



Meeting of the Clean Technology Fund Trust Fund Committee

Washington, D.C. (Hybrid)

Wednesday, November 8, 2023

CTF SEMI-ANNUAL OPERATIONAL REPORT



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CTF/TFC.31/06
October 23, 2023

PROPOSED DECISION

- (i) The Committee reviewed the document *CTF/TFC.31/06, CTF Semi-Annual Operational Report* and welcomed the progress that has been made in advancing the work of CTF.
- (ii) The Committee requests the CIF Secretariat and the MDBs to continue to monitor the projects and programs for which CTF funding has been approved, including those that are stalled and whose funding could be made available for future CTF programming.

Table of Contents

1	Introduction	1
2	Strategic Issues.....	1
2.1	CTF Strategic Directions	2
2.2	ACT Investment Program	2
3	Status of CTF	4
3.1	Portfolio Overview	4
3.2	Portfolio Updates	4
3.3	Disbursements	8
4	Cross-cutting Themes.....	10
4.1	Risk Management	10
4.2	Gender	16
4.3	Partnership, Knowledge Management, and Evaluation and Learning	18
5	Annex 1. Project Pipeline for Global Energy Storage Program and Futures Program as of September 25, 2023.....	21
6	Annex 2: Resource Availability Schedule	22
7	Annex 3: CTF Fully Disbursed Projects as of June 30, 2023	26

1 Introduction

1. This document provides an update on the 1) status of the Clean Technology Fund (CTF), 2) a snapshot of the portfolio of CTF-funded programs and projects under the endorsed investment plans (IPs) and Dedicated Private Sector Programs (DPSP), and 3) related activities. It also addresses strategic issues that demand attention from the Trust Fund Committee (TFC), provides short summaries of the CTF Results and Risk reports, and provides brief updates on progress of CTF-related activities in the areas of gender, partnerships, knowledge management, and evaluation and learning. The document does not include a Results section, as reporting is now conducted annually for the June TFC meetings. This report covers the programming period from January 1 to June 30, 2023, and strategic updates through September 2023.
2. The following annexes are included in the report:
 - Annex 1: Global Energy Storage Program (GESp) and Futures Program Projects
 - Annex 2: Resource Availability Schedule
 - Annex 3: Fully Disbursed Projects and Programs

2 Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It provides concessional financing, channeled through six partner multilateral development banks¹ (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport.
4. Starting out with USD 4.5 billion in pledges and 12 country IPs and a regional program, CTF has grown to USD 8.0 billion in pledged resources² spanning 15 CTF country IPs,³ two endorsed IPs under the Accelerating Coal Transition (ACT) Investment Program, one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), and five phases of the DPSP including the ongoing GESp and CTF Futures Window.
5. As of June 30, 2023, the TFC has approved USD 5.2 billion in funding for 162 projects and programs. In the second half of fiscal year (FY) 2023, three new projects were approved— one GESp project in the Maldives and two DPSP Futures Window projects in the Africa

¹ CIF's six MDB partners are: African Development Bank (AfDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), InterAmerican Development Bank (IDB), International Finance Corporation (IFC), and the World Bank (International Bank for Reconstruction and Development or IBRD).

² The total CTF pledged resources as of August 31, 2023, do not yet include the approximately USD 568 million in new loan contributions from the United States.

³ Chile, Colombia, Egypt, India, Indonesia, Kazakhstan, Mexico, Morocco, Nigeria, the Philippines, South Africa, Thailand, Türkiye, Ukraine, and Vietnam.

region,⁴ and two projects were cancelled—in South Africa and Türkiye.⁵ An additional two projects were partially cancelled. In addition, in the first half of FY24, three GESP projects have been approved, as of September 25, 2023.⁶

2.1 CTF Strategic Directions

6. At its last meeting in June 2023, the CTF TFC requested CIF Secretariat to work with the MDB Committee to “articulate options for the strategic use of CTF resources for discussion and decision.” In response to that decision, CIF Secretariat, in close consultation with the MDBs, prepared the [*Strategic Modalities for the Use of CTF Resources*](#) paper, which was shared with the TFC on October 17, 2023.
7. The paper presents a strategic vision for the next phase of CTF through different modalities that could be employed to channel new resources mobilized by CCMM or additional contributions. It is meant to help the TFC define future strategic directions for CTF through some, but not necessarily all, modalities defined in the paper, as well as show how these modalities could support resource flows at a larger scale commensurate with the urgency of the climate crisis and other financing challenges for developing countries. The document describes the important features of CTF, provides some context for the opportunity for a strategic realignment, and present options for new or continued modalities for CTF programming as a component of the MDBs’ overall reform agenda and in context with other international climate priorities. The paper will be discussed as a separate agenda item.

2.2 ACT Investment Program

8. Overall, the ACT Investment Program has been progressing steadily since last reporting:
 - a) South Africa and Indonesia are working to develop their project pipelines under their ACT IPs.
 - b) India and the Philippines requested and received approvals for extensions to prepare their IPs, until November 2023.
 - c) The Dominican Republic and North Macedonia have held scoping missions and are in the process of preparing their IPs, which are anticipated by early 2024.
9. According to the *CIF Pipeline Management and Cancellation Policy* (November 2020), countries must submit respective IPs within 18 months from the date of their selection. Furthermore, programs and projects conceived under the investment action plans must be submitted to the TFC for funding approval within the following timeframes:

⁴ (1) DPSP-FW: Green Shares - Eastern and Southern African Trade and Development Bank; (2) DPSP-FW: Africa Go Green Fund; (3) GESP: Accelerating Sustainable System Development Using Renewable Energy (ASSURE) Project.

⁵ (1) DPSP I: Geothermal Development Lending Facility (GeoDELFL), (Türkiye); (2) GESP: Renewable Energy Grid Integration Program (South Africa). The Türkiye project (GeoDELFL), which was partially cancelled previously, is now fully cancelled, with the final USD 5 million cancelled during this reporting period.

⁶ (1) GESP: Program for Transformative Mobility and Battery Storage (India); (2) GESP: Accelerating Energy Storage Systems Program (Global); (3) GESP: Africa Green Baseload Program (Africa).

- i) 24 months from the date of IP or other funding allocation endorsement *for public and private sector projects*.
- ii) 18 months from the date of IP or other funding allocation endorsement *for private sector programs*.

ACT IP Update:

10. More specifically, the implementation of the program has been progressing as follows:
 - a) South Africa: The ACT IP for South Africa was approved during the TFC meetings in October 2022, following which the MDBs and government have been working to finalize the pipeline of projects. These are estimated to be submitted over the upcoming year.
 - b) Indonesia: The revised Indonesia ACT IP was approved in February 2023. The IP identifies potential areas for investment and support to begin accelerating the retirement and repurposing of coal-fired power plants (CFPPs) and mines, as well as the financing of clean energy alternatives. These efforts are expected to accelerate the retirement and decommissioning of up to 3GW of coal power generation capacity, reduce GHG emissions by up to 65 million tons and reclaim and reforest/restore up to 150 hectares of mine area over the next decade, among other co-benefits.
 - c) Philippines: The Joint Mission was conducted in March 2023 and, in June 2023, the deadline for submitting the ACT IP was extended to November 2023. In addition to CIF and partner MDB representatives, there was participation in the joint mission by high-level stakeholders, including from the Department of Finance (DOF) and the Department of Environment and Natural Resources (DENR). Mission discussions focused on the coal transition strategy, initial IP project concepts proposed by MDBs, and updates regarding the environment and social safeguards and Just Transition activities. Given the privatized energy market and heightened focus on developing an affordable and stable supply, the IP is expected to include both private sector independent power producers (IPPs) accessing ACT funds as well as a financing package to address the remaining CFPPs owned by the government. The CIF Secretariat has been working closely with partners to follow progress, keep key stakeholders apprised of the latest developments, and inform the IP development process.
 - d) India: A request for timeline extension was submitted to the TFC and approved in July 2023. The final IP is expected to be submitted for TFC consideration and approval in November 2023.
 - e) Dominican Republic and North Macedonia: The two countries hosted scoping missions during this period, after which an Aide Memoire was circulated including key issues under consideration, potential timeline, and other details. The missions involved detailed consultations with representatives from relevant ministries, local municipalities, the private sector, civil society organizations, local communities, and

other development partners, which helped inform the IP development process. In addition, the TFC approved IP Preparation Grant (IPPG) requests for the Dominican Republic and North Macedonia for USD 0.5 million each, in July and September 2023, respectively.

