

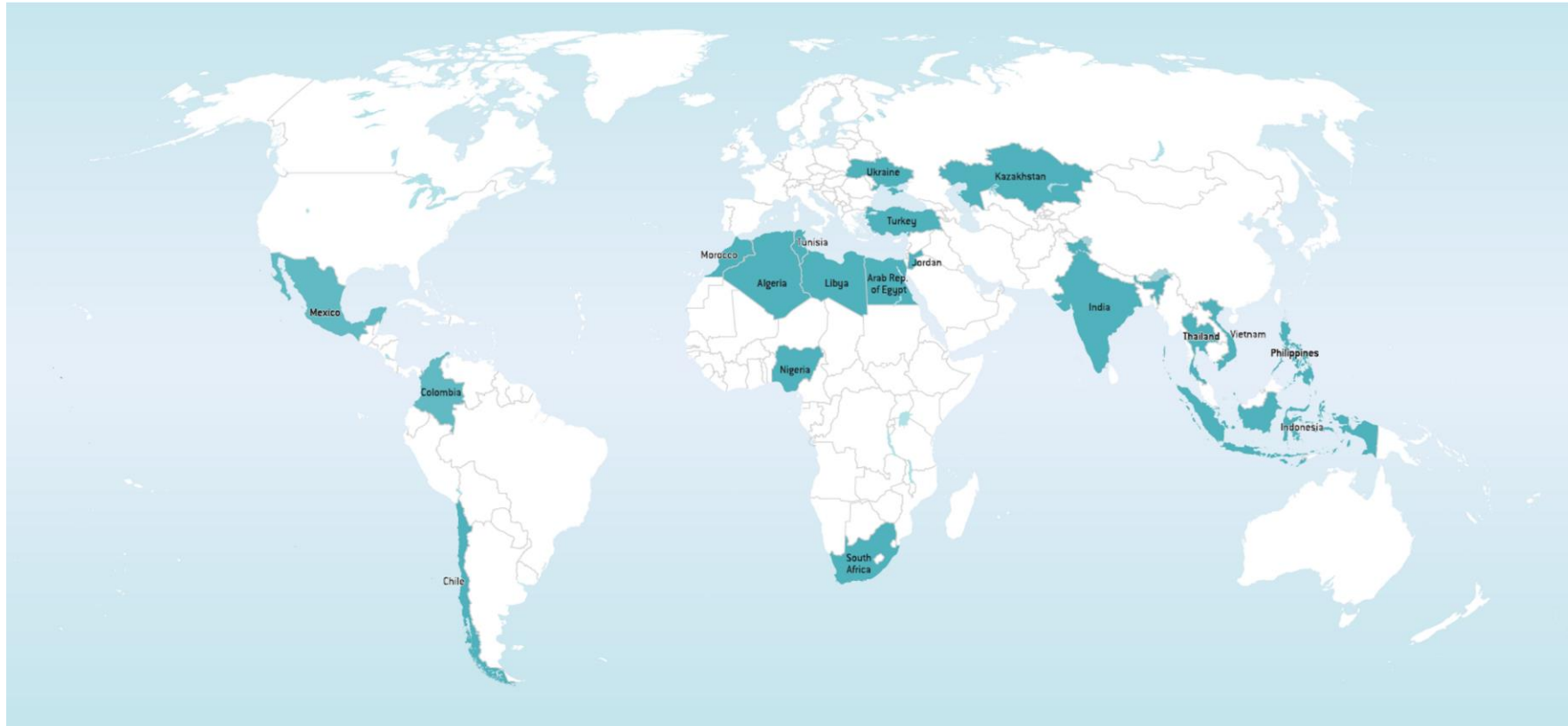


Clean Technology Fund

Semi-Annual Operational Report
and Results Report



CTF Overview



	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	4,999	4,636	2,213
Number of projects	130	98	82

Strategic issues

NEW FINANCING MODALITIES

- Further consultations with key stakeholders have facilitated further refinement of financial and business models
- Draft pro-forma set of financial statements and disclosures for the CTF issuing entity completed and shared with each of the MDBs to address CTF 2.0 accounting considerations
- Active consultation with all key stakeholders currently underway to explore the most efficient way to compile the CTF Issuer financial statements
- Revised proposal incorporating the resultant inputs and refinements will be presented to the TFC.

