

CLIMATE INVESTMENT FUNDS

CTF/TFC.18/3
November 8, 2016

Meeting of the CTF Trust Fund Committee
Washington DC
Monday, December 5, 2016

Agenda 3

CTF SEMI-ANNUAL OPERATIONAL REPORT

PROPOSED DECISION

The CTF Trust Fund Committee reviewed document CTF/TFC.18/3, *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 portfolio updates.

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.

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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, the Dedicated Private Sector Programs (DPSP), and related activities. This report covers the period from January 1 to June 30, 2016.¹
2. The following annexes are included in the report: Annex 1: Resource availability schedule; Annex 2: CTF 2.0 indicative work plan, including expected submission of remaining projects and programs, Annex 3: CTF pipeline, and Annex 4: List of fully disbursed projects.

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 eight 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 Dedicated Private Sector Program (DPSP).
4. As of June 30, 2016, more than USD 4.9 billion had been committed to 100 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.
5. Seventy projects, with USD 3.89 billion in MDB-approved funding, have now started reporting results showing real impact on the ground. They are resulting in 7.5 MtCO₂ of GHG emissions reductions per year, equivalent to taking 1.4 million cars off the road, installing over 3.3 GW of renewable energy capacity, saving around 3,600 GWh of energy annually, equivalent to saving six million barrels of oil annually, and moving around 0.2 million additional passengers to a sustainable mode of transport per day, while mobilizing over USD 15 billion in co-financing from various sources, including the private sector.

¹ In order to provide the Trust Fund Committee with the latest information on the status of available resources, the resource availability figures are based on data as of September 30, 2016.

2.1 New financing modalities

6. The Trust Fund Committee requested the CIF Administrative Unit, in collaboration with the MDBs and the Trustee, to explore detailed modalities to strengthen the current business model of the CTF by mobilizing additional capital from public and private sources for enhanced mitigation actions in developing countries. Two modalities—one involving securitization, the other a risk mitigation facility—were explored in detail and preliminary concepts were presented to the Committee in June 2016.
7. As a follow up, the Committee requested the CIF Administrative Unit, working with the MDBs and the Trustee, to conduct due diligence and further develop the proposals for its consideration by the next Committee meeting in December 2016. The underlying work plan, with the aim of finalizing the proposal for the Committee’s consideration, was shared with the Committee in August 2016 (see Annex 2).
8. Based on the outcome of additional consultations including with the rating agencies, a final proposal on new financing modalities for CTF 2.0, in the form of a separate paper, will be finalized and presented to the Committee for their consideration at its December 2016 meeting.
9. Assessment of the portfolio’s financial and risk management requirements: In order to address the Committee request to strengthen the current financial management system of the CTF, including portfolio risk management and monitoring, to support any potential new financing modalities, the Trustee, working with the CIF Administrative Unit, hired a consultant in September 2016 to assess end-to-end project portfolio, financial and risk management, and financial reporting practices of the CIF that would ensure the delivery of timely and accurate reporting to the CIF Trust Fund Committee. Phase 1 has already been initiated and involves identifying gaps in the current CIF portfolio financial and risk management arrangements, including reporting framework, as compared to best practice financial arrangements applied in other similar funds. Consultations with key stakeholders, including MDBs, Trustee and CIF Administrative Unit staff, have also been carried out to further inform the assessment. The final report will be shared with the CIF Trust Fund Committees before their December 2016 meetings. Phase 2 would involve determining any additional capabilities required to implement the proposed new financing modalities and would depend on the CTF Trust Fund Committee decision on the use of reflow.

2.2 Resource availability

10. The CIF Administrative Unit, in consultation with the MDBs and the Trustee, has regularly updated the pipeline and other necessary commitments to estimate the available resources for commitment. As of September 30, 2016, the total amount of resources available for funding commitment was **USD 332 million**. Potential future resources including currency risk reserve, unpaid contributions, and projected investment income, total **USD 221 million**.

11. As of September 30, 2016, the pipeline of projects under active development total **USD 801 million**. As per the current pipeline, the available resources will cover all projects scheduled to be submitted for approval until May 2017 (see sealed pipeline in Annex 1), assuming that all contributions will be paid in and all promissory notes will be encashed. It should be noted, however, due to exchange rate fluctuations, there has been a continuous decline of the USD value of the unencashed promissory notes, thereby reducing the amount of resources available for funding commitment.

Table 1: Resource availability schedule summary

(USD million as of September 30, 2016)

| | | |
|--|----|----------------|
| Unrestricted Fund Balance (A) | | 331.73 |
| Anticipated Commitments (FY17-FY21) | - | |
| Program/Project Funding and MPIS Costs | - | 801.0 |
| Projected Administrative Budget | a/ | 27.3 |
| Total Anticipated Commitments (B) | - | 828.3 |
| | - | |
| Available Resources (A - B) | | (496.5) |
| | | |
| Potential Future Resources (FY17-FY21) | - | |
| Contributions Not Yet Paid | b/ | 65.5 |
| Release of Currency Risk Reserves | c/ | 137.4 |
| Projected Investment Income | d/ | 18.3 |
| Total Potential Future Resources (C) | - | 221.1 |
| | - | |
| Potential Available Resources (A - B + C) | | (275.4) |

a/ Projected administrative budget includes resources for administrative services provided by the CIF Administrative Unit, Trustee and MDBs.

b/ This contribution receivable amount represents USD equivalent of GBP 50.5 million.

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

d/ Estimated investment income on CTF Trust Fund balances, using a conservative methodology. The Trustee is presently reviewing this estimate based on recent market developments.

12. The CTF's currency risk exposure to fluctuations in the value of the GBP has impacted the program's available resources. Between May 31 and September 30 the GBP experienced a decline in value of over 11 percent causing a commensurate decline in the value of the GBP 706.6 million unencashed promissory notes. During this period, unrealized currency related losses in the value of these promissory notes increased to USD 171.4 million, from USD 78.3 million.

13. Based on the current resources availability, projects scheduled in June 2017 (i.e., reserved pipeline in Annex 1) can be funded only if those scheduled in May or earlier slip. The rest of the projects in the pipeline are not under active development.