3 Status of CTF

3.1 Portfolio Overview

11. As of June 30, 2023, the TFC cumulatively approved 162 projects and programs from 16 endorsed country and regional IPs, in addition to five phases of DPSP,⁷ totaling USD 5.24 billion in CTF funding (Table 1).⁸

Table 1. Overview of CTF Portfolio as of June 30, 2023

	Approved funding		Disbursement
	Committee	MDB ⁹	
CTF Funding (in \$M)	5,236	4,845	2,919
Number of projects	162	152	117

3.2 Portfolio Updates

12. Investment plans: Between January 1 to June 30, 2023, no new or revised CTF IPs were submitted for endorsement.
13. CTF TFC approvals: Figures 1 and 2 show trends of CTF funding approvals by the TFC net of cancellations, by FY. In the second half of FY23, three new projects were approved—one GESP project in the Maldives and two DPSP Futures Window projects in the Africa region.¹⁰ In addition, in the first half of FY24, three GESP projects have been approved.¹¹

⁷ Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

⁸ Figures are net of cancelled funding.

⁹ There is a change of nearly USD 200 million in the amount of MDB board approvals in this report compared to the June 2023 SAR. This change is the result of an adjustment to how CIF reports overall approvals. In previous reports, some projects with unallocated funding for sub-projects that had not yet been MDB board approved, were reported as fully approved. Reporting for this SAR and moving forward has been updated to exclude these unapproved sub-projects as appropriate.

¹⁰ (1) DPSP-FW: Green Shares - Eastern and Southern African Trade and Development Bank (Africa); (2) DPSP-FW: Africa Go Green Fund (Africa); (3) GESP: Accelerating Sustainable System Development Using Renewable Energy (ASSURE), (Maldives).

¹¹ (1) GESP: Program for Transformative Mobility and Battery Storage (India); (2) GESP: Accelerating Energy Storage Systems Program (Global); (3) GESP: Africa Green Baseload Program (Africa).

Figure 1. TFC Funding Approvals by Fiscal Year

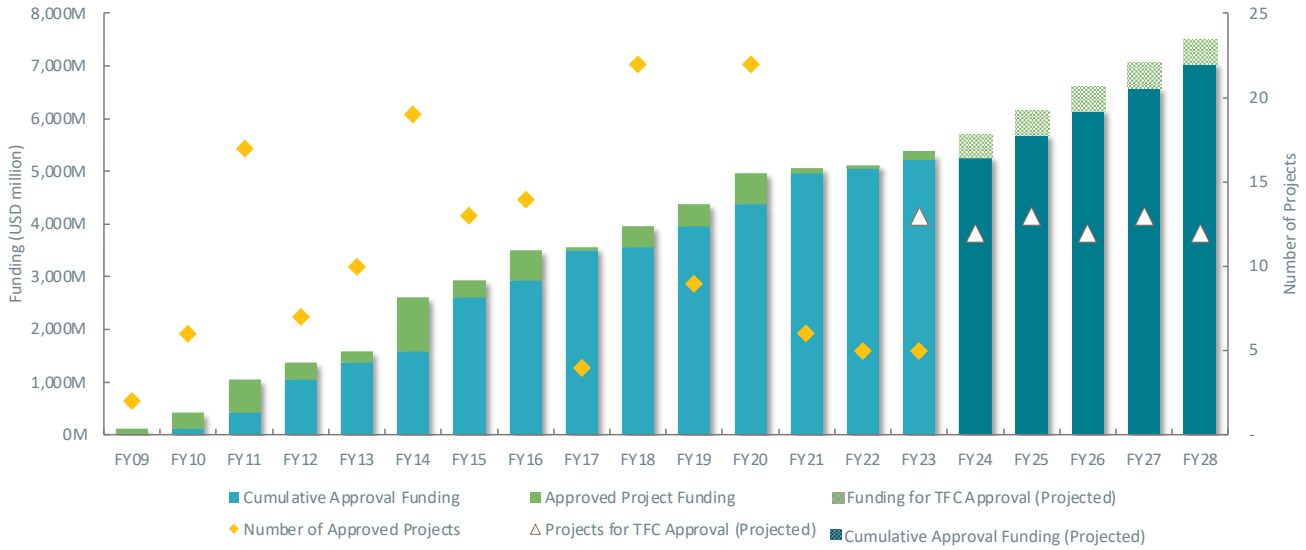
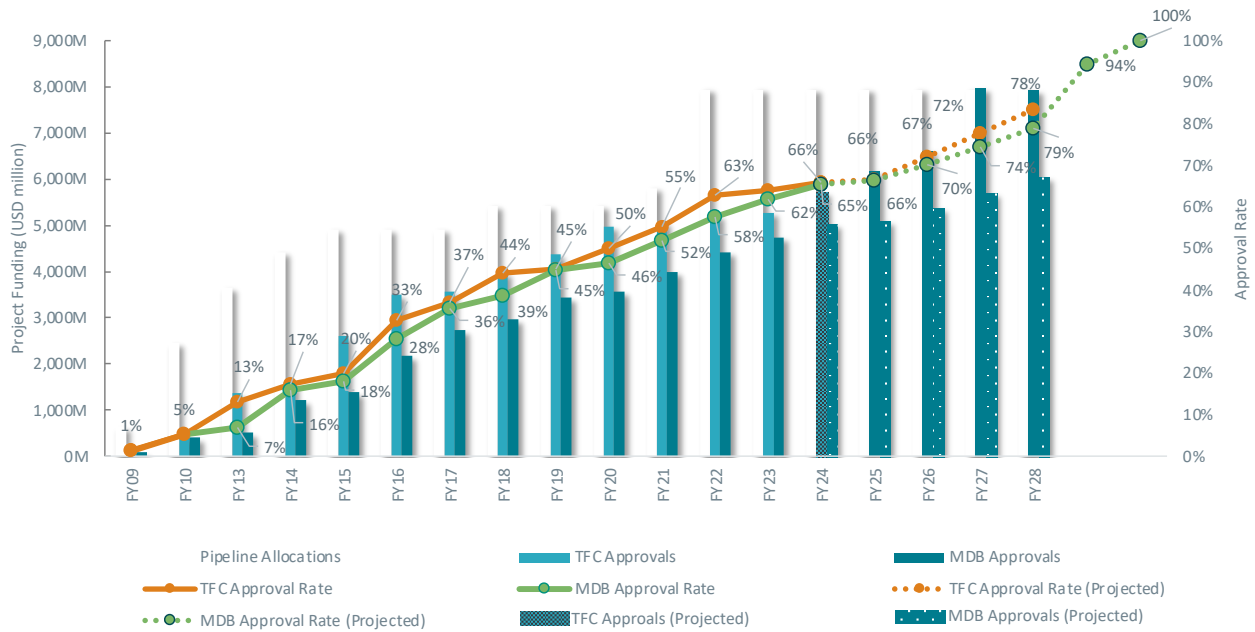


Figure 2. Cumulative TFC Funding and MDB Approval Rates by Fiscal Year



14. **Co-financing:** The USD 5.23 billion TFC-approved funding is expected to mobilize approximately USD 56.1 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 10.73, meaning for every USD 1 invested by CTF, USD 10.73 is invested by other sources of finance. The private sector is the largest source of co-financing with a leverage ratio of 1:3.4, followed by MDBs (1:3.2), bilateral and other sources (1:2.8), and governments (1:1.4), (Figure 4).

Figure 3. CTF Co-financing by Source for TFC-approved Projects

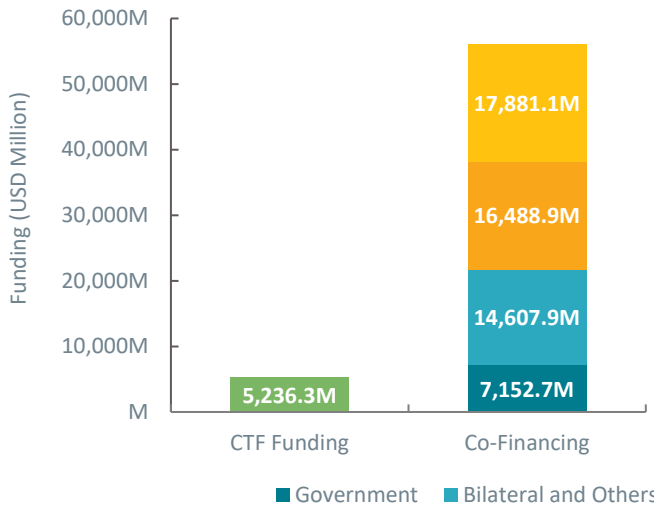
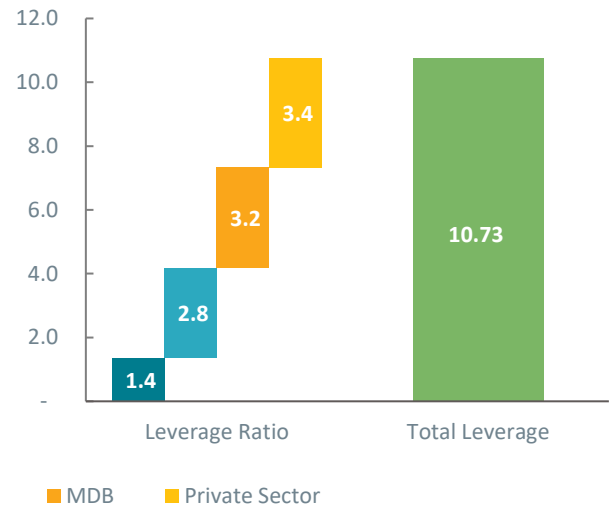


