

CLIMATE INVESTMENT FUNDS

CTF/TFC.20/3/Rev.1
November 30, 2017

Meeting of the CTF Trust Fund Committee
Washington, DC
Friday, December 15, 2017

CTF SEMI-ANNUAL OPERATIONAL REPORT

PROPOSED DECISION

The CTF Trust Fund Committee reviewed document CTF/TFC.20/3/Rev.1, *CTF Semi-Annual Operational Report*, and welcomes the progress that has been made in advancing the work of the CTF.

The Committee appreciates the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on resource availability, portfolio updates, co-financing, and disbursements.

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1 Introduction

1. This report provides an update on the status of the Clean Technology Fund (CTF), the portfolio of the CTF-funded programs and projects under endorsed investment plans, the Dedicated Private Sector Programs (DPSP), and related activities. This report covers the period from January 1 to June 30, 2017. Fiscal year refers to July 1 to June 30 period.
2. The following annexes are included in the report: Annex 1: Resource availability schedule, and Annex 2: List of fully disbursed projects/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 started out with USD 4.5 billion in pledges and contributions and 12 country investment plans and a regional program. During nine years of operation, CTF resources have grown to USD 5.5 billion, while programs now involve 15 country investment plans, one regional program (Concentrated Solar Power in the Middle East and North Africa), and the DPSP.
4. As of June 30, 2017, close to USD 5 billion had been approved by the CTF Trust Fund Committee for 109 projects and programs.¹ Delivery has picked up significantly in recent years, in terms of approvals and implementation on the ground, as is evident through increased rates of disbursements and reported results.²
5. Eighty-five projects, with a total of USD 4.69 billion in CTF funding, are now at various stages of implementation and reporting results compared to last year when seventy projects reported results. This shows a maturing portfolio of projects pointing to real impact on the ground. Projects under implementation are resulting in 9.3 million tCO₂ in GHG emissions reductions per year, installing close to 4 GW in renewable energy capacity so far, saving close to 3,178 GWh annually, and moving over 175,000 passengers per day to sustainable forms of transportation. Projects reporting results have, so far, mobilized close to USD 20 billion in co-financing from a range of sources, including the private sector. Detailed results are presented in a separate 2017 Results Report.

2.1 New financing modalities

6. A new financing modality, known as the CTF 2.0 proposal, presents a unique opportunity to ensure highly efficient use of limited public resources by maximizing the expected reflows from legacy assets. The proposed approach incentivizes higher mobilization of private sector financing without requiring the need for periodic replenishments from contributor countries.
7. Two borrowing approaches have been considered as part of the CTF 2.0 proposal:

¹ Funding approved figures are net of any cancelations.

² Large infrastructure projects such as those financed by the CTF take time to implement and ramp up to full operational potential. The results reported thus far reflect this nature of the project development cycle, as well as the projects' varying stages of implementation. As implementation progresses, actual results—annual and cumulative—will improve when compared to expected targets, reflecting the CTF's true impact on the ground.

- a) A **Structured Finance (SF)** approach, under which the CTF Issuer would offer investors debt instruments collateralized by the cash flows expected to be received by the CTF Trust Fund in respect of the project loans and investments in its existing portfolio, and as well as those new loans financed with funds raised from debt issuances by the CTF Issuer.
 - b) A **General Obligation (GO)** approach, under which the CTF Issuer would borrow in the same manner as IBRD, IFC or, now, IDA, offering debt instruments constituting general obligations of the CTF Issuer.
8. At its meeting in December 2016, the Trust Fund Committee agreed to meet in 2017 to determine how to proceed with the new financing modalities (CTF 2.0) based on the credit rating agencies assessments, legal structure, and key elements of governance and operational policy framework of each modality.
9. As of October 2017, the following progress has been made:
- a) Credit Rating Agencies Assessments: The credit agencies rating assessment involves an iterative and data intensive process. Moody's and S&P have been engaged to evaluate the proposed modalities. Despite constraints in data availability, primarily related to confidential, private sector data, the assessment has been completed and the findings will be shared with the TFC members.
 - b) CTF 2.0 Draft Governance Framework document: Building on the original CTF Governance Framework Document, an updated *CTF 2.0 Governance Framework Document* has been prepared and will be shared with the Trust Fund Committee. This document contains the key underlying elements of CTF 2.0 including strategic objective and business model, country eligibility, possible roles and responsibilities, and investment criteria.
10. The Trust Fund Committee held an informal consultation in mid-October 2017 to review the key elements of the proposal and the way forward. Committee members are expected to agree on the next steps at an inter-sessional meeting following the upcoming CTF Trust Fund Committee meeting in December 2017.

2.2 Resource availability

11. As per the CTF Pipeline Management and Cancellation Policy³ approved by the Trust Fund Committee last year, the deadline for submission of projects/programs from the CTF pipeline to the Trust Fund Committee for funding approval was June 30, 2017. After this deadline, any remaining CTF resources were to be used for future CTF programming.
12. In accordance with the policy, projects/programs in the pipeline that did not meet the submission deadline were dropped and the remaining resources are available for future CTF programming. As of September 30, 2017, after considering all submissions for approval, the total amount of potential

³ CTF Pipeline Management and Cancellation Policy available [here](#).

available resources was **USD 526 million**, *excluding* the projected investment income and the projected administrative budget (see Table 1 and Annex 1).

Table 1: CTF resource availability schedule (as of September 30, 2017, in USD million)

Unrestricted Fund Balance (A)	a/		422.50
Less: Anticipated Commitments			
Total Anticipated Commitments (B)			-
Available Resources (A - B)			422.50
Add: Potential Future Resources (FY18-FY21)			
Release of Currency Risk Reserves	b/	103.79	
Total Potential Future Resources (E)			103.79
Potential Available Resources (A - B + C)			526.29

a/ Unrestricted fund balance is based on the balance ending in September 30, 2017.

