2 | | |

* Total co-financing estimates at MDB Board approval are expected to increase since they only reflect the co-financing of the sub-projects that have been approved by the MDBs.

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

III. TFC approved projects awaiting MDB approval (as of December 31, 2014)

| Country/ Region | Project Title | MDB | Sector | CTF funding | Total co- financing | GOVT. | Private Sector | ADB | AfDB | EBRD | IBRD | IDB | IFC | Bilaterals | Others | Co-financing details |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------|------|---------|----------------|------------------------|---------------|-------------------|-----|------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------------------------------------------------------------------------------------------------------|
| Chile | Concentrated Solar Power Project (CSPP) | IDB | Private | 67.00 | 360.20 | 20.00 | - | - | - | - | - | 66.70 | 66.00 | 143.00 | 64.50 | B-Canada Climate Fund (Sr.Loan) -10; B-KfW-113;Canada Climate Fund(sub loan)-20; O-KM -GEF-0.5; O-Shareholders Equity-64 |
| Chile | MIRIG | IDB | Private | 25.00 | 350.00 | - | - | - | - | - | - | - | - | - | 350.00 | No breakdown given for other cofinancing |
| Chile | Geothermal Risk Mitigation Program(Financial Instrument Component) | IDB | Private | 30.00 | 500.00 | - | 220.00 | - | - | - | - | 140.00 | - | - | 140.00 | DFIs, commercial banks, ECAs |
| Chile | Utility Scale RE-geothermal: Geothermal Risk Mitigation Program | IDB | Private | 20.00 | - | - | - | - | - | - | - | - | - | - | - | Cofinancing shared with 222A |
| Colombia | Sustainable Energy Finance Program | IDB | Private | 6.11 | - | - | - | - | - | - | - | - | - | - | - | - |
| DPSP-Regional | Renewable Energy Mini-Grids and Distributed Power Generation Program | ADB | Private | 34.33 | - | - | - | - | - | - | - | - | - | - | - | - |
| India | Super Efficient Equipment Program(SEEP) | IBRD | Public | 50.00 | 130.00 | - | 130.00 | - | - | - | - | - | - | - | - | Consumers and private sector - 130 M |
| India | Partial Risk Sharing Facility for Energy Efficiency(PRSF) | IBRD | Public | 25.00 | 153.00 | - | - | - | - | - | - | - | - | - | - | - |
| Indonesia | Geothermal Electricity Finance | IFC | Private | 50.00 | 2,270.00 | - | 2,240.00 | - | - | - | - | - | 30.00 | - | - | - |
| Kazakhstan | Renewable Energy III-Kazakhstan Renewable Energy Finance Facility(KAZREFF) | EBRD | Private | 29.50 | 56.15 | - | - | - | - | 56.15 | - | - | - | - | - | - |
| Kazakhstan | Modernization of Waste Management Phase II | EBRD | Private | 15.00 | 285.00 | 155.00 | - | - | - | 126.00 | - | - | - | 4.00 | - | - |
| MENA-CSP | MENA-CSP: Technical Assistance(Algeria, Egypt, Jordan, Libya, Morocco, Tunisia) | AfDB | Public | 3.16 | - | - | - | - | - | - | - | - | - | - | - | - |
| Morocco | Clean and Efficient Energy Project | IBRD | Public | 25.00 | 129.00 | 4.00 | - | - | - | - | 125.00 | - | - | - | - | - |
| Philippines | Philippines Renewable Energy Development(PHRED) | IBRD | Public | 45.04 | 500.00 | - | 500.00 | - | - | - | - | - | - | - | - | - |
| Philippines | Sustainable Energy Finance Program | IFC | Private | 3.90 | - | - | - | - | - | - | - | - | - | - | - | - |
| Philippines | RE Accelerator Program (REAP) | IFC | Private | 20.00 | 445.00 | - | 265.00 | - | - | - | - | - | 105.00 | 75.00 | - | B-no breakdown |
| Philippines | (REAP) | IFC | Private | 6.10 | - | - | - | - | - | - | - | - | - | - | - | - |
| Turkey | Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey | IBRD | Public | 0.09 | - | - | - | - | - | - | - | - | - | - | - | - |
| Turkey | Commercial Sustainable Energy Finance(CSEF) Phase II | IFC | Private | 30.00 | 390.00 | - | 290.00 | - | - | - | - | - | 100.00 | - | - | - |
| Ukraine | Residential Energy Efficiency Finance Lending Facility | EBRD | Private | 24.15 | 136.00 | - | - | - | - | 100.00 | - | - | - | 26.00 | 10.00 | O-Project Sponsors; B-no details |
| Ukraine | Renewable Energy Program | IFC | Private | 25.04 | - | - | - | - | - | - | - | - | - | - | - | - |
| Vietnam | Ha Noi Sustainable Urban Transport Program (SUT): Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3 | ADB | Public | 50.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotals | | | | 584.42 | 5,704.35 | 179.00 | 3,645.00 | | | 282.15 | 125.00 | 206.70 | 301.00 | 248.00 | 564.50 | |

