



## Meeting of the Clean Technology Fund Trust Fund Committee

*Washington, D.C.*

**Thursday, June 23, 2022**

**CLEAN TECHNOLOGY FUND SEMI-ANNUAL REPORT**

## **PROPOSED DECISION**

The Trust Fund Committee reviewed documents CTF/TFC.28/3, *CTF Semi-Annual Operational Report*, and CTF/TFC.28/3.1/Rev.1, *CTF Results Report*, and welcomes the progress that has been made in advancing the work of CTF.

The Committee requests the CIF Administrative Unit 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	ACT Investment Program .....	1
2.2	CIF role as JETP Secretariat .....	2
2.3	GESP and CTF Futures Window.....	3
2.4	DPSP III Review.....	3
3	Status of CTF .....	4
3.1	Portfolio Overview .....	4
3.2	Portfolio Updates .....	4
3.3	Disbursements .....	11
4	Results Overview.....	12
5	Cross-cutting Themes.....	13
5.1	Risk Management .....	13
5.2	Gender .....	14
5.3	Partnership, Knowledge Management, and Evaluation and Learning .....	19
	Annex 1. Global Energy Storage Program Project Pipeline as of May 2022.....	23
	Annex 2: Resource Availability Schedule .....	24
	Annex 3: CTF Fully Disbursed Projects and Programs as of 12/31/21.....	28

## 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. This report covers the programming period from July 1 to December 31, 2021, and strategic updates through the end of April 2022.
2. The following annexes are included in the report:
  - a. Annex 1: Global Energy Storage Program Pipeline
  - b. Annex 2: Resource Availability Schedule
  - c. 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 banks<sup>1</sup> (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. Starting out with USD 4.5 billion in pledges and 12 country IPs and a regional program, CTF has grown to USD 7.1 billion in pledged resources with programs spanning 15 CTF country IPs, one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), four phases of the DPSP including the on-going Global Energy Storage Program (GESP) and recently approved CTF Futures Window, and the newly launched Accelerating Coal Transition (ACT) Investment Program.
4. As of December 31, 2021, the TFC has approved USD 5,303 million in funding for 161 projects and programs. The first half of FY22 had significant developments for CTF with the official establishment of ACT as a CTF funding window. Five GESP projects were approved in that timeframe, and another funding window, the CTF Futures Window was approved in January 2022.

### 2.1 ACT Investment Program

5. At the intersessional meeting of the CTF TFC in October 2021, the TFC invited the following four countries to prepare and submit country-level investment plans (ACT IPs): India,

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<sup>1</sup> 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 or IDB Group), International Finance Corporation (IFC), and the World Bank (also International Bank for Reconstruction and Development or IBRD).

Indonesia, the Philippines and South Africa. The CTF TFC further acknowledged the recommendation of the independent expert group that all 14 countries that had submitted an Expression of Interest (EoI) could benefit from support, and requested a proposal for its review and consideration on appropriate modalities to provide such support.

6. Based on consultations with the MDBs, the ACT Options paper proposes the following options for the Trust Fund Committee's consideration based on the principle of offering support to non-IP countries (i.e. ten countries who submitted an EoI, but were not selected for IP support). It includes a mix of technical assistance and investment funding to strengthen their enabling environment and support some of the early actions identified by those countries in support of their low carbon and coal transition strategies:

- Technical assistance (TA): This would seek to assist non-IP countries in developing clear coal phase-out plans, decarbonization and just transition strategies, planning tools and pathways, and identify the first set of specific actions in that direction. Part of the funding could also include support to develop and pilot tools through a CIF-led call for proposals process, aimed at MDBs, to build off and inform the Just Transition Initiative. This would help countries currently not selected for IP support under the program strengthen their capacities and increase their level of preparedness for the next phase of programming, including for an investment plan should additional resources be made available in the future.
- Private sector window (PSW): This can drive transformational change by identifying priority thematic and technology-based private sector funding opportunities in non-IP countries. The activities supported through the PSW would also be guided strongly by the ability to mobilize further financing in line with the program expectations. These activities would be in line with the core, holistic approach of the program and address the three pillars of *governance, people* and *infrastructure*. Part of these resources could also support early-stage climate ventures with a focus on nascent low-carbon and clean energy technologies in developing countries under one or more pillars.
- Investment plan (IP) for select non-IP countries: Countries are at different stages of readiness in their low carbon and coal transition pathway. Under this option, a select number (2-3) of additional countries could be offered IP support commensurate to similar considerations like country ambition, readiness, potential for transformational change among others.