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

2.3 Programing of remaining CTF resources

13. At its meeting in June 2017, the CTF Trust Fund Committee requested the CIF Administrative Unit and the MDBs to develop a proposal for utilizing any resources available by July 1, 2017 for further programing and present the proposal to the Committee for decision at its next meeting.
14. The CIF Administrative Unit, working closely with the Trustee, updated CTF resource availability, taking into account the closure of the CTF pipeline as of July 1, 2017 (see Table 1). To utilize the remaining CTF resources, the CIF Administrative Unit, in consultation with the MDBs and Trustee, explored opportunities under a flexible programming approach similar to that of the DPSP based on potential demand from the MDBs and recipient countries. The proposal will be presented to the Trust Fund Committee at its upcoming meeting in December.

3 Status of the CTF

3.1 Portfolio overview and trends

15. The CTF portfolio consists of 109 projects and programs from 16 endorsed Investment Plans and the DPSP, totaling USD 5 billion in CTF funding. Implementation of investment plans and DPSP has been advancing steadily. Funding approval by the Trust Fund Committee accounts for 84 percent of the indicative allocations. Table 2 provides a summary of the portfolio status, and Table 3 further defines it by country.

Table 2: Overview of CTF portfolio (as of June 30, 2017)⁴

	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	4,990.30	4,222.30	2,002.58
Number of projects	109	93	71

Table 3: CTF funding approval over indicative allocations (as of June 30, 2017)

Country	Original Endorsement Date	Revision Date (latest)	Indicative Allocation (USD million)	Funding Approved* (USD million)	Funding Approval Rate (%)**
Chile	May-12	Oct-13	200.0	166.8	83%
Colombia	Mar-10	May-13	150.0	150.7	100%
Egypt	Jan-09	Nov-12	300.0	152.1	51%
India	Nov-11	Aug-15	775.0	775.0	100%
Indonesia	Mar-10	Jun-15	400.0	400.0	100%
Kazakhstan	Mar-10	May-13	200.0	146.8	73%
MENA-CSP	Dec-09	Jun-14	750.0	496.0	66%
Mexico	Jan-09	Sep-13	500.0	499.4	100%
Morocco	Oct-09	Feb-14	150.0	149.8	100%
Nigeria	May-12	Jun-14	226.3	12.2	5%
Philippines	Dec-09	Aug-12	250.0	138.2	55%
South Africa	Oct-09	Jun-15	500.0	487.5	98%
Thailand	Dec-09	Feb-12	300.0	102.5	34%
Turkey	Jan-09	Nov-12	390.0	340.9	87%
Ukraine	Mar-10	Aug-13	350.0	337.5	96%
Vietnam	Dec-09	Oct-13	250.0	184.0	74%
Total			5691.2	4539.6	76%
DPSP***			491.5	450.8	92%
Grand Total			6182.7	4990.4	84%

* Funding approved figures are net of any cancellations.

** Funding approved divided by Indicative Allocation

*** DPSP I: Oct-13; DPSP II: June-14; Nicaragua/Regional: May-16

3.2 Portfolio updates

16. **Investment Plans:** In March 2017, the Trust Fund Committee approved the Government of Colombia's request for a revision of the Investment Plan. This included a reallocation of USD 41

⁴ A number of projects were submitted by June 30, 2017 and actual approval dates took place subsequently in July and August.

million in CTF resources from the Sustainable Urban Transport Project to the Large-Scale Renewable Energy & Industrial Energy Efficiency Project, along with a project preparation grant.

17. Trust Fund Committee funding approvals: Seven funding requests, totaling USD 246 million, supporting solar and geothermal technologies, were approved by the Trust Fund Committee during the current reporting period (see Table 4).

Table 4: CTF Trust Fund Committee approvals (January 1 to June 30, 2017)

Country/ Program	Project/Program Title	MDB	Public/ Private	CTF funding (USD M)
*Colombia	Clean Energy Development Project	IBRD	Public	41.00
DPSP- Dominica	Geothermal Risk Mitigation	IBRD	Public	10.00
*DPSP- St. Lucia	Renewable Energy Sector Development Project	IBRD	Public	10.00
*India	Innovations in Solar Power and Hybrid Technologies	IBRD	Public	50.00
*Indonesia	Renewable Energy Program	IFC	Private	55.00
MENA-CSP	Morocco-Phase II of Midelt or Tata	AfDB/ IBRD	Public	50.00
Nigeria	Utility-Scale Solar PV Program	IFC	Private	30.00
Total				246.00

[*] Requests were approved in July-August, but submitted before June 30, 2017 deadline.

18. MDB approvals: Four public sector projects, with USD 174 million in CTF funding, were approved by the MDBs during the current reporting period (see Table 5).

Table 5: MDB approvals (January 1 to June 30, 2017)

Country/ Program	Project/Program Title	MDB	Public/ Private	CTF funding (USD M)
India	Shared Infrastructure for Solar Parks	IBRD	Public	50.00
India	Proposed Loan Power Grid Corporation of India Limited Solar Power Transmission Sector Project Guaranteed by India	ADB	Public	50.00
Indonesia	Geothermal Energy Upstream Dev. Project	IBRD	Public	49.60
Philippines	Metro Manila BRT-Line 1 Project	IBRD	Public	23.90
Total				173.50

19. Funding cancellations: As of June 2017, five projects/sub-projects, with USD 185 million in approved funding, were submitted for cancellation by AfDB, IBRD, and IFC (see Table 6).