Figure 4. Co-financing Leveraging Ratios for TFC-approved Projects



15. **Funding by Region:** Asia receives the largest share of TFC-approved funding, (33 percent), followed by Europe and Central Asia (19 percent), the MENA region (16 percent), Latin America and the Caribbean (15 percent), and Sub-Saharan Africa (15 percent). Global programs account for 2 percent of CTF finance (Figure 5).

16. **Funding by MDB:** IBRD remains the largest implementor of TFC-approved operations, at 41 percent, followed by 19 percent by ADB. Programming compared to the last report for IDB Group, AfDB, EBRD, and IFC has also remained at the same levels of 12, 11, 10, and 7 percent, respectively (Figure 6).

Figure 5. TFC-approved Funding by Region

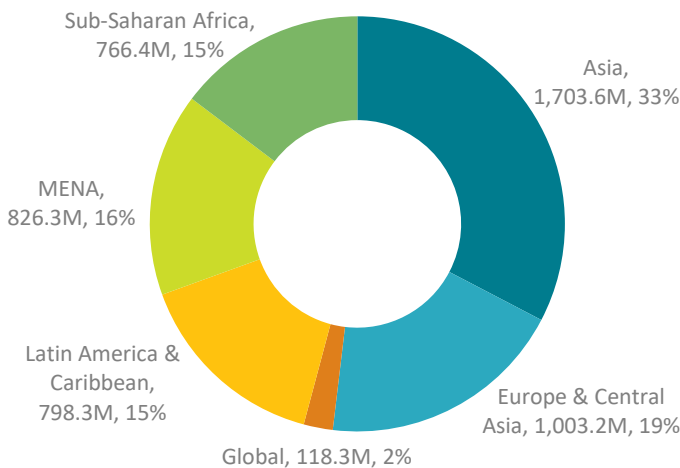
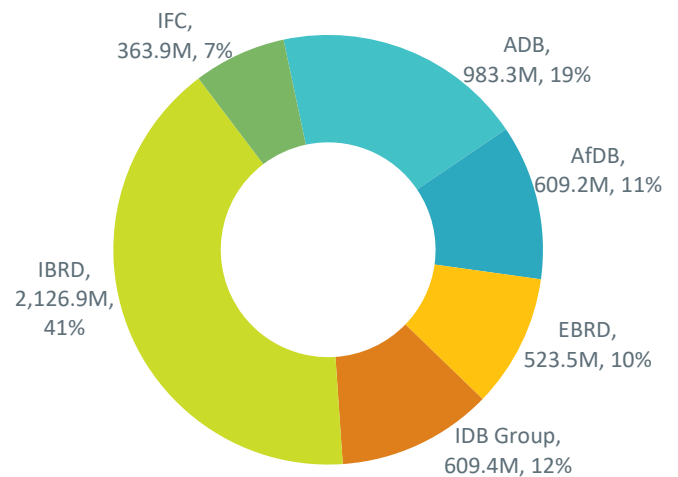
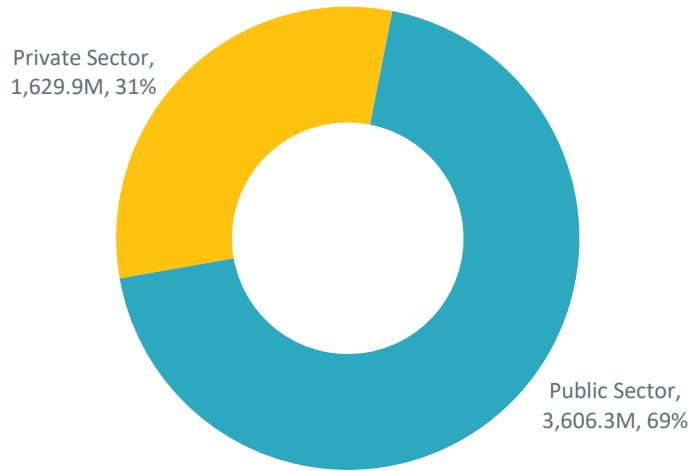


Figure 6. TFC-approved Funding by MDB



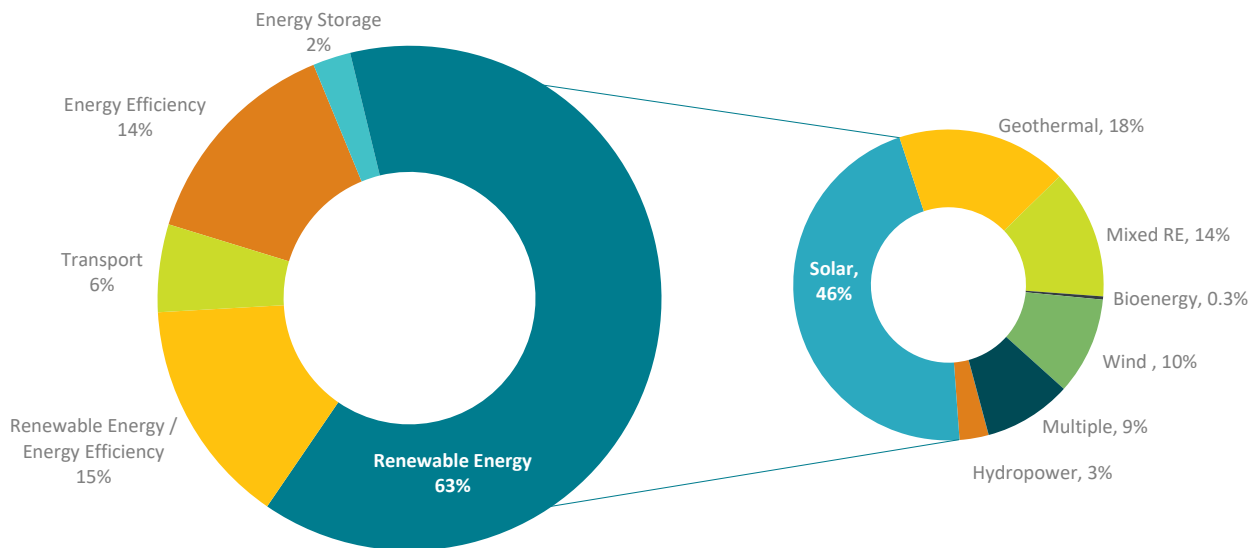
17. **Funding of public vs. private sectors:** Public sector projects account for 69 percent of TFC-approved funding, while the private sector accounts for 31 percent (Figure 7).

Figure 7. TFC-approved Funding by Public or Private Sector



18. **Funding by sector and technology:** Renewable energy is by far the most prominent sector of CTF investment, accounting for 63 percent of TFC-approved funding. Combined renewable energy and energy efficiency projects, including investments in smart grids, accounts for 15 percent of the portfolio, while standalone energy efficiency accounts for 14 percent, sustainable transport accounts for 6 percent, and energy storage 2 percent. Of the renewable generation technologies, solar accounts for 46 percent of the portfolio, followed by geothermal (18 percent), mixed renewables (14 percent), and wind (10 percent). The remaining 12 percent is comprised of hydropower and other, which includes bioenergy and waste to energy (Figure 8).

