



Meeting of the CTF Trust Fund Committee
Washington D.C. (Virtual)
Thursday, November 19, 2020

CTF RESULTS REPORT

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1 Introduction

1. The Clean Technology Fund (CTF) of the Climate Investment Funds (CIF) provides scaled-up financing to contribute to the demonstration, deployment, and transfer of low carbon technologies with a significant potential for long-term greenhouse gas emissions (GHG) reductions. It provides concessional financing, channeled through six partner multilateral development banks (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. CTF supports countries and regions through strategic investment plans, including 15 country investment plans, one regional program in the Middle East and North Africa (MENA), and three phases of the Dedicated Private Sector Programs (DPSP).
2. This CTF Results Report is based on 89 MDB-approved projects/programs¹ subject to reporting for the 2020 reporting year² (RY2020) and is divided into four main sections: a global overview of the results across the five core indicators, results progression, co-benefits reporting, and lessons learned from completed projects. It also includes the following annexes: Annex 1: Summary of results, Annex 2: Direct finance leveraged by source (USD M), and Annex 3: Installed capacity by technology (MW).
3. This report is based on results originating from projects and programs in the following countries: Chile, Dominica, Colombia, Egypt, Haiti, Honduras, India, Indonesia, Kazakhstan, Kenya, Mexico, Morocco, Nicaragua, Nigeria, Philippines, South Africa, Thailand, Turkey, Ukraine, Vietnam, and regional and global DPSP projects.
4. For the purposes of this report, the countries are grouped into the following regions, with the number in parentheses denoting the number of CTF projects in each location:
 - Africa (AFR): Egypt (1), Kenya (1), Morocco (5), Nigeria (1), South Africa (4), Regional (3)^{3 4 5}
 - Asia (ASIA): India (8), Indonesia (4), Philippines (6), Thailand (2), Vietnam (4), Regional (1)⁶
 - Europe and Central Asia (ECA): Kazakhstan (2), Turkey (10), Ukraine (6)
 - Latin America and the Caribbean (LAC): Chile (3), Dominica (1), Colombia (9), Haiti (1), Honduras (1), Mexico (10), Nicaragua (1), Regional (2)^{7 8}
 - Global: Global (2)^{9 10}
5. The RY2020 results portfolio of 89 MDB-approved projects/programs amounts to USD 4.4 billion in total CTF funding. As depicted in Figure 1, the World Bank/IBRD has the largest share of CTF funding at 27 percent of

¹ Included in these 89 projects/programs are those that have reached completion and are no longer being actively monitored for results by the MDBs. For completed projects, results for GHG emissions reductions, passengers per day, and energy savings continue to accrue unless otherwise indicated.

² Reporting year: Depending on the MDB, the reporting year “RY2020” covers the period from January 1, 2019 to December 31, 2019 (AfDB, ADB, EBRD, IDB, and IFC) or July 1, 2019 to June 30, 2020 (World Bank).

³ Egypt, Jordan, Tunisia and Morocco as part DPSP III: SEMed Private Sector Renewable Energy Framework (SPREF) by EBRD

⁴ Burkina Faso, Egypt, Mozambique, Rwanda and Uganda as part of DPSP II: Utility-Scale Solar PV Sub-Program: Stage 2 by IFC

⁵ West Africa part of DPSP III: Regional Off-Grid Electrification Project by World Bank

⁶ India, Indonesia and the Philippines as part of DPSP: Renewable Energy Mini-grids and Distributed Power Generation by ADB

⁷ Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines as part of DPSP II: Utility Scale Renewable Energy: Geothermal by IDB

⁸ Regional as part of DPSP II: Energy Efficiency and Self-Supply Renewable Energy Program by IDB

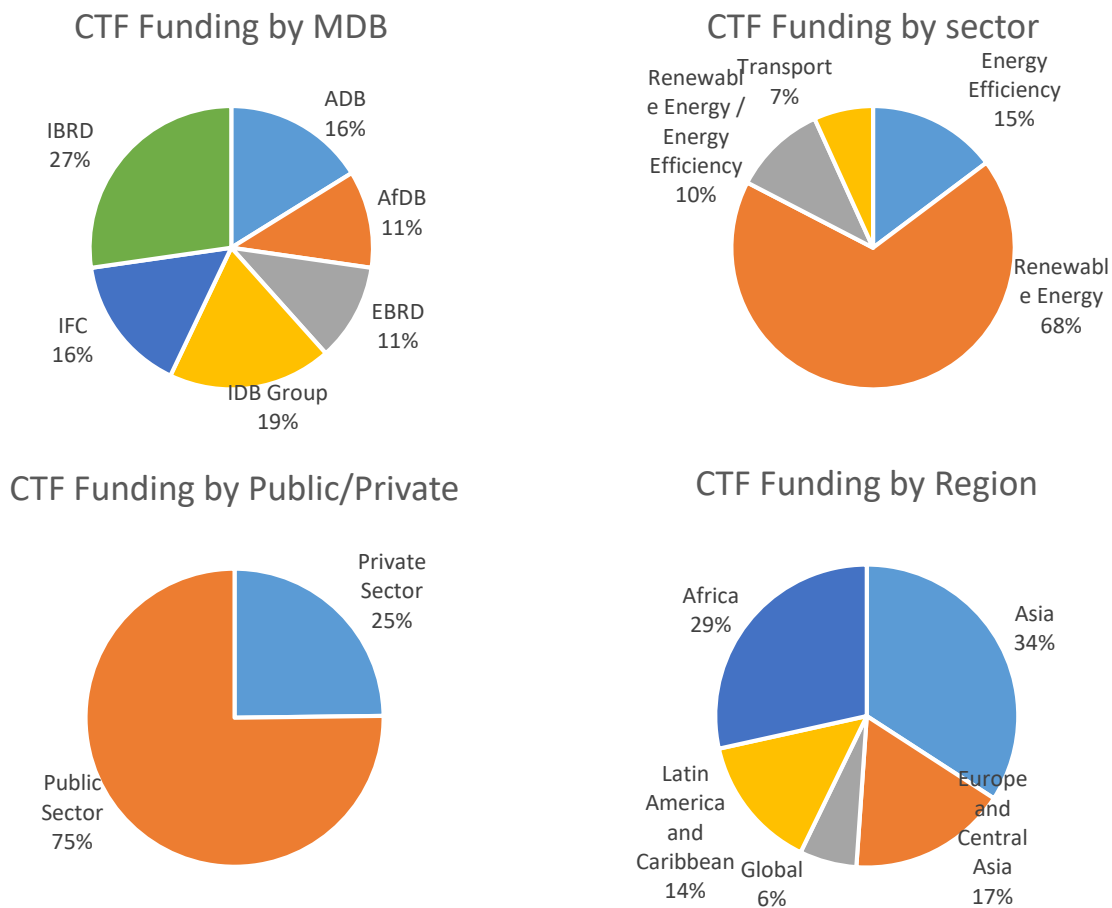
⁹ Bangladesh, Brazil, Egypt, India, Jordan, Mexico, the Philippines and Vietnam as part of DPSP III: Solar Distributed Generation (SDG) by IFC

¹⁰ Ukraine and Tunisia are part of DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine by IFC

the total funding allocation,¹¹ followed by the Inter-American Development Bank Group (IDB) at 19 percent, Asian Development Bank (ADB) and International Finance Corporation (IFC) at 16 percent, and African Development Bank (AfDB) and European Bank for Reconstruction and Development (EBRD) at 11 percent each.

- 6. By sector, the CTF results portfolio consists of 68 percent renewable energy (RE) projects, 15 percent energy efficiency projects (EE), 10 percent combined RE/EE projects, and 7 percent transport (TR) projects. Funding is split approximately three-quarters for public sector projects and one quarter for private sector projects. By region, Asia has the largest share of funding, at 34 percent, while Africa has 29 percent, ECA 17 percent, and LAC 14 percent. Global projects represent 6 percent of CTF funding.

Figure 1: Distribution of CTF projects subject to RY2020 results reporting (89 projects for USD 4.4 billion) by MDB, sector, public/private, and region



¹¹ These percentages differ from those listed in the CTF Semi-Annual Operational Report (SAR) as the set of projects represented by the two reports differs: the CTF Results Report is based on MDB-approved projects subject to reporting results while the portfolio analysis in the SAR is based on Trust Fund Committee-approved projects.

1.1 Summary of key results

7. Results reporting indicates that total CTF investments of USD 4.4 billion have mobilized a cumulative total of USD 21.5 billion in co-financing, including USD 1.91 billion mobilized in RY2020 alone. The private sector is an important co-financier, nearly matching CTF investments with USD 4 billion.
8. These investments have resulted in a cumulative 83.7 million tons of CO₂ (MtCO₂) in GHG emissions reductions since the first projects were approved in 2009. This is more than the annual GHG emissions of Qatar or the combined emissions of 255 million cars in one year. On an annual basis, GHG reductions have increased by 35 percent to 19.2 MtCO₂ in RY2020, when compared to RY2019.
9. In addition, CTF investments have resulted in 7.9 gigawatts (GW) of installed renewable energy generation capacity in RY20, 5,563 gigawatt hours (GWh) in annual energy savings¹², and 306,868 passengers per day using low-carbon public transit. The following illustration further highlights CTF key results.

WHERE DO WE STAND?

2020 CTF RESULTS REPORT

Total CTF investments of



have mobilized co-financing of



Resulting in



in cumulative GHG emissions reductions, and



of renewable energy installed capacity



in annual energy savings



additional passengers per day using low-carbon public transit



¹² Results for RY2018, Annual energy savings differ by year as the portfolio matures.

1.2 Approach

10. The results presented herein are based on the [CTF Revised Results Framework](#)¹³, which includes the following core indicators measured at the project level and reported to the CIF annually:
- Tons of greenhouse gas emissions reduced or avoided (tCO₂)
 - Volume of direct finance leveraged through CTF funding, disaggregated by public and private finance (USD million, USD M)
 - Installed capacity as a result of CTF interventions, disaggregated by source if feasible (Megawatt, MW)
 - Number of additional passengers, disaggregated by men and women if feasible, using low-carbon transport as a result of CTF intervention (passengers per day)
 - Annual energy savings as a result of CTF interventions (Gigawatt hours, GWh)
11. Each project/program is also required to identify and report on at least one indicator for a development co-benefit. Such examples include increased number of people with access to energy or health and employment co-benefits, disaggregated by gender when possible. Co-benefits generated in the CTF portfolio are further explained in Section 3.
12. The MDBs collect results data for the CIF annually, following the [CTF Monitoring and Reporting Toolkit](#)¹⁴ and directly report their data in the CIF Collaboration Hub (CCH). The results section of the CCH was launched in the spring of 2020, with the CIF Administrative Unit conducting training sessions for MDBs in June and July.

