

# CLIMATE INVESTMENT FUNDS

CTF/TFC.19/Inf.2

June 1 2017

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Meeting of the CTF Trust Fund Committee

Washington D.C.

Tuesday, June 6, 2017

**CTF COUNTRY PORTFOLIO**

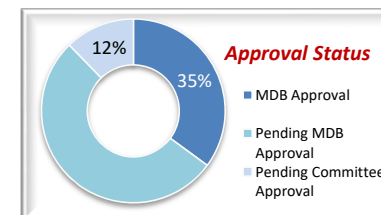
## CLEAN TECHNOLOGY FUND – COUNTRY PORTFOLIO

1. The COUNTRY PORTFOLIO is an information document and is a supplement to the semi-annual operations report providing project information and status for each of the country supported by CTF. The country summary gives a snapshot of the overall endorsed funding, approvals and co-financing with detailed breakdown under the project list. A brief progress update for each project is also provided. Project data is as of 30 December 2016 with the most recent information on project submissions and approvals covering the period of January to March 2017.

2. In the June 2016 meetings, committee members requested for more substantive information on the circumstances of the projects specifically on submission and approval delays and slow disbursement. To address this, the CIF AU worked on identifying the pertinent reasons for submission delay and the possible causes of low disbursement (see Annex A). MDBs gave their share of the process by providing inputs (project-by-project basis) on remedial measures to fast track project clearances and by sharing information on disbursement deviation and planned actions to ramp up funds utilization. All of these were encapsulated in the country portfolio with additional details in the implementation status of projects in the advanced stage.

Investment Plan	CHILE
Endorsement Date	May-12
Last Revision Date	Oct-13
No. of Projects	6

Indicative Pipeline Allocation (\$M)	200.0
TFC Approvals (\$M)	175.5
Approval Rate	88%
MDB Approval (\$M)	70.2
Expected Cofinancing (\$M)	1,139.1
Disbursement as of Dec 2016 (\$M)	20.6



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
PCTFCL202A	Large-Scale Photo-Voltaic Program <i>Subproject - Crucero Solar Phtovoltaic Power Project</i> <i>Subproject - Arica I Solar PV Project</i>	IDB	Private	25.0	91.6	Disbursing			Fully disbursed
							Lower spot prices have reduced projected project revenues and required a reduction in leverage. The Sponsor decided to put the project "on hold" to consider its options, as the projected IRR has fallen significantly	The Sponsor is working on reducing the cost of the Project to improve the return	This project was approved by the Board in December 2014, but has not reached financial close
XCTFCL224A	Technical Assistance for Sustainable Geothermal Development Project	IBRD	Public	3.0	251.1	MDB Approved		Despite the delays in the effectiveness date of the project, the GoCL has been working on the TORS to hire the PIU staff.	
PCTFCL204A	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA) <i>Subproject - Itelecom Energy Efficient Street Lighting</i> <i>PPG: CTF Grant-Renewable Energy Self-Supply and Energy Efficiency Program (RESSESE)</i>	IDB	Private	25.2	110.0	Disbursing			This project was approved by IIC in December 2016, and is now finalizing reaches financial closing by May.
PCTFCL201A	TA for Concentrated Solar Power Project	IDB	Private	0.3		Disbursing	Government Restructuring	Given the very specialized advisory services required for the project, the identification of adequate providers was prioritized. Discussions with the new counterpart institutions (CIFES was absorbed by CORFO) were carried out in order to guarantee their involvement and support to the project	This project is aimed at supporting the winner of a government-sponsored tender. The project has been delayed due to Abengoa's bankruptcy, a process that is still ongoing. IDBG remains in touch with EIG, the current owner of the project, but needs to wait until the agreement between EIG and Abengoa (in its new role as EPC and O&M contractor) is clarified, and until Abengoa is ready to provide a liquid facility to back its obligations as contractor. The loan is still not approved. A TA activity included in the program is disbursing.

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
PCTFCL222A	Geothermal Risk Mitigation Program	IDB	Private	30.0	500.0	Disbursing			The first operation of the MiRiG Program (Cerro Pabellón) was approved in December 2016. However, other geothermal projects are currently facing barriers. The developers are reluctant to invest in geothermal exploration, due to the low prices in both the spot market and the PPAs of the most recent tenders, and they are uncertain about the future of the industry. The future of MiRiG will depend on the evolution of the electricity market, as well as on the results of the Geothermal Roundtable, a forum for discussions between the industry and the Government
	<i>TA Component</i>								TA is almost completely disbursed
	<i>Subproject - Cerro Pabellon Geothermal Power Project</i>	IDB	Private						This project was approved in December 2016. Financial closed is expected in February 2017, and disbursement by March 2017. Drilling for units 1 and 2 is scheduled to finish in June 2017
PCTFCL222B	Geothermal Risk Mitigation Program (MiRiG) – Amendment and additional resources	IDB	Private	25.0	-	MDB Approved			See PCTFCL222A
	<i>Subproject - Cerro Pabellon Geothermal Power Project</i>								This project was approved in December 2016. Financial closed is expected in February 2017, and disbursement by March 2017. Drilling for units 1 and 2 is scheduled to finish in June 2017
PCTFCL203A	Large-Scale Photo-Voltaic Program	IFC	Private	0.2		Fully disbursed			

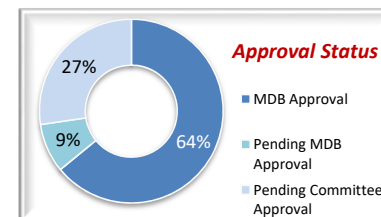
#### Projects/Programs Pending MDB/Committee Approval

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
PCTFCL205A	Renewable Energy Self-Supply and Energy Efficiency	IFC	Private	24.7	186.4	Pending committee approval	Project Design Phase	In some of the areas, generating the needed level of the demand among the FI clients and end-receipients of the funds remains challenging. In some other areas, projects are happening on the commercial basis already	IFC continues making efforts to advance a pipeline of projects

Notes: (1) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported. (2) Project ID ending in "B" refers to second tranche or additional funding to an existing project. (3) Once a subproject has been MDB Approved, all subprojects will move to the MDB Approved Project/Programs table.

Investment Plan	COLOMBIA
Endorsement Date	Mar-10
Last Revision Date	May-13
No. of Projects	9

Indicative Pipeline Allocation (\$M)	150.0
TFC Approvals (\$M)	109.0
Approval Rate	73%
MDB Approval (\$M)	96.1
Expected Cofinancing (\$M)	1,042.3
Disbursement as of Dec 2016 (\$M)	64.7



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFCO003A	Strategic Public Transportation Systems (SETP) Program	IDB	Public	20.0	300.0	Disbursing	Government Approval Process	The four cities are currently undertaking a technical, legal and financial restructuring of transport systems, with a view to redefine the infrastructure needs and the use of CTF resources (considering the components that are eligible for these resources—mainly infrastructure for non-motorized transport). An extension to the loan contract will be requested	The loan contract was signed in June 2013. No disbursements took place during 2013 and 2014 due to delays in budget allocation from the national government to the cities (which requires developing a policy document for the use of resources). Further delays are due to difficulties at the city level, including access to land, resettlements, lack of Engineering blueprints, challenges involved by modifications to utility infrastructure, and changes in the local administrations. Execution began in 2015 in the city of Armenia, and in 2016 in Santa Marta. It is expected to begin in 2017 in the other two cities (Pasto and Popayán). Most of the CTF resources will be used in infrastructure for non-motorized mobility
XCTFCO005A	Efficient Energy Demand Management in Non-Interconnected Zones-San Andrés, Providencia and Santa Catalina Archipelago Pilot Program	IDB	Public	10.6	93.0	MDB Approved			This project was approved by the IDB Board in September 2016. The Loan Contract is expected to be signed in March 2017. The Government authorities are working to meet the disbursement eligibility conditions by May 2, 2017. These conditions include: (i) the approval of the FENOGÉ Decree formalizing the creation of the trust fund responsible for managing the CTF resources; and (ii) the finalization of the Operating Regulations Manual. These two documents are currently in advanced draft form and are expected to be completed and approved before the May 2, 2017 deadline
XCTFCO006A	Energy Efficiency Financing Program for the Services Sector	IDB	Public	11.0	10.0	Disbursing			This Program was launched on June 1st 2016, and 99.50% of the resources were disbursed against a prospect pipeline of expected sub-loans / eligible sub-projects. The technical cooperation activity to support the loan execution is currently being executed by the borrower – Bancoldex. The TC supports the promotion and dissemination of the program, as well as the implementation of a series of non-financial and risk sharing instruments for the identification and structuring of a pipeline of technically-robust, bankable, energy efficiency projects. The Energy Savings Insurance approach promoted by this program was recognized by the Global Climate Finance Innovation Lab as one of the most promising and innovative financing instruments to scale up investments from small and medium-sized enterprises (SMEs) in energy efficiency

