

# CLIMATE INVESTMENT FUNDS

CTF/TFC.17/3  
April 27, 2016

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Meeting of the CTF Trust Fund Committee  
Oaxaca, Mexico  
Thursday, June 16, 2016

Agenda 3

**CTF SEMI-ANNUAL OPERATIONAL REPORT**

## **PROPOSED DECISION**

The CTF Trust Fund Committee reviewed document CTF/TFC.17/4, *CTF Semi-Annual Operational Report*, and welcomes the progress that has been made in advancing the work of the CTF. The Committee appreciates the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on resource availability, pipeline review and the scale of the expected shortfall of resources. The Committee requests the CIF Administrative Unit and the MDBs to continue to review projects and programs for which funding has been approved by the Committee, but not yet approved by the MDBs, with a view to continue to identify stalled projects and sub-projects under programs and the amount of funding that could be released and reallocated to the active projects and programs in the pipeline [in accordance with the pipeline management and cancellation policy approved by the Trust Fund Committee].

[The Committee may consider additional decision items based on the outcomes of the discussion of the CIF strategic directions at the Joint Meeting of the CTF-SCF Trust Fund Committees.]

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## 1 Introduction

1. This report 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 the Dedicated Private Sector Programs (DPSP), and related activities. The report covers the period from July 1 to December 31, 2015.
2. The following annexes are included in the report: Annex 1: Resource Availability Schedule; Annex 2: Highlights of MDB Climate Finance Targets; and, Annex 3: CTF Pipeline, including expected submission of all remaining projects and programs.

## 2 Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It started out with USD 4.5 billion pledges and contributions and 12 country investment plans and a regional program. During the seven of years of operation, CTF resources have grown to USD 5.6 billion while the programs now involve 15 country investment plans, one regional program (Concentrated Solar Power in the Middle East and North Africa), and the DPSP.
4. As of December 31, 2015, more than USD 4.5 billion had been committed to 92 projects and programs. Delivery has picked up significantly during the last two years, in terms of funding approvals, disbursements, and actual results measured against CTF core indicators, including GHG emissions reduction, co-financing, installed renewable energy capacity, and energy savings. As per the 2015 Results Report<sup>1</sup>, CTF projects have resulted in 5.5 million tCO<sub>2</sub> in GHG emission reductions and 4 GWh in energy savings annually, installation of close to 3 GW in renewable capacity, and mobilization of over USD 11 billion in co-financing so far. Overall, the CTF has been delivering what it was set to achieve, working closely with the MDBs, partner countries, and other stakeholders.

### 2.1 Resource Availability and Expected Shortfall

5. In order to present a clear picture on resource availability and the scale of expected shortfall of resources, the CIF Administrative Unit, in consultation with the MDBs, has regularly updated the pipeline. As of December 31, 2015, the total amount of resources available for funding commitment was **USD 709 million**. A total of **USD 264 million** is expected to be received in 2016 (see Table 1).
6. The pipeline of projects that are under active development total **USD 1,295 million** (see details in Annex 3). As per the current pipeline, the available resources will cover all projects scheduled to be submitted for approval until September 2016, as well as some to be

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<sup>1</sup> The 2015 CTF Results Report is available at [https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/ctf\\_16\\_4\\_ctf\\_results\\_report-final\\_1.pdf](https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/ctf_16_4_ctf_results_report-final_1.pdf).

submitted in October 2016. The pipeline is updated frequently in consultation with the MDBs so as to prioritize the expected submissions according to the availability of resources.

7. Considering all the projects in the pipeline and resources from the receivable pledges, the expected shortfall of resources would amount to **USD 357 million** excluding reserves, or **USD 199 million** including reserves (see Table 1).

**Table 1: Resource Availability Schedule (in USD million)**

Funds Available to Support CTF Programming (as of Dec. 31, 2015)	709.23
Add: Pledges/Contributions Receivable/Projected Investment Income <sup>1/</sup>	263.79
<b>Total Available Funding</b>	<b>973.02</b>
Less: Pipeline Projects to be Submitted for Approval <sup>2/</sup>	(1,294.84)
Projected Administrative Budget (FY17-FY21) <sup>3/</sup>	(34.68)
<b>Surplus (Shortfall) - exclusive of fund reserves</b>	<b>(356.50)</b>
Reserves <sup>4/</sup>	157.05
<b>Surplus (Shortfall)</b>	<b>(199.45)</b>

1/ This includes an indication of potential appropriation from U.S. Congress.

2/ Projects/programs recently reviewed by the MDBs for submission to the committee for approval. This is net of dropped projects amounting to \$246 million.

3/ Projection for administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

4/ This amount is withheld to mitigate the over-commitment risk associated with the potential impacts of exchange rate fluctuations on the value of non-USD denominated promissory notes.

## 2.2 Pipeline Management and Cancellation Policy

8. Since September 2015, the CIF Administrative Unit has undertaken several extensive reviews of the CTF pipeline and portfolio with the MDBs to determine if any projects in the pipeline could be dropped and if any projects and programs for which funding had been approved by the Trust Fund Committee but had not reached MDB approval could be released due to significant delays or other changing circumstances. In the process of this exercise, the CIF Administrative Unit and the MDBs also looked at the existing pipeline management guidelines and explored elements that could be considered to improve the process, including a potential cancellation policy.
9. As a result, a number of projects have been dropped from the CTF pipeline, some projects and programs have been identified by the MDBs for which opportunities exist for potential funding release, and moreover, a number of new measures have been proposed for the pipeline management and cancellation policy. The results of this exercise, along with the new measures considered, will be included in a proposal for pipeline management and cancellation policy to be presented to the Trust Fund Committee for approval. Once approved, some additional resources may be made available to finance the projects and programs in the CTF pipeline, thereby reducing the amount of shortfall.