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

ANNEX III: TFC-APPROVED EXPECTED RESULTS OF CTF PROJECTS AND PROGRAMS

| Country / Region | Project/Program Title | Implementing MDB(s) | CTF funding (million USD) | Co-financing (Million USD) | Installed capacity (MW) | Additional passengers per day | | Energy savings (GWh) | | Million tons of GHG emissions reduced or avoided (CO2eq) | | LifETIME (yrs) | Cost effectiveness (CTF funding USD / t CO2eq) |
|------------------|--------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------|----------------------------|-------------------------|-------------------------------|-----------------|------------------------|-----------------------|----------------------------------------------------------|-----------------|----------------|------------------------------------------------|
| | | | | | | Reporting closure target | Lifetime target | Annual target (GWh/yr) | Lifetime target (GWh) | Annual target | Lifetime target | | |
| Chile | Large-Scale Photo-Voltaic Program (LSPVP) | IDB / IFC | 50.00 | 700.0 | 300 | | | | | 0.37 | 7.4 | 20 | \$ 6.76 |
| Chile | Concentrated Solar Power Project (CSPP) | IDB | 67.00 | 360.2 | 50 | | | | | 0.13 | 5.7 | 30 | \$ 11.75 |
| Chile | Geothermal Risk Mitigation Program | IDB | 50.00 | 500.0 | 100 | | | | | 0.29 | 8.7 | 30 | \$ 5.75 |
| Colombia | Sustainable Energy Finance Program | IFC / IDB | 12.85 | - | | | | | | 0.44 | 3.1 | 7 | \$ 4.15 |
| Colombia | Strategic Public Transportation Systems Program (SETP) | IDB | 20.00 | 300.0 | | 357,727 | | | | 0.09 | 1.6 | 10 | \$ 12.82 |
| Colombia | Energy Efficiency Financing Program for the Services Sector | IDB | 11.05 | 20.0 | | | | 62.8 | 628.0 | 0.02 | 0.1 | 10 | \$ 79.06 |
| Colombia | Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP) | IDB | 40.00 | 40.0 | | 33,566 | | | | 0.01 | 0.2 | 24 | \$ 263.50 |
| DPSP-Regional | Renewable Energy Mini-Grids and Distributed Power Generation Program | ADB | 34.33 | - | 10 | | | | | 0.00 | 0.6 | 20 | \$ 54.48 |
| Egypt | Wind Power Development Project (Transmission) T&D | IBRD | 140.00 | 646.0 | 790 | | | | | 1.40 | 28.5 | 20 | \$ 4.91 |
| Honduras | Utility Scale Renewable Energy: Solar Photovoltaic Financing | IFC | 20.00 | 160.0 | 80 | | | | | 0.07 | 1.4 | 20 | \$ 14.29 |
| India | Solar Park: Rajasthan | ADB | 200.00 | 11,600.0 | 4,300 | | | | | 5.40 | 135.0 | 25 | \$ 1.48 |
| India | Himachal Pradesh Environmentally Sustainable Development Policy Loan | IBRD | 100.00 | 4,257.0 | 1,334 | | | | | 3.78 | 72.0 | 20 | \$ 1.39 |
| India | Super Efficient Equipment Program (SEEP) | IBRD | 50.00 | 130.0 | | | | 232.0 | 3,480.0 | 0.20 | 3.0 | 15 | \$ 16.95 |
| India | Partial Risk Sharing Facility for Energy Efficiency (PRSF) | IBRD | 25.00 | 153.0 | | | | 1,066.5 | 10,665.0 | 0.78 | 7.8 | 10 | \$ 3.20 |
| Indonesia | Indonesia Geothermal Clean Energy Investment Project | IBRD | 125.00 | 449.7 | 150 | | | | | 1.10 | 33.0 | 30 | \$ 3.79 |