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFCO002A	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB	Public	40.0	40.0	Disbursing			The loan agreement between the IDB and Bancóldex was signed in December 2014. 99% of the funds were disbursed in December 2014 to Bancóldex. With these resources, Bancóldex launched the credit line in 2014, and up to date it has utilized approximately 50% of the resources. 180 hybrid buses have been financed by the CTF credit line. In addition, as a result of the implementation of the Program, 157 hybrid buses have been incorporated in the SITP system without CTF financing. In 2015, the Colombian Peso suffered an adverse movement against the dollar, which made it less profitable for concessionaries to borrow in USD. Furthermore, the current financial situation of concessionaries and the over-exposure of the Colombian financial sector to the transportation sector are seen as barriers that currently challenge the disbursement of the credit line. Despite these challenges, the disbursement of the credit line is expected to finalize successfully by December 2018
PCTFCO008A	Sustainable Energy Finance Program <i>Subproject Banco SEF</i> <i>Subproject Colombia SEF (AS)</i>	IFC	Private	6.7	102.6	Fully disbursed			
PCTFCO004A	Sustainable Energy Finance Program <i>Subproject Colombian Energy Efficiency Trust- CEET</i>	IDB	Private	6.1	0.2	Disbursing			Approved. This Program will be jointly executed by the IDB's Multilateral Investment Fund (MIF) (with resources approved by the TFC in January 2015) and by the Inter-American Investment Corporation (IIC) (with resources originally approved in December 2010 and merged with the MIF component in January 2015). The project team signed in the first half of 2016 Letters of Mandate with 3 local energy service companies, for the provision of pipeline and project equity for the projects to be financed by the Program. Given a requirement that emerged from preliminary consultations with the project risk officers, the Inter-American Investment Corporation (IIC) retained a consultant and performed financial and legal due diligence prior to credit committee. The IIC team approved the project in December 2016. The MIF approval is expected to take place in June 2017. The team is expecting a first closing before 3Q2017
	<i>TA-Market Study and Colombian Sustainable Energy Finance Program (C-SEF) Coordination</i>								Fully disbursed
	<i>TA-GREENPYME Colombia (IIC)</i>								Fully disbursed; remaining resources will be used for the CEET

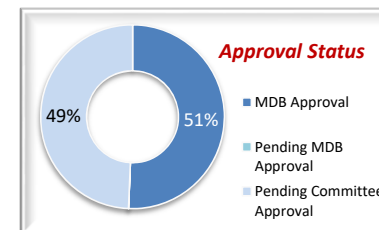
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Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
PCTFCO098A	Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia	IDB	Private	4.5	37.8	Pending MDB Approval	Project Design Phase	This Program will be jointly executed by the IDB's Multilateral Investment Fund (MIF) (with resources approved by the TFC in January 2015) and by the Inter-American Investment Corporation (IIC) (with resources originally approved in December 2010 and merged with the MIF component in January 2015). The project team signed in the first half of 2016 Letters of Mandate with 3 local energy service companies, for the provision of pipeline and project equity for the projects to be financed by the Program. Given a requirement that emerged from preliminary consultations with the project risk officers, the Inter-American Investment Corporation (IIC) retained a consultant and performed financial and legal due diligence prior to credit committee. The IIC team approved the project in December 2016. The MIF approval is expected to take place in June 2017. The team is expecting a first closing before 3Q2017	
PCTFCO007A	Renewable Energy Program for Colombia	IDB	Private	10.0	51.6	Pending MDB Approval		The IDB Group is currently working on project origination	
XCTFCO001A	Sustainable Transport System(SITP)	IBRD	Public	41.0	407.2	Pending Committee Approval	Change of Government priorities	IP revision ongoing. Project will be dropped and CTF funds reallocated to new energy project.	Revision of IP is ongoing. Reallocation of CTF funds for energy project. The Revised IP planned for endorsement in March 2017.

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee

Investment Plan	EGYPT
Endorsement Date	Jan-09
Last Revision Date	Nov-12
No. of Projects	3

Indicative Pipeline Allocation (\$M)	300.0
TFC Approvals (\$M)	152.1
Approval Rate	51%
MDB Approval (\$M)	152.1
Expected Cofinancing (\$M)	1,824.5
Disbursement as of Dec 2016 (\$M)	56.4



#### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFEG010A	Wind Power Development Project	IBRD	Public	150.0	653.5	Disbursing	Procurement and safeguards.	Procurement packages have been launched and are at tendering stage. All contracts are expected to be signed by end of June. Disbursements are expected to pick-up during Q1 FY18.	Activities will be completed prior to the project closing date of December 2017.

#### Projects/Programs Pending MDB/Committee Approval

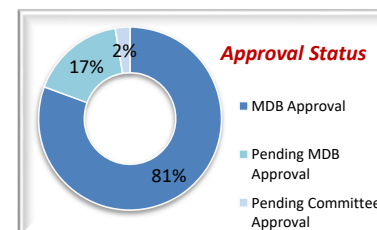
Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
XCTFEG009A	Wind Energy Scale Up Program(IPP)-200MW Wind farm in the Gulf of Suez	AfDB	Public	50.0	406.0	Pending Committee Approval	Government Approval Process	The Government of Egypt had to change a law in order to allow the national Renewable Energy Authority to become a shareholder in the SPV owning the project. This took more time than expected but the project is moving forward even though CTF TFC approval may slip into the first quarter of 2017.	AfDB is monitoring the situation closely.
XCTFEG011A	Egypt Urban Transport	IBRD	Public	51.0	765.0	Pending Committee Approval	Uncertainty with availability of CTF funding	Project preparation moving slowly due to uncertainty with availability of CTF funding.	
XCTFEG011B	Egypt Urban Transport	IBRD	Public	49.0	-	Pending Committee Approval	Uncertainty with availability of CTF funding	Project preparation on-hold due to uncertainty with availability of CTF funding.	

Notes: (1) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported. (2) Project ID ending in "B" refers to second tranche or additional funding to an existing project.



Investment Plan	INDIA
Endorsement Date	Nov-11
Last Revision Date	Aug-15
No. of Projects	9

Indicative Pipeline Allocation (\$M)	775.0
TFC Approvals (\$M)	755.0
Approval Rate	97%
MDB Approval (\$M)	625.0
Expected Cofinancing (\$M)	10,382.0
Disbursement as of Dec 2016 (\$M)	197.4



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFIN208A	Partial Risk Sharing Facility for Energy Efficiency	IBRD	Public	25.0	139.0	Fully disbursed		Note that guarantees are committed at the very start of project implementation, but World Bank systems will only show/report disbursements when guarantees are called. From the perspective of the CTF, we can state that the CTF funds for this project are fully disbursed (independently from the fact that the guarantee is called or not).	Project implementation progressing well. PRSF has signed MoUs and Master Guarantee Agreements with five Participating Financial Institutions (PFIs) whose loans to ESCO projects will be eligible for PRSF guarantee support. Website fully operational: <a href="http://prsf.sidbi.in">http://prsf.sidbi.in</a>
XCTFIN209A	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	Public	200.0	600.0	Disbursing	Procurement/Bidding Issues	Close monitoring of project implementation	<p>For Tranche 1, as of December 2016, the project has awarded all originally envisaged packages. CTF has achieved total disbursement of \$34.38 million in CY2016. Cumulative disbursement as of date under CTF loan is \$39.80 million. For CY2017, the projected disbursement under CTF loan is \$26 million. The revised loan closing date is 31 December 2017. As of 31 December 2016, the overall project has achieved 57.9% physical progress against the loan elapsed period of 78%.</p> <p>Tranche 2 was approved on 5 December 2016. There are 10 procurement packages in tranche 2. Tenders for five packages (totaling \$247 million) have already been floated. Technical bids for those packages were opened by mid-December 2016. MFF availability period was extended from 31 December 2018 to 31 December 2021.</p> <p>The TA is in closing stages. Closing date was extended to match the closing of Tranche 1 loan and to support the commissioning of the Bhadla solar park II.</p>
XCTFIN206A	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	Public	100.0	2,058.0	Fully disbursed			Project closed

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFIN211A	Grid-Connected Rooftop Solar Program	IBRD	Public	125.0	790.0	Disbursing			Although SBI has successfully built a strong pipeline of potential projects to be financed under this program. One project has been sanctioned to date. The Bank encourages SBI to take all possible steps to accelerate the processing of applications for finance for solar rooftop projects, so that the objectives of this important program can be met as quickly as possible
XCTFIN227A	Solar Rooftop Investment Program Guaranteed by India	ADB	Public	175.0	825.0	MDB Approved			Borrower was evaluating the subproject pipeline in preparation of loan signing and subproject disbursement. The loan is yet to be signed or becomes effective.