## 2.3 Risk Management

10. The CIF enterprise risk management (ERM) framework was established to identify, assess, and report on the CIF's risk exposures relative to corresponding tolerances. This information supports the CIF governing bodies' financial, strategic, and operational decision-making.
11. The CIF's Joint Trust Fund Committees identified the operationalization of an ERM Dashboard as a key milestone in the implementation of the ERM framework, and in January 2016 the CIF Administrative Unit operationalized the CTF Risk Dashboard as an online platform for reporting CTF-related risk assessments. The dashboard reports risk assessments of approximately 15 Tier 1 and Tier 2 risks, classifying them into the following four risk categories to facilitate TFC-level monitoring of the CTF's risk exposures:
  - a) **Strategic Risk:** Risks that affect or are created by the CTF's business strategy and strategic objectives.
  - b) **Operational Risk:** The risk that inadequate or failed internal processes, people, or systems or external events will adversely affect the achievement of the CTF's objectives.
  - c) **Financial Risk:** The risk that exposure to credit, market<sup>2</sup>, or liquidity risks will adversely affect the achievement of the CTF's objectives.
  - d) **Compliance, Legal and Reputational Risk:**
    - *Compliance/ Legal Risk: The risk that failure to comply with laws, rules, regulations, contractual obligations, prescribed practices, or standards or codes of conduct will result in fines, civil monetary penalties, payment of damages, the voiding of contracts, or otherwise adversely affect the achievement of the CTF's objectives.*
    - *Reputational Risk: The risk that a perception develops that the CTF is unethical or imprudent, adversely affecting the achievement of the CTF's objectives.*

## 2.4 New Financing Modalities

12. The Trust Fund Committee, at its meeting in November 2015, noted the work done and analysis conducted by the CIF Administrative Unit and the MDBs to explore how best to build on the CTF's financial and operational strength, experience, and unique "MDB-collective" business model to increase the scale and broaden the range of the capital engaged. The Trust Fund Committee requested the CIF Administrative Unit, in collaboration with the MDBs and the Trustee, to further explore detailed modalities, including legal and institutional changes required, to strengthen the current business model of the CTF in

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<sup>2</sup> Market risk refers to the risk that fluctuations in prices of traded assets and commodities as well as fluctuations in interest and exchange rates and other market indices, adversely affect the achievement of the CTF's objectives. As Tier 1 risks, credit and liquidity risks are defined later in the paper.

mobilizing additional capital from public and private sources and deploy its resources efficiently and effectively for enhanced mitigation actions in developing countries.

13. The CIF Administrative Unit has further explored these options, which may or may not involve use of reflows from existing CTF assets or new contributions. These options include *CTF Green Markets*, *Risk Mitigation Facility* and/or an alternative involving a combination of these options. Based on further consultations with the MDBs, external stakeholders, and Trust Fund Committee members, the proposed options have been refined and outlined in a separate paper for further consideration by the Trust Fund Committee in June 2016.
14. The choice of any new financing modality to be developed for the future CTF “2.0” is dependent on contributors’ guidance and agreements on:
  - Use of reflows from grant and capital contributions, and/or
  - Provision of new resources in the form of new funds (grants/equity), and/or
  - Provision of contingent funds in order to mobilize potential new investments.
15. During the past few months, the MDBs have made renewed commitments towards climate-related investments (see Annex 2) to support renewable energy, energy efficiency, sustainable transport, energy storage, and other areas. The CIF Administrative Unit, in consultation with the MDBs, has also looked into potential new program areas that could be considered based on the latest MDB strategies and action plans to meet their climate change commitments, some of which may require new resources from the contributors. Examples of new program areas are elaborated in the Strategic Paper to be presented in June 2016.

### **3 Status of the CTF**

#### **3.1 Portfolio Overview and Trends**

16. The CTF portfolio and pipeline consists of 123 projects and programs from 16 endorsed investment plans and the DPSP, with total indicative allocations of USD 6.1 billion in CTF funding. Implementation of investment plans and DPSP has been advancing steadily. Funding approval by the Trust Fund Committee has reached 75 percent of the indicative allocations. Table 2 provides a summary of the portfolio status, and Table 3 further defines it by country.

**Table 2: Overview of CTF Portfolio**

	Indicative Allocation			Approved		Disbursement
	TOTAL	IP	DPSP	TFC	MDB	
CTF Funding (in \$M)	6,093.5	5,585.0	508.5	4,538.4	3,543.2	1,582.2
Number of projects	123	105	18	92	76	60

**Table 3: CTF Funding Approval over Indicative Allocations (as of December 31, 2015)**

Country	Original Endorsement Date	Revision Date (latest)	Indicative Allocation (USD million)	Funding Approved (USD million)	Funding Approval Rate (%) **
Chile	03-May-12	09-Oct-13	200.00	175.49	87.7%
Colombia	16-Mar-10	03-May-13	150.00	99.00	66.0%
Egypt	30-Jan-09	03-Nov-12	300.00	142.10	47.4%
India	04-Nov-11	07-Aug-15	775.00	450.00	58.1%
Indonesia	16-Mar-10	27-May-15	400.00	325.40	81.4%
Kazakhstan	16-Mar-10	03-May-13	200.00	126.02	63.0%
MENA-CSP*	02-Dec-09	26-Jun-14	750.00	446.05	59.5%
Mexico	30-Jan-09	10-Sep-13	500.00	500.00	100.0%
Morocco	28-Oct-09	06-Feb-14	150.00	150.00	100.0%
Nigeria	12-Nov-12	26-Jun-14	250.00	26.00	10.4%
Philippines	02-Dec-09	03-Aug-12	250.00	206.08	82.4%
South Africa	28-Oct-09	28-Oct-13	500.00	500.00	100.0%
Thailand	02-Dec-09	16-Feb-12	170.00	170.00	100.0%
Turkey	30-Jan-09	03-Nov-12	390.00	341.15	87.5%
Ukraine	16-Mar-10	05-Aug-13	350.00	349.89	100.0%
Vietnam	22-Dec-09	17-Oct-13	250.00	189.60	75.8%
Total			5,585.00	4,196.78	75.1%
DPSP	28-Oct-13	26-Jun-14	508.50	341.61	67.2%
Grand Total			6,093.50	4,538.39	74.5%