Figure 8. TFC-approved Funding by Sector and Technology



19. Funding Cancellations: Between January 1 to June 30, 2023, USD 66.46 million in approved funding was fully or partially cancelled by the MDBs (Table 2). Two projects were cancelled—one each in South Africa and Türkiye, and two projects were partially cancelled.¹²

Table 2. CTF Funding Cancellations/Reallocations from January to June 2023¹³

Country	Project Title	MDB	Cancelled/ Reallocated amount (USD million)
India	Innovations in Solar Power and Hybrid Technologies	IBRD	27.81
South Africa	GESP: Renewable Energy Grid Integration Program	IFC	29.45
Türkiye	DPSP I: Geothermal Development Lending Facility (GeoDELFL) ¹⁴	EBRD	5.00
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window ¹⁵	EBRD	4.20
Total			66.46

3.3 Disbursements

20. As of June 30, 2023, MDBs disbursed USD 2.92 billion for 117 projects and programs. Disbursements increased by USD 188.8 million from FY22, representing an increase of 6.9 percent (Figure 9).¹⁶ The small increase of net approvals and larger increase in disbursements resulted in an overall increase of 3.7 percent in the disbursement ratio—reaching 61 percent.
21. To date,¹⁷ 53 projects equivalent to around USD 1.76 billion in CTF commitments are fully disbursed (Annex 3).¹⁸

¹² In addition, between July and September 2023, three more projects have been cancelled and one project in Colombia was closed and its remaining funds returned to the Trustee, totaling USD 33.02. Partially cancelled: (1) Utility Scale Solar Photovoltaic Sub-Program (Global, IFC, USD 8.38m); (2) DPSP III: Ropeways Transport Limited - Lagos Cable Car Transit (Nigeria, AfDB, USD 20.00m); (3) DPSP III: Sustainable and Energy Efficient Transport Sub-Program (Regional, ADB, USD 3.60m). Closed: Energy Efficiency Program in the San Andrés, Providencia, and Santa Catalina Archipelago (Colombia, IDB Group, USD 1.04m).

¹³ Cancellations are based on Trustee record dates. There might be timing differences between MDB and Trustee records which will be captured in subsequent periods.

¹⁴ During this reporting period, USD 5m was cancelled under the Türkiye project, bringing the total cancelled amount for this facility to USD 24m.

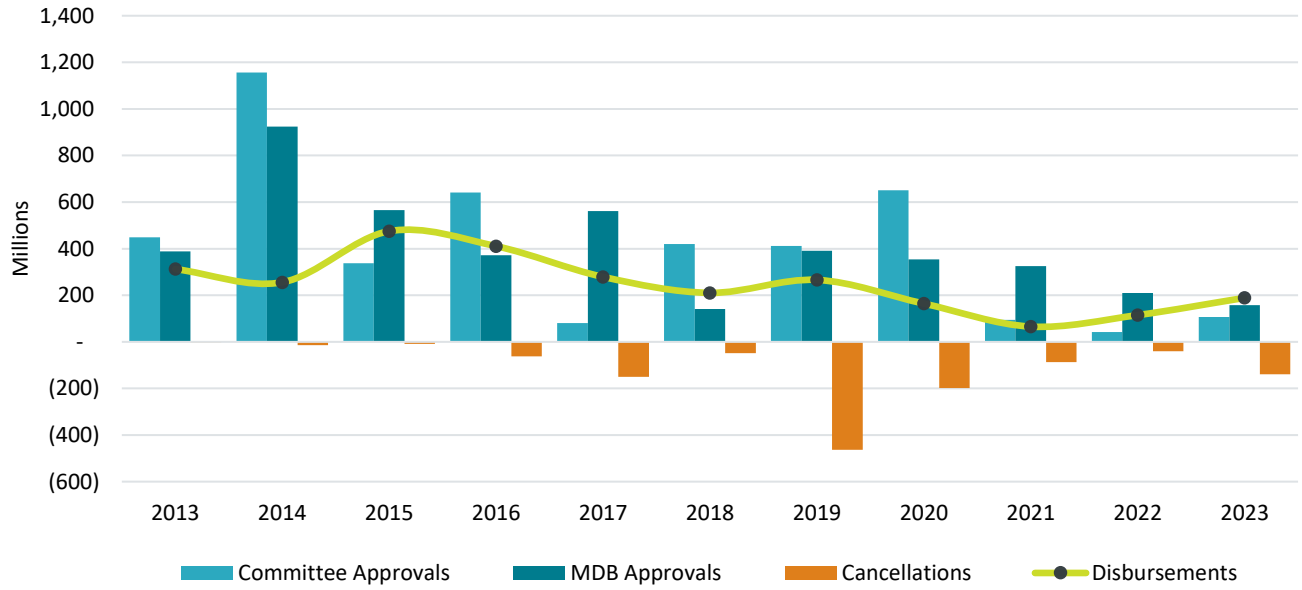
¹⁵ During this reporting period, EUR 3.6m was cancelled under the Ukraine project.

¹⁶ The total count of fully disbursed projects increased by one over FY 2023, which was an IADB project in Latin America and the Caribbean: Energy Efficiency Program in the San Andrés, Providencia, and Santa Catalina Archipelago

¹⁷ For most CIF partner MDBs, the reporting period for disbursements ends on the last day of the calendar year. The exception is the IBRD, whose reporting period corresponds with their fiscal year, which runs from July 1 to June 30.

¹⁸ The number of projects fully disbursed, along with associated amounts, is lower than previously reported as a result of an analysis of the CTF portfolio. Therefore, Annex 3 includes 53 projects, compared to the previously over-reported 73 projects, which included sub-projects and guarantees.

Figure 9. CTF annual approvals, disbursements, and cancellations over the last 10 years



4 Cross-cutting Themes

4.1 Risk Management

Risk Score: High

22. CTF's implementation risk continues to remain high, 11 reporting periods, as programs continue to struggle with disbursements. Beginning this period, the CIF Secretariat began flagging geothermal projects for implementation risk causing the number of flagged projects to increase. Currently, 20 out of 161 projects, representing USD 938.3 million (18.3%) of committee approved program funding, are flagged for this risk. The CIF Secretariat has increased the likelihood rating from likely to very likely this reporting period.

4.1.1 Criteria 1

23. The following table represents projects where funds were committed four years ago by the TFC, but the project is still not effective.

Table 1 Criteria 1 implementation risk project table

In millions of USD as of June 30, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Disbursement Ratio	Criteria 1	
										Effectiveness	Years since Committee Approval
Indonesia	Renewable Energy Program (REP)	IFC	36.9	9-Aug-17	-	-	100.0	0.0	0%	Not Effective	5.9 years
Regional	DPSP III: High Climate Impact for the Corporate Sector	EBRD	28.1	25-Jan-19	-	-	101.0	0.0	0%	Not Effective	4.4 years
Global	Utility Scale Solar Photovoltaic Sub-Program	IFC	25.9	1-Aug-15	-	-	35.0	0.0	0%	Not Effective	7.9 years
Total			64.9				201.0	0.0	0%		

24. Project Drop Offs from Previous Reports

A correction was made to AfDB - DPSP II: Concessional Finance Program for Geothermal Generation in Kenya, the effective date of October 31, 2020, was not being picked up by the system. The project is no longer flagged under any of the criteria.

4.1.2 Criteria 2

25. The following table represents projects that have been effective for 36 months but have disbursed less than 20% of program funds.

Table 2 Criteria 2 implementation risk project table

In millions of USD as of June 30, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 2	
									Disbursement Ratio	Months since Effectiveness
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	28-Oct-14	9-Jul-15	30-Jun-23	4.2	7.9	16.2%	96 months
India	Solar Rooftop PV	ADB	174.8	16-May-16	25-Jul-17	30-Jun-23	330.0	11.6	6.6%	71 months
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	20.0	29-Jun-17	28-Oct-19	28-Dec-23	0.0	0.0	0.0%	44 months
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	28-Nov-12	3-Dec-14	30-Jun-23	116.0	0.0	0.0%	103 months
Mexico	Geothermal Financing and Risk Transfer Facility	IADB	34.3	15-Apr-14	29-May-14	3-Oct-23	54.3	3.4	10.0%	109 months
Mexico	DPSP: Geothermal Financing and Risk Transfer Facility	IADB	20.0	15-Apr-14	3-Oct-14	1-Jan-25	0.0	0.0	0.0%	105 months
Colombia	Utility Scale RE-geothermal	IADB	9.5	2-Nov-15	13-Dec-16	13-Dec-26	0.0	0.0	0.0%	79 months
Nicaragua	DPSP II: Geothermal Exploration and Transmission Improvement Program under the PINIC	IADB	9.5	2-Aug-16	15-Dec-16	15-Dec-23	51.4	1.7	18.0%	79 months
Indonesia	Geothermal Energy Upstream Development Project	IBRD	49.0	8-Mar-16	4-Aug-17	31-Dec-25	0.0	8.2	16.8%	71 months
Morocco	Morocco - Noor Midelt I	IBRD	25.0	29-Jun-17	6-Mar-20	28-Jun-24	240.0	0.0	0.0%	40 months
Türkiye	DPSP III: Energy Efficiency in Public Buildings	IBRD	50.0	24-Jun-19	16-Mar-20	30-Jun-26	150.0	3.3	6.6%	40 months
Total			466.1				945.9	36.2	7.8%	

4.1.3 Criteria 3

26. The following table represents projects that are within 15 months of their anticipated date of final disbursement but have disbursed less than 50% of program funds.