RESOURCE AVAILABILITY

- As of Sept 2018, USD 158 million was approved under DPSP III (total USD 520 million).
 - Subsequent approvals: USD 215 million for WB South Africa Eskom PV+storage and USD 53 million for EBRD regional program
- As of Sept 2018, USD 90 million was canceled.
 - USD 310 million canceled subsequently (incl. South Africa Eskom CSP)

Resource availability (as of Sept 2018)

Unrestricted fund balance (A)	351.60
Less: Anticipated commitments	
Program/ project funding and MPIS costs	362.46
Total anticipated commitments (B)	362.46
Available resources (A-B)	(10.86)
Add: Potential future resources (FY19-23)	
Release of currency risk reserves	101.16
Total potential future resources (C)	101.16
Potential available resources (A - B + C)	90.30

Resource Availability (as of Dec 2018)

Unrestricted fund balance (A)	434.08
Less: Anticipated commitments	
Program/ project funding and MPIS costs	362.49
Total anticipated commitments (B)	362.49
Available resources (A-B)	71.59
Add: Potential future resources (FY19-23)	
Release of currency risk reserves	99.04
Total potential future resources (C)	99.04
Potential available resources (A - B + C)	170.63

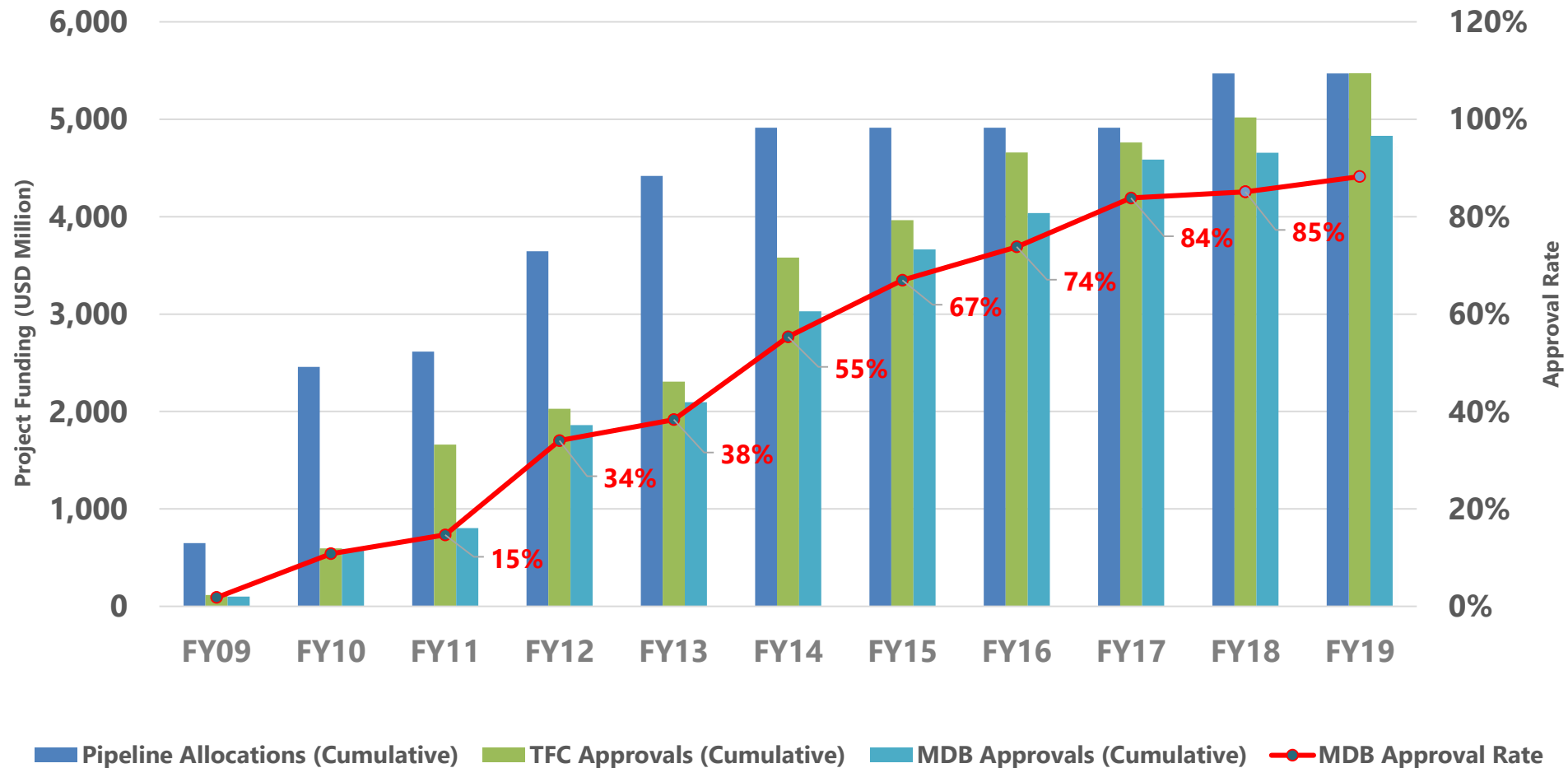
Project cancellations

Country	Program title	MDB	Amount (USD million)
India	Rajasthan Renewable Energy Transmission Investment	ADB	5.00
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	EBRD	1.00
South Africa	Program: Redstone CSP- Sustainable Energy Acceleration Program Expansion	IFC	56.58
Thailand	Northeastern Thailand Wind Power Project	ADB	18.90
Turkey	Program: Financial Innovation for Renewable Energy (FIRE)	IFC	8.48
	Subtotal (as September 2018)		89.95
Chile	Concentrated solar power project	IDB	66.10
Regional	RE Mini-grids and DG program	ADB	24.00
South Africa	Eskom Renewables Support Project	WB/ AfDB	215.00
Thailand	BMUL	IFC	5.00
	Subtotal (as of December 2018)		310.10
	TOTAL		400.06

Additional (pending) cancellations

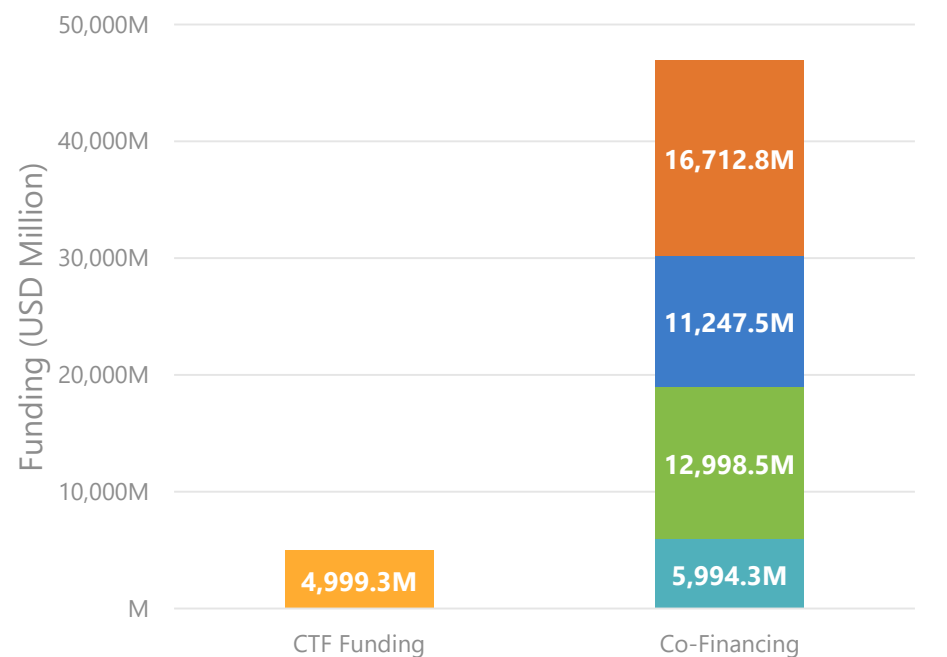
- ADB: USD 15 million in Jan 2019; USD 4.5 million (DPSP II Regional) (pending)
- IFC: USD 20 million (Indonesia Geothermal) (pending)
- EBRD: USD at least 60 million from multiple programs (pending)