2.3 Pipeline management and cancelation policy

14. At the Trust Fund Committee meeting in June 2016, Committee members provided feedback on the proposed [CTF Pipeline Management and Cancelation Policy](#), based on which a revised proposal was approved by the Committee through a [decision-by-mail](#) in September.
15. The measures introduced in the policy include new timeframes for project delivery from Trust Fund Committee approval of funding to MDB board approval:
 - For public sector projects, 12 months to reach MDB board approval
 - For private sector stand-alone projects or programs (i.e., without sub-projects), 24 months to reach MDB board approval
 - For private sector programs with sub-projects, 36 months to reach MDB board approval for all sub-projects
16. If a project/program fails to meet the applicable timeframes, the CTF resources associated with the project (or sub-projects that fail to obtain MDB board approval) would be canceled and released to the trust fund. The policy allows requests for extension under exceptional circumstances. The policy also sets a deadline of June 30, 2017 for submission of all remaining projects/programs in the current pipeline. After this deadline, any remaining CTF resources will be used for future CTF programming.

3 Status of the CTF

3.1 Portfolio overview and trends

17. The CTF portfolio and pipeline consists of 121 projects and programs from 16 endorsed investment plans and the DPSP, totaling USD 5.8 billion in CTF funding. Implementation of investment plans and DPSP has been advancing steadily. Funding approval by the Trust Fund Committee has reached 81 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 (as of June 30, 2016)

| | Project Allocations | | | Approved Funding | | Disbursement |
|---------------------|---------------------|---------|-------|------------------|---------|--------------|
| | TOTAL | IP | DPSP | TFC | MDB | |
| CTF Funding (USD M) | 5,804.0 | 5,312.5 | 491.5 | 4,962.6 | 3,757.1 | 1,664.5 |
| Number of projects | 121 | 102 | 19 | 100 | 80 | 61 |

Table 3: CTF funding approval over indicative allocations² (as of June 30, 2016)

| 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 | 175.46 | 88% |
| Colombia | 16-Mar-10 | 03-May-13 | 150.00 | 108.99 | 73% |
| Egypt | 30-Jan-09 | 03-Nov-12 | 300.00 | 152.10 | 51% |
| India | 04-Nov-11 | 07-Aug-15 | 775.00 | 755.00 | 97% |
| Indonesia | 16-Mar-10 | 27-May-15 | 400.00 | 375.00 | 94% |
| Kazakhstan | 16-Mar-10 | 03-May-13 | 200.00 | 126.02 | 63% |
| MENA-CSP | 02-Dec-09 | 26-Jun-14 | 750.00 | 446.05 | 59% |
| Mexico | 30-Jan-09 | 10-Sep-13 | 500.00 | 500.00 | 100% |
| Morocco | 28-Oct-09 | 06-Feb-14 | 150.00 | 150.00 | 100% |
| Nigeria | 12-Nov-10 | 26-Jun-14 | 250.00 | 26.00 | 10% |
| Philippines | 02-Dec-09 | 03-Aug-12 | 250.00 | 229.98 | 92% |
| South Africa | 28-Oct-09 | 28-Oct-13 | 500.00 | 500.00 | 100% |
| Thailand | 02-Dec-09 | 16-Feb-12 | 170.00 | 166.60 | 98% |
| Turkey | 30-Jan-09 | 03-Nov-12 | 390.00 | 341.15 | 87% |
| Ukraine | 16-Mar-10 | 05-Aug-13 | 350.00 | 349.89 | 100% |
| Vietnam | 22-Dec-09 | 17-Oct-13 | 250.00 | 189.54 | 76% |
| Total | | | 5,585.00 | 4,591.77 | 82% |
| DPSP1 | 28-Oct-13 | | 508.50 | 370.83 | 73% |
| DPSP2 | 26-Jun-14 | | | | |
| Grand Total | | | 6,093.50 | 4,962.60 | 81% |

* Funding approved divided by Indicative allocation

3.2 Portfolio updates

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

19. Trust Fund Committee approvals: Eight projects with a total funding of USD 419 million, were approved by the Trust Fund Committee during this period³ (see Table 4). This includes

² Table 3 shows the indicative allocations from the endorsed investment plans or revised investment plans. Since a number of projects have been dropped from the pipeline, the total amount of project allocations in Table 2 is smaller than the amount of total indicative allocations in Table 3.

³ Subsequent to the cut-off date of June 30, 2016, the following projects have received approval by the Trust Fund Committee:

- DPSP-Regional, *Private Sector Geothermal Program: Indonesia & Philippines*, ADB Private, USD 30 million
- Nicaragua, *Geothermal Exploration and Transmission Improvement Program under the PINIC*, IDB, Public, USD 10 million.

four solar projects in India totaling USD 305 million and one transport project in the Philippines (Manila Bus Rapid Transit).

Table 4: Trust Fund Committee approvals (January 1 to June 30, 2016)

| Country | Project/ Program Title | MDB | Public/ Private | CTF Funding (USD M) |
|-------------|---|------|-----------------|---------------------|
| Colombia | Renewable Energy Program for Colombia | IDB | Private | 10.00 |
| India | Shared Infrastructure for Solar Parks | IBRD | Public | 50.00 |
| India | Transmission for Power Evacuation from Solar Parks | IBRD | Public | 30.00 |
| India | Proposed Loan Power Grid Corporation of India Limited Solar Power Transmission Sector Project Guaranteed by India | ADB | Public | 50.00 |
| India | Solar Rooftop Investment Program Guaranteed by India | ADB | Public | 175.00 |
| Indonesia | Geothermal Energy Upstream Development Project | IBRD | Public | 49.60 |
| DPSP-Kenya | Concessional Finance Program for Geothermal Generation | AFDB | Private | 30.00 |
| Philippines | Metro Manila BRT-Line 1 Project | IBRD | Public | 23.90 |
| | TOTAL APPROVAL | | | 418.50 |

20. MDB approvals: Three public sector projects and two private sector sub-projects, with USD 181 million in CTF funding, were approved by the MDBs during the current reporting period (see Table 5). Most of the approvals were for public sector projects supporting renewable energy/energy efficiency interventions.