Table 5 Criteria 3 implementation risk project table

In millions of USD as of June 30, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 3			
									Disbursement Ratio	Months since Effectiveness	Months to Final Disbursement	Extension Granted
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	20.0	29-Jun-17	28-Oct-19	28-Dec-23	0.0	0.0	0.0%	44 months	6 months	No
Regional	DPSP II: SEMed Private Renewable Energy Framework (SPREF)	EBRD	29.5	11-Feb-15	26-Nov-15	30-Sep-24	250.0	10.7	36.1%	91 months	15 months	No
Morocco	Morocco - Noor Midelt I	IBRD	25.0	29-Jun-17	6-Mar-20	28-Jun-24	240.0	0.0	0.0%	40 months	12 months	No
Total			74.5				490.0	10.7	14.3%			

4.1.4 Criteria 4

27. The following table represents projects with extensions on their anticipated date of final disbursement, but have disbursed less than 50% of program funds.

Table 6 Criteria 4 implementation risk project table

In millions of USD as of June 30, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Revised Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 4				
									Disbursement Ratio	Months since Effectiveness	Months to Final Disbursement	Extension Granted ¹⁹	
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	28-Oct-14	5-May-17	30-Jun-23	64.8	15.9	31.8%	74 months	PAST DUE	Yes	6 months
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	28-Oct-14	9-Jul-15	30-Jun-23	4.2	7.9	16.2%	96 months	PAST DUE	Yes	49 months
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	194.9	29-Jul-13	6-Nov-14	25-Sep-23	300.0	73.5	37.7%	104 months	3 months	Yes	21 months
India	Solar Rooftop PV	ADB	174.8	16-May-16	25-Jul-17	30-Jun-23	330.0	11.6	6.6%	71 months	PAST DUE	Yes	18 months
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	28-Nov-12	3-Dec-14	30-Jun-23	116.0	0.0	0.0%	103 months	PAST DUE	Yes	21 months
Ukraine	Second Power Transmission Project	IBRD	48.4	4-Nov-14	9-Jun-15	31-Dec-23	332.5	13.5	27.9%	97 months	6 months	Yes	39 months

¹⁹ Extensions less than 1 year are highlighted in green, less than two years in orange and any extensions greater than two years are highlighted in red.

In millions of USD as of June 30, 2023

Country	Project Title	MDB Funding	Committee Approval Date	Effectiveness Date	Revised Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 4					
								Disbursement Ratio	Months since Effectiveness	Months to Final Disbursement	Extension Granted ¹⁹		
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	17.5	13-Jan-16	31-Jan-18	30-Jun-24	75.0	8.0	45.6%	65 months	12 months	Yes	20 months
Mexico	Geothermal Financing and Risk Transfer Facility	IADB	34.3	15-Apr-14	29-May-14	3-Oct-23	54.3	3.4	10.0%	109 months	3 months	Yes	31 months
Nicaragua	DPSP II: Geothermal Exploration and Transmission Improvement Program under the PINIC	IADB	9.5	2-Aug-16	15-Dec-16	15-Dec-23	51.4	1.7	18.0%	79 months	5 months	Yes	21 months
Indonesia	Geothermal Energy Upstream Development Project	IBRD	49.0	8-Mar-16	4-Aug-17	31-Dec-25	0.0	8.2	16.8%	71 months	30 months	Yes	33 months
Türkiye	DPSP III: Energy Efficiency in Public Buildings	IBRD	50.0	24-Jun-19	16-Mar-20	30-Jun-26	150.0	3.3	6.6%	40 months	36 months	Yes	6 months
Total			702.3				1,478.2	147.1	20.9%				

4.1.5 Criteria 5

28. The following table represents projects that have been effective for at least 5 years with less than 50% of approved funds disbursed, and the anticipated date of final disbursement is more than ten years after the effectiveness date.

Table 7 Criteria 5 implementation risk project table

In millions of USD as of June 30, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 5		
									Disbursement Ratio	Months since Effectiveness	Effectiveness to Final Disbursement
Ukraine	District Heating Modernisation Program (the Program)	EBRD	41.1	1-May-14	24-Oct-14	31-Dec-28	154.9	19.7	47.9%	104 months	14.2 years
Mexico	DPSP: Geothermal Financing and Risk Transfer Facility	IADB	20.0	15-Apr-14	3-Oct-14	1-Jan-25	0.0	0.0	0.0%	105 months	10.3 years
Total			61.1				154.9	19.7	32.2%		

4.2 Gender

29. **Current portfolio:** Three new CTF projects were approved during the reporting period: two DPSP projects (Green Shares - Eastern and Southern African Trade and Development Bank (TDB) and Africa Go Green Fund) in Sub-Saharan Africa, and one GESP project (Accelerating Sustainable System Development Using Renewable Energy (ASSURE)) in the Maldives. All three projects include gender-disaggregated indicators. The Green Shares project also includes gender analysis, while the ASSURE project includes detailed women-specific activities and gender-disaggregated indicators (Box 1). According to the updated CTF Project Gender Scorecard Performance (Table 3) between July 2020 and June 2023, 76 percent of projects integrated women-targeted activities and 65 percent included gender-disaggregated indicators.

Table 3. CTF Project Gender Scorecard Performance²⁰

Indicators	Projects approved before July 1, 2014 (<i>Gender Action Plan Baseline</i>)	Only projects approved in July 2014 – June 2020 (<i>GAP Phases 1 & 2</i>)	Projects approved July 2020 - June 2023 – (<i>GAP phase 4</i>)	Cumulative: All projects approved from inception to June 2023
Sector-specific gender analysis	33% (20 of 61 projects)	54% (39 of 72 projects)	41% (7 of 17 projects)	44% (66 of 150 projects)
Women-targeted activities	28% (17 of 61 projects)	68% (49 of 72 projects)	76% (13 of 17 projects)	53% (79 of 150 projects)
gender-disaggregated M&E indicators	20% (12 of 61 projects)	33% (24 of 72 projects)	65% (11 of 17 projects)	31% (47 of 150 projects)
All 3 scorecard indicators positive	8% (5 of 61 projects)	22% (16 of 72 projects)	47% (8 of 17 projects)	19% (29 of 150 projects)

30. **Women-Led Coal Transition (WOLCOT) Mechanism.** Six proposals for Women-Led Coal Transitions (WOLCOT)—a grant mechanism under ACT, funded by a Canadian grant contribution of CAD15 million, were submitted and approved. The funds were disbursed in August. Research is currently underway to finalize a background paper on “Gender in Just Transitions: Entry Points for Women Leadership in Energy Transition in Indonesia”. This paper will be co-authored by the CIF Secretariat’s gender team, the World Bank, ADB, and IFC and developed in collaboration with a wide range of other development partners.
31. **Gender Mainstreaming Portfolio Review.** The World Bank is conducting a review of its SREP and CTF portfolios, with financial support from the CIF country engagement budget. The objective is to highlight best practices on gender mainstreaming in the World Bank’s energy portfolio funded by CIF. Planned activities include preparing case studies, producing a video, and organizing a workshop to showcase best practices.

²⁰ The project count does not include 16 Business Development Facility (BDF) projects. BDF projects are designed to support MDB project preparation and CIF is only monitoring gender scorecard performance of technical and operational activities.

Box 1. Fostering climate-smart trade and economic integration, supporting energy efficiency in Sub-Saharan Africa, and developing energy management system in the Maldives

The *Green Shares project*, implemented by AfDB, will receive USD 15.45 million under CTF's Futures Window to support financing and fostering trade, regional economic integration and sustainable development via trade finance, project and infrastructure finance, asset management and business advisory services. Gender and social inclusion are integrated through:

- **Gender Analysis:** It is estimated that the financing gap for women-owned businesses could reach USD 50 billion. This can be attributed to various reasons, including social and cultural norms that have long hindered women's ability to own assets that could serve as collateral when accessing credit from formal financial institutions.
- **Gender Indicators:** The project includes gender-disaggregated indicators, such as the number of direct jobs created (3,000 men, 2,000 women) and the number of indirect jobs created (1,250 men, 1,000 women). During project implementation and supervision, AfDB will monitor two gender-specific indicators as outlined in the Gender Integration Guidance Note for Climate Investment Funds Projects: (i) the share of small and medium-sized enterprises in the low-carbon energy and energy efficiency services sector that are women-led, and (ii) the share of sub-loans provided to individual women or enterprises with at least 50 percent ownership by women.