7. ACT IP Country updates: ACT countries are at different stages of the ACT IP development process. While India, Indonesia and South Africa have all concluded their *scoping* missions, the Philippines will soon be hosting one. Further, South Africa has recently concluded its *joint* mission while India and Indonesia have it currently planned for July and August 2022; all three are aiming to finalize their draft IPs before end of the year.

## 2.2 CIF role as JETP Secretariat

8. In August 2021, the CIF Administrative Unit was requested by several TFC members to perform a technical coordination role that could facilitate support from key stakeholders,

including multilateral and bilateral development finance institutions, private sector actors, and philanthropies among others, for ambitious energy transition investments based on a multi-year framework in South Africa, while drawing on the strengths of its business model, namely the programmatic and multi-stakeholder approach to country engagements and investments.

9. The above engagement contributed to the ultimate signing of the ambitious, long-term Just Energy Transition Partnership (JETP) to support South Africa's decarbonization efforts at COP26 in Glasgow between governments of South Africa, France, Germany, the United Kingdom and the United States of America, along with the European Union.
10. Through this partnership, it is expected that an estimated USD 8.5 billion will be provided through various mechanisms including grants, concessional loans, non-concessional loans, and investments and risk sharing instruments. These will be channelled through both private and public sources and set the framework for the additional financing of the transition from domestic and international sources on appropriate terms and conditions.
11. It was agreed that the multi-year framework of investments will be reflected in a JETP Investment Plan (JETP-IP) which will translate the JETP agreement into a broad investment strategy and a comprehensive financing plan to be finalized ahead of COP27. Various pieces of work are currently underway towards that end goal in close consultation with key stakeholders.

### **2.3 GESP and CTF Futures Window**

12. Until ACT IPs are reviewed and approved, CTF programming will continue to be focused through GESP and the newly approved CTF Futures Window. As mentioned before, five GESP projects were approved between July and December 2021, four of which were from IDB Group. While there have not yet been any projects submitted in calendar year 2022, CIF AU expects more GESP projects will be brought for TFC approval before the end of the year.
13. While MDBs work to advance their GESP pipelines, they can now also begin building pipelines for the CTF Futures Window. Following the TFC's approval of the Futures Window in January, CIF AU met with MDBs to develop guidelines for allocating resources among MDBs and applying new performance indicators to forthcoming projects. Those guidelines will be finalized and sent to the MDBs before the end of FY22. As described in the CTF Futures Window document, CIF AU will then send concept notes to the TFC for their review before projects are submitted for funding approval, which will likely occur in June or July 2022.

### **2.4 DPSP III Review**

14. As part of the approval of the CTF Futures Window, the TFC requested that CIF AU work with the MDBs "to assess the DPSP III model and make recommendations" before or at the subsequent TFC meeting. In response, CIF AU conducted a review of DPSP III, focusing on its value add, objectives, and principles. The review aims to assess the value of the DPSP model and why DPSP III was recommended to be extended to the Futures Window, based on

discussions with MDBs, written contributions from some MDBs, review of evaluations and program documents, and portfolio analysis.

15. The retrospective review maintains that DPSP III has been a valuable addition to CTF operational modalities. In particular, the MDBs value the DPSP III’s thematic approach and ability to finance a wide range of clean energy and energy efficiency technologies; use a broad range of financing instruments; and cover all CIF-eligible countries. It has also performed well and delivered results by:
  - Facilitating CTF’s engagement with the private sector, both directly and indirectly;
  - Diversifying CTF’s investment portfolio beyond renewable energy and expanded the types of technologies that CTF supports;
  - Enabling CIF to provide support beyond the core CTF countries; and
  - Expanding CTF’s blended finance approaches.
16. Along with these findings, the report briefly outlines some valuable lessons to consider when implementing the CTF Futures Window. The report is not presented in support of a decision for the TFC to take, but rather as a resource to better understand the value of the DPSP III model and ensure that it can inform programming decisions moving forward. It has been posted for the CTF TFC meeting as an information document.