Table 5: MDB approvals (January 1 to June 30, 2016)

| Country | Project/ Program Title | MDB | Public/ Private | CTF Funding (USD M) |
|-------------|--|------|-----------------|---------------------|
| Colombia | Renewable Energy Financing for Non-Interconnected Zones (NIZs) | IDB | Public | 10.50 |
| India | Grid-Connected Rooftop Solar Program | IBRD | Public | 125.00 |
| Philippines | Renewable Energy Development (PHRED) | IBRD | Public | 45.03 |
| Philippines | BDO-SEF-AS | IFC | Private | 0.12 |
| Turkey | Turkey Green Buildings and Zones | IFC | Private | 0.70 |
| | TOTAL APPROVAL | | | 181.35 |

21. Funding approvals: Figures 1 and 2 show trends of CTF funding approvals by the Trust Fund Committee by fiscal year.

Figure 1: Funding approvals by the Trust Fund Committee by fiscal year

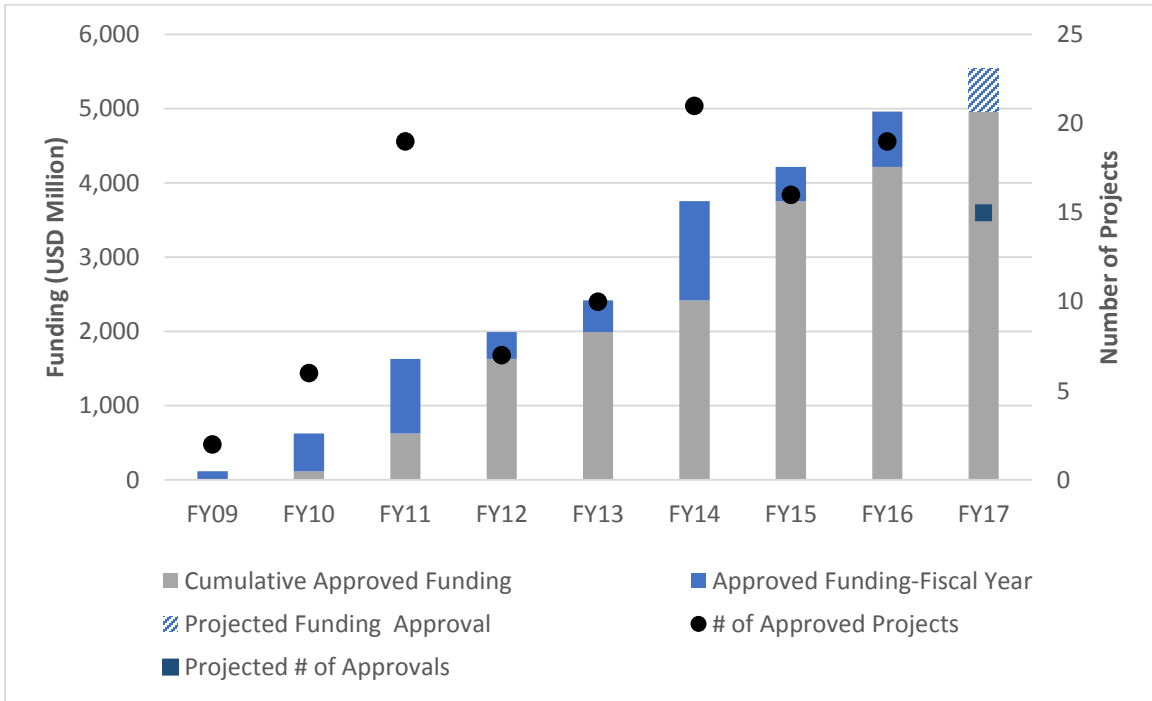
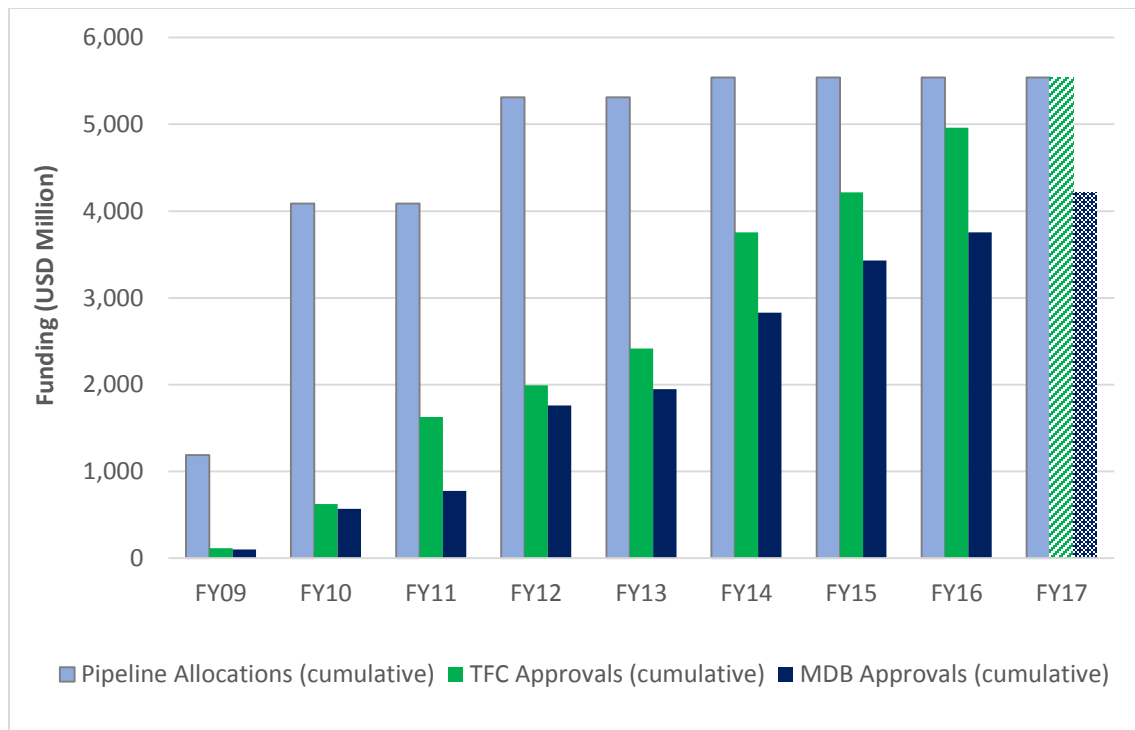


Figure 2: Funding approval rate by fiscal year



Note: MDB approvals include public sector projects and approved sub-projects under private sector programs. FY17 projection for MDB approvals include public sector only.