Table 6: CTF project cancellations (January 1 to June 30, 2017)

Country/ Program	Project /Program Title	MDB	CTF Funding (US\$ million, *incl. fees)
*+India	Transmission for Power Evacuation from Solar Parks Project - India	IBRD	30.00
Indonesia	Geothermal Electricity Finance (IGEF) Program	IFC	30.00
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency	AFDB	23.80
*Philippines	Market Transformation through Introduction of Energy efficient electric vehicles project	ADB	91.70
Turkey	Financial Innovation for Renewable Energy (FIRE) Program	IFC	9.30
Total			184.80

[*] Projects were also reported in the previous CTF-SAR (June 2017), but are included here for completeness purposes since they fall under the current reporting cycle.

[+] Govt. of India requested to reallocate the funds to the project India: Solar PV Generation project (SECI).

- *Indonesia Geothermal Electricity Finance (IGEF) Program (IFC)*: Given the inherent modularity and flexibility in size and configuration as well as falling technology costs, the government has been exploring the potential for cost-competitive solar, mini-hydro and wind, to play a significant role in improving the efficiency and sustainability of the power sector. Within that context and in order to respond to the dynamically changing market conditions, IFC requested a reallocation from the approved IGEF program to the Renewable Energy Program.
- *Nigeria Line of Credit for Renewable Energy and Energy Efficiency (AFDB)*: The cancelation of funds was a result of a change in the domestic fiscal policy that required commercial banks to reduce their exposure to hard currencies. The outstanding amount already disbursed will be managed in accordance with the loan agreement.
- *Turkey Financial Innovation for Renewable Energy (FIRE) Program (IFC)*: In Turkey, while on one hand, IFC's pipeline of direct investment renewable energy projects under the program has been affected by the country's political dynamics and energy sector slowdown, on the other hand, the market continues showing strong interest in promoting green mortgages, and has not reached the "tipping point" yet. To reflect that continued evolution of the markets, the requested amendment to the 2012 Update on Investment Plan, shifted funding from the FIRE Program to the CSEF II Program, without affecting the overall size of the IFC envelope.

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

Figure 1: CTF funding approvals

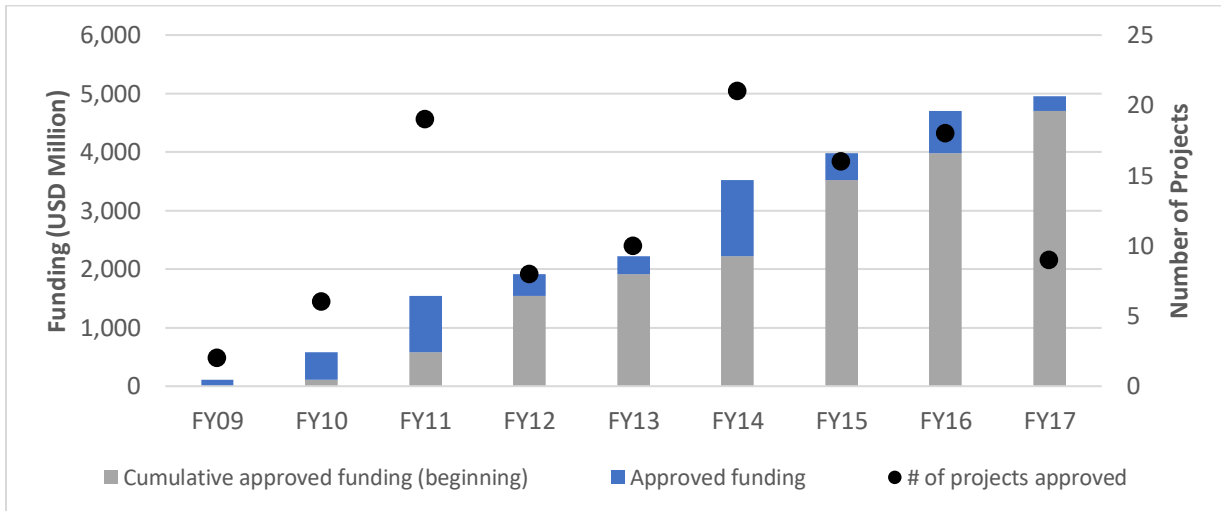
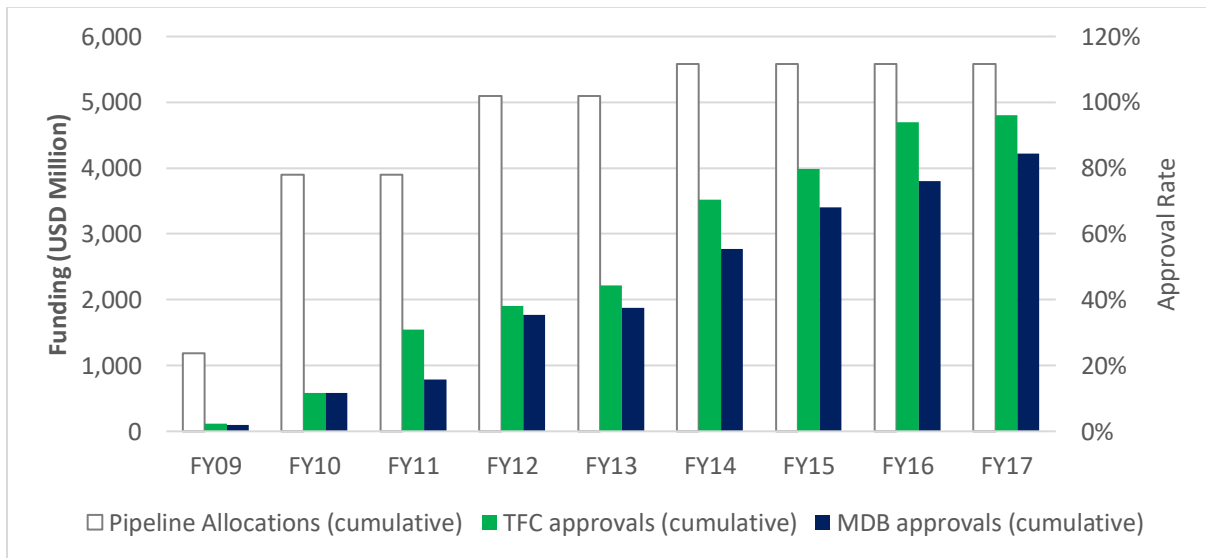