1.3 Definitions and analytical notes

13. The following definitions and considerations apply to the entire report.
14. *Indicators*: Tons of GHG emissions reduced or avoided (tCO₂) and volume of direct finance leveraged through CTF funding are core indicators that every project and program must report on, while reporting on installed capacity, number of additional passengers using low carbon transport, and annual energy savings depends on the nature of the project (i.e., whether the project involves renewable energy, transport, or energy efficiency measures).
15. *Reporting*: Projects report indicators according to the best available information. In some cases, information is based on direct measurements or evidence, such as megawatts (MW) of installed capacity. In other cases, it is based on ex-ante engineering estimates (e.g., number of houses built, multiplied by estimated energy savings per house). In many cases, data are obtained through a combination of direct measurements and ex-ante estimates. Previous years' results may change from one year to the next as better information becomes available, or if projects are restructured and targets are scaled up or down, depending on the nature of the restructuring.
16. *Reporting year (RY)*: Reporting year refers to the one-year reporting period associated with that year. RY2020 is the most recent reporting year and refers either to July 1, 2019–June 30, 2020 or January 1, 2019–December 31, 2019 depending on the reporting cycle of the MDB.¹⁵

¹³ See <https://www.climateinvestmentfunds.org/documents/revised-ctf-results-framework>

¹⁴ See https://www.climateinvestmentfunds.org/sites/cif_enc/files/knowledge-documents/ctf_monitoring_and_reporting_toolkit_version_4.6__0.pdf

¹⁵ World Bank adheres to the July 2019-June 2020 while every other MDB (ADB, AfDB, EBRD, IDB Group and IFC adhere to the calendar year of 2019)

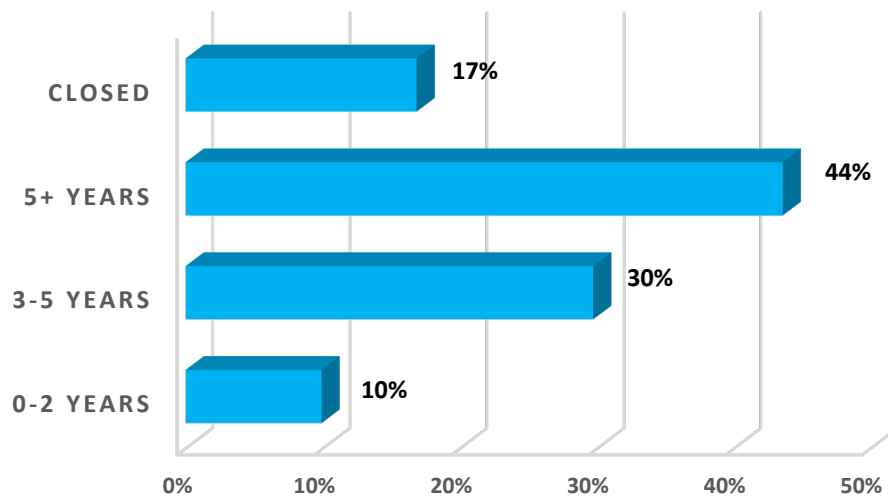
17. *Actuals*: Actuals refers to the actual realized results reported by a project for the latest 12-month reporting period. “Actual (cumulative)” refers to total actual results achieved since the project started reporting results. Related, “reported results” refers to actual results that are more than zero.
18. *Targets*: In the case of GHG reductions or energy savings, targets refer to amounts expected to be achieved on an annual basis (although GHG reductions have a corresponding lifetime target as well). For other indicators, targets refer to absolute results expected to be achieved during the course of the project or by its completion. The words “target results” and “expected results” are used interchangeably. They refer to a mix of targets for public sector projects (from MDB board-approved documents) and for private sector programs (from CTF Trust Fund Committee -approved documents).
19. *Co-financing*: Different MDBs take different approaches to reporting on actual co-financing. This includes establishing milestones when MDBs recognize co-financing and identifying the relevant co-financing amounts. While some MDBs report the full amount once a project is approved by the respective MDB board, others do not report until the project reaches financial close, achieved disbursements or starts operation. Some co-financing figures may not be reported for confidentiality reasons.
20. *GHG reductions*: MDBs have started to use harmonized methodologies for estimating GHG emissions reductions; however, GHG calculations are still subject to further refinement as MDBs continue to make adjustments.
21. *Co-benefits*: To better understand the impact of CTF funding, CTF co-benefit indicators look beyond the primary mandatory indicators listed in the CTF results framework. Co-benefits are aggregated and presented on a regional level and only include results from those projects that report them (60 percent of projects covered in this report). Co-benefits vary by project and may include indicators like reduced local air pollution and employment. In addition the CIF Administrative Unit also maps CTF co-benefits to the Sustainable Development Goals (SDGs) (see Section 3.1.3).
22. Building on CIF’s ongoing impact analysis activities and based on increasing stakeholder interest in the development impacts of climate finance, in 2019 CIF launched “Social and Economic Development Impacts of Climate Finance” (SEDICI), a dedicated learning workstream to understand and quantify these social and economic development impacts of CIF’s portfolio. The workstream is aimed at increasing the knowledge base on development impacts of climate finance, strengthening the investment case for climate programs, and giving decision makers improved ways of analyzing climate investments for both climate and other development outcomes.
23. *Analysis*: The analysis is based on both annual (for the latest reporting year) as well as cumulative results reported as of the current period. The graphs on cumulative emissions reductions, as well as sources of co-financing and installed capacity by technology, are based on cumulative results reported thus far.
24. *Completed and cancelled projects*: Private sector projects that have reached full implementation with funds repaid or public sector projects that have fully disbursed all their funds use the most recent observed value for annual GHG emissions reductions, passengers per day, and energy savings, as projects are expected to continue to perform at demonstrated levels for the remainder of the lifetime of the project.¹⁶ Completed projects are still included in the results described in this report, whereas cancelled projects that have never reported results are removed from the dataset (including their corresponding targets). For partially cancelled projects, the target results are pro-rated based on the remaining funding amount.

¹⁶ Lifetime of the project means the expected operational life expectancy of the project, not when the project has been marked as completed. This can go beyond 25-30 years after the project completion.

1.4 Portfolio maturity¹⁷

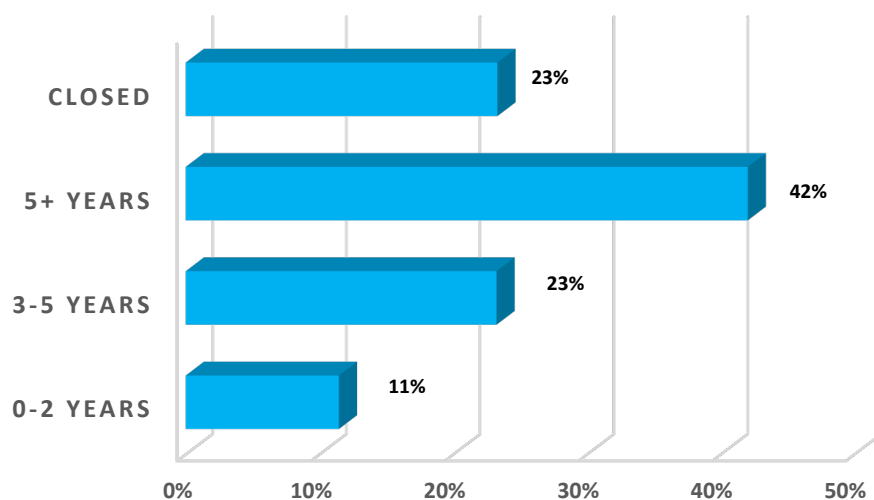
25. Large infrastructure projects, such as those funded by CTF, typically have a long gestation period from approval to the point at which they reach full operational capacity, at which point they start reporting results and move closer to their targets – sometimes quite rapidly or all at once. A project may not report any achieved results for indicators such as annual emissions reductions, installed capacity and annual energy savings for many years, but once the actual infrastructure has been completed, many of these targets may be achieved within one reporting cycle.
26. The first CTF projects were approved by the MDBs in 2009, and the most recent in calendar year 2020 (the latter group is not taken into consideration for this report as it falls outside the current reporting year). Naturally, a project's age impacts the magnitude of its achieved results. Older fully implemented projects tend to be more advanced in achieving their targets than more recent projects. For example, large infrastructure projects, such as those funded by CTF, typically have a long gestation period from approval to the point at which they reach full operational capacity.
27. Figures 2 and 3 show the age of the CTF portfolio from MDB approval through the end of December 2019 by project count and by funding amount. Most CTF projects (by count) are older than five years (44 percent), followed by those in the 3-5 year range (30 percent) and finally the 0-2 year range (10 percent), most of which are the recently approved DPSP projects. Closed projects continue to see a larger share, accounting for 17 percent of the total portfolio, as the CTF portfolio continues to mature.

Figure 2: CTF portfolio maturity by project count



¹⁷ This analysis is based on data related to CTF approvals. This means that data about private sector programs that include subprojects at different stages (e.g. closed subprojects and subprojects in implementation) is not disaggregated.

Figure 3: CTF portfolio maturity by funding amount¹⁸



28. Given the maturity of the CTF portfolio, some projects are only beginning to report on results, and some have yet to report any results at all. While only half of the CTF portfolio is currently reporting results on the core indicators, considerable results have nevertheless been reported for installed capacity of renewable energy, annual energy savings, and annual GHG emissions reduction.

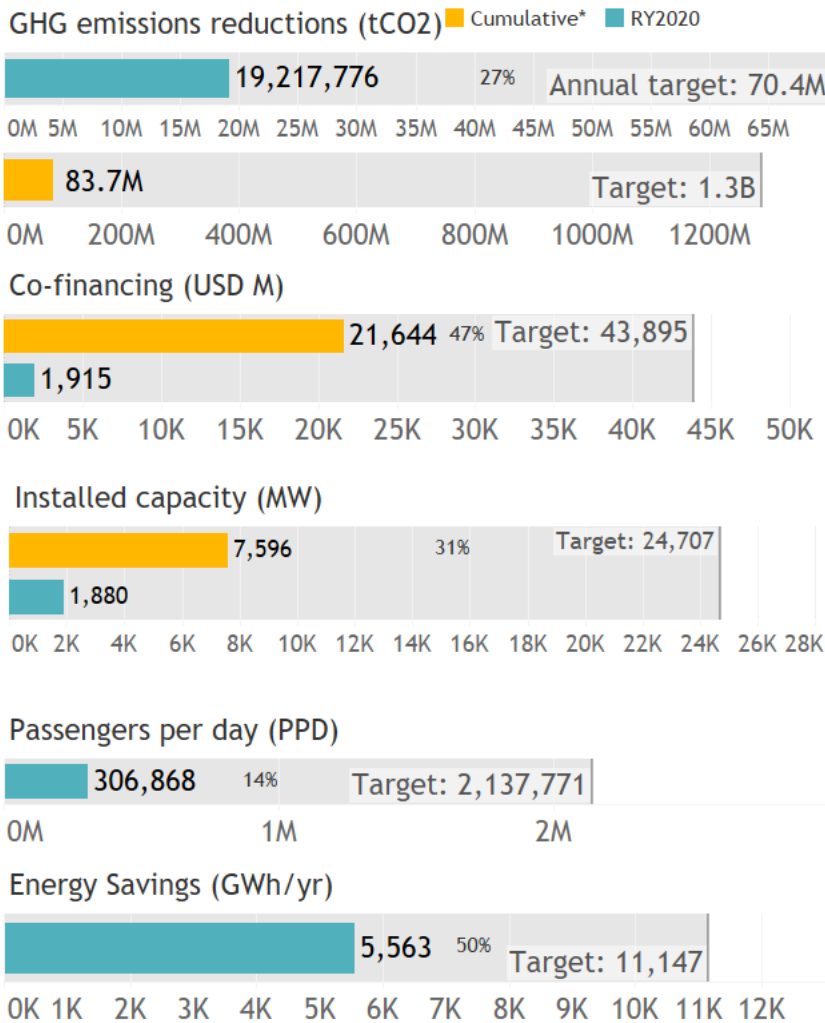
2 Key results¹⁹

29. Figure 4 depicts key results reported by 89 projects (USD 4.4 billion in total CTF funding), including six projects approved by MDBs in RY2020. See Annex 1 for fully project-by project results.