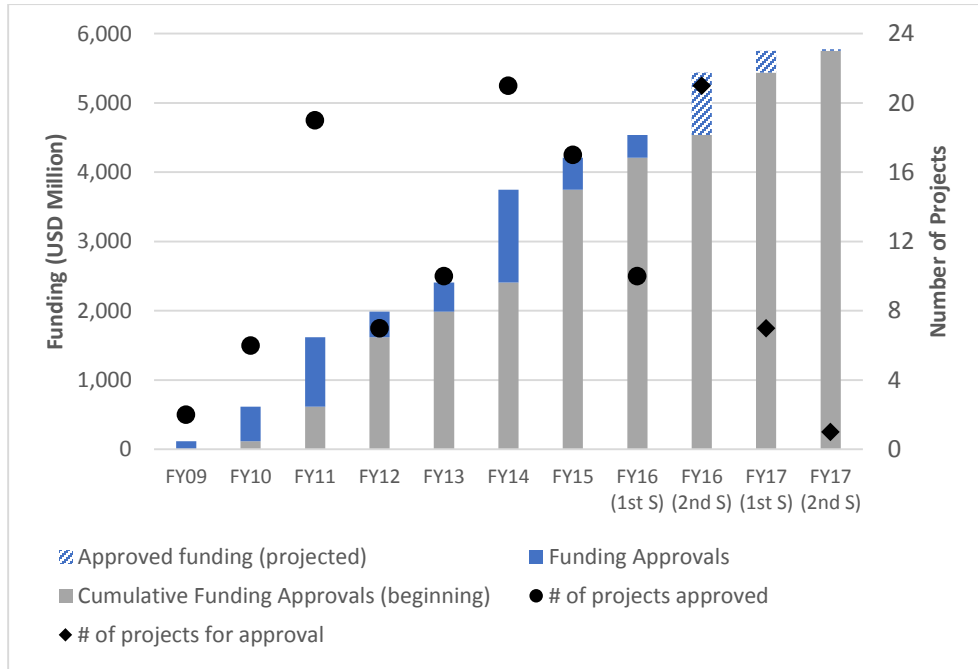
\* Algeria, Egypt, Jordan, Libya, Morocco, Tunisia

\*\* Funding Approved divided by Indicative Allocation

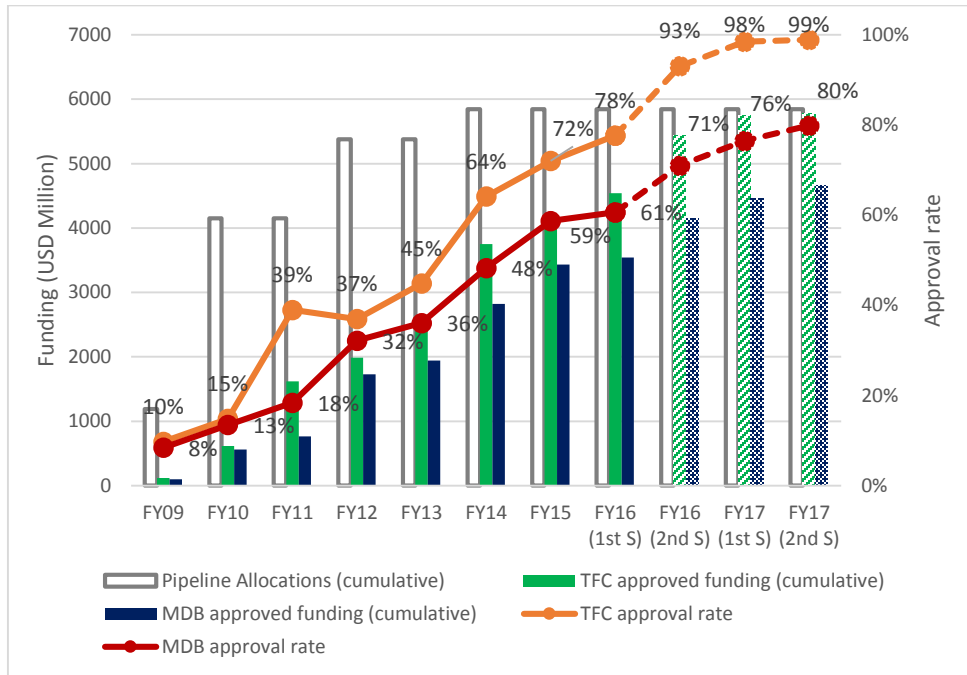


17. Figures 3 and 4 show trends of CTF funding approvals by the Trust Fund Committee by fiscal year.

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



**Figure 3: Funding Approval Rate by Fiscal Year**



\*Projections are based on public sector projects only due to difficulty forecasting approval dates of sub-projects under private sector programs.

### 3.2 Portfolio Updates

18. Portfolio activities since the last semi-annual operational report presented in November 2015 are highlighted below:

19. **DPSP:** With seven Trust Fund Committee approvals totaling USD 167 million, the rate of DPSP approvals almost doubled since the last report (see Table 4).

20. **Chile:** The funding approval rate went up due to the approval of USD 25 million in CTF funding for the *Geothermal Risk Mitigation Program (MiRiG)*, with IDB.

21. **Colombia:** The Trust Fund Committee approved USD 10.6 million for the *Efficient Energy Demand Management in Non-Interconnected Zones-San Andrés, Providencia and Santa Catalina Archipelago Pilot Program*, with IDB, increasing the approval rate to 66 percent.

22. **India:** The Trust Fund Committee approved USD 125.0 million in CTF funding for the *Grid-Connected Rooftop Solar Program*, with the World Bank.

23. **Kazakhstan:** The slight decrease in the approved funding from the previous report is due to the fluctuation of currency exchange rate used for a Euro-funded project between Trust Fund Committee approval and actual commitment by Trustee.

### 3.2.1 Investment Plans

24. During the current reporting period, there were no new CTF investment plans or revised investment plans submitted for endorsement.

### 3.2.2 Trust Fund Committee Approvals

25. The following 12 projects (see Table 4), with a total funding of USD 330 million, were approved by the Trust Fund Committee between July 1 and December 31, 2015. Over two-thirds of the funding approved was for projects originating from the public sector with a majority of them in renewable energy.