Figure 2: CTF funding approval rate



21. **Co-financing:** USD 5 billion in CTF approved funding is expected to mobilize over USD 47 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. That represents a leverage ratio of 1 to 9.5, meaning for every USD 1 invested by the CTF, another USD 9.5 is invested by other sources of finance. As shown in Figure 3, the private sector is the largest source of co-financing with over USD 16 billion (1:3.3) in mobilization, followed by MDBs (1:2.6) and bilateral/other sources (1:2.4). Recent project submissions, while continuing to show an increased level of co-financing from the private sector, aim to mobilize a much larger volume of funding from bilateral/ other sources on an average than in the past (almost three times) leading to an increase in their share of overall mobilization.

Figure 3: CTF co-financing (by source and ratio)

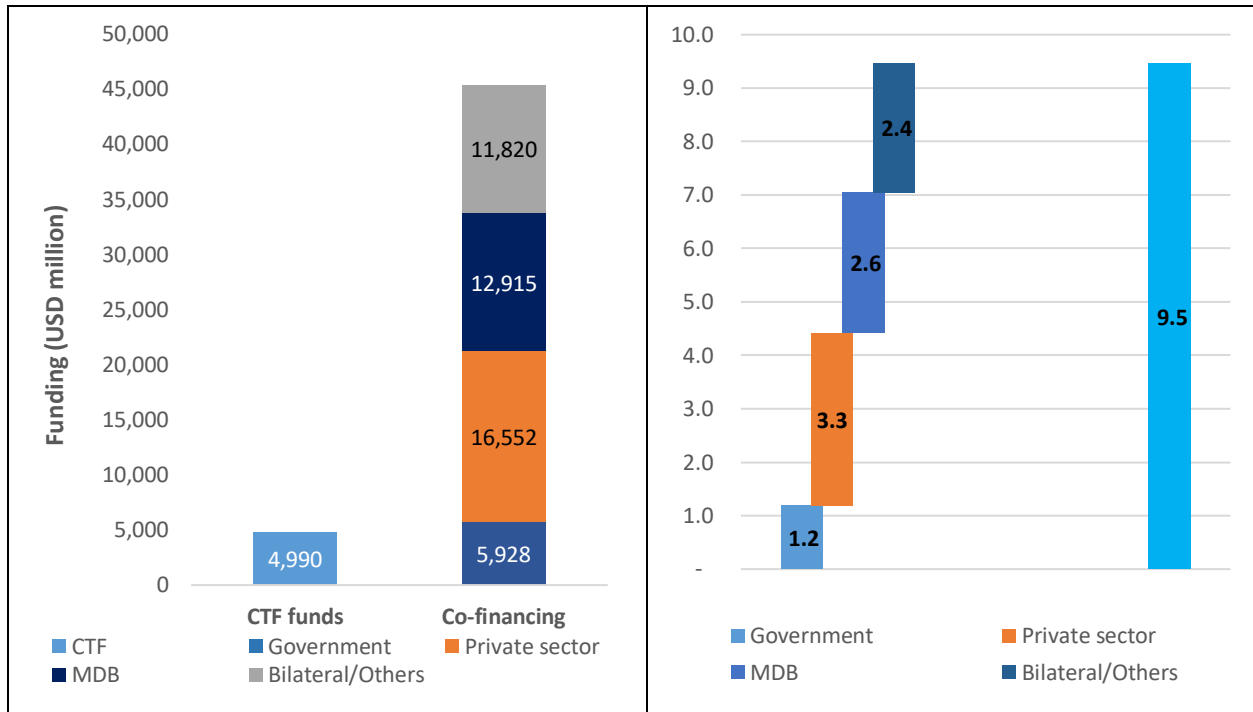


Figure 4: TFC-approved funding (by region)

22. Regions: Asia and Africa have the largest share of Trust Fund Committee-approved funding, accounting for a third and over a quarter of the portfolio, respectively. They are followed by Latin America and the Caribbean and Europe and Central Asia (see Figure 4).