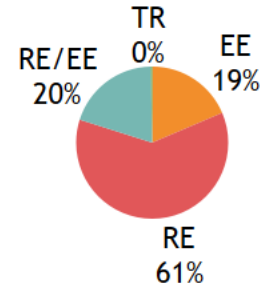
¹⁸ Amount doesn't include PPG and MPIS from non-MDB-approved and closed projects

¹⁹ Annex 2 shows the distribution of results across projects for three indicators: GHG emissions reductions, co-financing, and installed capacity. The top three contributors to results are labeled for each indicator

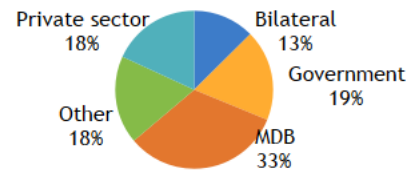
Figure 4: Summary of CTF Results, RY2020



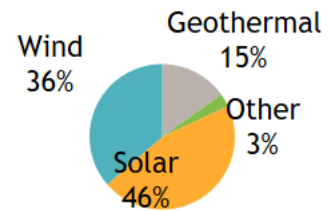
GHG reductions (tCO2) by source, annual (RY2020)



Co-financing by source (USD M), annual (RY2020)

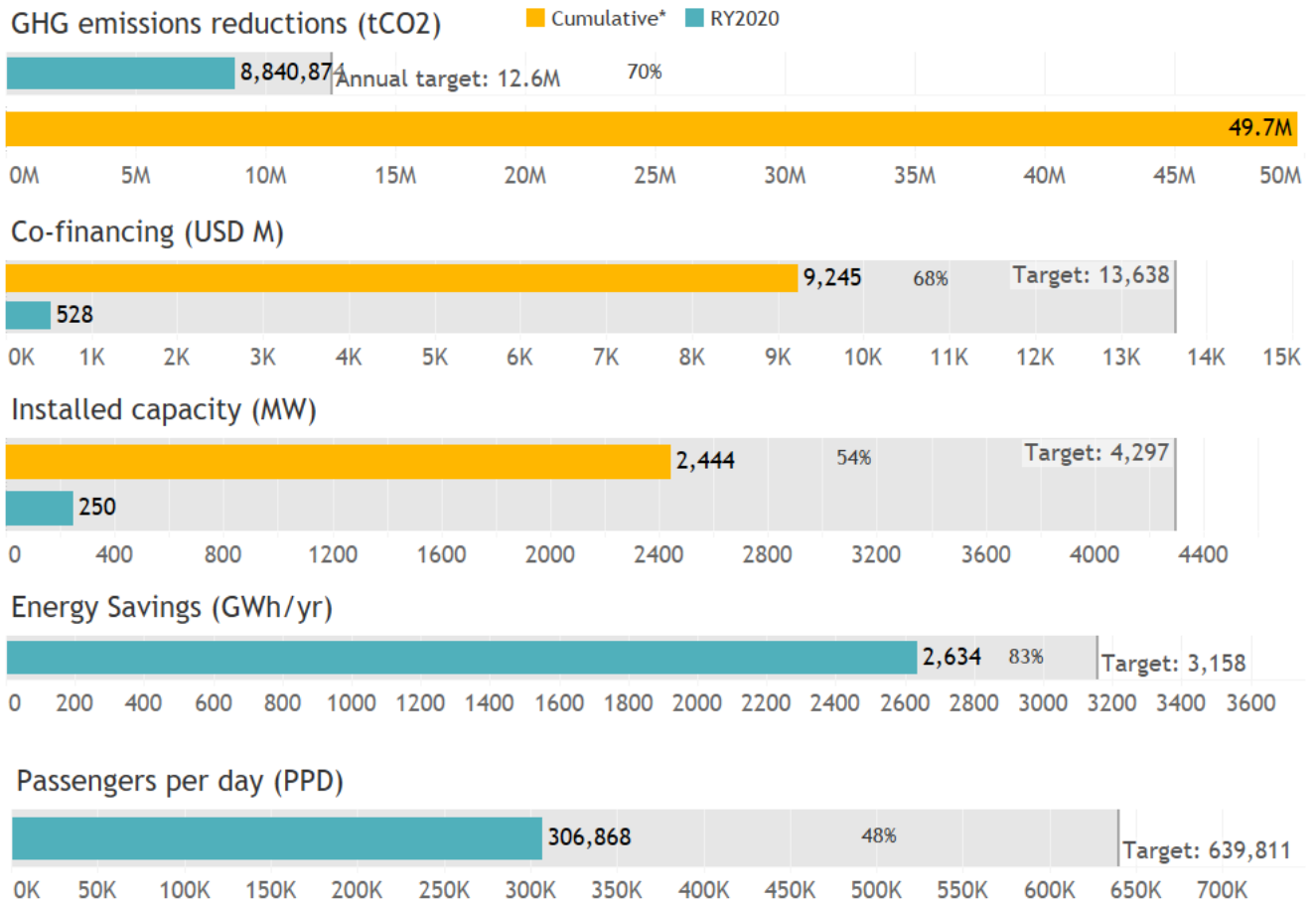


New installed capacity (MW), annual (RY2020)



30. Figure 5 examines more closely the subset of 15 completed projects. Among them, GHG emissions reductions results are at 61 percent of the annual target level, and are expected to continue to progress as these projects mature. Co-financing is at a similar position relative to targets, with USD 7.6B of a target USD 11.9B leveraged cumulatively (36 percent short of the target). Installed capacity is at 56 percent of target levels. Annual energy savings are at 90 percent of target levels. The combined results of the 15 closed projects as of RY2020 are closer to the targets in comparison to the results of the 10 completed project reported for RY2019.

Figure 5: Performance of completed projects



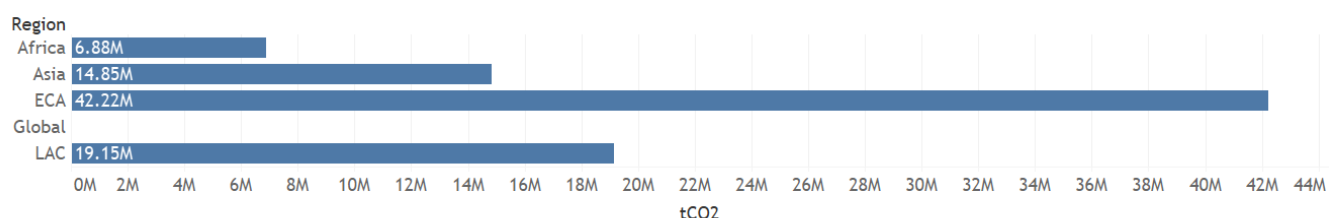
2.1 GHG emissions reductions

31. In RY2020, 45²⁰ of the 89 projects reported achieved results on annual GHG emissions reductions, totaling 19.2 MtCO₂²¹, equivalent to taking 3.7 million cars off the road²². Cumulatively, GHG emissions reductions total 83.7 MtCO₂. As shown in Figure 4, the majority of cumulative emissions reductions can be attributed to projects in ECA, with 50 percent, and LAC, with 23 percent. Overall, this marks an increase of 36 percent, from 14.1 MtCO₂.
32. As shown in Figure 4, RY2020 GHG emissions reductions are attributable primarily to RE projects (61 percent), followed by projects in RE/EE (20 percent), EE (19 percent), and TR (less than 1 percent).
33. A larger share of projects are contributing to half of the achieved annual GHG emissions reductions. In RY2018 and RY2019 only three projects accounted for half of the achieved annual GHG emissions reductions. Now there are four: Private Sector Renewable Energy and Energy Efficiency in Turkey (World Bank), Shared Infrastructure for Solar Parks in India (World Bank), Renewable Energy Financing Facility in Mexico (IDB Group), and Private Sector Bank-Intermediate Project in Turkey (EBRD). This trend is a good sign, suggesting that as the CTF portfolio begins to mature from its inception in 2008, more projects are becoming operational and delivering the desired results, especially the larger infrastructure projects. For many years, the largest contributor to GHG emissions reductions were smaller projects, such as those ones that work via financial intermediaries within programs including the Private Sector Renewable Energy and Energy Efficiency Project (USD 3.2 million), Renewable Energy Financing Facility (USD 1.4 million) and Private Sector Bank-Intermediated Project (USD 1.4 million).
34. Out of the 89 MDB-approved projects subject to results reporting in RY2020, 45 projects have reported non-zero results for annual GHG emissions reductions. Taking only these projects into consideration, they have achieved 63 percent of their combined target of 30 MtCO₂. This is a steady increase from RY2019, when the 42 projects that reported non-zero results achieved 58 percent of their annual GHG reduction targets.

3.7 million cars
off the road in 2020



Figure 6: GHG emissions reductions by region (tCO₂)



2.2 Co-financing

35. In RY2020, 27 of the 89 projects (representing USD 1.67 billion in total CTF funding) realized USD 1.92 billion in co-financing, an amount almost equal to the GDP of Belize. This marks an increase of 18 percent on a year-

²⁰ 41 projects reported in RY2019 while 50 projects have reported in at least one year. Four projects did not report GHG emissions in RY2020: Sustainable Energy Finance Program (T-SEF), Renewable Energy I – Waste Management Framework, Renewable Energy II – Novoazovsk Wind Project, and Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago.

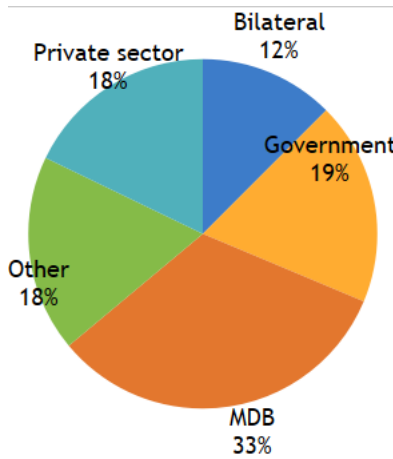
²¹ Throughout this report, MtCO₂ refers to million tons of CO₂.

²² Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

on-year basis. This brings cumulative co-financing achieved to over USD 21 billion, with 33 percent provided by MDBs, 19 percent by governments, 18 percent by the private sector, 18 percent by other/mixed sources,²³ and 12 percent by bilateral institutions (see Figure 6). It marks an increase of 9.5 percent, from USD 19.4 billion achieved in RY2019.

USD 1.91 billion
in RY2020
co-financing, equal to
the GDP of **Belize**

Figure 7: Cumulative co-financing by source



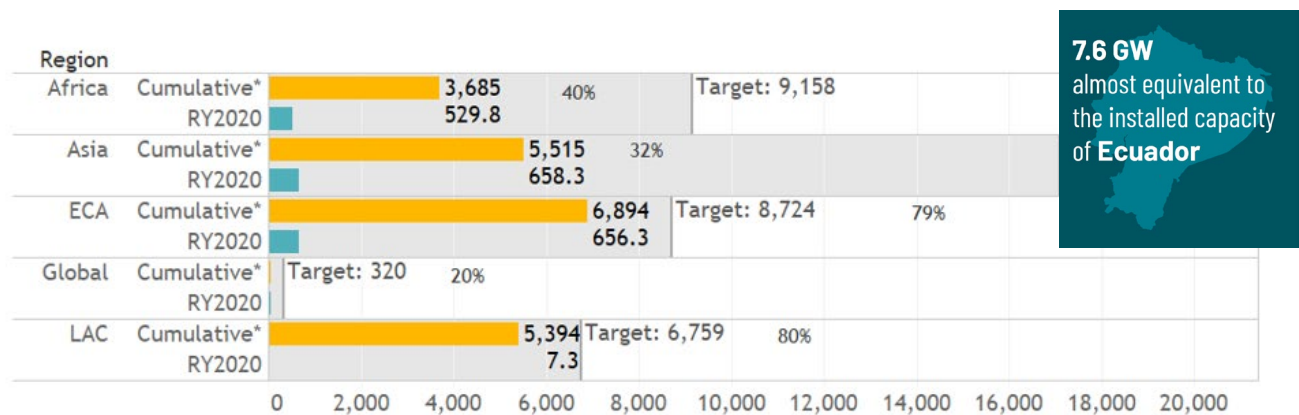
36. Cumulatively, Africa has received the largest portion of funding from bilateral institutions (USD 1.3 billion). Much of this is due to partner institutions such as the European Investment Bank, Agence Francaise de Developpement (AFD), and KfW Development Bank supporting large-scale CSP projects in Morocco: Noor Ouarzazate I and Noor II and III (all joint AfDB and World Bank)
37. Asia and ECA have received most of their cumulative co-financing from MDBs (USD 1.8 billion and USD 3.6 billion, respectively), , and LAC has received much of its co-financing from other/Mixed sources (USD 2 billion), such as third party investors.
38. Africa has seen substantial increases in private sector co-financing, mainly due to the Wind Power Development Project Transmission (T&D) in Egypt (World Bank), which added USD 380 million alone, and accounts for over 75 percent of the private sector co-financing this reporting year.
39. In ECA, MDB co-financing has been leveraged by 16 of 20 projects, and the region is closet to achieving its targets. In the LAC region, more than one-third of total co-financing has been leveraged from other sources, most of which is attributed to the Mexico Renewable Energy Program (IDB Group).It accounts for over 36 percent of the co-financing achieved in the LAC region.²⁴
40. Co-financing in Asia is mainly driven by MDBs support for large infrastructure projects across the different technologies for example, the Grid-Connected Rooftop Solar Project (World Bank) at USD 145 million, Solar Park Transmission (ADB) at USD 48 million and Private Sector Geothermal Energy Program (ADB) at 80 million .

²³ Other sources include, for example, the European Investment Bank and the EU Neighborhood Investment Facility.

²⁴ Co-financing for this program reported as “other” includes private equity and lending from private and public banks.

41. At a project level, the Mexico Renewable Energy Financing Facility (IDB Group) and the Turkey Private Sector Renewable Energy and Energy Efficiency Project (World Bank) account for the largest share of cumulative co-financing: almost 20 percent of the overall share. Both have overachieved their co-financing target, by 106 percent and 20 percent, respectively.
42. As indicated in Figure 8, ECA continues to leverage the largest amount of co-financing on a cumulative basis (USD 6.8 billion). And amongst the regions, it is also closest to achieving its cumulative co-financing target, at 78 percent of the cumulative target level.
43. Out of the 89 projects subject to results reporting in RY2020, 63 have reported non-zero results from at least one source of co-financing. Taking only these projects into consideration, they have achieved 54 percent of their combined target of 39 billion.