**Table 4: Approvals by the Trust Fund Committee (July 1 to December 31, 2015)**

Country	Project/ Program Title	MDB	Public/ Private	CTF Funding (USD M)
Chile	Geothermal Risk Mitigation Program (MiRiG) – Amendment and additional resources	IDB	Private	24.98
Colombia	Efficient Energy Demand Management in Non-Interconnected Zones-San Andrés, Providencia and Santa Catalina Archipelago Pilot Program	IDB	Public	10.58
DPSP-Colombia	Utility Scale RE-geothermal	IDB	Public	10.00
DPSP-Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	IDB	Public	11.29
DPSP-Haiti	Modern Energy Services for All	IBRD	Public	16.00
DPSP-Regional	Utility Scale Solar Photovoltaic Sub-Program	IFC	Private	35.00
DPSP-Regional	Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB	Public	20.00
DPSP-Regional	Mezzanine Finance for Climate Change	ADB	Private	35.00
DPSP-Turkey	Geothermal Development Project	IBRD	Public	40.00
India	Grid-Connected Rooftop Solar Program	IBRD	Public	125.00
Turkey	Renewable Energy Integration-TA	IBRD	Public	1.05
Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	Public	1.00
	<b>TOTAL APPROVAL</b>			<b>329.90</b>

### 3.2.3 MDB Approvals

26. Thirteen projects with USD 196 million in CTF funding were approved by the MDBs during the current reporting period (see Table 5). Over half of the approvals were for private sector programs, most of them in renewable energy.

**Table 5: MDB Approvals (July 1 to December 31, 2015)**

Country	Project/ Program Title	MDB	Public/ Private	CTF Funding (USD M)
DPSP-Regional	Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB	Public	20.00
DPSP-Regional	Renewable Energy Mini-grids and Distributed Power Generation	ADB	Private	9.50
DPSP-Regional	SEMed Private Renewable Energy Framework (SPREF)	EBRD	Private	34.15
DPSP-Regional	Energy Efficiency and Self-Supply Renewable Energy Program	IDB	Private	3.31
DPSP-Turkey	Geothermal Development Lending Facility (GeoDELF)	EBRD	Private	25.00
Mexico	Renewable Energy Program	IDB	Private	5.00
Philippines	Sustainable Energy Finance Program	IFC	Private	2.65
Thailand	Private Sector Renewable Energy Program	ADB	Private	18.90
Turkey	Renewable Energy Integration-TA	IBRD	Public	1.05
Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	Private	1.00
Ukraine	Residential Energy Efficiency Finance Facility (UREEFF)	EBRD	Private	24.04
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	Public	50.00
Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	Public	1.00
	<b>TOTAL APPROVAL</b>			<b>195.60</b>

### 3.3 Outlook for Projected Submissions

27. Twenty seven projects with USD 1,295 million in CTF funding are scheduled for submission between January 2016 and October 2017, including six DPSP sub-programs/projects (see Annex 3).

28. The CIF Administrative Unit, in consultation with the MDBs, will update the pipeline on a regular basis so as to prioritize the expected submissions with the available resources for programming.

### 3.4 Project Delivery Tracking

29. 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 6 summarizes these milestones and the results.

**Table 6: Timeframe for Project Delivery<sup>3</sup>**

Number of months (IP endorsement to TFC approval)		Number of months (TFC approval to MDB approval)	
12 months or less	6 projects USD 355 million	4 months or less	2 projects USD 136 million
12 to 18 months	1 projects USD 20 million	4 to 12 months	3 projects USD 66 million
More than 18 months	26 projects USD 920 million	More than 12 months	13 projects USD 349 million
<b>Total</b>	<b>33 projects</b> <b>USD 1,295 million</b>	<b>Total</b>	<b>18 projects</b> <b>USD 551 million</b>

30. The current CTF pipeline has 33 projects, totalling USD 1,295 million, to be submitted to the Trust Fund Committee for funding approval. Out of these projects, 26 are beyond the 18-month timeframe. The large number of projects in red in the remaining pipeline reflects the “last mile” of the CTF pipeline that consists of projects and programs that tend to be more complicated to develop and more challenging to deliver. Reasons for delays are provided for each project in the CTF Country Portfolio.

31. Among the 18 projects totaling USD 551 million that have been approved by the Trust Fund Committee but are awaiting MDB approval, 13 (USD 349 million) are beyond the 12-month timeframe.

<sup>3</sup> The milestone 1 table only includes projects assigned Trust Fund Committee approval dates. For countries with revised investment plans, the endorsement date on revised investment plans is applied. Milestone 2 table does not include: 1) Colombia: Efficient Energy Demand Management in Non-Interconnected Zones- San Andres, Providencia and Santa Cataline Archipelago Pilot Program, and 2) Turkey Geothermal Development Lending facility. 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.

32. The large number and share of projects in red under the traffic light system suggests over-optimism in the current pipeline management timeframes for project delivery.

### **3.5 Cross-cutting Themes**

#### *3.5.1 Gender*

33. The CIF portfolio of investment plans and projects approved by the Trust Fund Committee across all four programs from January 1 to December 31, 2015 was reviewed to identify program progress regarding gender “quality at entry.” The three “scorecard” indicators regarding presence of 1) sector-specific gender analysis, 2) gender-disaggregated indicators, and 3) women-specific activities were reviewed for each investment plan and project. Figures were compared to baseline performance of the CIF portfolio as of June 30, 2014.
34. Findings revealed that CTF performance on the indicators had improved relative to the historical baseline. Specifically, sector-specific gender analysis was found to have been undertaken in 40 percent of CTF projects approved in 2015 compared with a baseline of 21 percent. Gender-disaggregated indicators at project level were present in 30 percent of CTF projects compared with a baseline of 15 percent. Finally, one-quarter of CTF projects approved had planned specific activities aimed at women compared with a baseline of 17 percent.
35. The CIF Gender Program will seek to strengthen this performance in the coming year by identifying sector-specific good practices for the types of investment project activities in which the CTF is engaged. This includes work on the gender and renewable energy study funded by CIF, as well as leveraging other knowledge from sector-related programs.
36. *Learning and Knowledge Management:* EBRD’s analytical efforts in the area of gender and energy efficiency have included three distinct gender assessments for Turkey, Ukraine, and Kazakhstan, with actionable recommendations for task teams. The published Turkey assessment has been posted on the CIF Gender webpages for further dissemination. The final publications on Ukraine and Kazakhstan will similarly be posted in FY16. In addition, the team is on track for June 2016 delivery of a toolkit synthesizing best practices and key entry points for gender in energy efficiency, drawing on the gender assessments from the three countries. A note is also being prepared by the CIF Administrative Unit on gender and employment in the renewable energy sector.