The *Africa Go Green Fund project*, implemented by AfDB, will receive USD 12.45 million from CTF's Futures Window to support energy efficiency businesses, promoting the transition to low-carbon and climate-resilient development in Africa. Gender and social inclusion elements are integrated through the use of gender-disaggregated indicators, such as the number of direct jobs created (1,908 men, 1,272 women).

The *ASSURE Project*, implemented by the ADB, will receive USD 15.25 million as additional Financing for the Preparing of Outer Islands for Sustainable Energy Development (POISED) project, which aims to replace inefficient diesel-based power generation grids in 160 outer islands by providing hybrid Solar PV-Battery-Diesel generation, supporting supply-side energy efficiency, and upgrading grids. Gender and social inclusion elements are integrated through various initiatives and measures, such as promoting equal access to project benefits and opportunities for women and marginalized groups.

- **Women-specific activities:** The project includes a detailed Gender and Social Inclusion Action Plan, which encompasses activities such as promoting the employment of women in technical, engineering, and managerial positions and raising awareness and providing skills training for marginalized groups, including low-income women, unemployed youth, the elderly, and persons with disabilities, in the adoption of renewable energy-based technologies for farming.
- **Gender Indicators:** The project has several gender-disaggregated indicators:
 - At least 50 percent of women and girls in participating island communities consulted on project design features and anticipated benefits and report awareness of project benefits increased.
 - At least 50 percent of vulnerable households (poor, elderly, persons with disabilities) in participating island communities consulted about potential uses of renewable energy technologies for income generation and report awareness of project increased.
 - At least 50 percent of facilitators employed in the community consultations are women.
 - At least 5 women out of 20 staff members trained on planning, designing and implementation of renewable energy projects in island communities and report knowledge increased.
 - Develop pipeline of qualified technical staff by ensuring at least 50 percent of the interns of FENAKA (a state-owned utility company) on renewables are girls/women.
 - Employ women as technical and skilled workers for installing 2 MW capacity of rooftop solar systems in at least 5 outer islands.
 - Provide a training for managing renewable energy projects to at least 10 women employees.
 - At least 30 percent of women participants in 2 outer islands trained on renewable energy-based new farming techniques and report knowledge increased.
 - At least 30 percent of women participants in 2 outer islands trained on potential markets (resorts and supermarkets) for their agricultural products and report knowledge increased.

4.3 Partnership, Knowledge Management, and Evaluation and Learning

32. During the first six months of 2023, six energy-related CIF events were organized, reaching more than 500 participants. This included a Transformational Change Learning Partnership (TCLP) interest group meeting, a Coal Transition Day, and numerous events associated with the ReACT Tool and Just Transition Planning Toolbox.
33. On July 25, CIF hosted a [virtual event](#) on the [Just Transition Planning Toolbox](#), which provides practical guidance on how to plan for and implement just transitions in multiple sectors. The toolbox presents key planning steps and processes needed to plan for a just transition and provides more than 250 resources, including tools, methods, and real-world examples. The applicability of the toolbox has been highlighted in numerous external events, including at [Innovate4Climate](#) (I4C) in Bilbao, Spain, in May and [Africa Climate Week](#) in Nairobi, Kenya, in September. Associated with the toolbox, six just transition analytical projects are being funded by the E&L Initiative and implemented through an MDB-call for proposal.
34. In May, CIF presented and shared knowledge in [four events](#) during I4C 2023. Three of these four events focused on energy-related topics—(i) accelerating climate finance delivery at scale, (ii) planning for a just transition, and (ii) financing the coal transition. CIF also had a Marketplace booth where the ReACT tool and Just Transition Planning toolbox were featured.
35. Following the launch of “[ReACT: A Simplified Guide to Repurpose Coal Assets](#)” in March, the [ReACT Tool](#) was launched in May. It offers a preliminary, step-by-step assessment to identify and rank the most suitable coal power plants from a given pipeline for early retirement. The Tool can also evaluate potential options to repurpose selected coal plants using a range of climate-smart alternatives (both energy and non-energy related). As noted in North Macedonia’s Aide Memoire from the Scoping Mission, the ReACT Tool was one of the instruments considered for use while planning the repurposing of coal assets. The CIF Secretariat is proceeding with planned updates to the Tool and will explore real-world demonstration opportunities with the partner MDBs in the coming months. This is expected to involve providing multiple training sessions for country teams as well as conducting feedback rounds to finetune its algorithm. This process aims to refine the Tool to have practical and accurate application in coal transition planning processes across relevant regions.
36. In June 2023, CIF published an [ACT monitoring and reporting \(M&R\) toolkit](#) and organized a [Coal Transition Day](#). The toolkit provides comprehensive operational guidance on the design and implementation requirements of the monitoring and reporting systems of these two programs. The Coal Transition Day discussed key topics under the ACT Investment Program, including a Theory of Change with transition considerations, transformational change, gender equity, and the role of youth in national coal transition efforts.
37. Following the completion of the [Independent Evaluation of Development Impacts of Climate Finance in the CIF, which was](#) published in April 2023, a follow-up Development Impacts workbook is now being developed. It will provide step-by-step guidance on how to plan for development impacts in climate finance projects using tools developed from the evaluation.

38. In June, the [TCLP](#) released a working paper titled “[Principles for Transformational Climate Finance to Advance Just and Equitable Climate Solutions.](#)” It identifies principles, opportunities, and barriers in the financial system that enable or hinder transformational change and sets out key pathways for action to advance transformational climate finance. Additionally, the TCLP Clean Energy interest group met in May to discuss different clean energy learning platforms and how they contribute to their overarching program objectives by tracking and measuring impact.
39. Following the first CIF Knowledge, Monitoring, Evaluation, and Learning (KMEL) coordination call with MDBs in May, a second meeting will be scheduled in November. These calls will continue to occur bi-annually so that CIF and MDBs can share an overview of KMEL activities (new studies, upcoming events, and learning opportunities) to identify possible opportunities for coordination, consolidation, and/or cooperation.
40. CIF Secretariat has also conducted a in-depth review of its geothermal investments in the first of what it intends to be a series of deep dives into thematic investments that have been conducted over the past fifteen years. For geothermal, the 18 projects implemented by five MDBs across 11 countries and one region²¹ reveal a range of insights that can inform the next wave of geothermal investments (Box 2). In total, CIF provided USD 550.8 million of its own funding,²² which has mobilized an additional USD 3.6 billion in geothermal investments.

Box 2. CIF Insights on Investing in Geothermal Exploration and Development

Geothermal energy supplies less than half a percent of global electricity consumption, but could grow to supply 18 percent of the world’s demand.²³ Although geothermal as a source of electricity generation has grown at a rate of around 3.5 percent annually in recent years, now spanning more than 30 countries, it still only accounts for around 16 GW of installed capacity. In some countries, declining prices of other renewable sources like wind and solar have reduced the financial attractiveness of exploring geothermal. Some countries deploying wind and solar, however, have found that geothermal can play an important role in addressing variability challenges and, in countries that rely heavily on fossil fuels, such as small island developing states (SIDS), geothermal remains cost competitive.

As countries with geothermal potential continue to explore and develop their resources and associated infrastructure—for both electricity and heating and cooling,²⁴ learning from prior investments can set them up for success. A review of CIF funding for geothermal in 18 projects implemented by five MDBs across 11 countries and one region²⁵ reveals a range of insights. These projects have commonly combined upstream support from the public sector for exploration and risk mitigation, along with TA, with downstream support from the private sector for steam field development and infrastructure. In total, CIF provided USD 550.8 million of its own funding, which has mobilized an additional USD 3.6 billion in geothermal investments. Insights from these investments span six key learning areas:

1. **Enhancing the enabling environment:** Geothermal policies and regulations, combined with capacity building, can advance positive outcomes and foster an attractive investment climate. In Chile, the Law on Geothermal Concessions was revised to facilitate the development of direct uses and improve safety standards. In

²¹ Armenia, Chile, Colombia, Dominica, Ethiopia, Indonesia, Kenya, Mexico, Nicaragua, Saint Lucia, Türkiye, Eastern Caribbean.

²² The majority of this was CTF funding, but USD 52.1 was from SREP for the projects in Armenia, Ethiopia, and Kenya.

²³ IRENA and IGA (2023), Global geothermal market and technology assessment, International Renewable Energy Agency, Abu Dhabi; International Geothermal Association, The Hague.