### 3 Status of CTF

#### 3.1 Portfolio Overview

17. As of December 31, 2021, the TFC had cumulatively approved 161 projects and programs from 16 endorsed IPs, including the regional MENA CSP, and four phases of DPSP<sup>2</sup>, totaling USD 5.30 billion in CTF funding (see Table 1 below)<sup>3</sup>.

**Table 1. Overview of CTF Portfolio as of December 31, 2021**

	Approved funding		Disbursement
	Committee	MDB	
<b>CTF Funding (in \$M)</b>	5,303	5,073	2,791
<b>Number of projects</b>	161	150	101

#### 3.2 Portfolio Updates

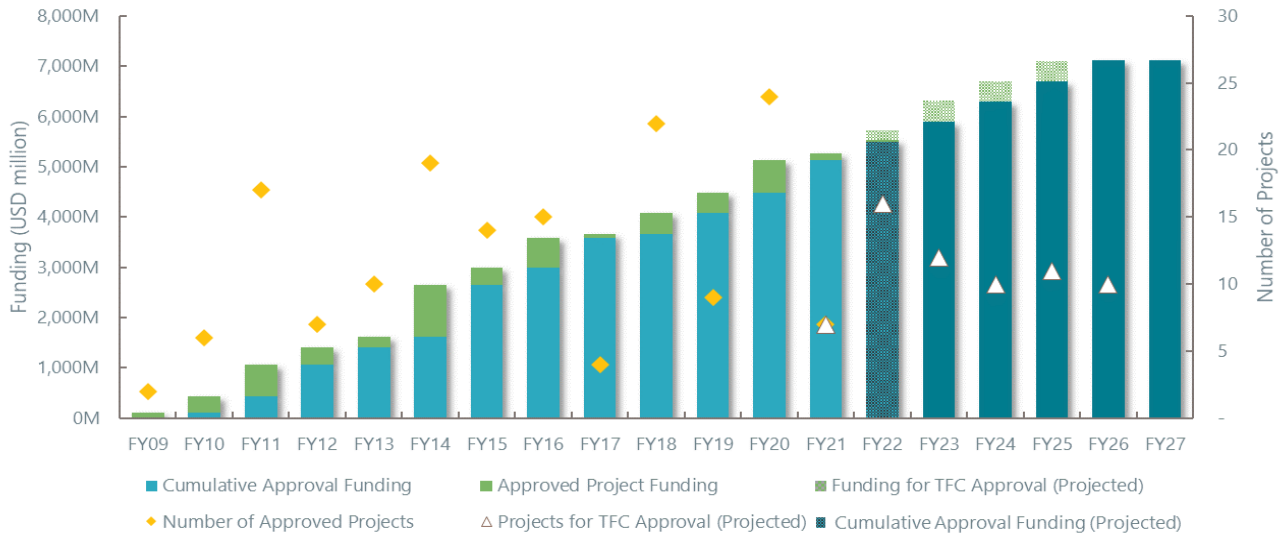
18. Investment plans: During the current reporting period (July 1 to December 31, 2021), no new or revised CTF IPs were submitted for endorsement.