### **Box 1. Expanding Women’s Energy Entrepreneurship in Haiti: Modern Energy Services for All**

This project in Haiti, implemented with support from the World Bank, seeks to accelerate private sector-driven renewable energy off-grid electrification in rural and peri-urban areas of the country. The project includes investments in mini-grids with a focus on expanding support to female energy entrepreneurs. It builds upon successful civil society models in creating a local market for certified solar lanterns and solar kits, as well as village grids that use pre-paid and pay-as-you go meters. Business proposals for project-financed working capital and results-based grants will also be evaluated on their gender design. The project will use real-time monitoring of consumer satisfaction and productive utilization of energy services, from a gender perspective, to learn how best to serve the needs of all energy users. A gender and social assessment is also being conducted to ensure responsive project design and implementation. The project is expected to have large direct and indirect employment impacts, with important impacts on women’s energy access and asset security.

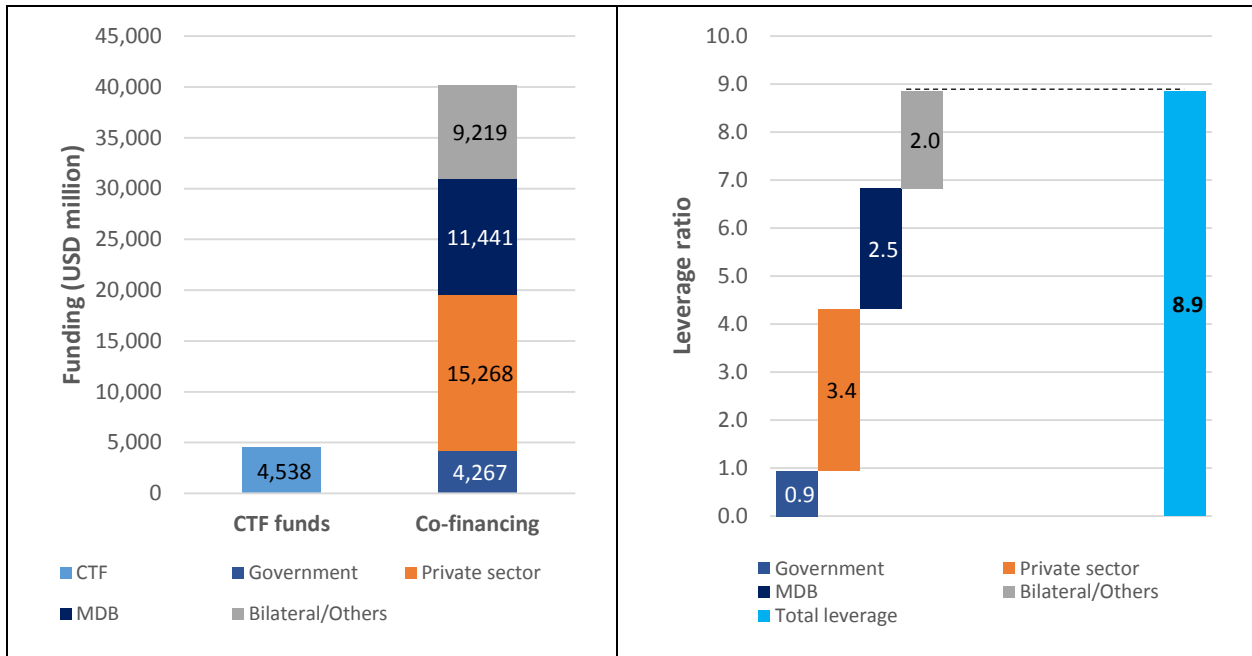
## **4 Portfolio Breakdown Analysis**

37. The portfolio breakdown analyses are based on Trust Fund Committee approved funding totaling USD 4.5 billion as of December 31, 2015.

### **4.1 Co-financing**

38. USD 4.5 billion in CTF approved funding is expected to mobilize over USD 40 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. That represents a leverage ratio of 1 to 8.9, meaning for every USD 1 invested by the CTF, another USD 8.9 is invested by other financiers. Private sector is the largest source of co-financing with over USD 15 billion (3.4x) in mobilization, followed by governments (2.5x) and MDBs (2x).

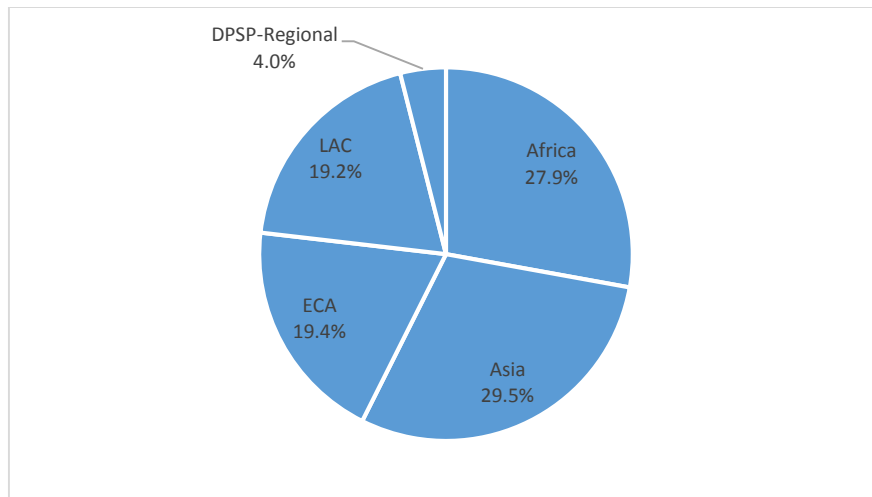
**Figure 4: Co-financing by Source and Ratio**



#### 4.2 Breakdown by Region

39. Asia and Africa have the largest share of CTF approved funding, each accounting for almost 30 percent of the portfolio, while Europe and Central Asia and Latin America and the Caribbean each makes up about 20 percent (see Figure 5).