| Indonesia | Private Sector Geothermal Energy Program | ADB | 150.00 | 2,450.0 | 750 | | | | | 4.40 | 88.0 | 20 | \$ 1.70 |
| Indonesia | Geothermal Electricity Finance | IFC | 50.00 | 2,270.0 | 660 | | | | | 3.70 | 110.7 | 30 | \$ 0.45 |
| Kazakhstan | District Heating Modernization Framework | EBRD | 34.00 | 100.0 | | | | 1,200.0 | 12,000.0 | 0.40 | 5.0 | 10 | \$ 6.80 |
| Kazakhstan | Renewable Energy I-Waste Management Framework | EBRD | 22.38 | 89.8 | 65 | | | 40.0 | 200.0 | 0.30 | 4.4 | 25 | \$ 5.09 |
| Kazakhstan | Renewable Energy II-Kazakh Railways Sustainable Energy Program | EBRD | 3.17 | 44.9 | | | | | | 0.08 | 2.4 | 15 | \$ 1.30 |
| Kazakhstan | Renewable Energy III-Kazakhstan Renewable Energy Finance Facility (KAZREFF) | EBRD | 29.50 | 56.2 | | | | | | 0.27 | 4.1 | 15 | \$ 7.28 |
| Kazakhstan | Renewable Energy Infrastructure Program-Advisory Services | IFC | 1.20 | - | | | | | | | | | |
| Kazakhstan | Yermentau Large Wind Power Plant | EBRD | 24.87 | 97.2 | 50 | | | | | 0.15 | 3.0 | 20 | \$ 8.29 |
| Kazakhstan | Modernization of Waste Management Phase II | EBRD | 15.00 | 285.0 | 10 | | | | | 0.20 | 4.0 | 20 | \$ 3.75 |
| MENA-CSP | Morocco Ouarzazate CSP (Noor I) | IBRD / AfDB | 197.00 | 1,230.0 | 160 | | | | | 0.24 | 6.0 | 25 | \$ 32.83 |
| MENA-CSP | Morocco-Noor II and III CSP | AfDB / IBRD | 238.00 | 2,785.0 | 350 | | | | | 0.52 | 13.0 | 25 | \$ 18.31 |
| MENA-CSP | MENA-CSP: Technical Assistance (Algeria, Egypt, Jordan, Libya, Morocco, Tunisia) | IBRD / AfDB | 10.00 | | | | | | | | | | |
| Mexico | Private Sector Wind Development (La Ventosa) | IFC | 15.60 | 120.0 | - | | | | | 0.18 | 0.9 | 20 | \$ 17.33 |
| Mexico | Urban Transport Transformation Project | IBRD | 200.00 | 2,494.0 | | 3,960,000 | | | | 1.96 | 30.0 | 20 | \$ 6.67 |
| Mexico | Renewable Energy Program | IDB | 53.38 | 265.1 | | | | | | 0.64 | 12.0 | 20 | \$ 4.45 |
| Mexico | Renewable Energy Financing Facility (REFF) | IDB | 70.61 | | 1,000 | | | | | 2.01 | 40.0 | 20 | \$ 1.77 |
| Mexico | Efficient Lighting and Appliance Project | IBRD | 50.00 | 663.4 | | | | 1,200.0 | 9,600.0 | 0.62 | 7.1 | 20 | \$ 7.01 |
| Mexico | ECOCASA Program-Energy Efficiency Program Part II | IDB | 51.61 | 50.0 | | | | 35.8 | 1,432.0 | 0.03 | 1.0 | 40 | \$ 51.61 |
| Mexico | Geothermal Financing and Risk Transfer Facility | IDB | 54.30 | 1,145.7 | 300 | | | | | 1.10 | 33.0 | 30 | \$ 1.65 |
| Mexico | Energy Efficiency Program-Part 1 | IDB | 22.40 | 88.0 | | | | | | 0.29 | 4.3 | 15 | \$ 5.17 |
| Mexico | Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry | IDB | 2.10 | 25.0 | | | | 159.7 | 1,597.0 | 0.07 | 0.7 | 10 | \$ 2.90 |
| Morocco | One Wind Energy Plan | AfDB | 125.00 | 1,433.5 | 970 | | | | | | 32.5 | 20 | \$ 3.85 |
| Morocco | Clean and Efficient Energy Project | IBRD | 25.00 | 129.0 | 75 | | | | | 0.08 | 2.0 | 25 | \$ 12.82 |
| Nigeria | Line of Credit for Renewable Energy and Energy Efficiency Project | AfDB | 25.00 | 271.0 | 107 | | | 0.2 | 5.0 | 0.16 | 4.9 | 33 | \$ 5.06 |