22. **Co-financing:** USD 4.9 billion in CTF approved funding is expected to mobilize over USD 46 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. That represents a leverage ratio of 1 to 9.4, meaning for every USD 1 invested by the CTF, another USD 9.4 is invested by other financiers. As shown in Figure 3, the private sector is the largest source of co-financing with over USD 15 billion (1:3.7) in mobilization, followed by MDBs (1:2.6) and bilateral/other sources (1:2).

Figure 3: Co-financing by source and ratio



23. Regions: Asia and Africa have the largest share of CTF approved funding, accounting for over a third and over a quarter of the portfolio, respectively. Europe and Central Asia and Latin America and the Caribbean each makes up about 18 percent (see Figure 4).

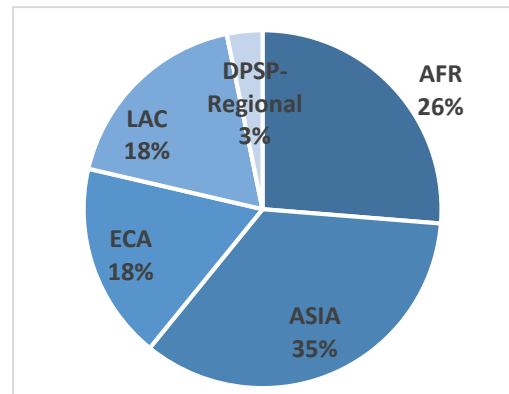


Figure 4: TFC Approved funding (by REGION)

24. Private vs public sectors: Overall, the public sector accounts for over two-third of the CTF approved funding, while the private sector accounts for the remaining one-third (see Figure 5).

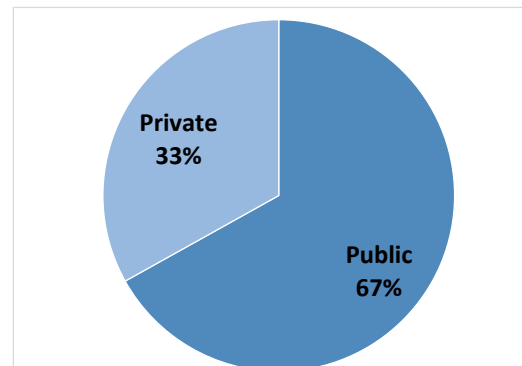
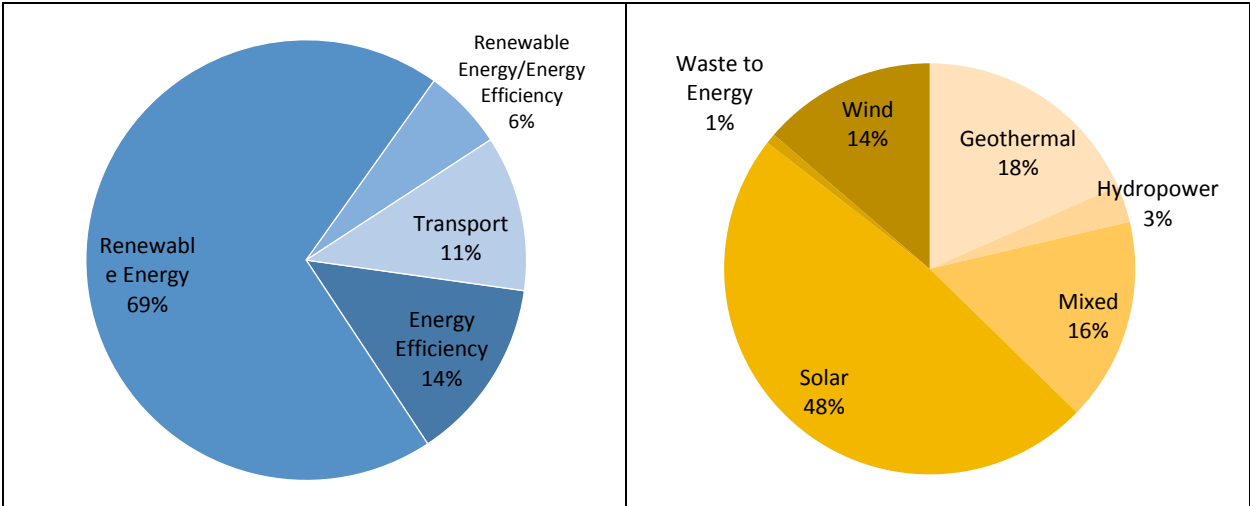


Figure 5: TFC Approved funding (PUBLIC vs PRIVATE)

25. Sector and technology: Renewable energy accounts for the largest share of Trust Fund Committee approved funding with almost USD 3.4 billion or 69 percent of the portfolio. Energy efficiency, including investments in smart grids, accounts for 14 percent of the portfolio and sustainable transport for 11 percent. Of the renewable technologies, solar accounts for majority of the portfolio with almost USD 1.7 billion in approved funding, or 48 percent, followed by geothermal (18 percent) and wind (14 percent) (see Figure 6).

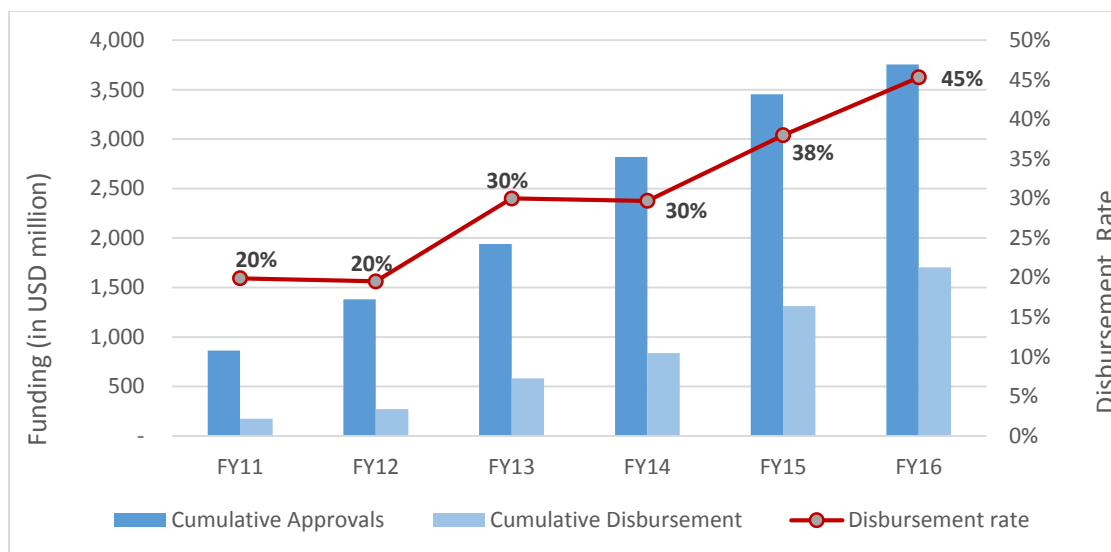
Figure 6: CTF approved funding by sector/technology