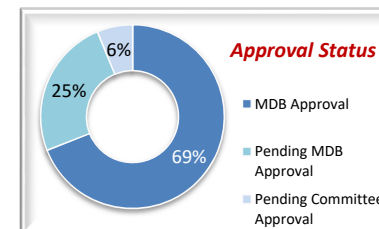
#### Projects/Programs Pending MDB/Committee Approval

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
XCTFIN210A	Shared Infrastructure for Solar Parks	IBRD	Public	50.0	1,750.0	Pending MDB Approval		The board is expected in March	
XCTFIN212A	Transmission for Power Evacuation from Solar Parks	IBRD	Public	30.0	2,670.0	Pending MDB Approval	Funds being restructured and combined with SECI project	Approval within expected timeline	
XCTFIN228A	Proposed Loan Power Grid Corporation of India Limited Solar Power Transmission Sector Project Guaranteed by India	ADB	Public	50.0	590.0	Pending MDB Approval	Government Approval Process	Expected government's clearance for the loan negotiations was delayed from Dec 2016 to mid Feb 2017 due to government's budgetary session.  The loan negotiation was concluded on 20 Feb 2017. The ADB Board consideration is scheduled on 29 March 2017.	
XCTFIN213A	Solar PV Generation by SECI	IBRD	Public	20.0	960.0	Pending Committee Approval	Project Design Phase	Due to innovative nature of the project more time is needed for design and identification of proper sites but the project is largely on track	

Note: For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported.

Investment Plan	INDONESIA
Endorsement Date	Mar-10
Last Revision Date	Jun-15
No. of Projects	5

Indicative Pipeline Allocation (\$M)	400.0
TFC Approvals (\$M)	375.0
Approval Rate	94%
MDB Approval (\$M)	276.1
Expected Cofinancing (\$M)	5,101.9
Disbursement as of Dec 2016 (\$M)	212.8



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFID017A	Geothermal Clean Energy Investment Project	IBRD	Public	125.0	449.7	Disbursing	Delay launching second phase of resource development work program.	Despite the initial implementation delays, EETC confirms that the project activities will be completed prior to the project closing date of December 2018.	Both 2x40 MW units at Lahendong/Tompaso are completed and in operation. At Ulubelu the 2x55 MW units are completed and in operation. The progress is satisfactory.
PCTFID016A	Private Sector Geothermal Energy Program	ADB	Private	150.0	1,711.9	Disbursing			ADB is seeking board approval for the third and final project (\$19.25 million CTF) by end of March 2017.
	<i>Subproject - Sarulla Sarulla Geothermal Power Development Project</i>								<p>First power plant unit (SIL) has completed the initial steamfield development. The availability of overall well capacity (both production and injection) to achieve the target generation capacity (105.4MW) was confirmed in Jun 2016. Construction is in final phase of commissioning process with target commercial operation date (COD) on 23 Jan 2017.</p> <p>Second and third power plant (NIL 1 and 2) initial steamfield development is ongoing. At this stage, there is no change in the target generation capacity and scheduled COD is Sep 2017 and Mar 2018, respectively.</p>
	<i>Subproject - Rantau Dedap Geothermal Development Project</i>								Final Resource Assessment report was completed in September 2015. Geothermal Power Project Development Feasibility Study was completed in February 2016, while the Front End Engineering Design (FEED) was completed in March 2016. Financial close is targeted for August 2017
	<i>Subproject - Muara Laboh Geothermal Power</i>								Loan documents recently signed and disbursements commenced. New construction activities on the side will begin shortly.
PCTFID013A	Energy Efficiency and Renewable Energy Project (PPG only)	ADB	Private	0.4	-	Fully disbursed			
XCTFID112A	Geothermal Energy Upstream Development Project	IBRD	Public	49.6	445.3	MDB Approved	Approved by the World Bank Board	Approved by the World Bank Board	Approved by the World Bank Board. Effectiveness is expected by early June 2017.

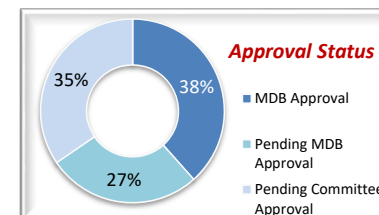
**Projects/Programs Pending MDB/Committee Approval**

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PCTFID015A	Geothermal Electricity Finance (IGEF) Program	IFC	Private	50.0	2,270.0	Pending MDB Approval	Project Design Phase	Country has undertaken several regulatory overhauls, causing pipeline delays. One sub-project was dropped at an advanced stage; IFC is pursuing other projects	IFC is pursuing several project leads
PCTFID018A	Energy Efficiency and Renewable Energy	IFC	Private	25.0	225.0	Pending Committee Approval	Project Design Phase	Enabling environment continues to remain difficult. Recently the government has undertaken another regulatory overhaul, which potentially opens some additional opportunities.	IFC continues making efforts to shape a pipeline of projects to reflect government priorities across several technologies

*Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported.*

Investment Plan	KAZAKHSTAN
Endorsement Date	Mar-10
Last Revision Date	May-13
No. of Projects	7

Indicative Pipeline Allocation (\$M)	195.8
TFC Approvals (\$M)	128.2
Approval Rate	65%
MDB Approval (\$M)	75.2
Expected Cofinancing (\$M)	954.2
Disbursement as of Dec 2016 (\$M)	29.1



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
PCTFKZ021A	Renewable Energy Finance Facility (KAZREFF) <i>Subproject - Burnoye Solar</i>	EBRD	Private	41.7	115.0	Disbursing			
PCTFKZ023A	District Heating Modernisation Framework (DHMMF) <i>Subproject - CAEPCO District Heating Pavlodar and Petropavlovsk</i> <i>Subproject - Aktau District Heating</i> <i>Subproject - Semey District Heating</i> <i>Subproject - Kyzylorda District Heating</i>	EBRD	Private	34.0	117.6	Disbursing			
PCTFKZ025B	Energy Infrastructure Program	IFC	Private	1.2	2.7	Fully disbursed			
PCTFKZ019A	Waste Management Framework (KWMMF)	EBRD	Private	22.4	36.5	MDB Approved	operation change was made for this framework together with the KSWM extension shown in row 31 below.		
PCTFKZ020A	Kazakh Railways: Sustainable Energy Program <i>Subproject - First Tranche-Kazakh Railways Sustainable Energy Program</i>	EBRD	Private	1.0	4.0	MDB Approved			
PCTFKZ099A	Yermentau Large Wind Power Plant	EBRD	Private	20.8	78.5	MDB Approved			

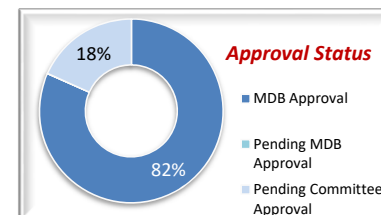
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Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
XCTFKZ024A	District Heating Energy Efficiency	ADB	Public	50.0	200.0	Pending Committee Approval	Government Approval Process	The project executing agency (or the ultimate borrower) is not eligible for sovereign guarantee under the national budget code, despite some amendments introduced to enable it. Major institutional and financial restructuring, with their associated risks and delays, was required for the project to proceed.	ADB is exploring a similar project in another KAZ province (Kzyl Orda) and assessing the business case, including a decision to conduct PPTA. Based on this and other due diligence, government may request to reallocate the CTF allocation to a Kzyl Orda district heating project. The proposed executing agency is eligible for sovereign guarantee and so far has the support of the government.
PCTFKZ025A	Renewable Energy Financing Program	IFC	Private	19.8	115.0	Pending Committee Approval	Government Approval Process	IFC's project got delayed at a very advanced stage, due to concerns over domestic currency fluctuations.  In addition, government is now exploring alternative modalities of awarding PPA contracts, which reduces the certainty and causes delays	As part of the CTF-supported TA, IFC (along with other DFIs) is in discussion with the government on rectifying the situation and finding an optimal way forward
PCTFKZ019B	Waste Management Framework (KWMF) Extension	EBRD	Private	5.0	285.0	Pending MDB Approval	Political or Social Unrest	While the waste management project pipeline is weak, there is a strong demand in the renewable energy sector in which projects are supported by another CTF-funded framework KazREFF, resulting in a continuing risk that projects which would be eligible under KazREFF might not be able to access CTF funding. In recognition of this continuing imbalance, EBRD has sent an operational change request to allow the pipelines of these projects to be merged. EBRD is waiting for the decision from the Trust Fund Committee.	