Figure 8: Cumulative and RY2020 co-financing by region compared to target levels (USD million)



2.3 Installed capacity

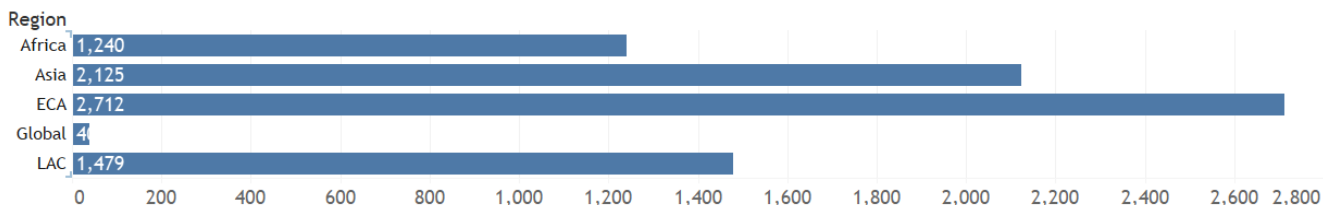
44. Of the 51 CTF projects with an installed capacity target, 34 have reported achieved results for this indicator. The total cumulative installed capacity across the portfolio of CTF projects is 7,569 MW, almost the total installed capacity of Ecuador.²⁵ Solar is the largest source of installed capacity for RY2020, standing at 45 percent, while wind comes at second at 33 percent and followed by geothermal at 14 percent and other/mixed at 8 percent.
45. To date, 30 percent of the cumulative target for installed capacity has been met, with the Shared Infrastructure for Solar Parks Project in India (World Bank) accounting for the largest share of the achieved cumulative installed capacity at 13 percent.²⁶ It is also the largest single contributor to RY2020 installed capacity, despite reporting results for this indicator for the very first time. Solar also accounts for the largest portion of cumulative installed capacity at 3,168 MW overall.
46. Figure 9 shows cumulative installed capacity by region. ECA has the largest amount of cumulative installed capacity (35 percent). On the other hand, Asia also brought online the largest amount of installed capacity in RY2020 (38 percent).

²⁵ 13.5 GW in 2016, the most updated information available. <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2236rank.html>

²⁶ CTF funded smart grid activity in combination with the generous FIT enabled the large RE expansion. CTF fund did not directly finance the RE capacity installations

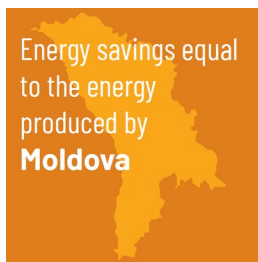
47. Out of the 51 projects that have installed capacity targets, 34 have reported non-zero results from at least one source of installed capacity, an increase from 26 projects in RY2019, or 21 percent. Taking only these projects into consideration, they have achieved 84 percent of their combined target of 9.3 GW.

Figure 9: Installed capacity by region (MW)



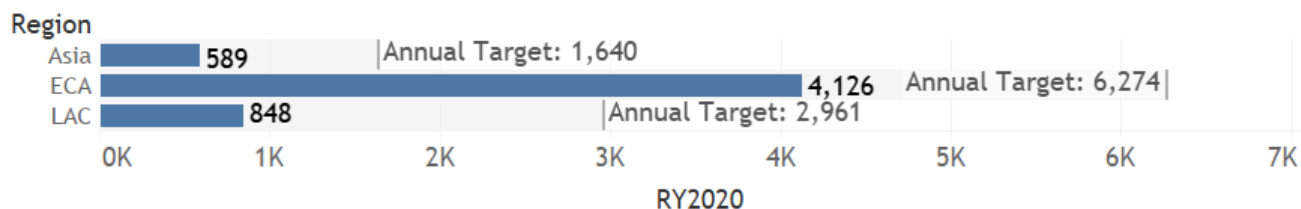
2.4 Energy savings

48. Of the 25 projects that have a target for energy savings, 19 have reported achieved results for this indicator. Annual energy savings for CTF-financed projects in RY2020 totaled 5,563 GWh, almost the amount of the annual electricity produced in Moldova.²⁷ These reported energy savings were primarily in ECA (72 percent), where the majority of energy efficiency projects are located.



49. The Private Sector Sustainable Energy Financing Facility (TurSEFF) (EBRD) and the Private Sector Renewable Energy and Energy Efficiency Project (World Bank) in Turkey account for the largest portion of RY2020 energy savings at 26 percent and 25 percent of the total, respectively. Aggregated over the entire portfolio, annual energy savings are at 50 percent of the annual target level. As shown in Figure 10, ECA is the closest to achieving annual energy savings at 65 percent of the target level.

Figure 10: Energy savings by region (GWh)



2.5 Passengers per day

50. Of the nine projects with passengers per day targets, three reported achieved results in RY2020²⁸. The Technological Transformation Program for Bogota's Integrated Public Transport System in Colombia (IDB

²⁷ <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2232rank.html>

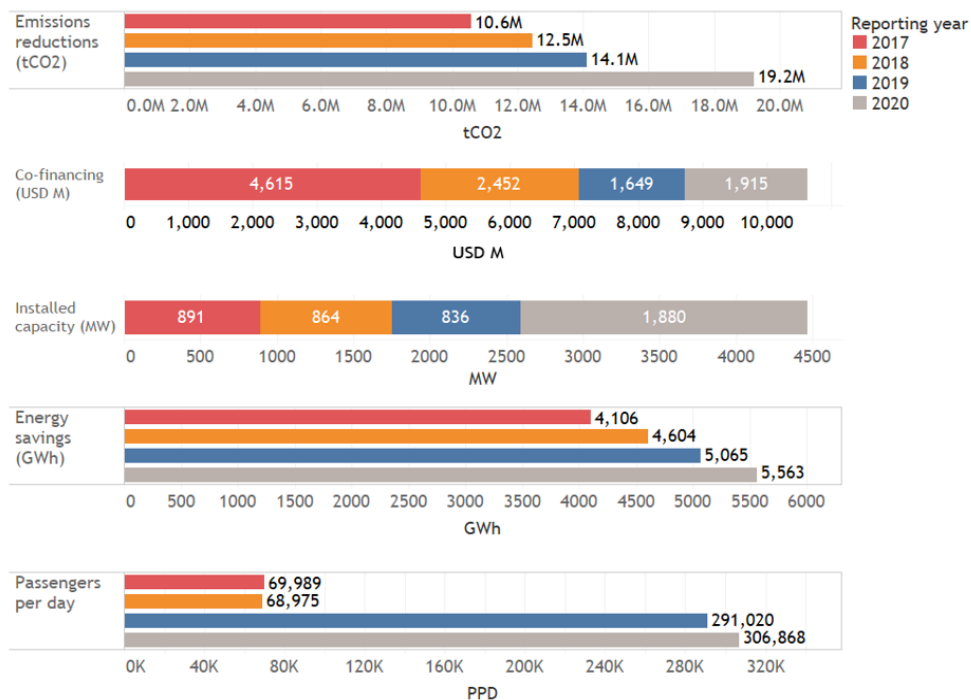
²⁸ These two projects were approved in RY2010 and RY2014, while the remainder of the projects were approved later on average (RY2012, RY2015, RY2016, and RY2017)

Group), the Urban Transport Transformation Project in Mexico (World Bank) and the Market Transformation through Introduction of Energy Efficient Electric Vehicles Project in the Philippines (ADB) reported a combined 306,868 passengers per day using low-carbon transport in RY2020. Overall, the portfolio is at 14.4 percent of the target level across nine transport projects.

3 Results progression

51. The following section is based on RY2017 to RY2020 data for the 89 projects subject to results reporting²⁹. It should be noted that RY2017, RY2018 and RY2019 figures have been adjusted to account for new data that were not available when the 2017, 2018, and 2019 CTF reports were released. Figure 10 shows year-to-year comparisons for the five core CTF indicators.
52. The amounts of incremental funding leveraged and capacity installed vary by year depending on the maturity of individual projects. No new installed capacity or co-financing are added once a project has reached completion, while emissions reductions, energy savings, and passengers per day are expected to continue to progress throughout a project’s operational lifetime.

Figure 10: CTF results progression for previous three reporting years, by indicator



53. **GHG emissions reductions:** GHG emissions reductions in RY2020 were 36 percent higher than those in RY2019. This has been driven by increases in emissions reduction in 15 projects, and five projects reporting emissions reductions for the first time. In 21 of 24 projects that have reported achieved reductions in all three years, GHG emissions reductions either remained stable or increased.

²⁹ Some of these projects were approved as recently as 2019, and therefore have not begun to show non-zero results for CTF indicators.

54. **Co-financing:** The additional co-financing leveraged in RY2020 (USD 1.9 billion) was primarily due to three projects – Wind Power Development Project Transmission (T&D) in Egypt (World Bank), Utility-Scale RE Geothermal in Turkey (World Bank) and Private Sector Geothermal Energy Program in Indonesia (ADB). These three projects account for around 50 percent of the co-financing for RY2020, suggesting that while a few projects still dominate co-financing each year, the distribution is becoming more even as more projects begin to take off. Just like the last reporting year, geothermal projects continues to drive increases in overall co-financing, adding another USD 490 million in RY2020.
55. **Installed capacity:** RY2020 saw a high level of incremental RE capacity installed relative to RY2019. Cumulative installed capacity increased by 33 percent between RY2019 and RY2020 to reach 7,596 MW. After reporting zero installed capacity in RY2019, wind has made a comeback, adding 374 MW from the Turkey Renewable Energy Integration Project (T&D) (World Bank) and 250 MW from the Egypt Wind Power Development Project Transmission (T&D) (World Bank). This leaves only one major wind project yet to report non-zero results for installed capacity, which is the ONEE Wind Energy Plan in Morocco (AfDB), which is expected to add 750 MW upon its completion.
56. **Energy savings:** The stable rise in annual energy savings has continued between RY2019 and RY2020, with a year-on-year increase of around 9 percent. From RY2019 to RY2020, seven projects have reported increases in energy savings, while five more reporting achieved energy savings for the first time in RY2020.
57. **Passengers per day:** After the first achieved results for passenger numbers were reported in RY2016, progress on passengers per day has steadily increased from RY2017 to RY2020. The Technological Transformation Program for Bogota's Integrated Public Transport System in Colombia (IDB Group) reported 64,020 passengers per day in RY2020 and the Mexico Urban Transport Transformation Project (World Bank) reported 225,848. Moreover, one project, the Energy Efficient Electric Vehicles Project in the Philippines (ADB), reported results for the first time in RY2020, adding another 17,000 passengers per day benefiting from low-carbon transport. This project has since closed.