²⁴ Ibid.

²⁵ Countries and MDBs: Armenia (WB), Chile (IDB, WB), Colombia (IDB), Dominica (WB), Ethiopia (IFC, WB), Indonesia (ADB, WB), Kenya (AfDB), Mexico (IDB), Nicaragua (IDB), Saint Lucia (WB), Türkiye (WB), Eastern Caribbean (IDB).

Ethiopia, the Geothermal Drilling Operations Directive established technical standards for drilling and is expected to substantially mitigate regulatory risks to attract private investment. However, some projects required additional planning not originally anticipated, notably with regards to the location of sites, with potential impacts on local communities and the environment. In some cases, identified sites were on land registered as forest or protected areas, requiring additional costs and planning.

- 2. Reducing upstream risks:** Concessional finance and risk sharing mechanisms can help mitigate the high risks of capital-intensive upstream exploration and drilling. In the Eastern Caribbean, CTF provided concessional finance for exploration under IDB's Sustainable Energy Facility, with the aim to reach 60 MW of geothermal capacity installed and reduce average tariffs from USD 0.33 to 0.27 per kWh. Meanwhile, in Türkiye, a risk sharing mechanism capitalized by a contingent recovery grant and implemented by a local bank, will pay out a predetermined fraction of each well that fails to meet success criteria (40-60 percent of the well's drilling targets), while, in case of success, the beneficiary will contribute a 'success fee' of 10 percent to the mechanism. However, although some countries have found several sites to be commercially viable and are developing them, exploratory drilling in other countries like Armenia were found not to be suitable, so the development phase did not commence.
- 3. Deploying public-private operational models:** Countries are increasingly integrating public-private and private sector approaches into geothermal investments. In Indonesia, while CIF and the World Bank financed the construction of some steamfield above-ground systems and power plants, drilling and expanded geothermal power generation capacity through the development additional geothermal fields were financed by the developer. In Kenya, in addition to selling steam for power generation, the Menengai Geothermal Development Project is developing alternative revenue streams to improve the commercial viability of investments. This includes selling steam and hot water for industrial and agricultural activities, such as pasteurizing milk, laundering clothes, and heating fishponds and greenhouses.
- 4. Developing downstream infrastructure:** Following this early-stage support, CTF financing is helping countries develop supporting geothermal development infrastructure, including for power plants, access roads, and transmission lines and substations. In Dominica, CTF financed geological surveys and scientific studies, feasibility studies, and the development of an investor prospectus to solicit private sector interest to invest in a larger geothermal power plant, along with TA to integrate the plant into the national grid.
- 5. Fostering gender inclusion:** In addition to gender inclusive consultations and disaggregated indicators, projects are preparing gender action plans and investing in workplace training and facilities for women. In Nicaragua, a project provided incentives for giving women access to technical careers and partnered with universities on internship programs for female students. In the Eastern Caribbean, a program that promoted women's employment in construction and plant operations and maintenance included investments to ensure there would be separate bathrooms and appropriate uniforms for women. In Indonesia, project activities also included the provision of correctly sized personal protective equipment (PPE) for women.
- 6. Collaborating on country programs with other multilateral climate funds:** Multilateral climate funds (MCFs) are increasingly identifying opportunities for joint and sequenced investments. For instance, CIF investments in early-stage geothermal development in the Eastern Caribbean have been paired with TA support from GEF and followed by scaled-up financing from GCF for downstream investments in geothermal plants and transmission lines, with the aim of attracting private investment. In Indonesia, the World Bank's USD 460 million Geothermal Resource Risk Mitigation Project, which aims to develop 1 GW of new geothermal generation capacity, received USD 75 million from CIF and USD 100 million from GCF. Building on this, phase two will scale up investments, including with an additional USD 85 million from GCF to incentivize investments by developers and create a deeper market for geothermal development. Overall, the project aims to catalyze investment of USD 4 billion for steam production drilling and power plant construction.

5 Annex 1. Project Pipeline for Global Energy Storage Program and Futures Program as of September 25, 2023

Program	Country	Public/ Private	Project Title	MDB	Type of Technology	Total CTF Funding
GESP	Colombia	Public/ Private	Accelerating the Colombian Energy Matrix Decarbonization through Geothermal Energy Generation and the Production and Storage of Green Hydrogen	IDB Group	Green hydrogen	10.0
GESP	Honduras	Public	Green Hydrogen Production and Commercialization Assessment	IDB Group	Multiple	0.6
GESP	India	Public	Battery Storage at Distribution Substations	ADB	Battery	40.0
GESP	Mexico	Public/ Private	Program to Support Economic Recovery in Mexico	IDB Group	Battery	9.0
GESP	Multinational	Public/ Private	Facility for Energy Inclusion – Distributed Energy Storage	AfDB	Battery	10.0
GESP	Multinational	Public	Hydropower Improvement Facility for Southern Africa	AfDB	Hydropower	30.0
GESP	Multinational	Public/ Private	Pumped Energy Storage Facility	AfDB	Pumped storage hydro	43.5
GESP	Regional	Public	Pacific Clean Energy Mobility Program	ADB	Battery	20.0
GESP	Regional	Public	EBRD-CTF energy storage programme	EBRD	Multiple	42.5
GESP	Regional	Public	Regional Challenge for Local Start-ups focused on Providing Energy Storage Solutions for LAC	IDB Group	Multiple	4.8
GESP	Türkiye	Public/ Private	Scaling-Up Distributed Solar PV Program	IBRD	Multiple	30.0
GESP	Vietnam	Public/ Private	EVN's Battery Energy Storage System for Primary Frequency Control and Regulation	ADB	Battery	25.0
GESP	Vietnam	Public/ Private	Pumped-Storage for Renewable Integration Project	ADB	Battery	40.0
Futures	Grenada	Public	Derisking Geothermal Investments	IBRD	Geothermal	8.5
Futures	Maldives	Public	Accelerating Sustainable Clean Energy Investments for Net-Zero Transition (ASCENT)	IBRD	RE, clean technology	30.0
Futures	Multinational	Private	Green Hydrogen Pilot Program	IFC	Green hydrogen, RE, clean technology	30.0
Futures	Regional	Private	IDBG Climate Innovation Regional Program (CIRP)	IDB Group	EE, RE, green hydrogen, transport	29.0
Futures	Türkiye	Public	Energy Efficiency in Public Buildings 2	IBRD	EE	5.0
TOTAL						407.9

6 Annex 2: Resource Availability Schedule

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS <i>Inception through August 31, 2023</i> <i>(USDeq. millions)</i>	As of August 31, 2023 USDeq.	As of Aug 31, 2023 USD	As of Aug 31, 2023 EUR	As of March 31, 2023 USDeq.
	Total	Total	Total	Total
Cumulative Funding Received				
Contributions Received				
Cash Contributions	6,298.2	6,077.4	203.0	6,209.3
USD converted to Euro for Euro commitments	(0.3)	(5.2)	4.5	(0.3)
Unencashed promissory notes	a/ 399.3	399.3	0.0	389.7
Total Contributions Received	6,697.1	6,471.5	207.5	6,598.7
Investment Income and Other Resources				
Investment Income	429.6	429.6	0.0	371.9
Other income	b/ 26.6	26.6	0.0	26.6
Total Other Resources	456.2	456.2	0.0	398.4
Total Cumulative Funding Received (A)	7,153.3	6,927.7	207.5	6,997.1
Cumulative Funding Commitments				
Projects/Programs	7,109.7	6,797.8	286.9	7,051.9
MDB Project Implementation and Supervision services (MPIS) Costs	59.6	59.6	0.0	59.0
Cumulative Administrative Expenses	163.0	163.0	0.0	138.2
Total Cumulative Funding Commitments	7,332.2	7,020.3	286.9	7,249.1
Administrative Expense Cancellations	c/ (7.4)	(7.4)	0.0	(6.9)
Projects/Programs, MPIS Cancellations	d/ (1,941.3)	(1,851.1)	(83.0)	(1,845.4)
Net Cumulative Funding Commitments (B)	5,383.4	5,161.7	203.9	5,396.8