<sup>2</sup> Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

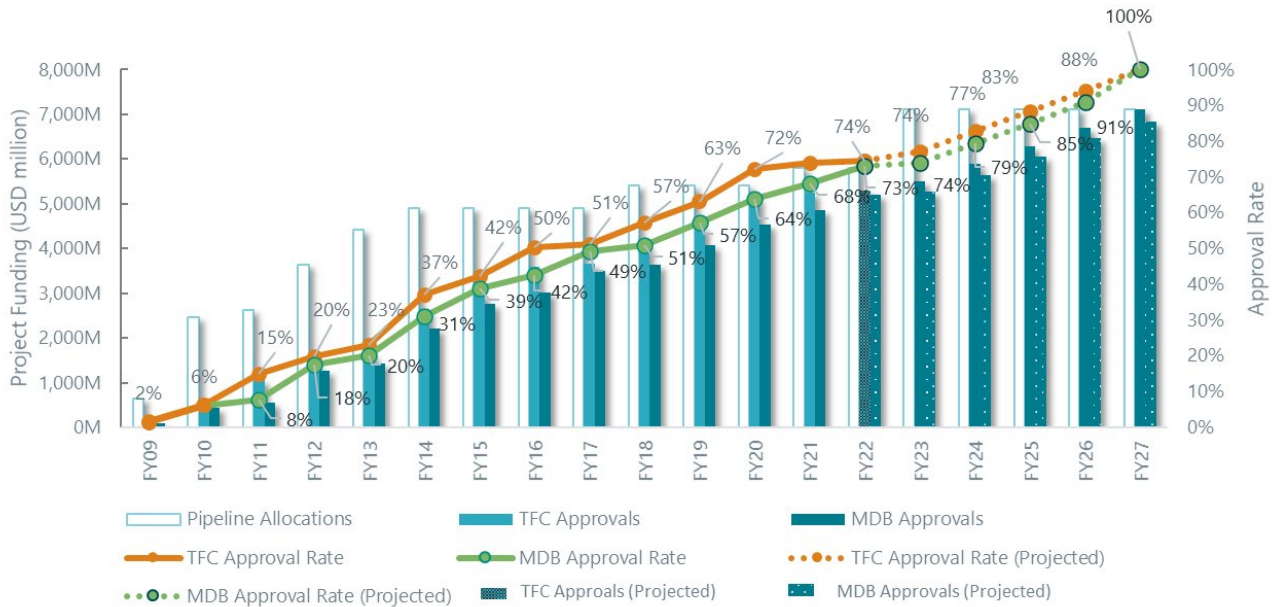
<sup>3</sup> Figures are net of cancelled funding.

19. CTF TFC approvals: Figures 1 and 2 show trends of CTF funding approvals by the TFC, net of cancellations, by fiscal year (FY). As mentioned in the previous semi-annual report, the pace of approvals for GESP projects picked up over the first half of FY22, with five total approvals between July and December 2021. Since January, the pipeline has stalled, but CIF AU currently expects eleven more projects to be brought forward before the end of June (see Figure 1 below).

**Figure 1. TFC Funding Approvals by Fiscal Year**



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



20. During the current reporting period, five projects and programs were approved by the TFC for a total of USD 42.09 million in funding (see Table 2 below).



**Table 2. TFC Approvals from July 1 to December 31, 2021<sup>4</sup>**

Country/ Program	Program Title	MDB	CTF funding (US million)
Bangladesh	GESP: Electricity Distribution Modernization Program	IBRD	15.35
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	IDB Group	16.15
Colombia	GESP: Financing to Support Colombia's Energy Transition	IDB Group	5.08
Haiti	GESP: Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	IDB Group	3.15
Regional	GESP: Energy Storage Policy Support Program	IDB Group	2.36
<b>Total</b>			<b>42.09</b>

21. **MDB approvals:** During the current reporting period, six projects were approved by IDB Group, two by IBRD, two by ADB, one by EBRD, and one by AfDB for a total of twelve projects utilizing USD 205.75 million in funding (see Table 3 below).

**Table 3. MDB Board Approvals from July 1 to December 31, 2021<sup>5</sup>**

Country/ Program	Program Title	MDB	CTF funding (USD million)
Regional	BDF: ADB CTF Private Sector Next Generation Renewables Program	ADB	0.08
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	IBRD	9.05
Regional	DPSP III: Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	IDB Group	26.00
South Africa	Restructure: Eskom Battery Storage Project	AfDB	57.67
Regional	GESP: Energy Storage Policy Support Program	IDB Group	2.36
Regional	DPSP III: Sustainable and Energy Efficient Transport Sub-Program	ADB	32.50
Turkey	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	EBRD	28.04
Mexico	DPSP III: Program to Support Economic Recovery in Mexico	IDB Group	10.00
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	IDB Group	16.15
Haiti	GESP: Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	IDB Group	3.15