3.1 Distribution of results among projects

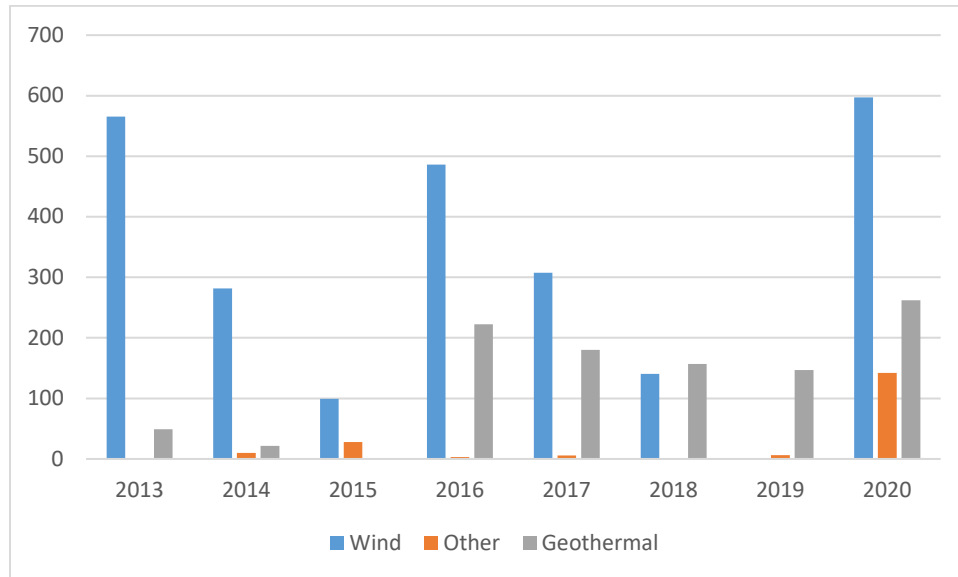
3.1.1 Project maturity

58. Projects approved between 2009 and 2011 are, on average, much closer to reaching targeted annual GHG emissions reductions as compared to those approved later. The same is true for co-financing and installed capacity: the oldest cohort of projects is much closer to target levels than newer projects.
59. It is also becoming evident that the CTF portfolio, which initially saw its results mainly driven by EE and mixed RE/EE projects, is now seeing more results coming from larger infrastructure projects, mainly those classified as RE and TR. While the latter types of projects were approved early in the CTF's lifetime, they typically take a longer time to deploy and become operational. This is shown by RY2020 recoring the largest installed capacity achieved in one reporting cycle.).
60. What was considered a frontier technology at CTF's inception in 2009 is different from what might be considered frontier today. CTF's portfolio reflects this shift, as seen in the nature of newly added projects and later results achieved. For example, wind projects have evolved over time and no longer requires high levels of concessional financing to attract investors. While early CTF-supported wind projects continue to report results, few new wind projects have been approved. Focus has shifted to other emerging technologies, like battery storage, smart grids, and bioenergy, that need concessional financing to reduce investment risks and spur uptake.
61. Figure 11 shows that while wind continues to see a decline in annual achieved results, geothermal and other/mixed continue to see a steady rise. The expectation being a major jump in installed capacity for wind this reporting year is due to two projects, approved in 2009 and 2013 and together totaling over USD 200

million. These are large major infrastructure projects that have taken a long time to implement and become operational.

- 62. While wind projects have achieved over 90 percent of their targets, projects that have a geothermal or other/mixed installed capacity target are only around 50 percent and 60 percent of the targets set, respectively. This shift in the CTF portfolio away from early RE sources will continue to be underscored by the results expected to be achieved in the coming years.

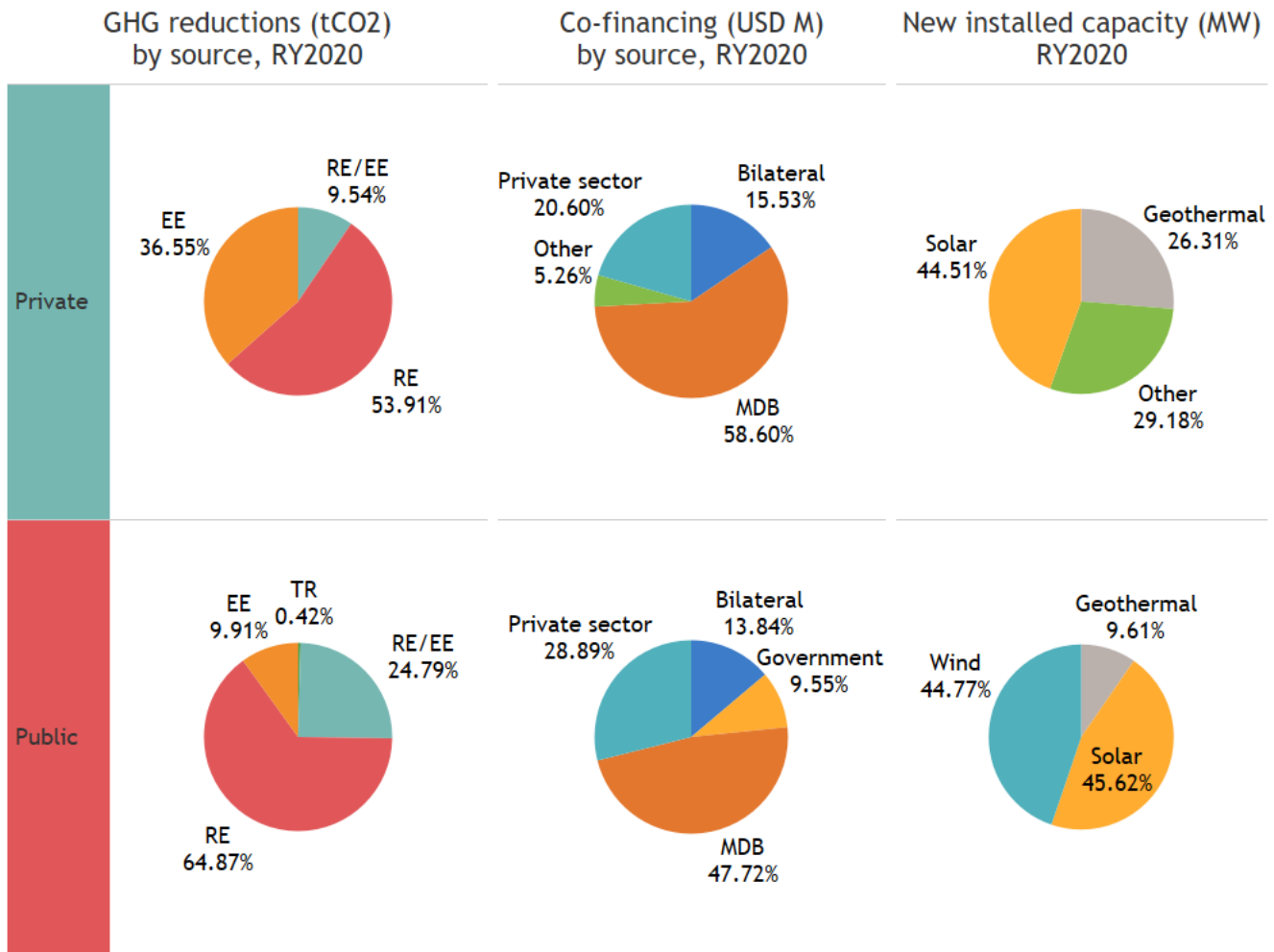
Figure 11: Installed capacity each reporting year by selected sources



3.1.2 Private vs. public sector

Results also vary between private sector and public sector projects. Figure 12 shows the breakdown of results by private and public sector across GHG emissions reductions, co-financing, and installed capacity. Public sector projects are generally larger in size in terms of target indicators and average financing. For example, public sector projects for renewable energy and energy efficiency on average receive six times more CTF financing than private sector projects. This reduced scale has meant private sector projects have become operational and have generated results more quickly than public sector projects, with larger funding envelopes and more ambitious results targets. Private sector projects have driven much of the CTF portfolio’s early results reporting, but it is expected that public sector projects will feature far more prominently as they progress in their implementation and achieve more significant results in line with their larger targets.

Figure 12: Comparison of public sector and private sector portfolio



64. Public sector projects constitute a larger share of the CTF portfolio in terms of the number of projects and overall CTF financing. Additionally, public sector projects are the largest contributor to each key indicator individually. However, private sector projects as a whole are closer to achieving their targets across the different core indicators.

Table 1: Breakdown of CTF portfolio between public and private sector

	Public sector	Private sector
GHG emissions reductions:		
Share reporting achieved results in RY2020 (number of total)	22 of 53 public sector projects	24 of 35 private sector projects
Largest contributor in RY2020 (amount, share)	Private Sector Renewable Energy and Energy Efficiency Project in Turkey (World Bank) ³⁰ at more than 3 MtCO ₂ /yr (25 percent of the RY2020 actual)	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste) (EBRD) at 1,411,754 tCO ₂ (22 percent of the private sector projects in RY2020)
Annual GHG emissions reductions target	25 percent	43 percent
Co-financing:		
Share leveraging co-financing in RY2020	17 of 52 projects	17 of 36 projects
Largest amount leveraged RY2020 (share)	Wind Power Develop Project Transmission (T&D) (World Bank) at USD 511 million (39 percent of the RY2020 total)	Private Sector Geothermal Energy Program in Indonesia (ADB) at USD 226 million (30 percent of the RY2020 total)
Largest amount leveraged cumulatively (share)	The Private Sector Renewable Energy and Energy Efficiency Project in Turkey (World Bank) at USD 3 billion (21.4 percent of the cumulative total)	The Private Sector Geothermal Program in Indonesia (ADB) USD 1,692 million (23 percent of the cumulative total)
Source of largest portion of RY2020 financing (percent)	MDBs, 47 percent	MDBs, 47 percent
Cumulative co-financing percentage of target	39 percent	67 percent
Installed capacity:		
Share with new capacity in RY2020	5 of 27 projects ³¹ reported new installed capacity in RY2020	6 of 24 projects reported new installed capacity in RY2020
Largest amount of RY2020 installed capacity	The Shared Infrastructure for Solar Parks Project in India (World Bank) reported the largest amount of new installed capacity at 470 MW, 34 percent of the RY2020 total.	Renewable Energy Financing Facility (KAZREFF) in Kazakhstan (EBRD) reported the largest amount of new installed capacity at 104 MW, 21 percent of the RY2020 total.
Largest amount of cumulative installed capacity	The Shared Infrastructure for Solar Parks Project in India (World Bank) reported the largest amount of cumulative installed capacity at	The Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste) in Turkey (EBRD) reported the largest amount of cumulative installed capacity at

³⁰ Note that while the project is aimed at catalyzing private sector investments in renewable energy and energy efficiency, the project is implemented in cooperation with the Development Bank of Turkey and Industrial Development Bank of Turkey and, therefore, falls under the public sector designation within the CTF portfolio.

³¹ Projects with an installed capacity target.

	1,000 MW, 21 percent of the cumulative total.	325 MW, 12 percent of the cumulative total.
Technology with largest share of RY2020 new capacity	Solar at 46 percent of new installed capacity	Solar at 44 percent of new installed capacity
Cumulative percent of target	27 percent	73 percent
Energy savings:		
Share with energy savings in RY2020	11 of 14 projects reported energy savings in RY2020	6 of 10 projects reported energy savings in RY2020
Largest contributor (share)	The Private Sector RE and EE Project (Turkey, World Bank) produced the largest amount of RY2020 energy savings at 1412 GWh/yr, 45 percent of the total.	The Private Sector Sustainable Energy Financing Facility (Turkey, EBRD) produced the largest amount of RY2020 energy savings at 1,509 GWh/yr, 58 percent of all private sector projects.
Percent of target	48 percent	55 percent
Passengers per day:		
Share reporting achieved results	Three projects reported 306,868 passengers per day	NA (There are no private sector projects targeting passengers per day)
Percent of target	14 percent	NA

3.1.3 Co-benefits and development impacts

65. While the CTF is designed to provide developing countries with scaled-up financing for the demonstration, deployment, and transfer of low-carbon technologies with significant potential for long term GHG savings, alongside emissions reductions, projects also contribute to a host of other development outcomes. Sometimes called “co-benefits,” these social and economic outcomes are generally difficult to assess and measure but can significantly strengthen the case for increased climate finance. They include effects on job creation, improved health, increased economic activity, market development, and gender equality impacts, as well as the distribution of these benefits and any unintended outcomes.
66. These outcomes are also often specific to the location and approach of the project, and these variations are inherent to the nature of the portfolio, since the CTF provides financing through the six MDBs, each with its own set of strategic development priorities. By mapping and measuring these co-benefits or development impacts, CTF intends both to gain a robust understanding of the wider impacts of climate projects and to maximize positive externalities wherever possible.
67. Building on CIF’s ongoing impact analysis activities and based on increasing stakeholder interest in the development impacts of climate finance, in 2019 CIF launched a dedicated learning workstream to understand and quantify these social and economic development impacts of CIF’s portfolio, entitled “Social and Economic Development Impacts of Climate Finance (SEDICI)”. It aims at increasing the knowledge base on the development impacts of climate finance, strengthening the investment case for climate programs, and giving decision makers improved ways of analyzing climate investments for both climate and other development outcomes.
68. The workstream is currently being delivered in two phases: portfolio data-driven economic modelling for estimating impacts, followed by an in-depth mixed methods evaluation. The models in the first phase utilize macroeconomic and labor market data, and as such are useful in providing directional portfolio-level insights without the need for additional data collection from investees or partners. For the second phase, CIF is designing, contracting, and implementing a mixed-methods evaluation on development impacts, comprised of more targeted studies and other qualitative and quantitative methods. Phase I for the CTF has now been

completed, focusing on employment effects and economic value-add, utilizing the Employment factor approach (EFA), the Joint Impact Model (JIM)³², and the International Jobs and Economic Development Impacts (I-JEDI) Model³³. Summary findings of beta testing are as below, with a report of detailed analyses and methodology circulated to partners in October 2020.