**Figure 5: CTF Portfolio by Region**

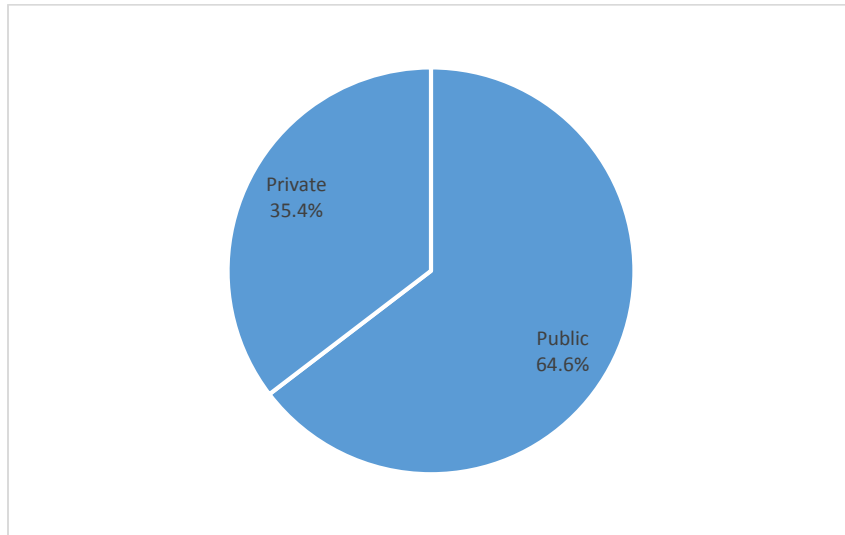




### 4.3 Breakdown by Public and Private Sector

40. Figure 6 shows the portfolio breakdown between public and private sector. Overall, the public sector accounts for 65 percent of the CTF approved funding while the private sector accounts for 35 percent.

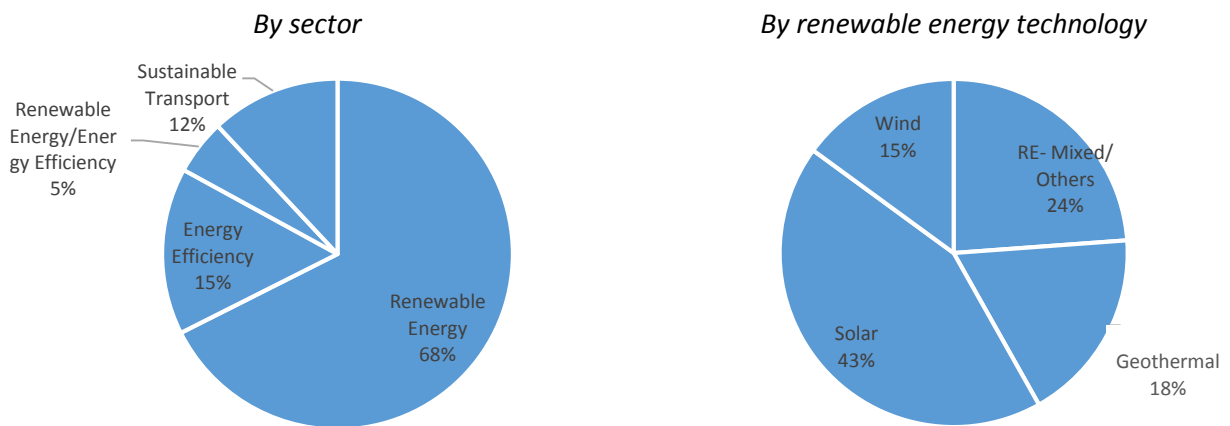
**Figure 6: CTF Portfolio by Public and Private Sector**



### 4.4 Breakdown by Sector and Technology

41. Renewable energy accounts for the largest share of Trust Fund Committee approved funding with almost USD 3.1 billion or 68 percent of the portfolio. Energy efficiency, including investments in smart grids, accounts for 15 percent of the portfolio and sustainable transport for 12 percent (see Figure 7).

**Figure 7: CTF Approved Funding by Sector/ Technology**

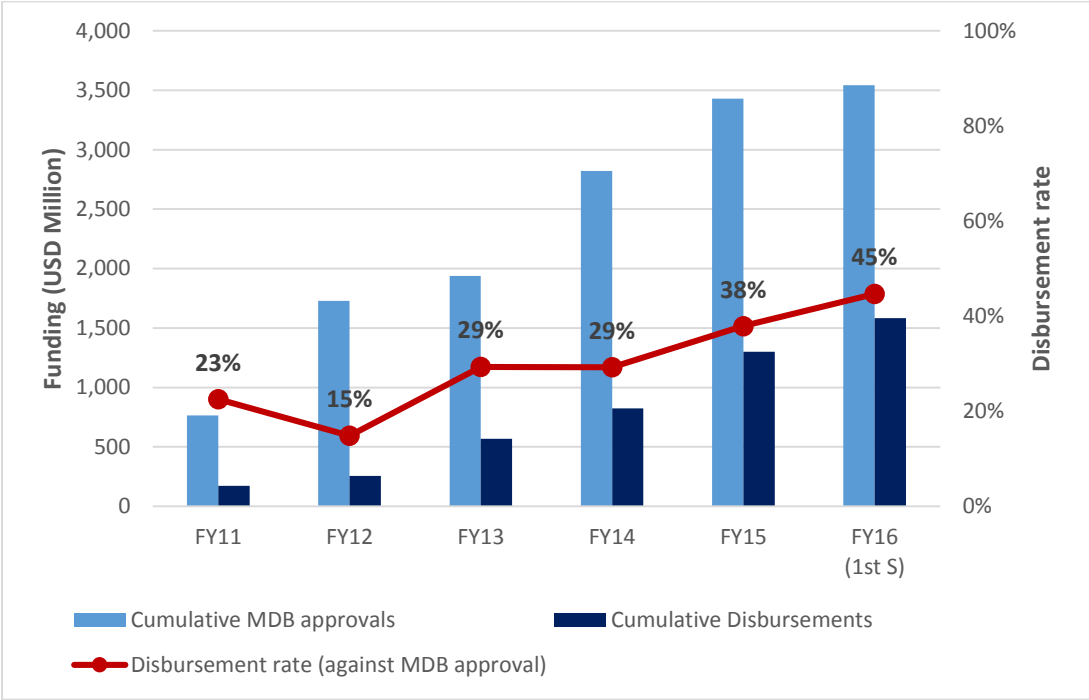


42. Of the renewable technologies, solar accounts for majority of the portfolio with almost USD 1.3 billion in approved funding or 43 percent, followed by geothermal (18 percent) and wind (15 percent) (see Figure 7). Concentrated solar power (CSP) constitutes the largest share of the CTF renewable energy portfolio, including projects in Morocco (Noor) and South Africa (Eskom, KaXu, and Xina).