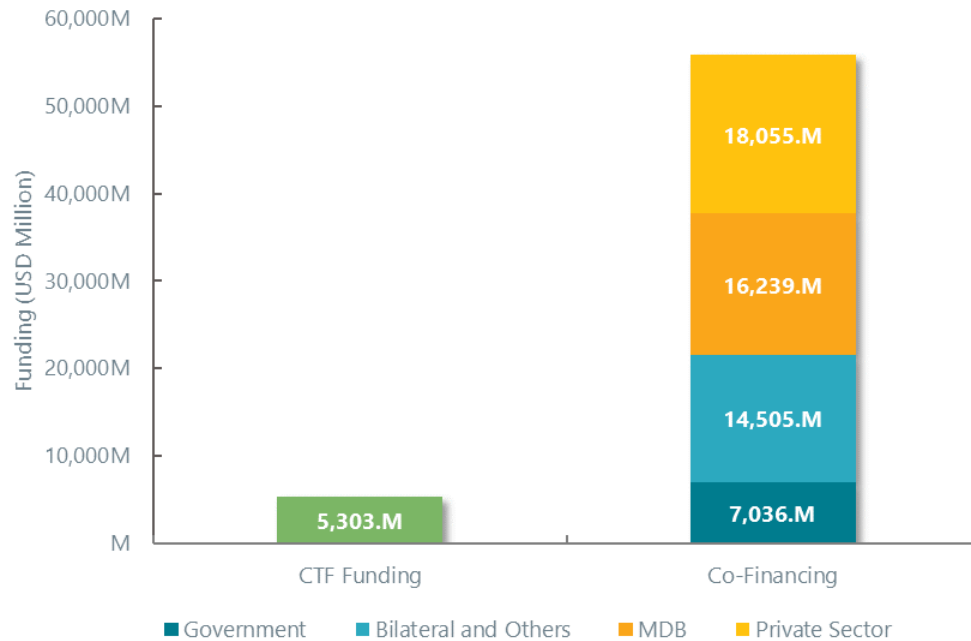
<sup>4</sup> Totals include requested MDB fees.

<sup>5</sup> This table does not include MDB approvals of sub-projects within CTF-funded programs (beyond the approval of the first sub-project). Totals include requested MDB fees.

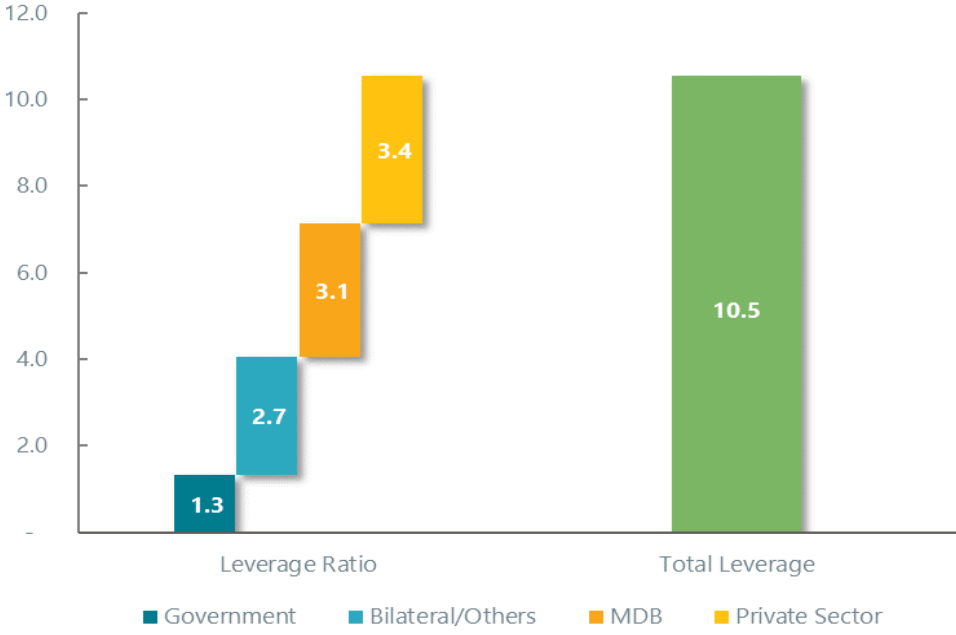
Colombia	GESP: Financing to Support Colombia’s Energy Transition	IDB Group	5.08
Bangladesh	GESP: Electricity Distribution Modernization Program	IBRD	15.35
<b>Total</b>			<b>205.75</b>