69. Direct employment (RE): the Employment Factors Approach finds that, once fully invested, the CTF portfolio is expected to contribute up to 1.9 million person-years³⁴ of direct employment during project construction phases and approximately 76,000 jobs during project operations via renewable energy investments alone.
70. Supply chain and induced employment (construction): use of the Joint Impact Model yielded that the entire CTF portfolio could support over 1.7 million person-years of supply chain employment (26% for women) and over 1.3 million person-years of induced employment (29% for women) during project construction phases.
71. Economic value-added (construction): Per the JIM, the portfolio is estimated to generate direct and indirect economic value added of the portfolio during construction, which could total USD 20 billion in direct value added and USD 19 billion in supply chain value added.
72. Enabling effects of additional power generated: In addition and via the same model, once operational, the additional power produced by the CTF portfolio is estimated to generate enabled economic impacts in the wider economy of nearly 500,000 jobs and USD 3.9 billion in value added for each year of full project operations.
73. Another model tested, I-JEDI, although providing employment and value added estimations for both construction and operation phases, was only utilizable for 4 CTF countries in the publicly version of the model, thereby covering only 11% of the portfolio. The model contained Input-Output models for five countries (Colombia, Mexico, Philippines, South Africa, and Zambia), and was applied to the CTF portfolio in all these countries except Zambia in which CTF has no investments. For the 4 applicable countries, CTF investments were seen to generate 103,524 person-years of direct employment, 43,195 persons-years of indirect employment and 70,463 persons-years of induced employment^[1] during construction phases; and 1,075 direct jobs, 1,299 indirect jobs, and 406 induced jobs during operations. Economic value-add: USD 1.2 billion direct, USD 930 million indirect and USD 741 induced during construction phases; and USD 31 million direct, USD 26 million indirect, and USD 18 million during operations.

³² <https://jointimpactmodel.com/>

³³ <https://www.i-jedi.org/index.html>

³⁴ One *person-year* (or *job-year*) of employment is a unit that stands for one person employed full-time for one year, or two people for half a year, etc. It is often used for manufacturing, installation, and construction employment, which may be temporary in nature, but the unit may also be used for permanent employment.

Figure 13: CTF ECONOMIC IMPACT MODELING: BETA RESULTS SNAPSHOT

			CTF PORTFOLIO ASSESSED		
			A. EMPLOYMENT FACTORS	B. I-JEDI MODEL	C. JOINT IMPACT MODEL
PROJECT PHASE		IMPACT LEVEL	70%	11%	100%
EMPLOYMENT	Construction (temporary, in person-years)	Direct	1,991,926	103,524	
		Supply chain		43,195	1,753,036
		Induced		70,463	1,336,172
	Operations (permanent, in jobs)	Direct	76,323	1,075	
		Supply chain		1,299	(*)
		Induced		406	(*)
		Energy enabled			494,860
VALUE ADDED	Construction (temporary, in USD)	Direct		\$1.23 B	\$20.85 B
		Supply chain		\$0.93 B	\$19.05 B
		Induced		\$0.74 B	(included above)
	Operations (annual, in USD)	Direct		\$0.03 B	(*)
		Supply chain		\$0.03 B	(*)
		Induced		\$0.02 B	(*)
		Energy enabled			\$3.93 B

* The model can generate this impact, but it was not calculated due to an input data gap

74. While these modeling techniques have been useful in providing directional, portfolio-level economic impact estimates, there are many development impacts that are qualitative in nature and require more contextual knowledge for accurate reporting. This includes, for example, the impact of CIF investments on health, competitiveness, and energy security or other market-level impacts. The plans for a broader, mixed-methods study aim to fill these gaps in the knowledge base. Understanding on these types of development impacts can help climate decision makers, in both the policy and investment spaces, make better informed, and thus more impactful, program choices, which will be especially valuable in COVID-19-related economic stimulus and recovery efforts.
75. To allow results congruency with the larger development architecture, CTF also looks at development co-benefits through the SDG lens (see Figure 14).

Figure 14: CTF's contributions to the UN Sustainable Development Goals^{35 36 37}



³⁵ Project count as per Portfolio Management Team data

³⁶ Data as of December 31, 2019

³⁷ Data includes project that are not reporting results

76. **SDG 1: No Poverty:** The CTF portfolio contributes significantly to SDG1, measuring the reduction in vulnerabilities of populations facing the greatest economic risks as per sub-goal 1.4,³⁸ as illustrated by the following examples.
77. In Thailand, CTF early-stage investment in the local and entrepreneurial Solar Power Company Group (SPCG), the primary beneficiary of the Renewable Energy Accelerator Program (IFC), contributed to the company employing over 20,000 people during the construction period, with many plants built in the Northeastern region, the most economically vulnerable in the country³⁹.
78. In Morocco, the Noor Ouarzazate CSP Project (AfDB and World Bank), located in a semi-desert region, led to the creation of 1,900 jobs at its peak and a wide range of local economic benefits. The project dedicated 32 percent of capital costs to local content and created access to basic services by developing local infrastructure, such as roads and an all-girls boarding school with capacity for 100 students.⁴⁰
79. In Egypt, nearly 1.5 million people (49 percent women) people received access to reliable clean energy as a result of the 250 MW installed capacity from the CIF-supported Wind Power Development Project (World Bank).
80. **SGD 9: Industry, Innovation and Infrastructure:** A high percentage of the CTF portfolio also contributes to co-benefits under SDG9: tracking how the provision of high-quality, reliable, and resilient infrastructure has significant effects on the “economic development and human well-being, with a focus on affordable and equitable access for all.”⁴¹
81. In Colombia, the Energy Efficiency Financing Program for the Services Sector (IDB Group) provided 22 hotels and 22 clinics, with energy efficient appliances, which lead to energy savings of 1.54kWh/yr per dollar invested while also avoiding GHG emissions.
82. In Turkey, the Renewable Energy Integration Project (World Bank) constructed over 70km of transmission lines to allow the integration of over 374 MW wind energy to substations.
83. In Ukraine, the Second Power Transmission Project (World Bank) rehabilitated various power substations in 21 Ukrainian cities, with the anticipation that this will improve energy efficiency while reducing power outages in these targeted communities. Moreover the infrastructure developed as a result of the CTF and World Bank enabled local clean energy producers from wind and solar sources to add over 6.7 GW of installed capacity in to the grid, significantly overachieving its set target of 1.1 GW.
84. **SDG 11: Sustainable Cities and Communities:** SDG 11 includes “reducing the adverse per capita environmental impact of cities,” measured by changes in the annual mean levels of fine particulate matter (e.g. PM2.5 and PM10) in cities.⁴² The CTF portfolio has shown co-benefit contributions to this SDG in several countries, including the following.
85. In Indonesia, the Geothermal Clean Energy Investment Project (World Bank) is removing 10,000 tons of combined NO_x, SO₂ and total suspended particulates (TSP) annually, which translates to approximately USD 20 million in health benefits per year as a result of improved air quality and respiratory health benefits. The

³⁸ By 2030 ensure that all men and women, particularly the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership, and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services including microfinance

³⁹ <http://documents.worldbank.org/curated/en/855161479736248522/pdf/110396-REVISED-v1-4-26-WB-TH-SCD-REPORT-BOOKLET-159PAGE-RevisedApr26.pdf> (p. 19)

⁴⁰ <http://documents1.worldbank.org/curated/en/503371525382384008/pdf/ICR4271-PUBLIC-3-29-18.pdf>

⁴¹ <https://sustainabledevelopment.un.org/sdg9>

⁴² <https://sustainabledevelopment.un.org/sdg11>

monetized value is estimated with the benefit transfer method whereby the monetized value of health damages incurred by emissions of NO_x, SO₂, and TSP from coal-based power generation is considered a relative benefit of geothermal power generation. The coal damage costs of the three types of pollutants are estimated by using damage cost factors, which are USD 0.95 per kg for NO_x, USD 0.0019 per kg for SO₂, and USD 0.0062 per kg for PM₁₀ in Indonesia.⁴³

86. In Morocco, the Noor Ouarzazate CSP Project (AfDB and World Bank) sees a combined annual reduction of over 5,000 tons of SO₂ and NO_x in addition to some 347,780 tons of CO₂ emissions reductions.

87. In Ukraine, the Second Urban Infrastructure Project (World Bank), over 40,000 tons of industrial and municipal waste is expected to be recycled.⁴⁴

88. Other co-benefits that are selected based on the individual projects' anticipated impacts include the following:

- Energy security
- 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
- 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
- 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
- Participation by historically disadvantaged citizens and marginalized regions
- Improved access to finance
- Better quality housing
- Strengthened local manufacturing capacity
- Improved the reliability of electricity supply
- Reduction of traffic accidents and congestion
- Reduced power losses
- Increased access to electricity

89. The preceding examples of development impacts resulting from CTF financing are based on projects that have reported on these. It should be noted that reporting on development indicators is not an annual mandatory requirement of the original CTF Results Framework.

4 Lessons from completed projects

90. When fully-disbursed projects reach closure, MDBs prepare an Implementation Completion Report (ICR) or Project Completion Report (PCR) and submit them to the CIF Administrative Unit to conclude their CTF results reporting requirement. These documents are designed to satisfy accountability needs and provide lessons from completed operations.⁴⁵ In some cases, an independent review of an ICR (an ICR review or ICRR) is also conducted.

⁴³ <http://documents.worldbank.org/curated/en/202221561776055439/pdf/Indonesia-Geothermal-Clean-Energy-Investment-Project.pdf>

⁴⁴ <http://documents1.worldbank.org/curated/en/652191600740362180/pdf/Disclosable-Version-of-the-ISR-Second-Urban-Infrastructure-Project-P132386-Sequence-No-12.pdf>

⁴⁵ Closed IFC projects do not have a completion report, and lessons learned will be drawn from other sources.

91. The CIF Administrative Unit has received at least one type of completion document for nine projects (see table 2). Across them, two common themes have emerged across them: the need for strong policy/institutional support on the government side and the need for monitoring and evaluation (M&E) support on the side of international financial institutions (IFI). Four projects specifically mentioned the need for technical cooperation and capacity building around M&E activities and suggested an institution responsible for ensuring consistent M&E design, standards, and activities across IFIs and borrowers. Five projects cited strong government support, in the form of policies and institutions implemented prior to project start, as a reason for success.
92. Drawing on ICRs and ICRRs (in the case of World Bank projects) and PCRs (for AfDB and IDB Group projects), Table 3 shares lessons learned from four completed projects this reporting year in Egypt, Colombia, and Mexico.