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported. (3) Project ID ending in "B" refers to second tranche or additional funding to an existing project

Investment Plan	MENA-CSP
Endorsement Date	Dec-09
Last Revision Date	Jun-14
No. of Projects	8

Indicative Pipeline Allocation (\$M)	546.0
TFC Approvals (\$M)	446.0
Approval Rate	82%
MDB Approval (\$M)	446.0
Expected Cofinancing (\$M)	3,869.0
Disbursement as of Dec 2016 (\$M)	435.7



#### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFMB032A	Technical Assistance Program	IBRD	Public	10.0	-	Disbursing			The project is now back to normal disbursement as project activities get underway. A major workshop to be held with stakeholders from around the region in Ouarzazate, March 2017, and definition of TORs for in-depth technical support under the Knowledge & Innovation Program are under discussion with clients in the region.
XCTFMB026A	Ouarzazate I Concentrated Solar Power Project	IBRD	Public	97.0	584.7	Fully disbursed			
XCTFMB027A	Ouarzazate I Concentrated Solar Power Project	AfDB	Public	100.0	645.4	Fully disbursed			
XCTFMB030A	Noor II and III Concentrated Solar Power Project	AfDB	Public	119.0	135.0	Fully disbursed			
XCTFMB035A	Noor II and III Concentrated Solar Power Project	IBRD	Public	119.0	2,304.0	Fully disbursed			
XCTFMB029A	Egypt Kom Ombo CSP (PPG Only)	AfDB	Public	1.0	-	Fully disbursed			

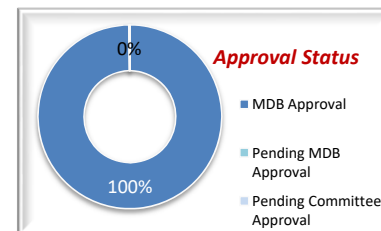
#### Projects/Programs Pending MDB/Committee Approval

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
XCTFMB106A	Morocco-Phase II of Midelt or Tata	AfDB	Public	25.0	-	Pending Committee Approval	Project Design Phase	Government of Morocco invited DFIs and MDBs to initiate discussions on the financial package for the project. If CTF funds are made available through the pipeline management system, an MDB approval shall be expected during 2017	CTF funds not available but Government of Morocco is extremely interested in the project.
XCTFMB107A	Morocco-Phase II of Midelt or Tata	IBRD	Public	25.0	-	Pending Committee Approval	The project is to be submitted for the Committee approval in May 2017	The project is to be submitted for the Committee approval in May 2017	The project is to be submitted for the Committee approval in May 2017
PCTFMB031A	Jordan CSP/CPV Project-100MW	IFC	Private	50.0	200.0	Pending Committee Approval	Government Approval Process	Government is reassessing its priorities and technology choice for the growth of country installed capacity	Continued discussions with the government, bilaterally, and as part of the WB-led regional TA initiative

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee

Investment Plan	MEXICO
Endorsement Date	Jan-09
Last Revision Date	Sep-13
No. of Projects	9

Indicative Pipeline Allocation (\$M)	500.0
TFC Approvals (\$M)	500.0
Approval Rate	100%
MDB Approval (\$M)	499.0
Expected Cofinancing (\$M)	5,955.1
Disbursement as of Dec 2016 (\$M)	320.6



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFMX048A	Urban Transport Transformation Project	IBRD	Public	200.0	2,494.0	Disbursing	Project Restructuring	Conducted project restructuring is helping to expedite disbursements. A low-disbursement scenario, solely with the current portfolio and Mexico City's MB-L5ext subproject, would bring IBRD disbursements to 74 percent.	
XCTFMX055A	Geothermal Financing and Risk Transfer Facility	IDB	Public	34.3	65.8	Disbursing	The successful auctions carried out by the Government resulted in very low prices (from solar and wind projects). Geothermal projects are having problems to compete with these prices.	A study was commissioned to revise the operational and financial terms of the exploration insurance and loan, in the light of the new national context. Under the new model, geothermal projects will need more equity, and the insurance product will be offered at an earlier stage	The project has been delayed, mainly due to the reduction in energy prices in Mexico (due in turn to the low prices of solar and wind energy in the auctions). The most advanced project in the pipeline still needs to raise more equity. It is expected to be approved in 2017. The TA is disbursing
XCTFMX100A	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB	Public	2.1	25.0	Disbursing	One of the main instruments required for the proper execution of the program took longer than expected to be designed by the private sector counterpart (an insurance company). It is now available (see: <a href="https://www.fira.gob.mx/Nd/Eficiencia.jsp">https://www.fira.gob.mx/Nd/Eficiencia.jsp</a> )	Given the fact that the energy savings insurance instrument has already been developed and is being marketed by the private insurance company that created it, FIRA (the executing agency) is now in a very strong position to start to market the program in the near future in order to attract the interest of its potential beneficiaries. Technical cooperation activities have been quickly utilized to move ahead with a promotion campaign, project pipeline identification and further engagement and validation of technology providers	This program promotes a financing intermediation line to eligible energy efficiency sub-projects. The IDB loan has been fully disbursed against a prospect pipeline of expected sub-loans / eligible sub-projects. With support of an associated technical cooperation activity the borrower is currently developing the actual sub-loans and sub-projects. The TC supports the promotion and dissemination of the program, as well as the implementation of a series of non-financial and risk sharing instruments for the identification and structuring of a pipeline of technically-robust, bankable, energy efficiency projects. CTF grant resources will be executed in parallel with the IDB loan, by providing an additional demand incentive to encourage the undertaking of EE investments. The incentive could be offered either as a percentage-point reduction in the interest rate paid by final beneficiaries or as an upfront payment equivalent to a percentage of the loan. In either case the CTF incentive will be provided to a sub-loan/eligible sub-project once the sub-project would be completed and its performance validated by a third party. As an initial pipeline of sub-projects is being financed and initiated, it is expected that the disbursement of CTF resources will start by Q4-2017 or Q1-2018. The Energy Savings Insurance approach promoted by this program (loan, technical cooperation and investment grant combined) (as well as by XCTFCO006A) was recognized by the Global Climate Finance Innovation Lab as one of the most promising and innovative financing instruments to scale up investments from small and medium-sized enterprises (SMEs) in energy efficiency.
XCTFMX049A	Efficient Lighting and Appliances Project	IBRD	Public	50.0	663.4	Fully disbursed			Project closed



Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFMX051A	Renewable Energy Program, Proposal III	IDB	Public	70.6	1,680.0	Disbursing			Loan fully disbursed. Subproject CTF Renewable Energy Financing Facility for Mexico is now closed. NAFIN, the national development bank that executed the program, financed 7 projects with the CTF resources. All projects are in operation. The project completion report will be prepared in 2016
	<i>TA package</i>								TA Package is in implementation
XCTFMX053A	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB	Public	51.6	164.9	Disbursing			During 2016 the execution of Ecocasa stepped up. The original goal for 2019 (27,600 houses financed) was reached in November 2016. By the end of December, the program had financed 32,078 low-carbon houses (including 11,553 with CTF resources and 20,525 with KfW resources).
	<i>TA package</i>								TA Package is in implementation
PCTFMX050A	Renewable Energy Program	IDB	Private	53.4	600.0	Disbursing			
	<i>Subproject - Eurus Wind Project</i>								Fully disbursed
	<i>Subproject-Bright Distributed Generation Solar Project</i>								Fully disbursed. Expected financial close in Q2-2017 and disbursement approx. Q4-2017. The project seeks to install 2,200 residential solar PV systems
	<i>TA package</i>								MDB Approved. TA package: In execution. Most activities are already concluded. Some activities are still in implementation
	<i>Subproject - Solar City Green Securitization Facility</i>								MDB Approved. The objective of this project (approved by the IIC in November 2016) is to provide a financing mechanism for a pool of small scale PV solar projects originated by SolarCity Mexico. The Project will create a platform to aggregate the PV solar projects to be refinanced in the capital markets through securitizations that will be labeled as Green Bonds. The PV solar projects will benefit residential, commercial, and industrial clients and will meet the Eligibility Criteria established by the IIC. Customers investing in PV solar projects will commit to pay a fixed price for the generated solar energy under a long term contract. These payments are predictable cash flows that can be refinanced through securitizations NOTE: There are still subprojects expected for this program which are experiencing delays due to new regulatory framework. While IDB continues to evaluate the relevance of providing CTF support in the context of the new tendering and contracting mechanisms for large-scale renewable projects, it is also advancing in the evaluation and support of much more complex distributed generation business models, which face significantly higher operational complexities (origination/acquisition and servicing of smaller clients, tighter economics, more difficult credit evaluation, etc) The IDBG is considering additional operations, targeting different market segments and/or scales of development