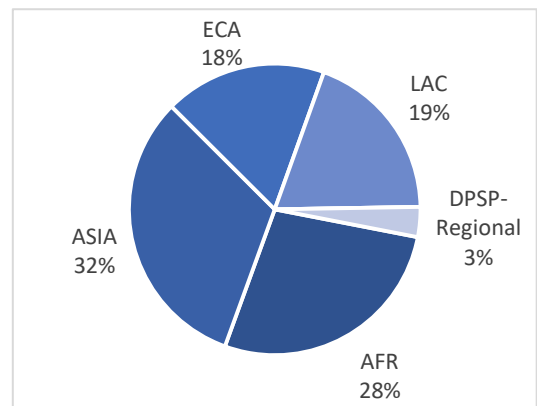
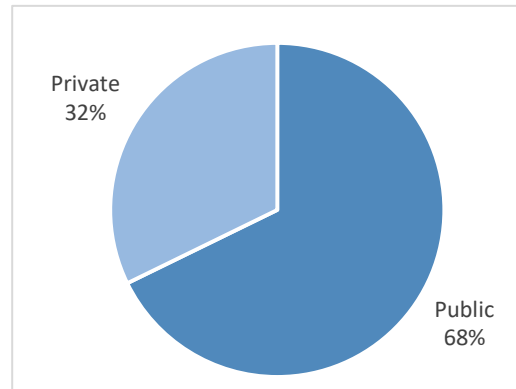


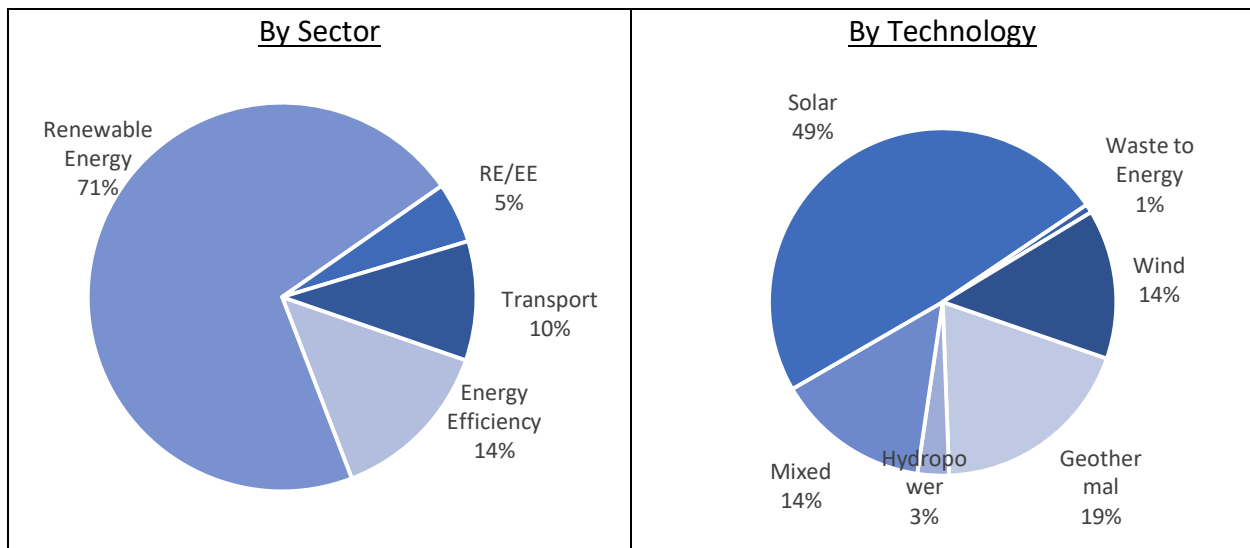
Figure 5: TFC-approved funding (public vs private)

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



24. Sector and technology: Renewable energy accounts for the largest share of Trust Fund Committee-approved funding with over two-thirds of the portfolio. Energy efficiency, including investments in smart grids, accounts for 14 percent of the portfolio, and sustainable transport for 10 percent. Of the renewable technologies, solar accounts for almost half of the portfolio, followed by geothermal (19 percent) and wind (10 percent) (see Figure 6).

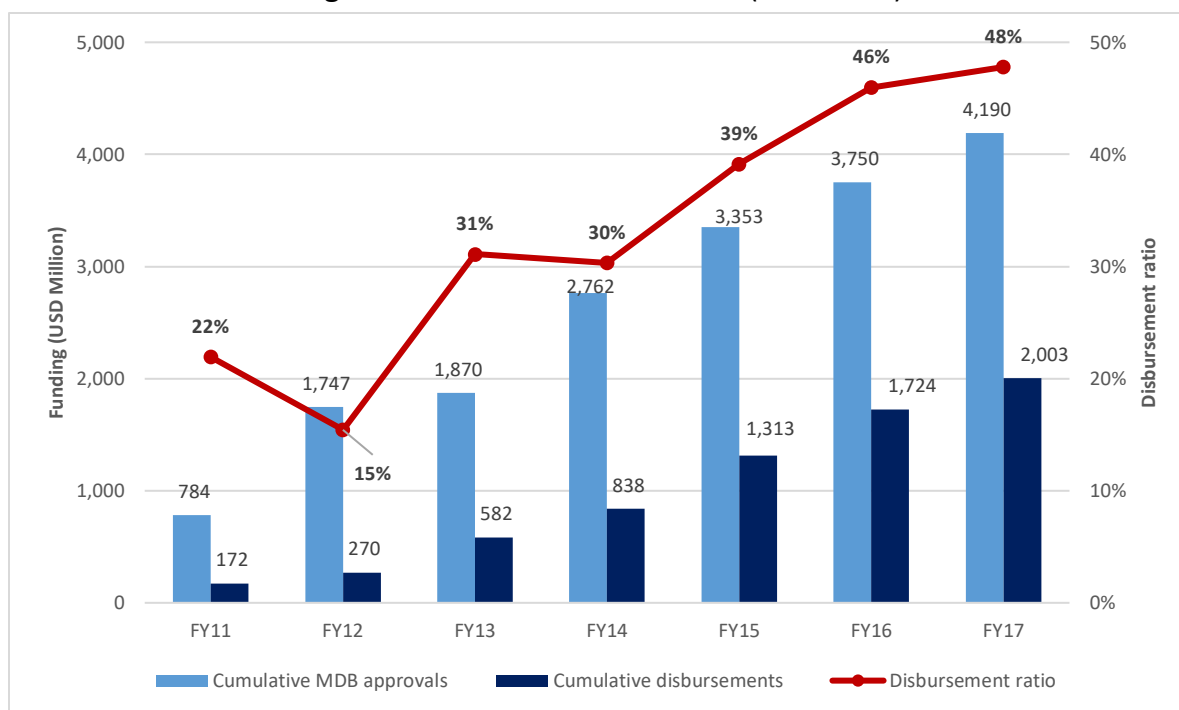
Figure 6: TFC-approved funding (by sector/technology)