Trends in Funding Approvals



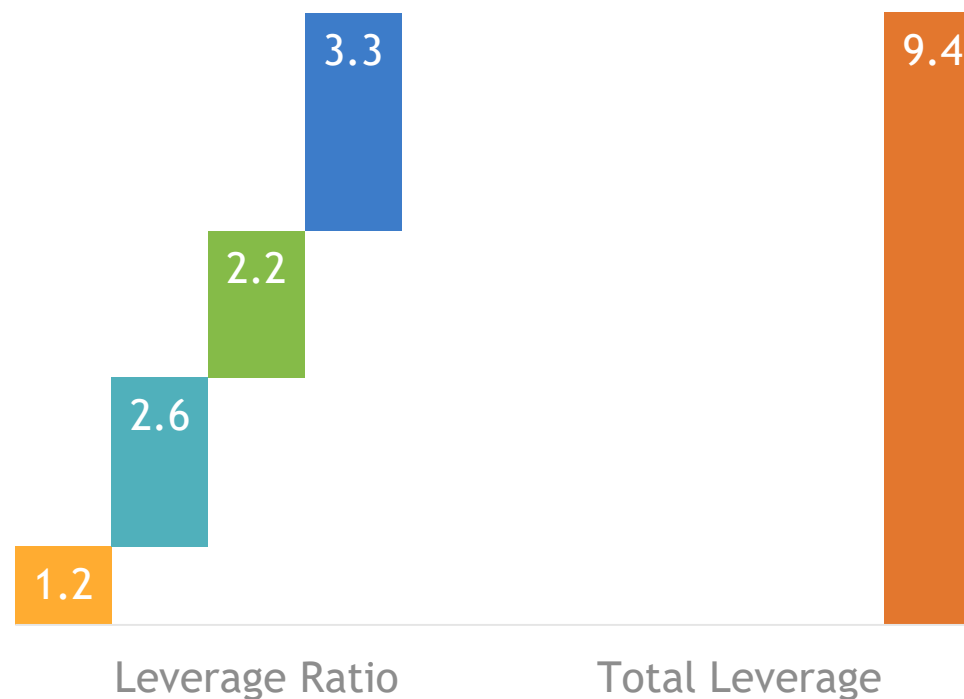
Co-Financing

Volume



■ Private Sector ■ Bilateral and Others ■ MDB ■ Government

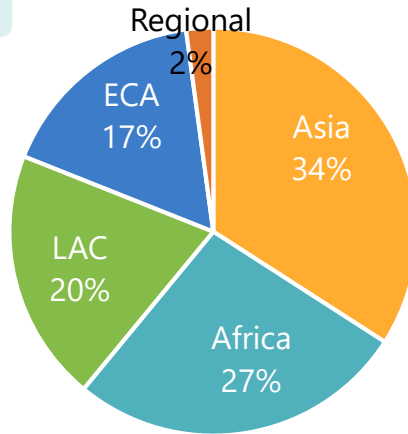
Ratio



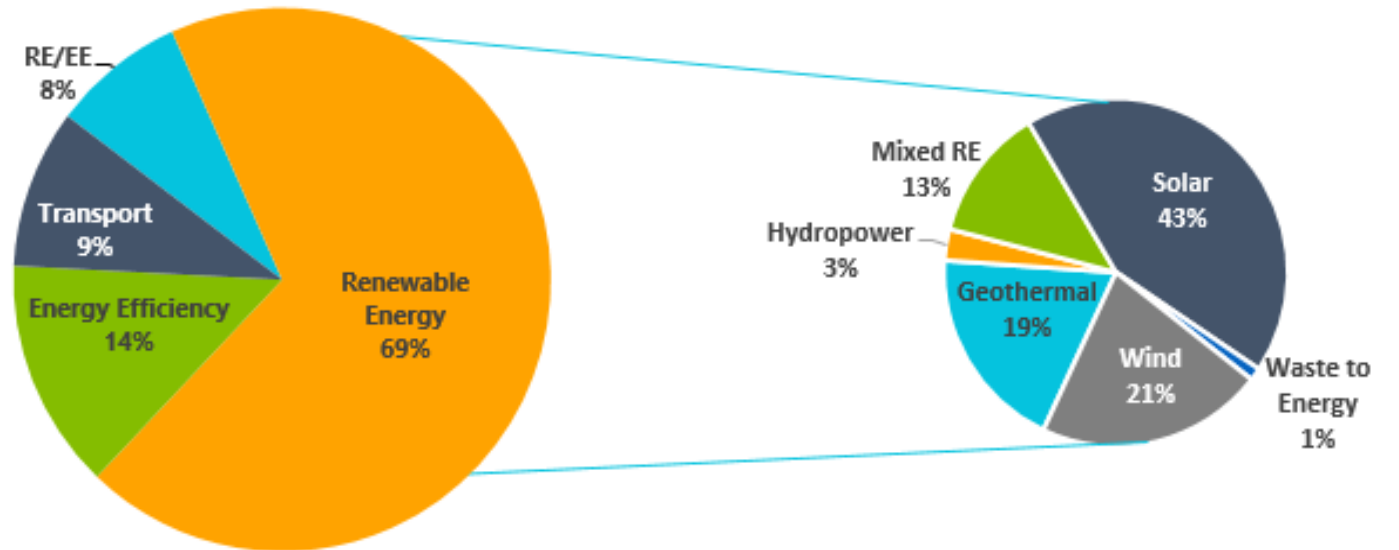
■ Government ■ MDB
■ Bilateral and Others ■ Private Sector
■ Total Leverage