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
PCTFMX052A	Energy Efficiency Program, Part 1	IDB	Private	22.4	88.0	Disbursing			
	<i>Subproject - Capital Markets Solution for Energy Efficiency Financing</i>								<p>The program "Capital Markets Solution for Energy Efficiency Financing" had its financial closing on April 16th 2015. The first disbursement of the IDB loan (and consequently the activation of the CTF guarantee) occurred on March 1st 2016. Further disbursements have been delayed because of two factors. First, electricity prices in Mexico (that dropped during 2015 and began to stabilize in September 2016) stretched the economic margin of energy efficiency projects, including those in the Program pipeline. Under the new scenario, new baselines were drawn, and some energy efficiency projects were taken out of the pipeline. Second, a high currency volatility (38% depreciation of the currency since financial closing) disincentivized further disbursements. Because the IDB loan was in USD and the underlying energy efficiency projects are in MXN pesos, the hedging for the currency mismatch is becoming very expensive and stretches the economics of the projects. To help expedite the disbursements, in February 2017 we converted the IDB loan into MXN Pesos. (This change does not affect the CTF guarantee, though, as any claim of the CTF guarantee would still be in USD, and the reimbursement would also be in USD.)</p> <p>NOTE: Two more subprojects where the limited funding left (USD 1 million) could provide significant value as a guarantee have been identified, and are in the process of eligibility evaluation</p>
	<i>TA package</i>								In execution. IDB disbursed 85.55% of the technical cooperation activity. The remaining funds are expected to cover 2-3 energy efficiency workshops, and the green certification or second opinion of the Green Bonds that are expected to be issued under the Program.
PCTFMX054A	Private Sector Wind Development	IFC	Private	15.6	174.0	Fully disbursed			
	<i>Subproject - EDF La Ventosa</i>								
	<i>Subproject - Mexico RE AS CTF</i>								

#### Projects/Programs Pending MDB/Committee Approval

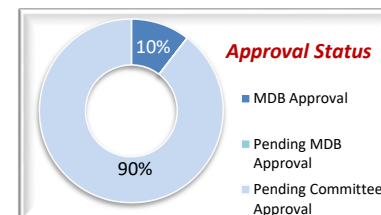
Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
	n/a								

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval



Investment Plan	NIGERIA
Endorsement Date	May-12
Last Revision Date	Jun-14
No. of Projects	5

Indicative Pipeline Allocation (\$M)	250.0
TFC Approvals (\$M)	26.0
Approval Rate	10%
MDB Approval (\$M)	26.0
Expected Cofinancing (\$M)	1,255.8
Disbursement as of Dec 2016 (\$M)	1.3



#### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
PCTFNG217A	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	Private	25.0	75.0	Disbursing			

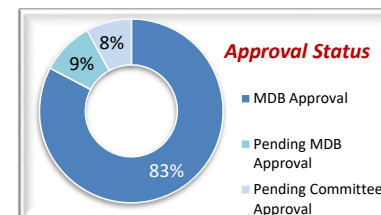
#### Projects/Programs Pending MDB/Committee Approval

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
XCTFNG216A	Abuja Mass Transit Project	AFDB	Public	50.0	82.3	Pending Committee Approval	Project Design Phase		
XCTFNG223A	Utility-Scale Solar PV Project	IBRD	Public	100.0	653.0	Pending Committee Approval	Project Design Phase	Delays associated with evaluation of different alternatives for project design.	
PCTFNG218A	Financial Intermediation for Clean Energy/Energy Efficiency	IFC	Private	50.0	227.5	Pending Committee Approval	Government Approval Process	IFC has already provided an equity investment to the first project in the pipeline. Negotiations on the PPA and PRG, however, have slowed down	Pursue a pipeline of projects in the context of continued regulatory reforms
PCTFNG225A	Utility-Scale Solar PV Project	AFDB	Private	25.0	218.0	Pending Committee Approval	Negotiations between Government and project sponsor still ongoing	Negotiations and discussions on the Power Purchase Agreement are not completed and is delaying the fund raising process.	The resolution of the existing issues do not depend on AfDB.

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Investment Plan	PHILIPPINES
Endorsement Date	Dec-09
Last Revision Date	Aug-12
No. of Projects	7

Indicative Pipeline Allocation (\$M)	250.0
TFC Approvals (\$M)	230.0
Approval Rate	92%
MDB Approval (\$M)	206.7
Expected Cofinancing (\$M)	2,157.9
Disbursement as of Dec 2016 (\$M)	49.8



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFPH059A	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	Public	105.0	399.0	Disbursing	1. Procurement delays pushed back the timeline for planned disbursement for the supply and consultancy contracts. 2. Low uptake of units has pushed back the timeline of the planned disbursement associated with the supply contract. 3. Government processed partial cancellation of loan.	Continued close coordination with govt and ADB's Procurement Specialists and Counsel to expeditiously address barriers to the deployment of the first package for 3,000 units of electric tricycles and process associated revisions to project documents that address the identified barriers.	The govt awarded a supply contract for 3,000 e-trike units and is in the process of planning for their distribution. The Project Implementation Consultant (PIC) is evaluating the approach for deployment of solar charging stations to encourage early adoption of the new technology. With low uptake of units, The Department of Energy, in coordination with other national agencies and ADB is formulating a revised implementation approach that addresses the identified deployment challenges of the contracted 3,000 electric tricycle units.
PCTFPH064A	Renewable Energy Accelerator Program	IFC	Private	20.0	476.9	MDB Approved			
	<i>Subproject - Thomas Lloyd RE</i>								
PCTFPH065A	Sustainable Energy Finance Program	IFC	Private	3.9	77.0	Fully disbursed			
	<i>Subproject - BPI SEF III</i>								
	<i>Subproject - Philippines SEF Program (PSEFP) AS</i>								
PCTFPH064B	Expansion of the Approved Philippines Renewable Energy Accelerator Program (REAP)	IFC	Private	6.1	-	MDB Approved			
	<i>Subproject - Thomas Lloyd RE</i>								
	<i>Subproject - BDO SEF AS</i>								
XCTFPH061A	Renewable Energy Development (PHRED)	IBRD	Public	45.0	516.0	Fully disbursed			legal agreements and memorandums are now being signed between Pilipino entities that are related to the project. Thereafter, project legal agreements will be signed between the Bank and the Pilipino counterparts. Effectiveness is expected to be achieved in September 2017.
XCTFPH062A	Cebu Bus Rapid Transit Project	IBRD	Public	26.0	203.5	MDB Approved	delays in procurement of key consultants	Close supervision from Bank team will focus on completing procurement process for consultants and completing detailed engineering design. Additional technical support will be provided to Department of Transportation to complete technical design and have bidding documents ready in the coming months. World Bank is conducting regular progress meeting between supervision mission in collaboration with other entities, such as Agence Francaise de Developpement.	The GoP has decided to transfer procurement functions to a central ministry (Department of Budget Management – DBM) in order to speed up procurement of MDB-funded projects. The new unit has already been trained on Bank procurement and is expected to take over procurement responsibilities in the coming weeks.

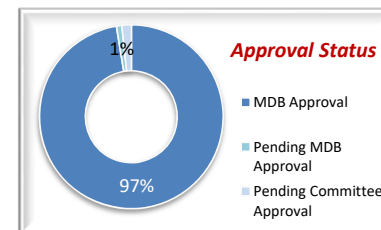
**Projects/Programs Pending MDB/Committee Approval**

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
XCTFPH063A	Metro Manila BRT-Line 1 Project	IBRD	Public	23.9	85.5	Pending MDB Approval	The project to be approved by the World Bank Board in Mar'17.	The project to be approved by the World Bank Board in Mar'17.	The project to be approved by the World Bank Board in Mar'17.
PCTFPH060A	Solar Energy Development	ADB/IFC	Private	20.0	400.0	Pending Committee Approval	Government Restructuring	ADB and IFC joined efforts in developing a pipeline against which this ADB allocation could be utilized  Presidential elections have temporarily put the progress on hold	

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Investment Plan	SOUTH AFRICA
Endorsement Date	Oct-09
Last Revision Date	Jun-15
No. of Projects	5

Indicative Pipeline Allocation (\$M)	500.0
TFC Approvals (\$M)	491.8
Approval Rate	98%
MDB Approval (\$M)	486.9
Expected Cofinancing (\$M)	3,392.5
Disbursement as of Dec 2016 (\$M)	156.1