Table 2: Summary of completed CTF projects with an ICR, ICRR, or PCR

Country/Region	Project	MDB	Sector	Public or Private
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	World Bank	REEE	public
Mexico	Efficient Lighting and Appliances Project	World Bank	EE	public
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	World Bank	RE	public
MENA CSP	Ouarzazate I Concentrated Solar Power Project	World Bank/AfDB	RE	public
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB Group	EE	public
Indonesia	Geothermal Clean Energy Investment Project	World Bank	RE	public
Vietnam	Distribution Efficiency Project	World Bank	EE	public
South Africa	ESKOM Renewable Support Project–Wind (Sere Wind Farm Project)	World Bank/AfDB	RE	public
Thailand	Renewable Energy Accelerator Program (TSEFF)	IFC	RE	public
Philippines	Sustainable Energy Finance Program	IFC	REEE	private
Egypt	Wind Power Development Project Transmission (T&D)	World Bank	RE	public
Mexico	Urban Transport Transformation Program	World Bank	TR	public
Colombia	Technological Transformation Program for Bogota’s Integrated Public Transport System (BOGOTA SITP)	IDB Group	TR	public
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB Group	EE	public
Colombia	Sustainable Energy Finance Program (C-SEF)	IFC/IDB Group	EE	private

Table 3: Lessons learned from CTF projects completed in RY20

Project	Lessons learned
<p>Egypt: Wind Power Development Project Transmission (T&D) (World Bank)</p> <p>Sector: Renewable energy</p> <p>Private/Public: Public</p> <p>Objective: Develop business models and required transmission facilities for scaling-up wind power in Egypt and increase transmission capacities in targeted areas.</p> <p>Overall outcome: Satisfactory</p>	<ul style="list-style-type: none"> • Preparation for a transformation ‘first-of-a-kind’ project, involving the private sector and the Government, requires substantial lead time to undertake the required due diligence to ascertain the project’s technical and financial robustness. • Borrower ownership is key to the project success, especially when there is clarity in the anticipated benefits. • A holistic approach and strong design can facilitate having an enabling environment to attain the desired demonstrative impact. • World Bank Investment Project Financings have positive impacts as they enhance governance in the procurement processes and maximize competition and certainty of funds which bolster project savings/competitive prices. • Substantial project savings provide an opportunity to scale up the project impact. • It is important that the Project Implementation Unit (PIU) contains adequate and experience staff with the head of the unit at the senior management level mandated to take decisions.
<p>Mexico: Urban Transport Transformation Project (World Bank)</p> <p>Sector: Transport</p> <p>Private/Public: Public</p> <p>Objective: Contribute to the transformation of urban transport in Mexican cities toward a lower carbon growth path.</p> <p>Overall outcome: Unsatisfactory</p>	<ul style="list-style-type: none"> • Defining simple institutional arrangements and piggybacking on existing successful instruments and processes, instead of creating new instruments and processes, allows for faster implementation with a similar developmental impact. • On-demand projects pose a high risk of slow or partial implementation. Ensuring implementation readiness before approving the operation helps mitigate the risks of delayed implementation and anticipate specific problems in already prepared and defined projects. The design of the project was on demand, which was taken for granted. The project could have prevented the different problems that arose in this aspect, first by confirming more potential borrowers before approval, so implementation readiness was higher. Second the project could have conducted a market analysis to analyze and mitigate risks of low demand for project funds. Third it could have allowed the borrowing agency to on-lend to private commercial banks, with confirmed demand and capacity for processing loans to private operators. • Inflexible requirements may lead to suboptimal technical solutions that do not adapt to the context and local needs. • Focusing on hybrid buses and other newly developed clean bus technologies, which have not yet been adopted by the market, may jeopardize project implementation and divert attention from other benefits associated with a clean urban bus project.

<p>Colombia: Energy Efficiency Financing Program for the Services Sector (IDB Group)</p> <p>Sector: Energy Efficiency</p> <p>Private/Public: Public</p> <p>Objective: Support the development of the market for energy efficiency investments by providing local financial institutions, technology and technical service and financial beneficiaries with the financial instruments, knowledge and technical cooperation needed to develop necessary knowledge and build a track-record of such investments.</p>	<ul style="list-style-type: none"> • It is recommended to propose indicators from a more flexible perspective, for example, in relative terms (results per dollar financed, results per project etc.) in order to not propose goals based on an uncertain scenario that is not close to reality. With this, it will be maintained the flexibility that these financing lines has on the use of resources in terms of eligible beneficiaries (type, size, technologies, etc.). • It is recommended to incorporate into the activities of the program, a plan that include the minimal training needed for all actors, mainly financers to show that EE projects provide a great business opportunity for the sector. • Holding different seminars, tailored to the respective audience to accommodate them. These beneficiaries can help with implementation while also work to efficiently plan credit lines in other sectors and technologies. • For programs of this type that involve an implementation of a new business model, it is recommended to ensure constant monitoring both by the executing entities and the IDB Group. It is fundamental to generate trust and facilitate implementation. • In the application of the business model accompanied by ESI-type mitigation instruments, a practical scheme and simple tools should be sought for the process of reviewing the formats and documentation required between the clients and third parties which allow effective feedback and reduction in the validation period, and consequently benefiting those accessing the credit. • Better planning that involves the entire credit supply chain in order to identify key elements to be addressed and / or incentives to be able to expand the scope of program to more beneficiaries. • It is important that the executing entities are informed and maintain contact with potential FIs interested in long-term dollar positions in the country which they operation, especially for parts of the region where it is required that all or a large portion of the resources are in local currency.⁴⁶ • It is recommended to continue with the development of an information repository, including procedures, manuals, forms and other elements associated with the design, implementation and evaluation of the ESI model at the regional level, in order to facilitate the review process of other areas, technologies or sectors with high potential for applying the financial-technical support model, based on the risk mitigation instruments used successfully throughout the program.
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⁴⁶ Information based as per the generated Progress Completion Report issued by IDB Group project CTF Energy Efficiency Program for the Services Sector: <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=EZSHARE-1276472696-4>

Annex 1: Summary of results (RY2020)⁴⁷

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25	5,674	17,549	92,000		15	110			36			12	87
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17	62,047	602,899	185,000		185	335		72	155				
Chile	Geothermal Risk Mitigation Program		IDB Group		85,089	206,753	90,000	0	353	500	48	96	100				
Colombia	Clean Energy Development Project	Public	World Bank	41	0	0	740,000	0	0	975	0	0	176				227
Colombia	Energy Efficiency Financing Program for the Services Sector	Public	IDB Group	11	9,048	10,420	15,276		31	20						39	69
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	Public	IDB Group	11	0	5	9,425			93						9	19
Colombia	Renewable Energy Financing for Non-	Public	IDB Group	11	52,050	52,050	42,850						16			32	0

⁴⁷ For private sector programs, targets refer to CTF Trust Fund Committee-approved proposals, while for public sector projects, targets refer to MDB-approved documents. Redacted areas in some private sector projects contain confidential data.

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
	Interconnected Zones (NIZs)																
Colombia	Strategic Public Transportation Systems Program (SETP)	Public	IDB Group	20			86,000			361					787,000		
Colombia	Sustainable Energy Finance Program	Private	IFC	7			440,000			103							
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP)	Public	IDB Group	40	4,724	23,577	7,062		63	40				64,020	73,846		
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10			165,000		0	100			50				
Dominica	DPSP II: Geothermal Risk Mitigation	Public	World Bank	9.95	0	0	38,223		0	36	0	0	7				
Egypt	Wind Power Development Project Transmission (T&D)	Public	World Bank	150	1,300,000	1,300,000	800,000	511	555	653	250	250	790				
Global	DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine	Private	IFC	75	0	0	137,542	20	20	45							
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35	0	0	87,000	0	0	135	0	0	140				
Haiti	Modern Energy Services for All	Public	World Bank	16						48			10				

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20	109,466	365,343	70,000		190	180		82	80				
India	Grid-Connected Rooftop Solar	Public	World Bank	125	0	0	500,000	143	334	790	158	218	400				
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	World Bank	100	470,000	2,350,000	3,780,000		113	2,058		135	1,334				
India	Innovations in Solar Power and Hybrid Technologies	Public	World Bank	50			480,000			420			400				
India	Partial Risk Sharing Facility in Energy Efficiency	Public	World Bank	25	83,000	170,400	733,657	6	62	145						95	1,002
India	Shared Infrastructure for Solar Parks	Public	World Bank	25	2,727,000	3,411,000	2,400,000	6	766	1,928	470	1000					
India	Solar Park Transmission	Public	ADB	50			7,060,273	48	97	400			4,200				
India	Solar Park: Rajasthan	Public	ADB	195			5,400,000	68	112	600			4,300				
India	Solar Rooftop PV	Public	ADB	175	22,993	28,514	441,700	2	27	830	7	16	400				
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	World Bank	125	1,010,125	3,083,583	1,100,000		505	450		150	150				
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150	959,771	1,491,582	4,400,000	226	1692	2,450	80	294	750				
Indonesia	Geothermal Energy Upstream Development	Public	World Bank	50			330,000	0	2								
Kazakhstan	District Heating Modernization Framework	Private	EBRD	25	90,545	757,335	400,000		118	100						268	1,200

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)		
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target	
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	63	192,554	579,288	270,000	0	338		104	204	65					
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	4		250,000	300,000		21	90			65				40	
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	AfDB	100				All results reported in the World Bank component below										
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	World Bank	97	254,800	1,019,200	240,000		738	1,230		160	160					
MENA-CSP	Morocco-Noor II and III CSP	Public	AfDB	119	473,113	796,226	521,670		1,314	2,439		350	350					
MENA-CSP	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	World Bank	25				All results reported in the AfDB component below										
Mexico	ECOCASA Program-Energy Efficiency Program Part II	Public	IDB Group	52	4,442	26,299	25,000		217	160						16	36	
Mexico	Efficient Lighting and Appliance Project	Public	World Bank	50	747,600	4,230,372	616,800		956	663							1,200	
Mexico	Energy Efficiency Program-Part 1	Private	IDB Group	22	5,481	69,455	327,700		18	63						13	1,120	
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	34			1,100,000		12	1,211			300					
Mexico	Private Sector Wind Development (La Ventosa)	Private	IFC	16	81,772	808,341	180,000		180	172		68	68					

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71	1,451,337	8,356,296	2,011,242		2,026	2,430		899	1,000				
Mexico	Renewable Energy Program	Private	IDB Group	53	394,963	4,358,737	900,000		575	650		251	350				
Mexico	Urban Transport Transformation Project	Public	World Bank	200	46,842	633,306	340,000		295	735				225,848	565,595		
Mexico	Support to FIRA for the Implementation of n Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group	2	13,140	45,872	72,300	2	30	25	1	3	0			32	160
Morocco	Clean and Efficient Energy Project	Public	World Bank	25			78,018		72	129			75				
Morocco	Midelt or Tata CSP Project	Public	AfDB	25			700,000			2,248			800				
Morocco	ONE Wind Energy Plan	Public	AfDB	125			4,047,500	19	240	2,710			1,100				
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10			110,655			16			22				
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1	40,359	40,359	158,580	0	0	271	130	130	107			0	0
Philippines	Energy Efficient Electric Vehicles project	Public	ADB	13	3,334	3,334	269,000	17	17	399				17,000	700,000		
Philippines	Philippines Cebu Bus Rapid Transit (BRT) Demonstration Project	Public	World Bank	26			193,000	2	18	204					125,000		

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
Philippines	Philippines Manila BRT	Public	World Bank	24			8,779			86					300,000		
Philippines	Philippines Renewable Energy Development (PHRED)	Public	World Bank	45			523,370			500			71				
Philippines	RE Accelerator Program (REAP) and REAP Expansion	Private	IFC	26			230,000			330		100	155				
Philippines	Sustainable Energy Finance Program	Private	IFC	3	546,489	2,185,954	300,000			63						45	63
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	5	6,617	11901	77,108	1	12	60	2	9	44				
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	20	4,171	17,307	80,000	5	18	100			35			13.03	43
Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	35			70,000	43	43	140	40	40	90				
Regional	Utility Scale renewable Energy: Geothermal/Caribbean	Public	IDB Group	20			250,000			200			60				
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	35	264,746	427,903	675,000	40	116	885	37	157	432				
South Africa	ESKOM Renewable Support Project-Wind	Public	World Bank	35	All results reported in AfDB component below												

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
South Africa	ESKOM Renewable Support Project-Wind	Public	AfDB	42	250,015	1,351,030	238,000		163	1,125		100	100				
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37	453,385	1,701,074	360,000		1,501	305		150	250				
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44	295,256	590,512	360,000		582	2,247		100	250				
Thailand	Private Sector Renewable Energy program	Private	ADB	81	203,638	839,383	1,073,100		454	750		178	520				
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5	11,598	87,490	13,800		27			15	12				
Thailand	Sustainable Energy Finance Program (T-SEF)	Private	IFC			822	42,900		5	16							
Turkey	Commercial Sustainable Energy Finance (CSEF) Phase II	Private	IFC	22	76,220	76,220	14,000			390							30
Turkey	Commercializing Sustainable Energy Finance Program (CSEF)	Private	IFC	40		947,595	280,000		95	80							110 220
Turkey	Geothermal Development Lending Facility	Private	EBRD	6			240,000		13	303			50				
Turkey	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	70	1,411,754	7,102,651	540,000	56	763	795		325					524 1,210
Turkey	Private Sector RE and EE Project	Public	World Bank	100	3,214,000	27,309,665	3,507,000		3,000	1,450		933	951				1,412 1,382

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
Turkey	Turkey Renewable Energy Integration project (T&D)	Public	World Bank	50	450,000	450,000	690,000	44	290	1,025	374	374	600				
Turkey	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50	702,037	4,435,396	750,000		902	200		218				1,509	
Turkey	Utility Scale RE-geothermal	Public	World Bank	40			650,927	218	218	318	134	281	208				
Ukraine	District Heating Energy Efficiency	Public	World Bank	51	10,160	20,320	330,000	42	81	332						38	560
Ukraine	District Heating Modernisation Program / Green Cities	Private	EBRD	42			350,000	86	301	227							350
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	15	0	0	229,320	102	80	161	0	0	65			0	382
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27	250,713	724,394	600,000	0	155	49	46	156	175				
Ukraine	Sustainable Energy Lending Facility Replenishment (USELF 2)	Private	EBRD	28	Results reported above in USELF 1			Results reported above in USELF 1			Results reported above in USELF 1						
Ukraine	Second Urban Infrastructure Project	Public	World Bank	50			475,392	29	84	300							470