3.3 Disbursements

26. As of June 30, 2016, 30 public and 31 private sector projects/programs have disbursed USD 1.6 billion cumulatively, i.e., an annual average of USD 350 million for the last four years. Two-thirds of the disbursements correspond to the public sector and one-third to the private sector projects/programs. Disbursements, as a percentage of (cumulative) MDB approvals, have shown an upward trend over the past three years (see Figure 7).

Figure 7: Disbursement trend (2011-2016)



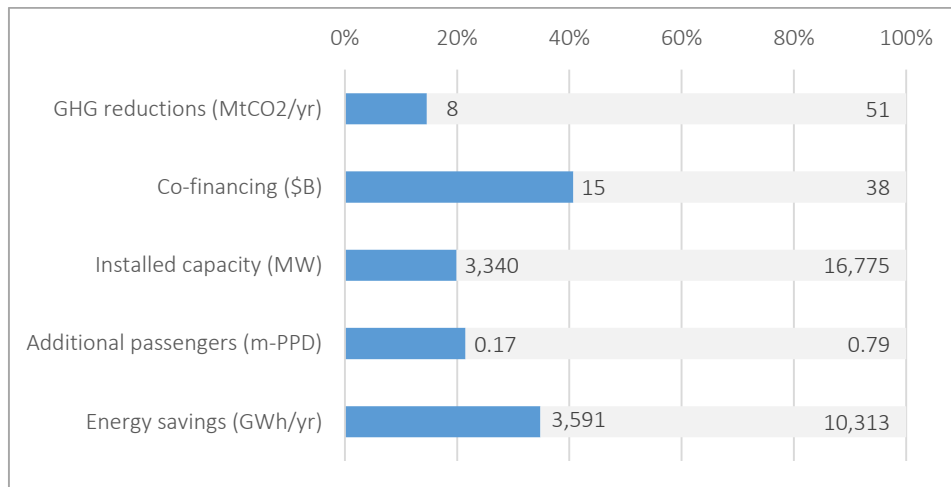
27. **Fully disbursed projects:** Of the above, 21 projects and 16 sub-projects have been fully disbursed. The disbursed CTF amount for these projects is USD 906 million in public sector projects/programs and USD 341 million in private sector projects/programs. This corresponds mostly to renewable energy projects, including the USD 435 million Noor CSP projects in Morocco. Certain interventions, such as a development policy loan, on-lending activities through financial intermediaries and technical assistance to support project development processes, tend to disburse at a quicker pace.

28. There are 24 projects anticipating deviations from the original disbursement schedule (20 public and four private sector projects), most of them due to procurement/bidding issues associated with the project (five projects across the Philippines, Vietnam, Turkey, and South Africa), underlying government approval processes (three projects in Colombia, Vietnam, and Turkey), or the prevailing political uncertainty in the country (Ukraine).

4 Results reporting

29. Seventy projects, with a total of USD 3.89 billion in CTF funding, reported results in the current reporting year (RY2016). While the details will be published in a separate 2016 CTF Results Report, Figure 1 and following text offer key highlights.

Figure 1: 2016 CTF results summary



30. **GHG emissions reductions:** 26 of the 70 projects reported results on global GHG reductions totaling 7.5 MtCO₂ per year, equivalent to taking 1.4 million cars off the road. Around one-third of these projects/programs are resulting in GHG reductions, most of which can be attributed to projects in the Europe and Central Asia (45 percent), and the Latin America and Caribbean regions (41 percent).
31. **Co-financing:** Globally, on a cumulative basis, USD 15 billion in co-financing has been mobilized, of which, 31 percent has been provided by MDBs, followed by the private sector at 26 percent, other at 16 percent, government at 15 percent and bilateral institutions at 12 percent.
32. **Installed capacity:** The total cumulative installed capacity across the portfolio of CTF projects is 3,340 MW, equivalent to the total installed capacity of Slovenia. Thirty-five percent of overall installed capacity came online in RY2016. Both cumulatively and for RY2016, the largest amount of installed capacity is in the wind sector, with 432 MW in RY2016 and 1,430 MW overall. Europe and Central Asia have the largest amount of cumulative installed capacity (44 percent of the total), while Latin America and the Caribbean brought online the most capacity in RY2016 (34 percent).
33. **Energy savings:** Energy savings for CTF projects in RY2016 totaled 3,591GWh, primarily in the Europe and Central Asia (81 percent) and the Latin America and the Caribbean (19 percent), equivalent to saving six million barrels of oil annually.
34. **Passengers per day:** 2016 marks the first time any project has reported actual results for this indicator. The Urban Transport Transformation Project in Mexico and the Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP) Project in Colombia account for 133,000 and 36,362 passengers per day respectively.

5 Cross-cutting Themes

5.1 Gender

35. **Portfolio review:** The CTF portfolio of projects approved by the Trust Fund Committee was reviewed to identify program progress regarding gender “quality at entry.” The three scorecard indicators related to the presence of sector-specific gender analysis, gender-disaggregated indicators, and women-specific activities were reviewed for each project. Figures were compared to baseline performance of the CTF portfolio as on June 30, 2014.

Box 1: Renewable Energy Program for Colombia (PERC)

The program seeks to provide risk mitigation support for private companies developing renewable energy projects amid Colombia’s new regulatory support framework law. The Inter-American Development Bank Group (IDBG)-supported program expects to finance approximately 28 MW of renewable energy generation through multiple projects and use of third party solar development models, using innovative debt financing. Gender considerations are being mainstreamed in program design from the start to foster inclusive approaches to workforce development and job creation along the renewable energy supply chain.