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFZA070A	Eskom Renewable Support Project - Wind	IBRD	Public	50.0	403.4	Disbursing		Low disbursements owing to cost savings and financing of the wind farm with funds other than CTF.	Eskom's Sere Wind Farm continues to perform well with the plant factor exceeding that envisaged at project appraisal.
XCTFZA070B	Eskom Renewable Support Project - CSP	IBRD	Public	200.0	195.0	MDB Approved	Project Restructuring	The project will be restructured.	The implementing agency and beneficiary, Eskom, has not proceeded with the CSP component due to higher risk of failure (both bids received were non-responsive) and high cost. Eskom is considering proposing a change to the component from CSP to Solar PV with battery storage. IBRD is assessing this proposal and will submit a recommendation to its management and to the CTF Trust Fund Committee.
XCTFZA069A	Eskom Renewable Support Project - Wind	AfDB	Public	35.6	383.4	Disbursing			
XCTFZA069B	Eskom Renewable Support Project - CSP	AfDB	Public	64.4	220.0	Disbursing	Project Restructuring	Government is considering not to undertake the project any longer. The Project Team is in close contact with Eskom and the GoSA and once more news become available, more information will be provided.	
PCTFZA066A	Sustainable Energy Acceleration Program	AfDB	Private	42.5	100.0	Disbursing			
PCTFZA068A	Sustainable Energy Acceleration Program	IFC	Private	42.5	1,382.3	MDB Approved			
PCTFZA071A	Energy Efficiency Program	IFC	Private	2.7	8.4	Fully disbursed			
PCTFZA068B	Expansion of the Approved South Africa Sustainable Energy Acceleration Program (SEAP)	IFC	Private	57.5	700.0	MDB Approved			

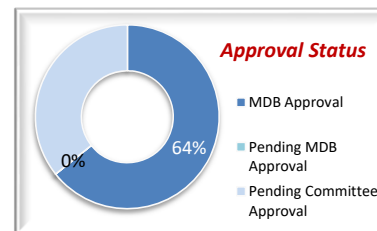
### Projects/Programs Pending MDB/Committee Approval

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
	n/a								

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported. (3) Project ID ending in "B" refers to second tranche or additional funding to an existing project.

Investment Plan	THAILAND
Endorsement Date	Dec-09
Last Revision Date	Feb-12
No. of Projects	3

Indicative Pipeline Allocation (\$M)	166.6
TFC Approvals (\$M)	107.1
Approval Rate	64%
MDB Approval (\$M)	107.1
Expected Cofinancing (\$M)	1,261.4
Disbursement as of Dec 2016 (\$M)	109.4



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
PCTFTH074A	Private Sector Renewable Energy Program <i>Subproject - Provincial Solar Power Project</i>	ADB	Private	96.6	1,158.6	Disbursing			As of Aug 2016, project operation exceeded energy production targets in FY 2015; project continuously operating satisfactorily. Next project review in June 2017.
	<i>Subproject - Theppana Wind Power Project</i>								The Project's operating and financial performance has been on track since its start of commercial operations. Project's overall operation and maintenance are adequate. Total power sold in 2015 exceeded its original projections by 20% while power sold in the first 9 month of 2016 comprises 87% of its annual target, which implies a high possibility of outperformance in 2016 as well. Next review scheduled in November 2017.
	<i>Subproject - Central Thailand Solar Power Project</i>								As of Feb 2016, Project remains current on semi-annual obligations. Company demonstrated robust operating performance with high availability capacity of generation station. Next review Feb 2017.
	<i>Subproject - Subyai Wind Power Project</i>								As of Oct 2016, overall progress of the construction based on milestones is 96.8%. Project achieved commercial operation in Dec 2016. Next review scheduled in December 2017.
	<i>Subproject - Northeastern Thailand Wind Power</i>								ADB recently approved the project; loan negotiations on-going and construction not yet commenced.
PCTFTH075A	Renewable Energy Accelerator Program <i>Subproject - Solar Power Company SPC 4-5</i>	IFC	Private	5.2	37.6	Fully disbursed			
PCTFTH076A	Sustainable Energy Finance Program (TSEF) <i>Subproject - BMUL EE</i>	IFC	Private	5.3	65.3	Fully disbursed			

### Projects/Programs Pending MDB/Committee Approval

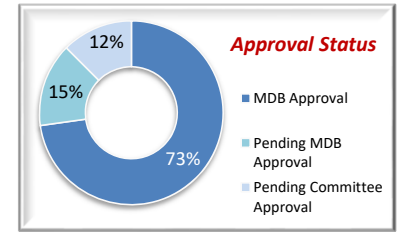
Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
	n/a								

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported.



Investment Plan	TURKEY
Endorsement Date	Jan-09
Last Revision Date	Nov-12
No. of Projects	10

Indicative Pipeline Allocation (\$M)	389.9
TFC Approvals (\$M)	341.1
Approval Rate	87%
MDB Approval (\$M)	283.7
Expected Cofinancing (\$M)	4,243.4
Disbursement as of Dec 2016 (\$M)	212.8



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFTR078A	Renewable Energy Integration Project	IBRD	Public	50.0	1,025.0	Disbursing	Procurement/Bidding Issues	The procurement process or the preparation for several other sub-projects is currently underway, with most of them likely to be awarded by FY 2017.	Over the last two years, the contracts for Lapseki-2 - Sutluce-2 undersea cable, SCADA systems, Yeni Ambarli - Yenibosna Underground cable, Yakuplu GIS substation and Kucukbakkalkoy-Kadikoy cable have been awarded, and their implementation is now underway.
XCTFTR077A	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	Public	100.0	1,450.0	Fully disbursed			Project closed
PCTFTR080A	Commercializing Sustainable Energy Finance Program	IFC	Private	21.7	101.8	Fully disbursed			
	<i>Subproject - Finansl EE</i>								
	<i>Subproject - Yapi Kredi Finansal Kiralamam A.O.</i>								
	<i>Subproject - Is Leasing</i>								
	<i>Subproject - ECA Resource Efficiency Program</i>								
	<i>Subproject - Turkey Green Building and Zones</i>								
	<i>Subproject - ECA Energy and Water</i>								
PCTFTR220A	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	Private	39.0	603.0	Disbursing			
	<i>Subproject - Seker Bank</i>								Disbursing
	<i>Subproject - Is Bank</i>								Signed
PCTFTR220B	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	Private	31.0	-	MDB Approved			
	<i>Subproject - Yapi Kredi Bank</i>								Signing scheduled
	<i>Subproject - Ege Profil</i>								Disbursing
PCTFTR221A	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	Private	30.0	66.8	MDB Approved			
	<i>Subproject - Odea Bank GrMortgage</i>								
PCTFTR081A	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	Private	43.3	256.3	Disbursing			
PCTFTR081B	Private Sector Sustainable Energy Financing Facility (TurSEFF) – Extension	EBRD	Private	6.8	41.3	Disbursing			
XCTFTR219A	Renewable Energy Integration-TA	IBRD	Public	1.1	-	Disbursing			The Grant Agreement has been signed and TEIAS is proceeding with the selection of the generation planning tool.

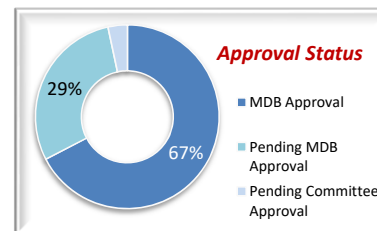
**Projects/Programs Pending MDB/Committee Approval**

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
PCTFTR079A	Financial Innovation for Renewable Energy (FIRE)	IFC	Private	18.3	102.3	Pending MDB Approval	Government Approval Process	IFC is pursuing several deals across RE space, but progress is slow due to novel structure of investments and prolonged negotiations of certain contractual agreements with the governments. At the same time macroeconomics and political situation remain challenging, and energy sector projections unclear	Continue pursuing identified deals
XCTFTR229A	SME Energy Efficiency Project	IBRD	Public	48.7	597.0	Pending Committee Approval	Political or Social Unrest	Political uncertainties affecting project preparation. Economy remains sluggish after coup attempt in July and subsequent massive devaluation of the currency, causing SMEs to delay or cancel investments. FIs have now prepared first ESCO deals and are evaluating others. This is expected to lead to a pipeline for CTF financing by December 2017.	

*Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported. (3) Project ID ending in "B" refers to second tranche or additional funding to an existing project.*

Investment Plan	UKRAINE
Endorsement Date	Mar-10
Last Revision Date	Aug-13
No. of Projects	8

Indicative Pipeline Allocation (\$M)	349.9
TFC Approvals (\$M)	338.0
Approval Rate	97%
MDB Approval (\$M)	235.6
Expected Cofinancing (\$M)	2,726.0
Disbursement as of Dec 2016 (\$M)	43.2



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFUA056A	District Heating Energy Efficiency Project	IBRD	Public	51.0	332.0	Disbursing	Procurement/Bidding Issues	Disbursements have started, and most of the investments are getting to the implementation stage. A significant amount of the procurement has been done already.	Implementation of CTF investments has started. A second restructuring is underway which will remove one participating utility (Vinnytsia) from the Project due to repeated delays. Discussions with other participating utilities are ongoing to reallocate the corresponding CTF funds to additional energy efficiency investments.
XCTFUA087A	Second Urban Infrastructure Project (UIP-2)	IBRD	Public	50.0	300.0	Disbursing	Political or Social Unrest	Several procurement packages are at different stages of preparedness. World Bank team to support PMU as and when needed. Project may be restructured.	
XCTFUA088A	Second Power Transmission Project	IBRD	Public	48.8	1,732.5	Disbursing	Procurement/Bidding Issues	Contract with Consultant has been signed on January 15, 2017 and Consultant has started drafting Tender Documents. TD will be finalized by end of May 2017. June-September 2017 it is expected that tender will be completed and contract with Winner will be signed by November 2017 so implementation/disbursement will start and all contract will be completed and closed with 100% of CTF Funds 48.425 mln disbursed by December 31, 2018.	
PCTFUA082A	Renewables Direct Lending Facility	EBRD	Private	27.6	98.8	Disbursing			
	Subproject - ECO-OPTIMA								Repaying
	Subproject - Porogi Solar								Repaying
	Subproject - Small Hydropower								Repaying
	Subproject - Sunelectra Solar								Repaying
	Subproject - Ecoprod Biogas								Repaying
	Subproject - Ivankiv Biomass								Repaying
	Subproject - Gnatcov Solar								Repaying
	Subproject - Rokytno Biogas								Disbursing
PCTFUA082B	Sustainable Energy Lending Facility (USELF) Replenishment	EBRD	Private	27.5	-	Disbursing			
PCTFUA090A	Renewable Energy Program	IFC	Private	27.0	3.2	MDB Approved			
	Subproject - Cleaner Production Program								
PCTFUA083A	Novoazovsk Wind Project	EBRD	Private	20.7	104.6	Disbursing			
PCTFUA084A	District Heating Modernisation Program (the Program)	EBRD	Private	50.0	18.9	MDB Approved	operation change approved		

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
	Subproject - Lutsk District Heating Project								Signed
	Subproject (Based on EBRD update of Aug 2015)								Signed
PCTFUA110A	Residential Energy Efficiency Finance Facility (UREEFF)	EBRD	Private	24.2	136.0	MDB Approved			

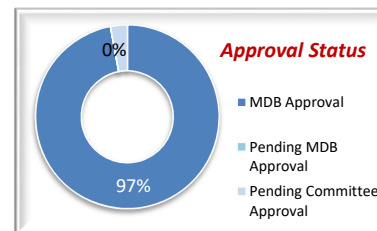
#### Projects/Programs Pending MDB/Committee Approval

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
PCTFUA090B	Renewable Energy Program	IFC	Private	25.0	-	Pending MDB Approval	Political or Social Unrest	IFC has completed one advisory sub-project. An investment sub-project was dropped at the very advanced stage due to changes in political environment. This sub-project can no longer be pursued. IFC continues developing a pipeline	IFC is pursuing project leads across several sectors

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported. (3) Project ID ending in "B" refers to second tranche or additional funding to an existing project.

Investment Plan	VIETNAM
Endorsement Date	Dec-09
Last Revision Date	Oct-13
No. of Projects	6

Indicative Pipeline Allocation (\$M)	189.5
TFC Approvals (\$M)	184.0
Approval Rate	97%
MDB Approval (\$M)	184.0
Expected Cofinancing (\$M)	1,132.7
Disbursement as of Dec 2016 (\$M)	9.9



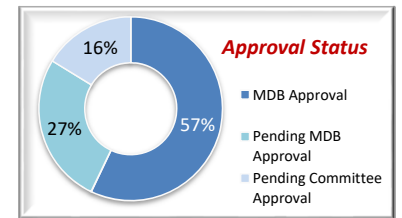
### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFVN091A	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	Public	50.0	16.1	Disbursing	<ol style="list-style-type: none"> <li>The project's dependence on implementation schedule of the main MRT line 2 project; and</li> <li>Delay in consulting services recruitment.</li> </ol>	<ol style="list-style-type: none"> <li>ADB and the government to expedite consulting services of analytical works, which will not be affected by the MRT Line 2 Project</li> <li>ADB mobilized individual consultants to support project mgt unit (PMU) in preparation of the</li> <li>A mid-term review mission is planned to review the overall project progress and update the physical/financial projections</li> </ol>	The Loan was signed in July 2014, took effect in April 2015, and the Inception Mission was conducted in August 2014 to review readiness of the project. The project rating is with problem due to delay in financial performance. As of Feb 2017, only \$205,468 of management fee has been disbursed. No contract awards yet since the loan effectiveness.
XCTFVN094A	Distribution Efficiency Project	IBRD	Public	30.0	770.4	Disbursing	Procurement/Bidding Issues	Mid-term review completed in November 2005. The latest supervision mission completed in November 2016. Most of CTF-financed contracts have been concluded and started implementation. Equipment are delivering and the installations are progressing without any problem.	It is estimated that the project will be completed by the end of FY18.
XCTFVN101A	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	Public	50.0	335.2	Disbursing	<ol style="list-style-type: none"> <li>Delay commencement of ADB/CTF-financed civil works contract due to contractual issues and land handover;</li> <li>Existing ADB loan shall be frontloaded before CTF financing disbursement</li> </ol>	<ol style="list-style-type: none"> <li>The EA and the contractor have agreed to commence the works section-by-section (after ADB's continued support in developing the partial land-handover plan, and close follow-up).</li> <li>Government has been making their best efforts to expedite land acquisition and resettlement for site hand-over.</li> </ol>	The Loan, as part of the additional financing for the Ha Noi Metro Rail System Project (Line 3: Nhon - Ha Noi Station Section ) was signed in Nov. 2016, and expected to be made effective in April 2017. No disbursement (except for the management fee) is projected until 2019 given that the main civil works for contract package CP03 (Tunnel and Underground Stations) only commenced in February 2017 due to delay in resettlement.
PCTFVN095A	Sustainable Energy Finance Program (VSEF)	IFC	Private	3.0	1.0	MDB Approved			



DEDICATED PRIVATE SECTOR PROGRAM	
Endorsement Date (DPSP1/DPSP2)	Jun-14/May-16
No. of Projects	19

Indicative Pipeline Allocation (\$M)	490.8
TFC Approvals (\$M)	410.8
Approval Rate	84%
MDB Approval (\$M)	280.2
Expected Cofinancing (\$M)	2,087.7
Disbursement as of Dec 2016 (\$M)	24.9



### MDB Approved Projects/Programs

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
PCTFDP501A	Renewable Energy Mini-grids and Distributed Power Generation <i>Subproject - Promoting Sustainable Energy for All in Asia and the Pacific (Grant)-RE Mini-grids and Distributed</i>	ADB	Private	34.3	22.2	Disbursing			
	<i>Subproject - Promoting Sustainable Energy for All in Asia and the Pacific (Grant)</i>						NA	From the pipeline, identify and shortlist projects based on criteria that will be developed, validate the list through site visits; undertake due diligence (policy, technical, financial) of specific countries and project stakeholders	In Q2 2017, consultants will be hired under Subproject A to identify opportunities for private sector investments for mini-grid and to ensure the timely and successful implementation of the TA.
	<i>Subproject - Off-Grid Prepaid Solar Leasing Project</i>						Concerns on progress of company's roll-out of off-grid solar systems	Potential restructuring and/or cancellation	The company is struggling to reach its sales targets, and not making a profit. There is significant uncertainty on the future of the company's business model. The company is currently still liquid from financing raised. However, ADB is considering options for restructuring and/or cancelling a portion of the CTF loan. ADB has been in contact with the CIF AU on this issue.
PCTFDP614A	Energy Efficiency and Self-Supply Renewable Energy Program <i>Subproject - Optima Energia Energy Efficient Roadway Lighting-Guarantee</i>	IDB	Private	20.0	100.4	Disbursing			Fully disbursed. First and only loan disbursement in March 2016. The installation of 25,000 LED luminaires in Ensenada was completed in October 2016
	<i>Subproject - Invema Self Supply Solar and Energy Efficiency - Amendment</i>								Approved. A first tranche of this project (0.9MW) was implemented with SREP support. This second tranche has not been committed as of yet. <b>NOTE:</b> There are still subprojects targeted for MDB approval.
	<i>TA component</i>								In execution. After a competitive bidding process, three firms (Hatch LTD, Gas Natural Fenosa and Tetrattech Ltd) were hired to perform efficiency audits and/or on-site renewable energy audits, including detailed cost estimates, project feasibility studies, engineering studies and green design engineering services in Latin America and the Caribbean, in order to identify opportunities for climate-friendly investments. All four firms started to complete scoping analyses and audits for companies in Colombia, Mexico, Chile, Haiti and Brazil
PCTFHN617A	Utility-Scale Solar PV Sub-Program	IFC	Private	20.0	186.8	Fully disbursed			