Funding Availability(A - B)		1,769.9	1,766.0	3.6	1,600.4
Country Engagement Budget reserve FY23	e/	(0.0)	(0.0)	0.0	(0.3)
CTFPF Admin and MPIS set aside	f/	(31.4)	(31.4)	0.0	(29.7)
Currency Risk Reserves- GESP	g/	(38.0)	(38.0)	0.0	(37.1)
Currency Risk Reserves- ACT	g/	(21.9)	(21.9)		(21.3)
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)		1,678.5	1,674.6	3.6	1,511.9
Net investment income available for Admin Budget commitments and the loan losses (D)		269.2	269.2	0.0	237.1
Unrestricted Funding Available for Projects/Programs commitments (E = C - D)	h/	1,409.3	1,405.4	3.6	1,274.8
Unrestricted Funding Available for Projects/Programs commitments -DPSP III and other old programs-50% of this would be moved to GESP and balance would be for Futures Program- As of Reporting datePast commitments in future program = USD 57.9 million. Available for Future program USD 150.17 million and GESP USD 208.07 Million	h/	358.2	354.3	3.6	284.8
Unrestricted Funding Available for Projects/Programs commitments - GESP . Add 202.33 million from above line item. Total available for GESP for the reporting period- million= USD 208.07+172.22= 380.29 million	h/	172.2	172.2	0.0	195.6
Unrestricted Funding Available for Projects/Programs commitments -ACT		268.0	268.0	0.0	267.1
Unrestricted Funding Available for Projects/Programs/commitments -CTF Parallel Fund (Canada and USA Loan for ACT program)	i/	610.9	610.9	0.0	527.4

Anticipated Commitments for Projects/Programs					
Projects/Programs Funding and Fees- Futures Program		102.5	102.5	0.0	58.0
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase IV		402.3	402.3	0.0	608.5
Total Anticipated Commitments (F)	j/	504.8	504.8	0.0	666.5
Available Resources for Projects/Programs (G = E -F)					
		904.6	900.6	3.6	608.2
Potential Future Resources					
Contribution Receivable	k/	1,327.9	1,327.9	0.0	1,414.0
Pledges		0.0	0.0	0.0	-
Release of Currency Risk Reserves	g/	59.9	59.9	0.0	58.5
Total Potential Future Resources (H)		1,387.8	1,387.8	0.0	1,472.5
Potential Available Resources for Projects/Programs (G+H)					
		2,292.4	2,288.4	3.6	2,080.7
Potential Net Future Resources for Admin Expenses and Loan Losses					
Projected Investment Income from Sep 2023 to FY27 (I)	l/	149.6	149.6	0.0	116.2
Projected Administrative Budget (FY25-29) (J)	m/	97.0	97.0	0.0	65.0
Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)		52.6	52.6	0.0	51.2
Potential Available Resources for Admin Expenses and Loan Losses (D + K)					
	n/	321.7	321.7	0.0	288.3

- a/ Represents the USD equivalent of the UK's GBP 315.9 million outstanding PNs.
- b/ Return of funds pursuant to the Financial Procedures Agreements for Investment income from MDB's.
- c/ Represents unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIF Secretariat.
- d/ Cancellation of program and project commitments approved by the committee
- e/ The amount of USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIFAU for the period FY23.
- f/ As per terms of the contribution agreement for CTFPF, 6% of contribution receipts are reserved for administrative and MPIS cost of the program.
- g/ Represents amounts withheld to mitigate over-commitment risk resulting from fluctuations in currency exchange rate which affect the value of outstanding non-USD denominated promissory notes.
- h/ In January 2019, CTF Trust Fund Committee agreed that any remaining resources in CTF that can be made available for further programming may be used to fund more projects/programs under DPSP III. Subsequently all remaining resources were programmed. In January 2021 the committee made the decision to use the cancelled available resources after June 30, 2020 as follows. "CTF Trust Fund Committee notes the proposal to use canceled resources within the time period set out in the document for CTF Futures Window to support projects that follow the Dedicated Private Sector Program III (DPSP III) approach or projects in the Global Energy Storage Program (GESP) pipeline. CTF Trust Fund Committee approves the proposal for immediate effect, on the condition that the available funds within CTF Futures Window are split equally between DPSP III projects and GESP projects and each project proposed to be funded through CTF Futures Window aligns with the agreed approach with respect to the investment criteria for the new CIF programs endorsed in 2020/21". The EURO balance available for commitments in EURO currency is nil.
- i/ Represents Canada's Loan contribution of CAD 600 million and USD 95 million from United states in CTF Parallel Fund.
- j/ Based on anticipated commitment pipeline information provided by CIFAU
- k/ Represents contribution receivable from the United Kingdom GBP 85.1 million and Germany EUR 145 million. For CTF Parallel Fund Contribution receivable from Canada for 400 M CAD and United States USD 855.71 Million.
- l/ Represents Investment income on undisbursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.
- m/ FY23 Budget commitment approved by TFC in June 2023 was USD 19.4 million for Administrative services. The amount approved for FY24 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.
- n/ Losses on outgoing CTF Financial Products will be shared as stipulated in the Principles regarding Contributions to CTF and will be covered from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%), to the extent available

7 Annex 3: CTF Fully Disbursed Projects as of June 30, 2023

	Country	Program / Project Title	MDB	Amount (USD Eq)
1	Brazil	BDF: Transit-Oriented Development in Brazil	IDB Group	2.0
2	Chile	Concentrated Solar Power Project	IDB Group	0.5
3	Chile	Large-Scale Photo-Voltaic Program	IDB Group	16.0
4	Chile	Geothermal Risk Mitigation Program (MiRiG)	IDB Group	10.7
5	Colombia	Energy Efficiency Financing Program for the Services Sector	IDB Group	10.7
6	Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB Group	9.5
7	Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	IDB Group	10.4
8	Colombia	Strategic Public Transportation Systems (SETP) Program	IDB Group	11.1
9	Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB Group	18.5
10	Colombia	Sustainable Energy Finance Program	IDB Group	0.8
11	Colombia	Sustainable Energy Finance Program	IFC	1.1
12	Egypt	Wind Power Development Project	IBRD	124.3
13	Honduras	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	19.5
14	India	Solar Park Transmission	ADB	50.0
15	India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.0
16	Indonesia	Private Sector Geothermal Energy Program	ADB	149.3
17	Indonesia	Geothermal Clean Energy Investment Project	IBRD	124.3
18	Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	0.1
19	Kazakhstan	Renewable Energy Infrastructure Program	IFC	1.2
20	Mexico	Renewable Energy Program, Proposal III	IDB Group	70.5
21	Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB Group	1.7
22	Mexico	Energy Efficiency Program, Part 1	IDB Group	20.6
23	Mexico	Efficient Lighting and Appliances Project	IBRD	50.0
24	Mexico	Urban Transport Transformation Project	IBRD	62.0
25	Mexico	Private Sector Wind Development	IFC	15.1
26	Morocco	Noor II and III Concentrated Solar Power Project	AfDB	119.0
27	Morocco	Ouarzazate I Concentrated Solar Power Project	AfDB	100.0

28	Morocco	Ouarzazate I Concentrated Solar Power Project	IBRD	96.8
29	Morocco	Noor II and III Concentrated Solar Power Project	IBRD	119.0
30	Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AfDB	1.3
31	Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	7.5
32	Philippines	Renewable Energy Accelerator Program (REAP)	IFC	0.1
33	Philippines	Sustainable Energy Finance Program	IFC	0.8
34	Regional	Renewable Energy Mini-grids and Distributed Power Generation	ADB	2.9
35	Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB Group	19.1
36	South Africa	Eskom Renewable Support Project	AfDB	42.3
37	South Africa	Eskom Renewable Support Project	IBRD	34.9
38	South Africa	Sustainable Energy Acceleration Program	IFC	35.7
39	South Africa	Energy Efficiency Program	IFC	1.8
40	Thailand	Private Sector Renewable Energy Program	ADB	80.6
41	Thailand	Renewable Energy Accelerator Program	IFC	5.1
42	Türkiye	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.0
43	Türkiye	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	1.0
44	Türkiye	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	34.7
45	Türkiye	Commercializing Sustainable Energy Finance Program	IFC	20.5
46	Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	EBRD	10.4
47	Ukraine	Novoazovsk Wind Project	EBRD	17.8
48	Ukraine	BDF: Ukraine: Kiev Mass Rapid Transit Program	IFC	0.6
49	Ukraine	Renewable Energy Program	IFC	0.2
50	Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.7
51	Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	1.5
52	Vietnam	Distribution Efficiency Project	IBRD	19.9
53	Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	3.0
Total				1,757.10



The Climate Investment Funds

The Climate Investment Funds (CIF) were established in 2008 to mobilize resources and trigger investments for low carbon, climate resilient development in select middle and low income countries. To date, 14 contributor countries have pledged funds to CIF that have been channeled for mitigation and adaptation interventions at an unprecedented scale in 72 recipient countries. The CIF is the largest active climate finance mechanism in the world.

THE CLIMATE INVESTMENT FUNDS

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