In line with gender good practice in the renewable energy sector, IDBG will support firms in assessing opportunities for greater gender inclusion in companies’ workforces and supply chains, estimate the costs and benefits of increased female participation, and support inclusion initiatives upstream in the project cycle to ensure improved uptake of inclusion objectives in individual transactions. Past project approaches will be drawn upon Science, Technology, Engineering, and Mathematics (STEM) and business university internship programs for local women in the engineering, operations, and finance units of project sponsors.

In addition, project sponsors have committed to adhere to gender equality standards and certifications, including signing on to the [UN Women’s Empowerment Principles](#) (WEPs) for equitable and inclusive workplaces, and obtaining certification under nationally recognized programs in gender equality. Demonstration of the realism of the approach and the positive business case for gender integration in the renewable energy sector, particularly in private sector settings, is expected to be a significant contribution under the program. Outcomes will be monitored through use of sex-disaggregated indicators on formal and informal sector employment generated and training provided through project support.

36. Findings revealed that CTF performance on these indicators improved significantly relative to both earlier report periods and to the historical baseline. Specifically, sector-specific gender analysis was found to have been undertaken in 75 percent of CTF projects approved in the reporting period (compared to a baseline on June 30, 2014 of 21 percent, and 40 percent in the last reporting period). Gender-disaggregated indicators were present in 38 percent of CTF projects (compared to a baseline of 15 percent, and 30 percent in the last period). Finally, three-quarters of CTF projects had planned specific activities aimed at

women (compared to a baseline of 17 percent, and a rate of 25 percent in the last period).⁴ Boxes 1 and 2 highlight the gender considerations of two CTF projects in Colombia and the Philippines.

Box 2: Metro Manila Bus Rapid Transit-Line 1 Project (Philippines)

This World Bank-supported project aims to improve the public transport system along the project corridor in Metro Manila in an environmentally sustainable manner. Direct beneficiaries will number 300,000 (half of whom are women). Consultations with women’s groups and transport safety groups revealed women’s key concerns with physical security and safety in public transport, particularly during off-peak hours and at night. Women reported concerns with sexual harassment and crime, especially in crowded vehicles; as well as general lack of security, exacerbated by lack of sidewalks and street lighting around stations. Women identified additional difficulties in travelling with children or luggage, and concerns with payment schemes not allowing for multiple-stop trips on tickets.

In response, the BRT system’s revised design will incorporate specific features to improve women’s access to system services, including drop down platforms to permit easier boarding/ alighting with infant strollers, as well as provision for luggage storage at stations and in vehicles. The project will use ‘smart’ ticketing systems, and reduce overcrowding and travel time, which will directly benefit women with their physical security and time poverty. Improved security will also be provided via improved lighting and more regularized footpath construction. Finally, the project will foster equal employment opportunities for women in the BRT sector. Project results indicators will include sex-disaggregation of beneficiary data, and monitoring and female and male beneficiary satisfaction with BRT system services).

5.2 Knowledge and learning

37. Energy efficiency: Given its mandate to generate and share lessons on how to achieve transformation toward low carbon and climate resilient development, the CIF Administrative Unit, working closely with the CTF MDB Committee, has launched a body of analytical work to better understand the effective use of public finance, particularly concessional climate finance provided through the CTF, in scaling up investment in energy efficiency, mainly in middle income countries.

38. Based on lessons learned from the CIF portfolio, and differentiating between the sectors supported (e.g., industrial, residential, buildings), program models used (e.g., credit lines, energy efficiency funds, utility financing, public financing, guarantees, etc.), and scale of beneficiaries (e.g., households, SMEs, large industry), this work will inform future efforts by the CIF, its MDB partners, and other public and private actors supporting such investments.

39. Expected to run from October 2016 until September 2017, this work will include:

- Analysis to distill lessons from CIF-financed energy efficiency programs and projects
- Series of short case studies from the CIF energy efficiency portfolio

⁴ This improvement may be related to the types of projects approved during this period, i.e., fewer projects focused on financial intermediation, risk or mezzanine financing or similar, where direct project benefits to beneficiaries are necessarily more diffuse than in, e.g., delivery of transport infrastructure.

- Exploring “new frontiers” in energy efficiency finance
- Convening of sector- and region-focused dialogues between various relevant actors to enable experience sharing

40. Gender: EBRD has prepared a toolkit with CTF financial support which synthesizes best practices and key entry points for gender in energy efficiency in district heating, drawing on the Kazakhstan and Ukraine gender assessments undertaken earlier. Toolkit recommendations address both demand- and supply-side elements of district heating projects, in areas ranging from affordability, customer satisfaction, and energy preferences, to employment and institutional environment. Dissemination sessions are planned.

41. ADB has completed a gender review of its CIF portfolio across the CTF, PPCR, and SREP.⁵ The review found good levels of gender mainstreaming across the programs, though noted that in some cases the gender co-benefits and women-targeted activities were not directly linked to the main climate action objectives of the projects. The review called for preparation of technical guidance on gender in key sectors. The CIF Administrative is preparing these sector-specific guidance notes in sectors ranging from energy, to sustainable forest management, to agriculture. A note on gender and renewable energy livelihoods is being prepared by CIF Administrative Unit for final publication by December 2016. This note highlights key sector entry points and good practices in gender mainstreaming across the project cycle.