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
	<i>Subproject - Sun Edison Honduras</i>								
PCTFTR507A	Geothermal Development Lending Facility (GeoDELF) <i>Grant</i>	EBRD	Private	25.0	312.0	MDB Approved			EBRD board approved
PCTFDP606A	SEMed Private Renewable Energy Framework (SPREF) <i>Subproject - SEMed Private Renewable Energy Framework (SPREF) Grant</i>	EBRD	Private	35.0	882.0	Disbursing			Disbursing
XCTFMX504A	Geothermal Financing and Risk Transfer Facility (Mexico)	IDB	Public	20.0	-	MDB Approved	See XCTFMX055A (Mexico)	See XCTFMX055A (Mexico)	See XCTFMX055A (Mexico)
XCTFCO506A	Utility Scale RE-Geothermal-Financing and Risk Transfer Program for Geothermal Power (Colombia)	IDB	Public	10.0	-	MDB Approved			The Project is evolving as expected. The project team is providing technical assistance to the national authorities to address a regulatory bottleneck related to the environmental and social licensing process, as envisaged in the project proposal. The operating rules of the Geothermal Guarantee Fund that were drafted in 2016 will be negotiated in March 2017. It is expected that the Geothermal Guarantee Fund will be fully operational in 2018. From there on, the Fund is expected to analyze the projects, with the first guarantees being effective in 2019
XCTFDP612A	Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB	Public	20.0	52.4	MDB Approved		Continue with the planned actions as originally designed	The first subproject (for St Vincent and the Grenadines) was approved by the Caribbean Development Bank in June 2016. The geothermal SPV and the local utility are currently negotiating the PPA.



Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Disbursement Deviation	Planned Actions to Expedite Disbursements	Implementation Highlights
XCTFCO615A	Renewable Energy Financing for Non-Interconnected Zones(NIZs)	IDB	Public	10.5	18.7	Disbursing			The legal contract for the loan operation was delayed due to internal government procedures with sovereign guarantee operations. It has already been signed by Bancoldex and is expected to be signed by the IDB and the Government of Colombia by February 27th, 2017. In the meantime, the technical cooperation to support the program's operationalization has started and a pipeline of potential projects to be financed by the program is being identified. In addition, several studies relating to good practices in developing public-private partnership contractual arrangements to operate renewable energy in the non-interconnected zones (ZNI) are under review by stakeholders, and discussions are underway with the National Planning Department (DNP) to establish final findings and recommendations. A supervision mission is scheduled on March 6th to plan the execution and disbursements of the Program in 2017. The TA Activity is disbursing
XCTFNI618A	Geothermal Exploration and Transmission Improvement Program under the PINIC	IDB	Public	10.0	11.1	MDB Approved			This operation was approved by the IDB Board on September 7, 2016; the corresponding financing agreement was signed on October 18, 2016; and the National Assembly's approval of the Agreement was granted on December 5, 2016. Eligibility date is scheduled for 15 June 2017. A preparatory technical cooperation activity (with USD 1.17 million of IDB resources) is already in execution.
PCTFDP613A	Utility Scale Solar Photovoltaic Sub-Program <i>Subproject - Mocuba Solar</i>	IFC	Private	35.0	125.0	MDB Approved	The project has been approved by the World Bank Board in Nov'16.		The project has been approved by the World Bank Board in Nov'16.
XCTFTR509A	Geothermal Development Project	IBRD	Public	40.0	377.0	MDB Approved			TKB is hiring a Procurement Specialist to handle the RSM procurement issues. FIs have established a project pipeline and are expect to start disbursement within the next 10 months

**Projects/Programs Pending MDB/Committee Approval**

Project ID	Project Title	MDB	Investment Type	Funding	Expected Co-financing	Status	Reason/s for Delay in MDB/Committee Approval	Brief Summary of the Situation	Planned Remedial Actions to Expedite MDB/Committee Approval
PCTFCL505A	Geothermal Risk Mitigation Program (Chile)	IDB	Private	20.0	-	Pending MDB Approval		See PCTFCL222A (Chile)	
PCTFDP601A	Private Sector Geothermal Program: Indonesia & Philippines	ADB	Private	30.0	120.0	Pending MDB Approval	Project Design Phase	Program was approved 6 months ago. ADB is currently evaluating two opportunities.	
PCTFDP602A	Mezzanine Finance for Climate Change	ADB	Private	35.0	187.0	Pending MDB Approval	Project Design Phase	The CTF Mezzanine program is designed to be a sidecar facility for ACP's equity investments. We expect to utilize funds during ACP's investment period up to Dec 2018.	
PCTFKE604A	Concessional Finance Program for Geothermal Generation	AFDB	Private	30.0	127.0	Pending MDB Approval	Project Design Phase	Drilling at the Menengai Geothermal field is taking longer than expected and total steam capacity found so far is leading to delays on the RFPs for private sector involvement.	In addition to ongoing discussions with the Government of Kenya and private sponsors, AfDB will continue to closely monitor/supervise the SREP Menengai Project.
XCTFHT611A	Modern Energy Services for All	IBRD	Public	16.0	48.0	Pending MDB Approval	MDB Approval/Review Process	The project submission was previously delayed due to political instability. With the new president now in place, the Board submission is delayed until July 2017 to allow for additional IDA resources, which will provide matching resources for the CTF contribution.	The current IDA project is being restructured to allow for additional financing. The CTF project is fully prepared. The CTF Committee agreed to extend the deadline for Board approval of Haiti CTF project until 30 July 2017
PCTFKE604B	Utility Scale renewable Energy: Geothermal	AFDB	Private	20.0	-	Pending Committee Approval	Project Design Phase	Ongoing discussions are being held between AfDB and different Project Developers	Through its "New Energy Deal for Africa", AfDB is putting extra emphasis on its ability to originate new private sector-led transactions in renewables including geothermal power.
PCTFDP605A	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private	20.0	-	Pending Committee Approval	Project Design Phase	Ongoing discussions are being held between AfDB and different Project Developers	Through its "New Energy Deal for Africa", AfDB is putting extra emphasis on its ability to originate new private sector-led transactions in renewables including solar PV power.
PCTFDP605B	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private	20.0	-	Pending Committee Approval	Project Design Phase	Ongoing discussions are being held between AfDB and different Project Developers	Through its "New Energy Deal for Africa", AfDB is putting extra emphasis on its ability to originate new private sector-led transactions in renewables including solar PV power.
XCTFDM619A	Utility Scale renewable Energy: Regional Geothermal Project (Dominica/St. Lucia)	IBRD	Public	20.0	-	Pending Committee Approval	Dominica project to be submitted for CTF Committee approval in May'17.		

Notes: (1) MDB-approved private sector investments may refer to the 1st subproject approved under the program. (2) For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported. (3) Project ID ending in "B" refers to second tranche or additional funding to an existing project.

## **ANNEX A**

### **REASONS FOR CIF TFC/SC AND MDB APPROVAL DELAY**

- Natural Disaster/Epidemic: Includes earthquakes, hurricanes, disease outbreaks, etc.
- Political or Social Unrest: Includes civil wars, coup d'états, riots, etc.
- Government Restructuring: Includes changes in government (elections), or in staffing of the relevant Ministries or participating governmental institutions
- Government Approval Process: Includes lengthy approvals processes, reviews and pre-approvals in several steps and by multiple ministries or government hierarchies
- Project Design Phase: Includes project design development, recruitment of technical experts, consultations with different stakeholders, negotiations etc
- Safeguards Compliance: Includes fulfilling all safeguards requirements that need to be included in the project documents
- MDB Approval/Review Process: Includes internal delays in project approval or review processes, staffing shortages or administrative problems, etc
- Other

### **REASONS FOR DISBURSEMENT DEVIATION**

- Natural Disaster/Epidemic: Includes earthquakes, hurricanes, disease outbreaks, etc.
- Political or Social Unrest: Includes situations such as civil wars, coup d'états, riots, etc.
- Government Restructuring: Includes changes in government (elections), or in staffing of the relevant Ministries or participating governmental institutions, delays due to new or special processes created internally by the government, etc.
- Government Approval Process: Includes lengthy disbursements processes, approval in several steps and by multiple ministries or government hierarchies. Especially loan projects, which need approval by parliament.
- Establishment of the Project Management Unit (PMU): Includes recruitment of the PMU staff/ technical team, capacity building, legal establishment of PMU within Government, setting up funding channels, etc.
- Procurement/Bidding Issues: Includes implementation of complex and large-scale bidding processes, adhering to MDBs procurement policies, identification of suitable candidates / qualified offers, etc.
- Delayed Disbursement by Design: Includes cases where CIF funds are planned to be disbursed at a later stage of the project/program implementation (for example in the case of blended projects where disbursement is executed in phases of the co-finance).
- Project Restructuring: Includes fundamental changes in project design or other project amendments.
- Other