3.3 Disbursements

25. The CTF reached an important milestone during this reporting period. As of June 30, 2017, 71 projects/programs crossed USD 2 billion in cumulative disbursements. Disbursements, as a percentage of MDB approvals, continue to show an upward trend (see Figure 7), moving from 30 percent in FY14 to 48 percent as of FY17. Since they were first recorded, CTF funds have now disbursed at over USD 300 million annually. As implementation continues to progress, disbursements are expected to rise at an increase pace, implying more resources on the ground.

Figure 7: CTF disbursement trend (FY11-FY17)



26. Fully disbursed projects: Twenty-six projects/programs equivalent to USD 1,263 million⁵ in CTF commitments have fully disbursed (see Annex 2). Over two-thirds are public sector projects.⁶

4 Results reporting

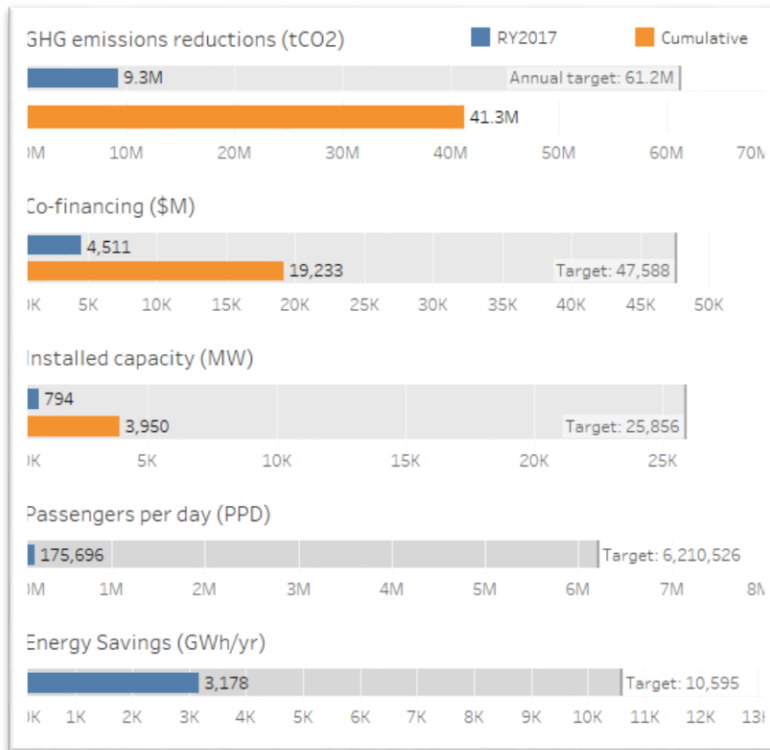
27. Eighty five projects, with a total of USD 4.69 billion in CTF funding, reported results in the current reporting year (RY2017).⁷ While the details will be published in a separate 2017 CTF Results Report, Figure 1 and the following text offer key highlights.

⁵ Figure revised, compared to USD 1,350 million reported in previous SAR (June 2017), due to recent updates.

⁶ Includes projects involving guarantees that are recorded as disbursed when they are approved as well as projects involving Technical Assistance and development policy loan (India).

⁷ Depending on the MDB, RY2017 corresponds either to calendar year 2016 or to the period of July 1st 2016 to June 30th 2017.

Figure 8: 2017 CTF Results Report Highlights



28. GHG emissions reductions: 25 of the 85 projects reported results on global GHG reductions totaling 9.3 MtCO₂ per year, equivalent to taking 1.8 million cars off the road. Around one-third of the projects and programs are resulting in GHG reductions (28 of 85) in at least one year of reporting, and the majority of cumulative emissions reductions can be attributed to projects in the Europe and Central Asia (54 percent), and the Latin America and Caribbean regions (38 percent).
29. Co-financing: Globally, on a cumulative basis 27 percent of almost \$20 billion in co-financing has been provided by MDBs, 24 percent by Governments, and 23 percent by the Private sector. “Other” sources have provided 13 percent, and Bilateral institutions 12 percent. Sources and amounts of co-financing vary by region. Cumulatively, Africa has received the largest portion of funding from bilateral institutions, while Asia and Europe & Central Asia have received most of their cumulative co-financing from MDB sources, and Latin America & the Caribbean from the private sector.
30. Installed capacity: The total, cumulative installed capacity across the portfolio of CTF projects is 3,950 MW, equivalent to the total installed capacity of the Dominican Republic.⁸ Of this, 794 MW (20 percent) came online in the RY2017 reporting cycle. To date, 15 percent of the target installed capacity has been implemented. Both cumulatively and for RY2017 alone, the largest amount of installed capacity is in the wind sector, with 319 MW in RY2017 and 1,683 MW overall. Europe and

⁸ US EIA, 2012. <https://www.eia.gov/cfapps/ipdbproject/IEDIndex3.cfm?tid=2&pid=2&aid=7>

Central Asia have the largest amount of cumulative installed capacity (40 percent). Asia brought online the largest amount of RY2017 installed capacity (39 percent).