⁵ See *[“Building gender into climate finance: ADB experience with the Climate Investment Funds”](#)* (ADB-CIF)

Annex 1: Resource availability schedule (as of September 30, 2016)

| CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS | | |
|--|----|-----------------|
| <i>Inception through September 30, 2016</i> | | |
| <i>(USD millions)</i> | | |
| | | Total |
| Donor Pledges and Contributions | | |
| Contributions | | 5,432 |
| Pledges | | - |
| Total Pledges and Contributions | | 5,432 |
| Cumulative Funding Received | | |
| Contributions Received | | |
| Cash Contributions | | 4,451.0 |
| Unencashed promissory notes | a/ | 915.7 |
| Total Contributions Received | | 5,366.7 |
| Other Resources | | |
| Investment Income | | 133.6 |
| Other income | b/ | 4.8 |
| Total Other Resources | | 138.3 |
| Total Cumulative Funding Received (A) | | 5,505.03 |
| Cumulative Funding Commitments | | |
| Projects/Programs | | 5,093.3 |
| MDB Project Implementation and Supervision services (MPIS) Costs | | 34.9 |
| Cumulative Administrative Expenses | | 62.7 |
| Total Cumulative Funding Commitments | | 5,190.9 |
| Project/Program, MPIS and Admin Budget Cancellations | c/ | (155.0) |
| Net Cumulative Funding Commitments (B) | | 5,035.9 |
| Fund Balance (A - B) | | 469.1 |
| Currency Risk Reserves | d/ | (137.4) |
| Unrestricted Fund Balance (C) | | 331.73 |
| Anticipated Commitments (FY17-FY21) | | |
| Program/Project Funding and Fees | | 800.9 |
| Projected Administrative Budget | e/ | 27.3 |
| Total Anticipated Commitments (D) | | 828.3 |
| Available Resources (C - D) | | (496.5) |
| Potential Future Resources (FY17-FY21) | | |
| Contributions not yet paid | f/ | 65.5 |
| Pledges | | - |
| Release of Currency Risk Reserves | d/ | 137.4 |
| Projected Investment Income | g/ | 18.3 |
| Total Potential Future Resources (E) | | 221.1 |
| Potential Available Resources (C - D + E) | | (275.4) |

a/ This amount represents USD equivalent of GBP 706.6 million.

b/ Fees and investment income or other financial products other than grants due to be returned to the Trust Fund pursuant to the Financial Procedures Agreement consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee.

c/ This refers to cancellation of program and project commitments approved by the committee.

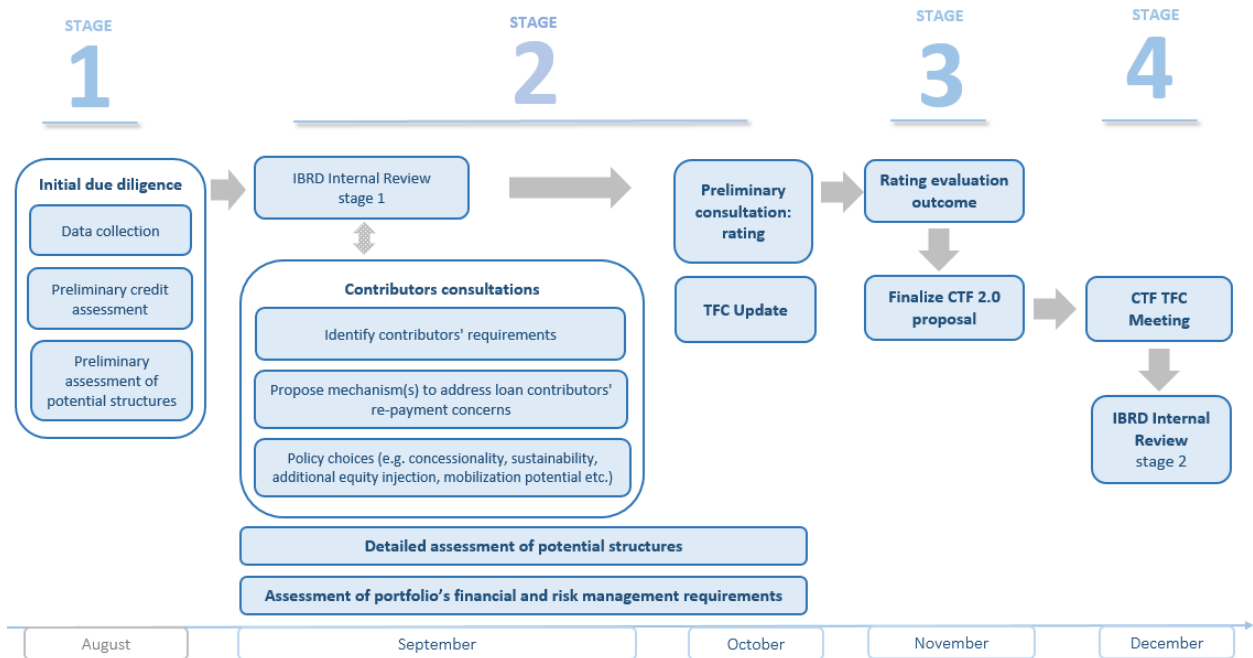
d/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

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

f/ This contribution receivable amount represents USD equivalent of GBP 50.5 million.

g/ Estimated investment income on CTF Trust Fund balances, using a conservative methodology. The Trustee is presently reviewing this estimate based on recent market developments.

Annex 2: CTF 2.0: Indicative work plan



Annex 3: CTF pipeline (as of September 30, 2016)

(Amount in USD million)