| Country / Region | Project/Program Title | Implementing MDB(s) | CTF funding (million USD) | Co-financing (Million USD) | Installed capacity (MW) | Additional passengers per day | | Energy savings (GWh) | | Million tons of GHG emissions reduced or avoided (CO2eq) | | LifETIME (yrs) | Cost effectiveness (CFT funding USD / t CO2eq) |
|------------------|---------------------------------------------------------------------------|---------------------|---------------------------|----------------------------|-------------------------|-------------------------------|-----------------|------------------------|-----------------------|----------------------------------------------------------|-----------------|----------------|------------------------------------------------|
| | | | | | | Reporting closure target | Lifetime target | Annual target (GWH/yr) | Lifetime target (GWh) | Annual target | Lifetime target | | |
| | | | | | | | | | | | | | |
| Philippines | RE Accelerator Program (REAP) | IFC | 20.00 | 445.0 | 105 | | | | | 0.15 | 3.0 | 20 | \$ 6.58 |
| Philippines | Energy Efficient Electric Vehicles project | ADB | 105.00 | 399.0 | | 700,000 | | | | 0.27 | 2.7 | 10 | \$ 39.03 |
| Philippines | Philippines Renewable Energy Development(PHRED) | IBRD | 45.04 | 500.0 | 71 | | | | 3,239.0 | 0.52 | 17.6 | 40 | \$ 2.56 |
| Philippines | Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project | IBRD | 26.05 | 187.0 | | 125,000 | | | | 0.19 | 3.9 | 20 | \$ 6.74 |
| Philippines | Sustainable Energy Finance Program | IFC | 3.90 | - | | | | 70.0 | 1,050.0 | 0.35 | 5.3 | 15 | \$ 0.74 |
| Philippines | Expansion of the Approved RE Accelerator Program | IFC | 6.10 | - | 50 | | | | | 0.23 | 4.6 | 20 | \$ 1.33 |
| South Africa | Sustainable Energy Acceleration Program | AfDB / IFC | 85.00 | - | 250 | | | | | 0.72 | 13.0 | 18 | \$ 6.54 |
| South Africa | ESKOM Renewable Support Project-Wind | AfDB / IBRD | 100.00 | 529.1 | 100 | | | | | 0.24 | 4.8 | 20 | \$ 21.01 |
| South Africa | ESKOM Renewable Support Project-CSP | AfDB / IBRD | 250.00 | 672.6 | 100 | | | | | | 7.6 | 20 | \$ 32.89 |
| South Africa | EE Program | IFC | 7.50 | - | | | | | | 0.08 | 1.2 | 15 | \$ 6.36 |
| Thailand | Renewable Energy Accelerator Program(TSEFF) | IFC | 40.00 | - | 100 | | | | | 0.12 | 2.6 | 25 | \$ 15.44 |
| Thailand | Sustainable Energy Finance Program(T-SEF) | IFC | 30.00 | - | - | | | | | 0.33 | 5.0 | 15 | \$ 6.00 |
| Thailand | Private Sector Renewable Energy program | ADB | 100.00 | - | 520 | | | | | 1.00 | 20.0 | 20 | \$ 5.00 |
| Turkey | Private Sector RE and EE Project | IBRD | 100.00 | 900.0 | 950 | | | 1,382.0 | 25,207.0 | 3.51 | 70.1 | 20 | \$ 1.43 |
| Turkey | Commercializing Sustainable Energy Finance Program (CSEF) | IFC | 21.70 | - | | | | 220.0 | 2,200.0 | 0.28 | 2.8 | 10 | \$ 7.75 |