31. Energy savings: Energy savings for CTF-financed projects in RY2017 totaled 3,178 GWh, the amount of energy consumed by 240,000 U.S. homes in a year⁹. These reported energy savings were primarily in projects in the Europe and Central Asia (75 percent) and Latin America and the Caribbean (25 percent) regions.
32. Passengers per day: RY2017 saw 175,696 passengers per day using low carbon transport from the Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP) in Colombia (IDB) and the Urban Transport Transformation Project in Mexico (IBRD). Overall, the portfolio is at three percent of the target level.

5 Cross-cutting themes

5.1 Gender

33. The portfolio of seven CTF projects approved by the Trust Fund Committee from January 1 to August 31, 2017 was reviewed to identify program progress regarding gender 'quality at entry'. The three 'scorecard' indicators related to the presence of (i) sector-specific Gender Analysis; (ii) Women-Specific Activities; and (iii) Sex-Disaggregated Indicators were reviewed for each project. Figures were compared to baseline performance of the CTF portfolio as on June 30, 2014. For CTF projects approved during the period under review, sector-specific gender analysis was undertaken in 14 percent of projects approved (compared to a baseline of 21 percent). Forty-three percent of projects approved had planned specific activities aimed at women (compared to baseline of 17 percent). Similarly, 14 percent of projects approved during the period had sex-disaggregated indicators (compared to baseline of 15 percent).

⁹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Box 1: Identifying and Supporting Female Beneficiaries in Large CSP Morocco: Case of Noor-Midelt Phase 1

The Noor-Midelt Phase 1 project aims to reduce Morocco’s dependence on energy imports and fossil fuels and enhance energy security. It is a key element of the government’s ambitious solar plan, which is expected to reduce GHG emissions by 200 million tCO₂. The largest project of its kind under preparation, the first phase of the Noor-Midelt project uses a public-private partnership approach to test the hybrid concentrated solar power (CSP)/photovoltaic (PV) solution in the Morocco context. It comprises development of two plants, each with a 150-190 MW capacity, minimum five hours of thermal storage, and a PV capacity level left to the bidders’ discretion.

With the earlier Noor-Ouarzazate project, the Moroccan Agency for Sustainable Energy (MASEN) demonstrated its capacity to prepare, manage, and implement complex solar projects and select strong private sector partners to achieve plan targets. Under this project, gender components will continue to be mainstreamed by ensuring project development objective results indicators track the proportion of beneficiaries that are female. The methodology developed under the earlier Noor-Ouarzazate project to identify female beneficiaries will be retained, as will MASEN’s local development plan to include small-scale rural development activities targeted at women, which go beyond the services developed under the project. The AfDB and World Bank will also undertake analytical work, including use of focus group discussions, to assess the gender impact of the project. Expected social impacts of the project include job creation from plant construction and operation.

5.2 Knowledge and learning

34. Analytical work continued to better understand the efficient use of public finance, particularly concessional climate finance provided through the CTF, in scaling up investment in energy efficiency. Following the first dialogue on “Lessons from the CIF experience in scaling-up energy efficiency” in May 2017, a second dialogue took place in conjunction with DEMEX (Dialogues for the Future of Energy), in September 2017 in Mexico City. More than 30 participants from the CTF countries, MDBs, private and public sectors, and experts from other organizations explored a range of financial mechanisms used to catalyze energy efficiency markets. These were presented through CTF case studies¹⁰ that showed that a combination of grant for capacity building/advisory services and investment is crucial for scaling up energy efficiency investments.

35. The following key issues emerged from the dialogue:

- a) Concessional credit lines will continue to be a key instrument for scaling nascent energy efficiency markets. As long as they are backed by sufficient technical assistance to overcome market barriers, concessional credit lines offer favorable terms and familiarity that can incentivize financiers to grow a new offering. Moving forward, developing strategies for reducing concessionality should be a fundamental goal. Beyond building long-term skills through technical assistance and designing an exit strategy, there was a lack of ideas and experience on

¹⁰ Case studies included Ecocasa credit lines (IDB) by Sociedad Hipotecaria Federal (SHF) and KfW, Philippines Sustainable Energy Finance (IFC) by Bank of the Philippine Islands, and Mexico Energy Efficiency Bond (IDB).

how to achieve this successfully, indicating that this is an area for further investigation as experience with energy efficiency grows.

- b) Guarantees can be a useful tool for unlocking access to finance for clients seeking energy efficiency solutions. They can mitigate financiers' risk perceptions and their inclination to ask for collateral. To ensure guarantees are used, there is a clear signal to keep their terms simple and attractive for financiers.
- c) Building a sufficient capital market for energy efficiency is a long-term endeavor that could take 10 years or more. Donors and MDBs must encourage the construction of the necessary legal and financial infrastructure as well as development of a strong pipeline while considering long-term opportunities for involving institutional investors in innovative programs.

36. The analytical report of this study is expected to be finalized in December 2017, and the CIF Administrative Unit is planning to organize a series of events in collaboration with the MDBs to share the findings of the report in 2018.

5.3 Evaluation and Learning (E&L) Initiative

37. The CIF Evaluation and Learning (E&L) Initiative issued an initial Call for Proposals in late 2016 for CIF implementing entities to develop proposals for evaluation and learning which correspond to the strategic learning priorities and quality standards outlined in the E&L Business Plan. Following Trust Fund Committee approval, work has advanced on the World Bank proposal to review the effectiveness of various financing instruments in facilitating the mobilization of private capital for the scale-up of grid-connected solar power in Africa. In February 2017 following an international competitive bidding process, a consortium comprising CPCS (Canada) and Rina Consulting (Spain) was selected to conduct the review, which will include the following countries: Chile, Morocco, South Africa, Senegal, India, Philippines and Maldives.