22. **Co-financing:** The USD 5.30 billion TFC-approved funding is expected to mobilize around USD 55.8 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 10.5, meaning for every USD 1 invested by CTF, more than USD 10 are invested by other sources of finance. As shown in Figure 3 below, the private sector is the largest source of co-financing with a leverage ratio of 1:3.4, followed by MDBs (1:3.1, an increase from FY21), bilateral and other sources (1:2.7), and governments (1:1.3).

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

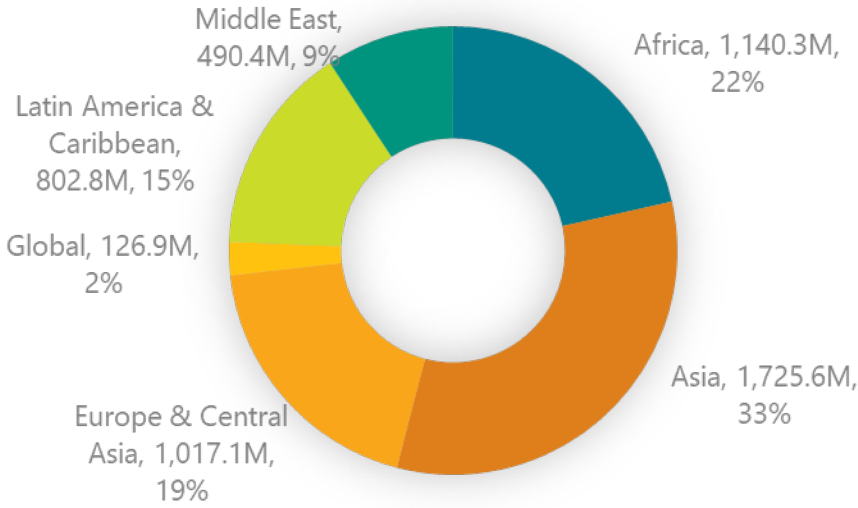


**Figure 4. Co-financing Leveraging Ratios for TFC-approved Projects**

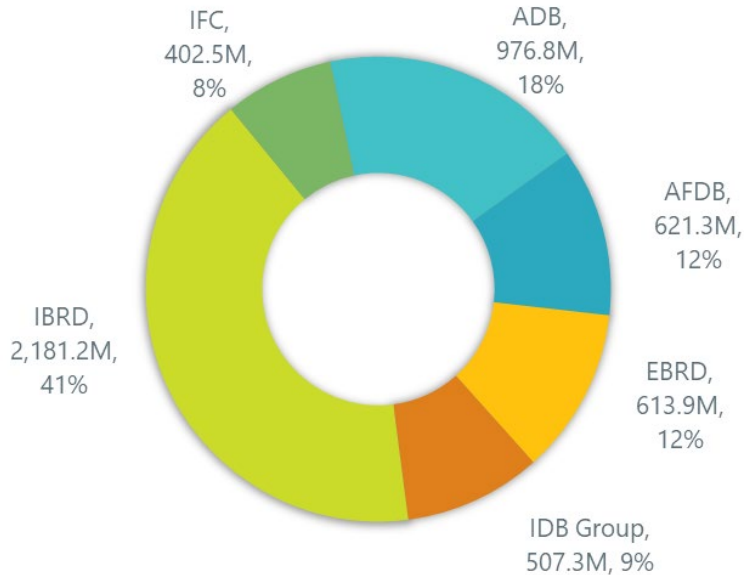


23. Funding by Region: Asia remains the recipient of the largest share of TFC-approved funding, accounting for 33 percent of total programming, followed by Africa at about 22 percent, Europe and Central Asia at around 19 percent, Latin America and the Caribbean at 15 percent, and the Middle East accounting for 9 percent. Global programs account for two percent of all CTF financing. These proportions are unchanged from the last report (see Figure 5 to the right).