| Turkey | Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF) | EBRD | 50.00 | 200.0 | - | | | | | 0.75 | 9.6 | 15 | \$ 5.21 |
| Turkey | Private Sector Bank-Intermediated Project(TURSEFF II, ResiSEFF, Mun SEFF) | EBRD | 70.00 | 795.0 | | | | 1,210.0 | 18,150.0 | 0.54 | 10.0 | 20 | \$ 7.00 |
| Turkey | Turkey Renewable Energy Integration project (T&D) | IBRD | 50.00 | 1,025.0 | 600 | | | | | 0.69 | 10.4 | 15 | \$ 4.80 |
| Turkey | Commercial Sustainable Energy Finance(CSEF) Phase | IFC | 30.00 | 390.0 | | | | 30.0 | 900.0 | 0.01 | 0.4 | 30 | \$ 71.43 |
| Ukraine | Renewables Direct Lending Facility-Creating Markets for Renewable Power | EBRD | 27.60 | 48.6 | 115 | | | | | 0.35 | 7.0 | 20 | \$ 3.94 |
| Ukraine | Renewable Energy II - Novoazovsk Wind Project | EBRD | 20.69 | 42.6 | 33 | | | | | 0.11 | 2.1 | 20 | \$ 9.76 |
| Ukraine | Renewable Energy Program | IFC | 50.00 | 103.5 | 69 | | | | | 0.06 | 1.3 | 20 | \$ 39.35 |
| Ukraine | District Heating Energy Efficiency | IBRD | 51.05 | 332.0 | | | | 560.0 | 11,200.0 | 0.33 | 5.3 | 20 | \$ 9.71 |
| Ukraine | Second Urban Infrastructure Project | IBRD | 50.00 | 300.0 | | | | 470.0 | 9,400.0 | 0.48 | 9.5 | 20 | \$ 5.26 |
| Ukraine | Sustainable Energy Lending Facility Replenishment | EBRD | 27.50 | 112.5 | 60 | | | | | 0.25 | 5.0 | 20 | \$ 5.50 |
| Ukraine | District Heating Modernisation Program | EBRD | 50.00 | 226.9 | | | | 350.0 | 7,000.0 | 0.35 | 7.0 | 20 | \$ 7.14 |
| Ukraine | Ukraine Second Power Transmission Project | IBRD | 48.95 | 1,732.5 | 1,100 | | | | | 2.80 | 48.5 | 20 | \$ 1.01 |
| Ukraine | Residential Energy Efficiency Finance Lending Facility | EBRD | 24.15 | 136.0 | | | | | | 0.05 | 1.0 | 20 | \$ 24.15 |
| Vietnam | Sustainable Energy Finance Program | IFC | 8.60 | 17.9 | | | | | | 0.05 | 0.8 | 15 | \$ 10.75 |
| Vietnam | Vietnam Distribution Efficiency Project | IBRD | 30.00 | 770.4 | | | | 365.9 | 3,659.1 | 0.27 | 2.7 | 10 | \$ 11.15 |
| Vietnam | Vietnam Transport (HCMC) | ADB | 50.00 | 1,390.5 | | | | | | 0.03 | 0.6 | 20 | \$ 85.25 |
| Vietnam | Ha Noi Sustainable Urban Transport Program (SUT) (Projects 1 and 2) | ADB | 100.00 | 1,439.8 | | 157,000 | 458,000 | | | 0.03 | 0.7 | 20 | \$ 150.83 |
| TOTALS: | | | 4,094 | 48,105 | 15,835 | 5,333,293 | 458,000 | 8,655 | 121,612 | 47 | 1,003 | | \$ 4.08 |

*Note: The table includes projects and programs for which funding has been approved by the Trust Fund Committee as of December 31, 2014. The Annex reflects fewer than 77 Trust Fund Committee approved projects as those implemented joint by two MDBs have been combined for results monitoring purposes. *Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey* (IBRD) is excluded from the Annex.