CTF Portfolio

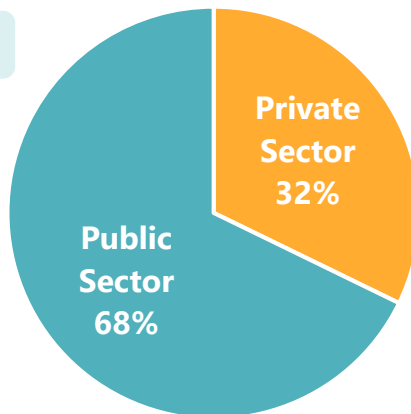
Region



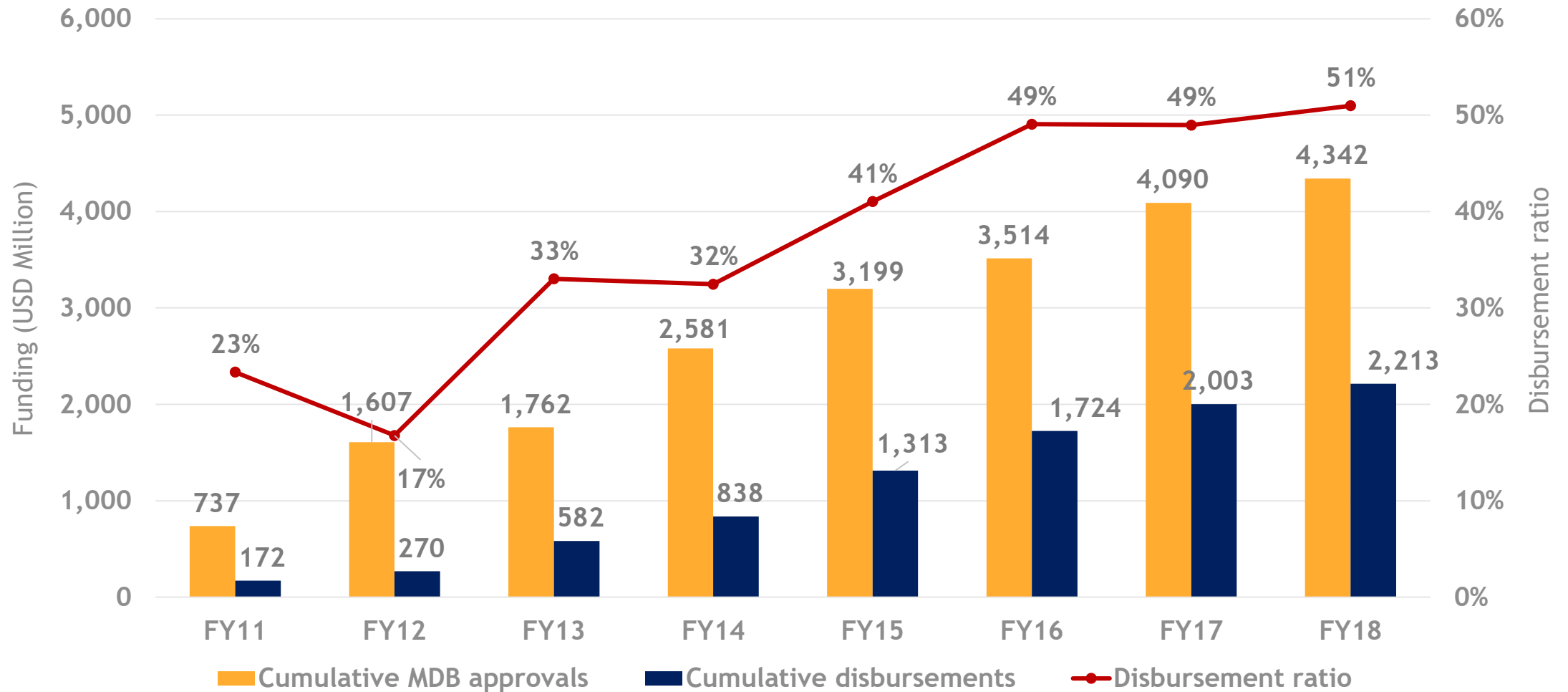
Sector



Public/Private



Trends in Disbursement



Cross-cutting themes

GENDER

- CTF performance on the three gender indicators
 - Presence of sector-specific gender analysis: 50% (baseline 32%)
 - Women-specific activities: 50% (baseline 29%)
 - Sex-disaggregated indicators: 50% (baseline 18%)
- DPSP III Business Development Facility (BDF) not reviewed (not applicable)