| IP/ DPSP | COUNTRY | PROJECT TITLE | MDB | REGION | Public/ Private | CTF Funding | Expected Submission Date |
|--|--------------------------------|--|------|---------------|--------------------|----------------|-----------------------------|
| 1. Sealed Pipeline | | | | | | | |
| IP | Colombia | Sustainable Transport System(SITP) | IBRD | LAC | Public | 41.00 | Jan-17 |
| IP | India | Solar PV Generation by SECI | IBRD | ASIA | Public | 20.00 | Jan-17 |
| IP | MENA-CSP | Morocco-Phase II of Midelt or Tata | IBRD | AFR | Public | 25.00 | Jan-17 |
| IP | MENA-CSP | Morocco-Phase II of Midelt or Tata | AfDB | AFR | Public | 25.00 | Jan-17 |
| IP | Indonesia | Energy Efficiency and Renewable Energy | IFC | ASIA | Private | 25.00 | Feb-17 |
| IP | Kazakhstan | Renewable Energy Financing Program | IFC | ECA | Private | 19.80 | Feb-17 |
| DPSP | DPSP-Regional | Utility Scale renewable Energy: Regional Geothermal Project (Dominica/St. Lucia) | IBRD | LAC | Public | 20.00 | Mar-17 |
| DPSP | DPSP-Regional | Utility Scale Renewable Energy: Solar Photovoltaic Financing | AFDB | DPSP-Regional | Private | 20.00 | Mar-17 |
| DPSP | DPSP-Regional (Nigeria) | Utility Scale Renewable Energy: Solar Photovoltaic Financing | AFDB | DPSP-Regional | Private | 20.00 | Mar-17 |
| IP | Nigeria | Utility-Scale Solar PV Project | AFDB | AFR | Private | 25.00 | Mar-17 |
| IP | Nigeria | Utility-Scale Solar PV Project | IBRD | AFR | Public | 100.00 | Mar-17 |
| IP | Nigeria | Financial Intermediation for Clean Energy/Energy Efficiency | IFC | AFR | Private | 50.00 | Mar-17 |
| IP | Egypt | Wind Energy Scale Up Program (IPPs)-200MW Wind farm in the Gulf of Suez | AfDB | AFR | Public | 48.95 | May-17 |
| IP | Turkey | SME Energy Efficiency Project | IBRD | ECA | Public | 48.74 | May-17 |
| 2. Reserved Pipeline - contingent on movements in the Sealed Pipeline | | | | | | | |
| DPSP | Kenya (formerly DPSP-Regional) | Utility Scale renewable Energy: Geothermal | AFDB | AFR | Private | 20.00 | Jun-17 |
| IP | Nigeria | Abuja Mass Transit Project | AFDB | AFR | Public | 49.00 | Jun-17 |
| 3. Inactive Pipeline | | | | | | | |
| IP | Chile | Renewable Energy Self-Supply and Energy Efficiency | IFC | LAC | Private | 24.50 | n. a. |
| IP | Egypt | Egypt Urban Transport | IBRD | AFR | Public | 50.00 | n. a. |
| IP | Egypt | Egypt Urban Transport | IBRD | AFR | Public | 48.95 | n. a. |
| IP | Kazakhstan | District Heating Energy Efficiency | ADB | ECA | Public | 50.00 | n. a. |
| IP | MENA-CSP | Jordan CSP/CPV Project-100MW | IFC | ME | Private | 50.00 | n. a. |
| IP | Philippines | Solar Energy Development | IFC | ASIA | Private | 20.00 | n. a. |
| | | TOTAL | | | | 800.95 | |

Annex 4: Fully disbursed projects

| Country | Region | Public/Private | Project Title | MDB | CTF Funding |
|---------------------|--------|----------------|---|------|-------------|
| Colombia | LAC | Public | Technological Transformation Program for Bogota's Integrated Public Transport System | IDB | 40 |
| DPSP-Honduras | LAC | Private | Utility-Scale Solar PV Sub-Program | IFC | n.a. |
| India | ASIA | Public | Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh | IBRD | 100 |
| India | ASIA | Public | Partial Risk Sharing Facility for Energy Efficiency | IBRD | 25 |
| Kazakhstan | ECA | Private | Energy Infrastructure Program | IFC | n.a. |
| MENA-CSP | AFR | Public | Ouarzazate I Concentrated Solar Power Project | AfDB | 100 |
| MENA-CSP | AFR | Public | Noor II and III Concentrated Solar Power Project | AfDB | 119 |
| MENA-CSP | AFR | Public | Ouarzazate I Concentrated Solar Power Project | IBRD | 97 |
| MENA-CSP | AFR | Public | Noor II and III Concentrated Solar Power Project | IBRD | 119 |
| Mexico | LAC | Public | Efficient Lighting and Appliances Project | IBRD | 50 |
| Mexico | LAC | Public | "Ecocasa" Program (Mexico Energy Efficiency Program Part II) | IDB | 49.51 |
| Mexico | LAC | Public | Renewable Energy Program, Proposal III | IDB | 70.61 |
| Mexico | LAC | Private | Private Sector Wind Development | IFC | n.a. |
| South Africa | AFR | Public | Eskom Renewable Support Project - Wind | AfDB | 35.6 |
| Turkey | ECA | Public | Private Sector Renewable Energy and Energy Efficiency Project | IBRD | 100 |
| Turkey | ECA | Public | Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency Market in Turkey | IBRD | 0.09 |
| Turkey | ECA | Private | Commercializing Sustainable Energy Finance Program | IFC | n.a. |
| Turkey | ECA | Private | Private Sector Sustainable Energy Financing Facility (TurSEFF) | EBRD | n.a. |
| Turkey | ECA | Private | Private Sector Sustainable Energy Financing Facility (TurSEFF) – Extension | EBRD | n.a. |
| Ukraine | ECA | Private | Novoazovsk Wind Project | EBRD | n.a. |
| Vietnam | ASIA | Private | Sustainable Energy Finance Program (VSEF)-Advisory Services | IFC | n.a. |
| Sub-projects | | | | | |
| Chile | LAC | Private | Crucero Solar Photovoltaic Power Project | IDB | n.a. |
| Colombia | LAC | Private | TA-Mkt Study and Colombian Sustainable Energy Fin. Program (C-SEF) | IDB | n.a. |
| Colombia | LAC | Private | Sustainable Energy Finance Program | IFC | n. a. |
| Indonesia | ASIA | Private | Sarulla Geothermal Power Development Project | ADB | n. a. |
| Indonesia | ASIA | Private | Rantau Dedap Geothermal Development Project | ADB | n. a. |

| | | | | | |
|--------------|------|---------|---|-----|-----------------|
| Mexico | LAC | Private | RE Program-Eurus Wind Project | IDB | n. a. |
| Mexico | LAC | Private | TA-Promotion of Carbon Markets in Mexico | IDB | n. a. |
| Mexico | LAC | Private | TA-Study of macroeconomic and social impacts of the wind energy industry | IDB | n. a. |
| Mexico | LAC | Private | TA-Assessment of Geothermal Potential in Mexico | IDB | n. a. |
| Mexico | LAC | Private | TA-Feasibility of Biomass Cogeneration Project in the Sugar Cane Industry | IDB | n. a. |
| Mexico | LAC | Private | TA-Preparation of the Ecohouse Housing Program | IDB | n. a. |
| Philippines | ASIA | Private | Sustainable Energy Finance Program | IFC | n. a. |
| Thailand | ASIA | Private | Solar Power Company SPC 4-5 | IFC | n. a. |
| Thailand | ASIA | Private | Sustainable Energy Finance Program (TSEF) | IFC | n. a. |
| Thailand | ASIA | Private | Thailand Clean Energy Development(AS) | IFC | n. a. |
| Turkey | ECA | Private | Odea Bank GrMortgage | IFC | n. a. |
| Total | | | | | 1,246.38 |