38. Consultations with the various stakeholder groups (MDBs, private investors, government officials) have commenced and will continue until the end of November 2017. The first analytical report is expected in December 2017. The findings of the analytical review will inform the selection of the countries and projects for the detailed review and case studies. This study will generate learning throughout FY18, and knowledge will be strategically disseminated to the wider CTF and SREP communities.

Annex 1: Resource availability schedule (as of September 30, 2017)

Inception through September 30, 2017

(US\$eq. millions)

Cumulative Funding Received		
<i>Contributions Received</i>		
Cash Contributions		4,774.23
Unencashed promissory notes	a/	691.94
Total Contributions Received		5,466.17
<i>Other Resources</i>		
Investment Income		160.56
Other income	b/	6.69
Total Other Resources		167.25
Total Cumulative Funding Received (A)		5,633.42
Cumulative Funding Commitments		
Pending Approval by Governing Body		-
Projects/Programs		5,357.96
MDB Project Implementation and Supervision services (MPIS) Costs		37.72
Cumulative Administrative Expenses		72.53
Total Cumulative Funding Commitments		5,468.20
Admin Budget Cancellations		(5.40)
Project/Program, MPIS Cancellations	c/	(455.79)
Net Cumulative Funding Commitments (B)		5,007.02
Fund Balance (A - B)		626.40
Country Programming Budget reserve FY18-23	d/	(1.59)
Currency Risk Reserves	e/	(103.79)
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)		521.02
Net investment income available for Admin Budget commitments and the loan losses (D)		98.53
Unrestricted Fund Balance for Project/Program commitments (E = C - D)		422.49
Anticipated Commitments for Projects/Programs (FY18-FY21)		
Program/Project Funding and Fees		-
Total Anticipated Commitments (F)		-
Available Resources for Projects/Programs (G = E -F)		422.49
Potential Future Resources (FY18-FY21)		
Contributions not yet paid		-
Pledges		-
Release of Currency Risk Reserves	e/	103.79
Total Potential Future Resources (H)		103.79
Potential Available Resources for Projects/Programs (G+H)		526.29
Potential Net Future Resources for Admin Expenses and Loan Losses		
Projected Investment Income Oct 2017 to 2022 (I)	f/	79.70
Projected Administrative Budget (FY19-23) (J)	g/	36.60
Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)		43.10
Potential Available Resources for Admin Expenses and Loan Losses (D + K)	g/	141.63

a/ This amount represents USD equivalent of GBP 517.07 million.

b/ Return of funds other than reflows due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements

consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee.

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

d/ country programming budget reserve estimated for FY18- FY23

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

f/ 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.

g/ Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs. Includes the FY17 special initiative budget for CTF 2.0 of USD 0.59 million, yet to be committed by the Trustee.

h/ Losses on outgoing CTF Financial Products will be shared by all contributors on a pro-rata basis and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

Annex 2: Fully disbursed projects/programs (as of June 30, 2017)

Country	Region	Public/Private	Project title	MDB	CTF funding
MENA-CSP	AFR	Public	Ouarzazate I Concentrated Solar Power Project	AfDB	100.00
MENA-CSP	AFR	Public	Noor II and III Concentrated Solar Power Project	AfDB	119.00
India	ASIA	Public	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.00
India	ASIA	Public	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.00
MENA-CSP	AFR	Public	Ouarzazate I Concentrated Solar Power Project	IBRD	97.00
MENA-CSP	AFR	Public	Noor II and III Concentrated Solar Power Project	IBRD	119.00
Mexico	LAC	Public	Efficient Lighting and Appliances Project	IBRD	50.00
Turkey	ECA	Public	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.00
Turkey	ECA	Public	Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency Market in Turkey	IBRD	0.09
Mexico	LAC	Public	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB	50.64
Colombia	LAC	Public	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB	40.00
Mexico	LAC	Public	Renewable Energy Program, Proposal III	IDB	70.61
Indonesia	ASIA	Private	Private Sector Geothermal Energy Program	ADB	149.25
South Africa	AFR	Private	Sustainable Energy Acceleration Program	AfDB	41.50
Turkey	ECA	Private	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	42.47
Turkey	ECA	Private	Private Sector Sustainable Energy Financing Facility (TurSEFF) – Extension	EBRD	6.66
Ukraine	ECA	Private	Novoazovsk Wind Project	EBRD	20.58
Colombia	LAC	Private	Sustainable Energy Finance Program	IFC	6.47
Turkey	ECA	Private	Commercializing Sustainable Energy Finance Program	IFC	21.04
Honduras	LAC	Private	Utility-Scale Solar PV Sub-Program	IFC	19.50
Mexico	LAC	Private	Private Sector Wind Development	IFC	15.10
Thailand	ASIA	Private	Sustainable Energy Finance Program (TSEF)	IFC	4.75
Philippines	ASIA	Private	Sustainable Energy Finance Program	IFC	3.45
Vietnam	ASIA	Private	Sustainable Energy Finance Program (VSEF)	IFC	3.00
Kazakhstan	ECA	Private	Energy Infrastructure Program	IFC	1.20
Thailand	ASIA	Private	Renewable Energy Accelerator Program	IFC	5.10
South Africa	AFR	Private	Energy Efficiency Program	IFC	2.27
Chile	LAC	Private	Geothermal Risk Mitigation Program	IDB	28.43
Mexico	LAC	Private	Energy Efficiency Program, Part 1	IDB	20.47
TOTAL					1,262.57