KNOWLEDGE MANAGEMENT

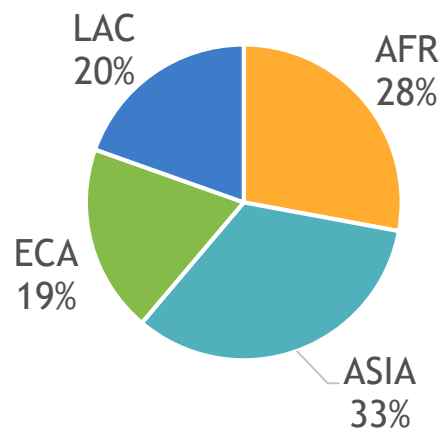
- GDI Partnership
- The Art of Knowledge Exchange
- Rooftop solar in India
- Evaluation & learning initiative
 - ✓ *Evaluation of the CIF Programmatic Approach*
 - ✓ *Transformational Change in the CIF*

Results Report

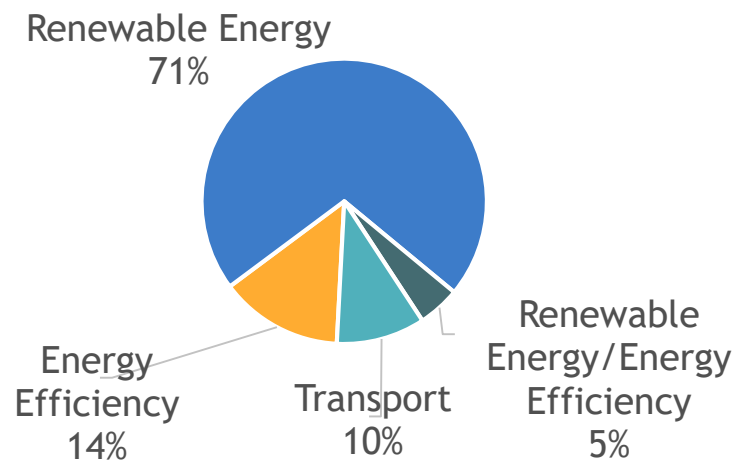


Projects under Implementation

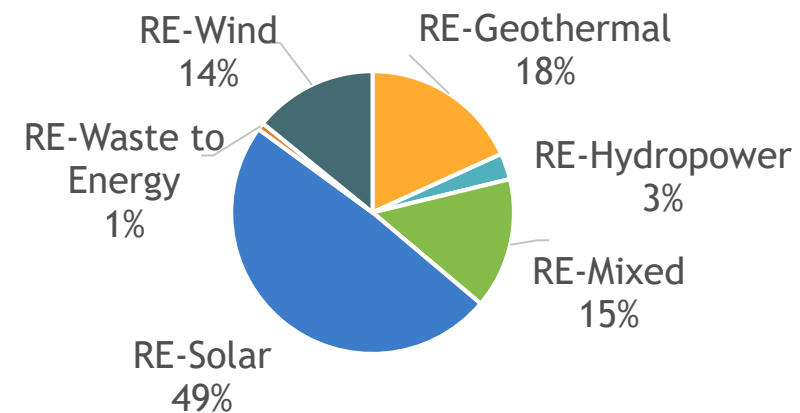