#### **4.5 Disbursements**

As of December 31, 2015, a total of USD 1.6 billion has been disbursed cumulatively by the six MDBs against the total funding of USD 3.5 billion approved by the MDBs and USD 4.5 billion approved by the Trust Fund Committee. This is equivalent to 35 percent of Trust Fund Committee approvals or 45 percent of MDB approvals. Figure 8 shows CTF disbursement trends over time.

**Figure 8: Disbursements by Fiscal Year**



43. Table 7 lists projects that have fully disbursed as of December 31, 2015.

**Table 7: Fully Disbursed Projects (as of December 31, 2015)**

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF FUNDING
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB	Public	40.00
Honduras	Utility-Scale Solar PV Sub-Program	IFC	Private	20.00
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	Public	100.00
Indonesia	Private Sector Geothermal Energy Program	ADB	Private	130.75
Kazakhstan	Energy Infrastructure Program	IFC	Private	1.20
MENA-CSP	Ouarzazate I Concentrated Solar Power Project	AfDB	Public	100.00
MENA-CSP	Noor II and III Concentrated Solar Power Project	AfDB	Public	119.00
MENA-CSP	Ouarzazate I Concentrated Solar Power Project	IBRD	Public	97.00
MENA-CSP	Noor II and III Concentrated Solar Power Project	IBRD	Public	119.00
Mexico	Renewable Energy Program, Proposal III	IDB	Public	70.61
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB	Public	51.61
Mexico	Efficient Lighting and Appliances Project	IBRD	Public	50.00
Mexico	Private Sector Wind Development	IFC	Private	15.60
South Africa	Eskom Renewable Support Project - Wind	AFDB	Public	35.60
Thailand	Renewable Energy Accelerator Program	IFC	Private	5.60
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	Public	100.00
Turkey	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	Private	43.25
Turkey	Private Sector Sustainable Energy Financing Facility (TurSEFF) – Extension	EBRD	Private	6.75
Turkey	Commercializing Sustainable Energy Finance Program	IFC	Private	20.84
Turkey	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	Private	15.28
Ukraine	Novoazovsk Wind Project	EBRD	Private	20.69
Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	Private	3.60
	<b>TOTAL</b>			<b>1,166.38</b>

44. Of all the total funds disbursed, over 40 percent can be attributed to the Noor CSP projects in Morocco, which is the largest CSP plant in the world with over 500 MW in expected installed capacity. When fully operational, the plant will supply enough energy as to meet the needs of over one million households.

45. By country or investment plan, over a quarter of the total CTF disbursements have been on account of the portfolio of projects in Turkey including operations through financial intermediaries.
46. Also noteworthy is that close to a quarter of fully disbursed resources support energy efficiency projects in Mexico and Turkey, including the green housing project, ECO CASA. Another major project fully disbursed is the development policy loan in India. These fully disbursed projects highlight the diversity of CTF-funded operations.

## Annex 1: Resource Availability Schedule (detailed, as of December 31, 2015)

Funding Classification	Commitment Items	Identifier		CTF
<b>Unrestricted Funds in Hand</b>	Cash and Investments			2,052.26
	Unrestricted & Unencashed Promissory Notes			889.95
	<b>Total Unrestricted Funds in Hand</b>	<b>A</b>		<b>2,942.21</b>
<b>Outstanding Commitments</b> <sup>1/</sup>	Outstanding Project and program commitments			(2,229.25)
	Outstanding Fee commitments			(2.43)
	Outstanding Administrative Budget commitments			(1.30)
	<b>Total Outstanding Commitments Not Yet Transferred</b>	<b>B</b>		<b>(2,232.98)</b>
	<b>Uncommitted Funds</b>	<b>C</b>	A - B	<b>709.23</b>
<b>Pending and Projected Commitments</b> <sup>2/</sup>	Projected Administrative Budget (FY17-FY21) <sup>3/</sup>			(34.68)
	<b>Pending and Projected Commitments</b>	<b>D</b>		<b>(34.68)</b>
	<b>Funds Available to support CIF Programming - End Dec. 2015</b>	<b>E</b>	C - D	<b>674.56</b>
<b>Pipeline</b>	Program/Project Funding (January 2016 onwards) <sup>4/</sup>			(1,294.84)
	<b>Total Planned Pipeline</b>	<b>F</b>		<b>(1,294.84)</b>
	<b>Programming Surplus/(Shortfall)</b>	<b>G</b>	E - F	<b>(620.29)</b>
<b>Future Funding</b>	Receivables (UK Contribution)			74.84
	Pledges <sup>5/</sup>			170.67
	Projected Investment Income			18.28
	<b>Total future funding</b>	<b>H</b>		<b>263.79</b>
	<b>Surplus(Shortfall) with Future Funding applied - exclusive of fund reserves</b>	<b>I</b>	G + H	<b>(356.50)</b>
	Reserves <sup>6/</sup>	<b>J</b>		157.05
	<b>Surplus(Shortfall) with Future Funding applied - inclusive of reserves</b>	<b>K</b>	I + J	<b>(199.45)</b>

1/ Outstanding commitments are legally binding obligations which have been recorded in the Trustee's ledger.

2/ Represents amounts recently approved by the committee but not yet recorded by the Trustee as a legal obligation.