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO ₂)			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Target	RY2020	Target
Ukraine	Ukraine Second Power Transmission Project	Public	World Bank	49			2,800,000	41	71	1,733	6,078	6,078	1,100			47	430
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon-Ha Noi Station Section)	Public	ADB	50			8,400	136	517	1,326					157,000		
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 Project	Public	ADB	50				0	0	10							
Vietnam	Sustainable Urban Transport for HCMC MRT Line 2	Public	ADB	50			4,025	2	51	1,391					128,960		
Vietnam	Vietnam Distribution Efficiency Project	Public	World Bank	30	365,707	876,471	269,148		600	770						449	414

Annex 2: Direct finance leveraged by source (USD M)

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB		
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25				6	88		5						5	22	
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17				91			44						50		
Colombia	Clean Energy Development Project	Public	World Bank	41					680						254	0.3	0.3	41	
Colombia	Energy Efficiency Financing Program for the Services Sector	Public	IDB Group	11				10	10								21	10	
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	Public	IDB Group	11											2			91	
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	11					9									10	
Colombia	Strategic Public Transportation Systems Program (SETP)	Public	IDB Group	20														300	
Colombia	Sustainable Energy Finance Program	Private	IFC	7					54									48	
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP)	Public	IDB Group	40				63	40										

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB		
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10															
Dominica	DPSP II: Geothermal Risk Mitigation	Public	World Bank	9.95			15						9			2			9.5
Egypt	Wind Power Development Project (Transmission) T&D	Public	World Bank	150	46	46	62	380	380	450	71	71	71		1	1	14	58	70
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35						100									35
Global	DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine	Private	IFC	75													20	20	45
Haiti	Modern Energy for All	Public	World Bank	16				0	0	48									
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20					63	60					81	95		46	25
India	Grid connected rooftop solar	Public	World Bank	125				-2	100					0	99		145	334	
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	World Bank	100		185			13	1,958								100	100
India	Innovations in Solar Power and Hybrid Technologies	Public	World Bank	50			200									70			150
India	Partial Risk Sharing Facility in Energy Efficiency	Public	World Bank	25				5	48	127				1	14	18			
India	Shared Infrastructure for Solar Parks	Public	World Bank	25			100								755	1,828	6	11	
India	Solar Park Transmission	Public	ADB	50			225										48	97	175
India	Solar Park: Rajasthan	Public	ADB	195	62	62	300										6	50	300

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB			
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	
India	Solar Rooftop PV	Public	ADB	175				2	2	200						300		25	330	
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	World Bank	125		369	275						7	7				129	175	
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150			400	55	503	1,100	90	803	600		76		80	373	350	
Indonesia	Geothermal Energy Upstream Development	Public	World Bank	50			49							2	396					
Kazakhstan	District Heating Modernization Framework	Private	EBRD	25		18			39									73	100	
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	63					113					40				187		
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	4					8									13	90	
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	AfDB	100	All results reported in the World Bank component below															
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	World Bank	97		42			126				265	406		132	379		217	445
MENA-CSP	Morocco-Noor II and III CSP	Public	AfDB	119			357						831	1,547		263			220	535
MENA-CSP	Morocco-Noor II and III CSP	Public	World Bank	119	All results reported in AfDB component above															
MENA-CSP	Midelt or Tata CSP Project	Public	AfDB	25			26			344				168			1,270			440
MENA-CSP	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	World Bank	25			440			330				1,032		420				440
Mexico	ECOCASA Program-Energy Efficiency Program Part II	Public	IDB Group	52					50				190	115	9			50	50	
Mexico	Efficient Lighting and Appliance Project	Public	World Bank	50		603	230		96	176					7	7		251	251	
Mexico	Energy Efficiency Program-Part 1	Private	IDB Group	22					6	39								21	24	

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB		
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	34	12	66			1,091										54
Mexico	Private Sector Wind Development (La Ventosa)	Private	IFC	16												60			60
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71	204	70								1,700	2,290			122	70
Mexico	Renewable Energy Program	Private	IDB Group	53	45			327			112			10	580			81	70
Mexico	Support to FIRA for the Implementation of n Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group		1	1	0	1	9	5							0	20	20
Mexico	Urban Transport Transformation Project	Public	World Bank	200	243	351		183	234						585			52	150
Morocco	Clean and Efficient Energy Project	Public	World Bank	25		4												75	125
Morocco	ONE Wind Energy Plan	Public	AfDB	125		87			1,498			613			1,018	19	240	512	
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10		10									25				54
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1				0	0	196							0	0	75
Philippines	Energy Efficient Electric Vehicles project	Public	ADB	13		99											17	17	300

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB		
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target
Philippines	Philippines Cebu Bus Rapid Transit (BRT) Demonstration Project	Public	World Bank	26			88										2	18	116
Philippines	Philippines Manila BRT	Public	World Bank	24			45												41
Philippines	Philippines Renewable Energy Development (PHRED)	Public	World Bank	45						500									
Philippines	RE Accelerator Program (REAP) and REAP expansion	Private	IFC	26						265			75						105
Philippines	Sustainable Energy Finance Program	Private	IFC	3						155									54
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	20					1	50		7		2			5	9	50
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	5				1	12	60									
Regional	Utility Scale renewable Energy: Geothermal / Caribbean	Public	IDB Group	20						407			41			42			20
Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	35				24	24	55						50	19	19	35
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	35						3			617	26	26		14	90	250
South Africa	EE Program	Private	IFC	2														9	7
South Africa	Restructure: Eskom Renewables Support Project Component 2	Public	World Bank	215									532						415

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB		
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target
South Africa	ESKOM Renewable Support Project-Wind	Public	AfDB	42		4	45					123	920					36	260
South Africa	ESKOM Renewable Support Project-Wind	Public	World Bank	35	All results are reported in the AfDB component above														
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37												228			78
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44				214	771						253	1,078		115	397
Thailand	Private Sector Renewable Energy program	Private	ADB	81				319	500									135	250
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5				17										9	
Thailand	Sustainable Energy Finance Program(T-SEF)	Private	IFC															5	16
Turkey	Commercial Sustainable Energy Finance (CSEF) Phase II	Private	IFC	22						290									100
Turkey	Commercializing Sustainable Energy Finance Program (CSEF)	Private	IFC	40														95	80
Turkey	Geothermal Development Lending Facility	Private	EBRD	6				10	100				3		3				100
Turkey	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	70				11	206	90			350	0	16	23	45	541	332
Turkey	Private Sector RE and EE Project	Public	World Bank	100		2,049	450											951	1,000
Turkey	Turkey Renewable Energy Integration project (T&D)	Public	World Bank	50		58	125			600							44	232	300

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB			
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	
Turkey	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50				374				110						418	200	
Turkey	Utility Scale RE-geothermal	Public	World Bank	40					318									218	218	
Ukraine	District Heating Energy Efficiency	Public	World Bank	51														42	81	332
Ukraine	District Heating Modernization Program / Green Cities	Private	EBRD	42				16	19					5	62	72		65	207	155
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	15				11	11	100								91	91	61
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27					54	19					9	8			91	22
Ukraine	Sustainable Energy Lending Facility Replenishment (USELF 2)	Private	EBRD	28					12	41			5						46	68
Ukraine	Second Urban Infrastructure Project	Public	World Bank	50														29	84	300
Ukraine	Ukraine Second Power Transmission Project	Public	World Bank	49						1,400								41	71	333
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon-Ha Noi Station Section)	Public	ADB	50	18	94	245					113	390	723				5	34	358

Country	Project	Public/ Private	MDB	USD CTF M	Government			Private Sector			Bilateral			Other			MDB		
					2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target	2020	Cumulative	Target
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 Project	Public	ADB	50			6												4
Vietnam	Sustainable Urban Transport for HCMC MRT Line 2	Public	ADB	50		9	333				1	22	508				1	20	550
Vietnam	Vietnam Distribution Efficiency Project	Public	World Bank	30		181	314					-260	8					414	449

Annex 3: Installed capacity by technology (MW)⁴⁸

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25			36															36
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17	72	155		72	155													
Colombia	Clean Energy Development Project	Public	World Bank	41																		716
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	11			16															9
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10			50															
Dominica	DPSP II: Geothermal Risk Mitigation	Public	World Bank	9.95			7												7			
Egypt	Wind Power Development Project (Transmission) T&D	Public	World Bank	150	250	250	790				250	250	790									
Haiti	Modern Energy Services for All	Public	World Bank	15.65	0	0	10															
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35			140			140												

⁴⁸ Annex only showing projects with installed capacity targets or results.

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other						
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target				
Global	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	35			90			90																
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20		82	80		82	80																
India	Grid connected rooftop solar	Public	World Bank	125	158	218		158	218																	
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	World Bank	100		135	1,334							135	1,334											
India	Innovations in Solar Power and Hybrid Technologies	Public	World Bank	50			400			400																
India	Shared Infrastructure for Solar Parks	Public	World Bank	25	470	1,000		470	1,000																	
India	Solar Park Transmission	Public	ADB	50			4,200			4,200																
India	Solar Park: Rajasthan	Public	ADB	195			4,300															4,300				
India	Solar Rooftop PV	Public	ADB	175	7	16	400	7	16	400																
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	World Bank	125		150	150											150	150							
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150	80	294	750										80	294	750							
Indonesia	Geothermal Upstream Development Project	Public	World Bank	50																						
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	63		100	65	104	204													65				
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	4			65															65				
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	AfDB	100				All results are reported in World Bank component below																		

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	World Bank	97	160	160		160	160													
MENA-CSP	Morocco-Noor II and III CSP	Public	AfDB	119	350	350		350	350													
MENA-CSP	Morocco-Noor II and III CSP	Public	World Bank	119	All results are reported in the AfDB component above																	
Morocco	Midelt or Tata CSP Project	Public	AfDB	25		800			800													
MENA-CSP	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	World Bank	25	All results are to be reported in the AfDB component above																	
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	34		300																300
Mexico	Private Sector Wind Development(La Ventosa)	Private	IFC	16	68	68					68	68										
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71	899	1,000		30			869											1,000
Mexico	Renewable Energy Program	Private	IDB Group	53	251	350					251											350
Mexico	Support to FIRA for the Implementation of n Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group	2	1	3	0	1	3	0												
Morocco	Clean and Efficient Energy Project	Public	World Bank	25		75			75													
Morocco	ONI Wind Energy Plan	Public	AfDB	125		1,100					750			350								

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other			
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10			22												22				
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1	130	130	107													130	130	107	
Philippines	Philippines Renewable Energy Development (PHRED)	Public	World Bank	45			71								71								
Philippines	RE Accelerator Program (REAP) and REAP expansion	Private	IFC	26			155		110												155		
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	20			35														35		
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	5	2	9	30	2	9												30		
Regional	Utility Scale renewable Energy: Geothermal / Caribbean	Public	IDB Group	20			60											60					
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	35	37	157	432	37	37			120									432		
South Africa	Restructure: Eskom Renewables Support Project Component 2	Public	World Bank	215			100		100														
South Africa	ESKOM Renewable Support Project-Wind	Public	AfDB	42		100	100					100	100										
South Africa	ESKOM Renewable Support Project-Wind	Public	World Bank	35			All results are reported in the AfDB component above																
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37		150	250		150	250													

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target	RY2020	Cumulative	Target
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44	100	250		100	250													
Thailand	Private Sector Renewable Energy program	Private	ADB	81	178	520		89			89											520
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5	15	12		15														12
Turkey	Geothermal Development Lending Facility	Private	EBRD	6		50												50				
Turkey	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	70	325			262			16			18								29
Turkey	Private Sector RE and EE Project	Public	World Bank	100	933	951		24			203	225		525	700			181	26			
Turkey	Turkey Renewable Energy Integration project (T&D)	Public	World Bank	50	374	374	600				374	374	600									
Turkey	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50	218			61			100			28				15				14
Turkey	Utility Scale RE-geothermal	Public	World Bank	40	134	281	208										134	281	208			
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	15		65																65
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27	46	139	115	34	98				33		3			22		12	22	115