Portfolio funding by region



Portfolio funding by sector

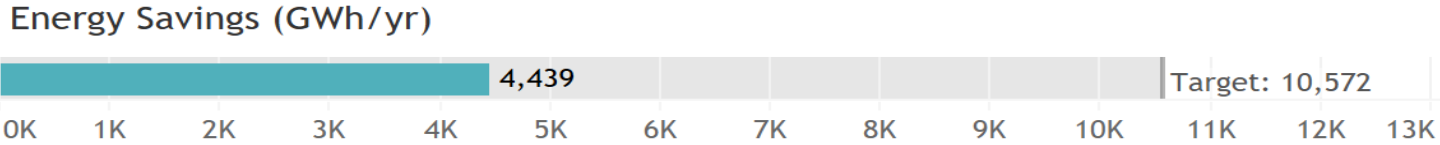
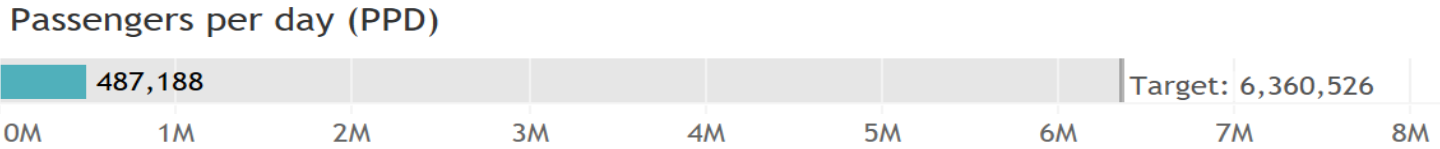
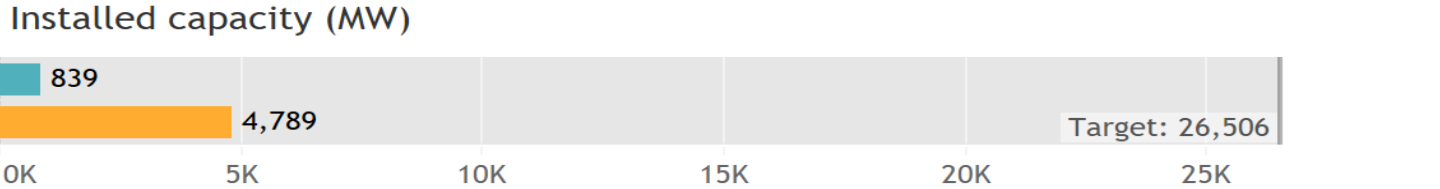
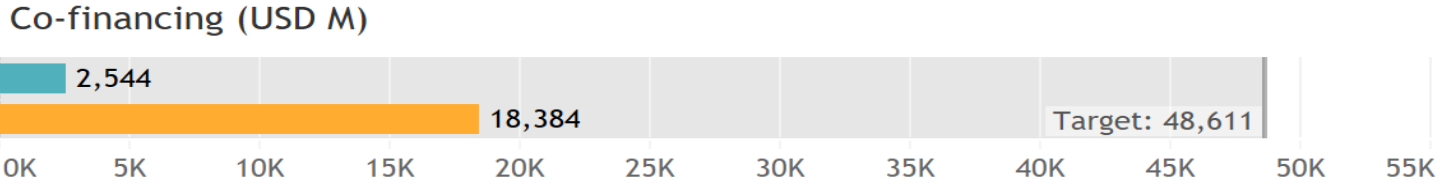
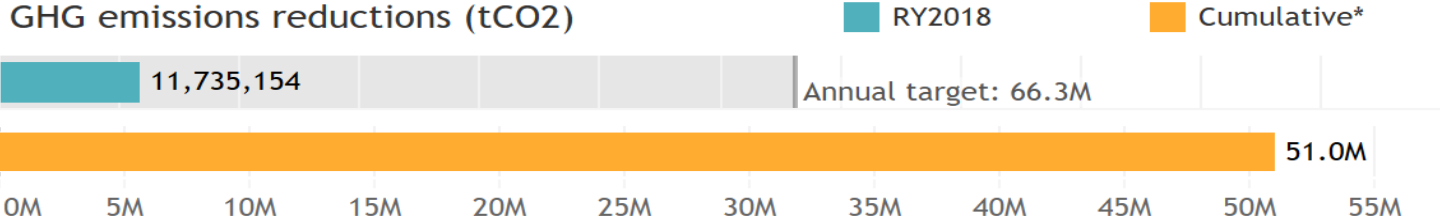


Portfolio funding: renewable energy by technology



Based on 85 projects subject to results reporting (USD 4.7 billion)