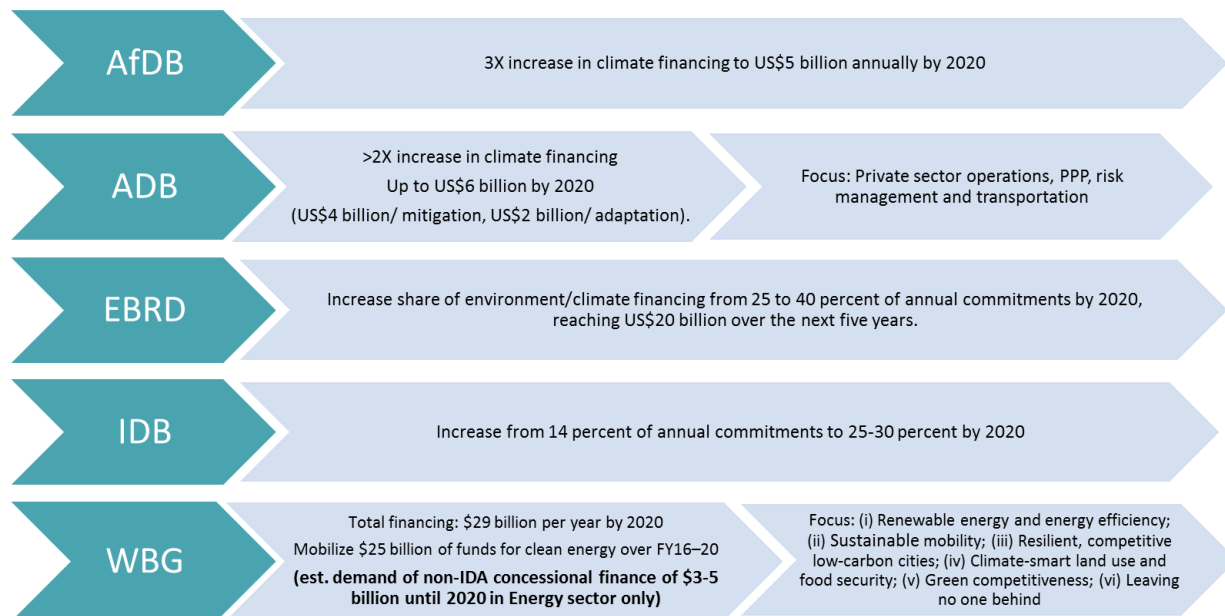
3/ Projection for administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

4/ Projects/programs recently reviewed by the MDBs for submission to the committee for approval. This is net of dropped projects amounting to \$246 million..

5/ This represents an indication of potential appropriation from U.S. Congress.

6/ This amount is withheld to mitigate the over-commitment risk associated with the potential impacts of exchange rate fluctuations on the value of non-USD denominated promissory notes.

## Annex 2: Highlights of MDB Climate Finance Targets



### Annex 3: CTF Pipeline (as of December 31, 2015)

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF FUNDING	IP/DPSP	Expected Submission Date
Indonesia	Geothermal Energy Upstream Development Project	IBRD	Public	49.60	IP	Feb-16
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Kenya)	AFDB	Private	30.00	DPSP	Feb-16
Colombia	Non-Conventional Renewable Energy	IDB	Private	10.00	IP	Feb-16
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Indonesia/Philippines)	ADB	Private	30.00	DPSP	Mar-16
Indonesia	Energy Efficiency and Renewable Energy	IFC	Private	25.00	IP	Mar-16
Kazakhstan	Renewable Energy Financing Program	IFC	Private	19.80	IP	Mar-16
Nigeria	Financial Intermediation for Clean Energy/Energy Efficiency	IFC	Private	50.00	IP	Mar-16
Nigeria	Utility-Scale Solar PV Project	IBRD	Public	100.00	IP	Mar-16
India	Solar Parks Infrastructure	ADB	Public	50.00	IP	Mar-16
India	Solar Rooftop PV	ADB	Public	125.00	IP	Mar-16
India	Solar Park Transmission	ADB	Public	50.00	IP	Mar-16
Philippines	Solar Energy Development	IFC	Public	20.00	IP	Apr-16
Kazakhstan	District Heating Energy Efficiency	ADB	Public	50.00	IP	Apr-16
Turkey	SME Energy Efficiency Project	IBRD	Public	48.74	IP	May-16
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing (Cameroon/Burkina Faso)	AFDB	Private	20.00	DPSP	Jun-16
Nigeria	Utility-Scale Solar PV Project	AFDB	Private	25.00	IP	Jun-16
DPSP-Regional	Utility Scale renewable Energy: Geothermal	AFDB	Private	20.00	DPSP	Jun-16
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private	20.00	DPSP	Jun-16
Colombia	Sustainable Transport System(SITP)	IBRD	Public	41.00	IP	Jun-16
Chile	Renewable Energy Self-Supply and Energy Efficiency	IFC	Private	24.50	IP	Jul-16
Egypt	Egypt Urban Transport	IBRD	Public	50.00	IP	Oct-16
Egypt	Wind Energy Scale Up Program(IPPs)-200MW Wind farm in the Gulf of Suez	AfDB	Public	48.95	IP	Oct-16
India	Solar PV Generation by SECI	IBRD	Public	20.00	IP	Oct-16
Egypt	Egypt Urban Transport	IBRD	Public	48.95	IP	Oct-16
MENA-CSP	Morocco-Phase II of Midelt or Tata	IBRD	Public	25.00	IP	Nov-16
MENA-CSP	Jordan CSP/CPV Project-100MW	IFC	Private	50.00	IP	Dec-16
Nigeria	Abuja Mass Transit Project	AFDB	Public	49.00	IP	Dec-16
MENA-CSP	Morocco-Phase II of Midelt or Tata	AfDB	Public	25.00	IP	Jun-17
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power generation Program Phase 2	ADB	Private	5.00	DPSP	Sep-17
Vietnam	Grid Efficiency Project	ADB	Public	60.40	IP	Oct-17
<b>Total</b>				<b>1,190.94</b>		
Add: Jan 2016 Approval				103.90		
<b>Grand Total</b>				<b>1,294.84</b>		