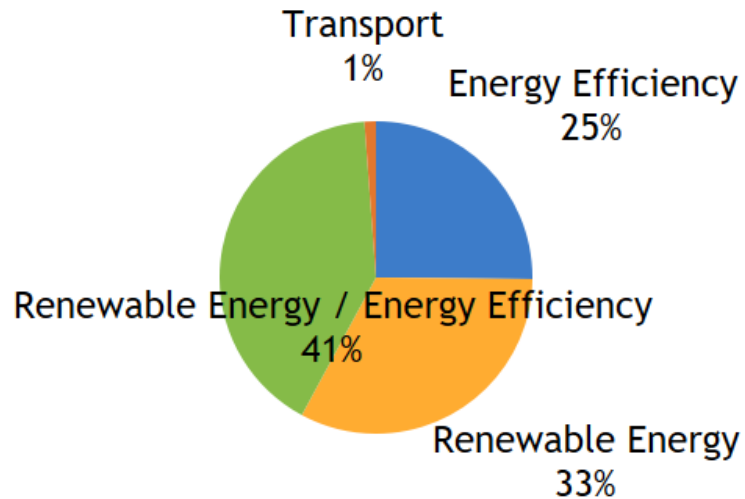
Impact on the Ground



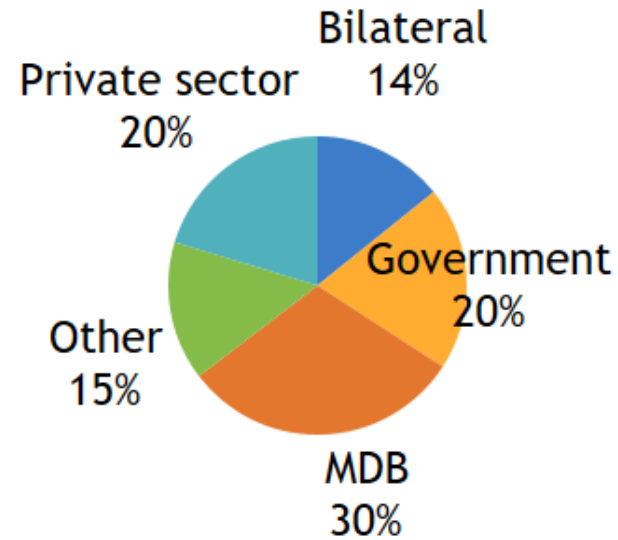
- (Energy savings) Target ANNUAL
- (GHG reductions/ Co-financing/ Installed capacity) Targets CUMULATIVE
- (m-PPD) Million passengers per day UPON IMPLEMENTATION

Results breakdown

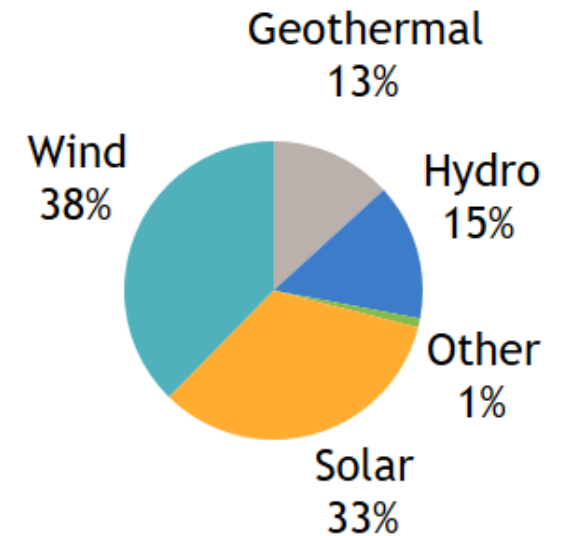
GHG reductions (tCO₂) by source, cumulative



Co-financing by source (USD M) cumulative



Installed capacity (MW), cumulative



Co-benefits

In addition to the five core CTF indicators, MDBs have designated dozens of environmental, social, and other co-benefits expected to result from CTF projects. Co-benefits are selected based on the individual project's anticipated impacts and include the following:

- Employment
- Energy security
- Annual reductions in fossil fuel imports
- Number of firms implementing new performance-based energy contracts
- Commercial/industrial sites implementing self-supply renewable solutions with direct CTF support
- Reductions in operating costs
- Reduction of local pollutants and resulting public health improvements
- Reduction in oil imports
- Increased competitiveness of the corporate/SME sector
- Increased capacity of the local banking sector to finance commercial investments in sustainable energy
- Demonstration of commercial viability of sustainable energy finance
- Improved financial sustainability of state-owned utilities
- Reduction in electricity cost
- Diversification of country energy mix
- Continuing support to sector reform and contribution to government objectives
- Increased local manufacturing through local content requirements
- Fostering rural development and involving communities
- Participation by historically disadvantaged citizens and marginalized regions
- Improved access to finance
- Better quality housing
- Strengthening local manufacturing capacity
- Improving the reliability of electricity supply
- Reduction of traffic accidents and congestion
- Reduced power losses
- Increased access to electricity