**Figure 5. TFC-approved Funding by Region**



**Figure 6. TFC-approved Funding by MDB**



24. Funding by MDB: As shown in Figure 6, IBRD is the largest implementor of the portfolio of TFC-approved operations at 41 percent. With IFC representing 8 percent of approved funding, the World Bank Group share is almost half of the total, a proportion that has remained relatively stable since 2020. Programming proportions compared to the last report for ADB, AfDB, EBRD, and IDB Group have also remained at roughly the same levels of 18, 12, 12, and 9 percent respectively since the last reporting period.

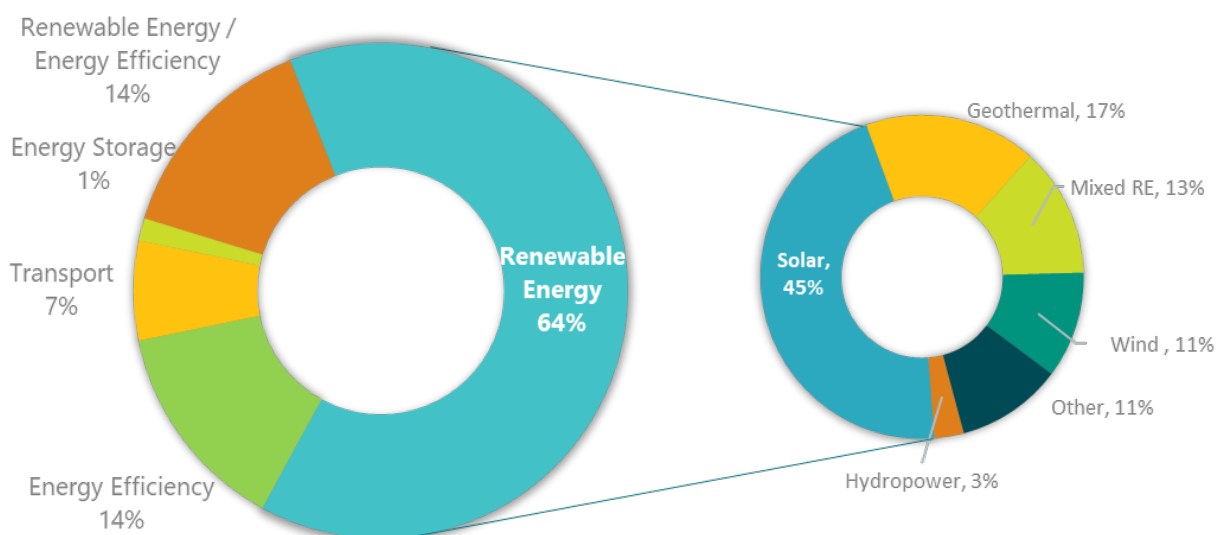
25. Funding of public vs. private sectors: Overall, public sector projects show a slight proportional increase since the last report, accounting for 69 percent of TFC-approved funding, while the private sector accounts for 31 percent (see Figure 7).

26. Funding by sector and technology: Renewable energy is by far the most prominent sector of CTF investment, accounting for 64 percent of TFC-approved funding. Combined renewable energy and energy efficiency projects, including investments in smart grids, accounts for 14 percent of the portfolio, while standalone energy efficiency accounts for 14 percent, sustainable transport accounts for 7 percent, and energy storage has emerged to represent 1 percent. Of the renewable generation technologies, solar accounts for 45 percent of the portfolio, followed by geothermal (17 percent), mixed renewables (13 percent), and wind (11 percent). The remaining 14 percent is comprised of hydropower and other, which includes bioenergy and waste to energy (see Figure 8).

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



**Figure 8. TFC-approved Funding by Sector and Technology**



27. **Funding Cancellations:** As of December 31, 2021, seven programs and projects totaling USD 36.72 million in approved funding were partially or fully cancelled or reallocated by the MDBs (see Table 4 below).

**Table 4. CTF Funding Cancellations/Reallocations from July to December 2021<sup>6</sup>**

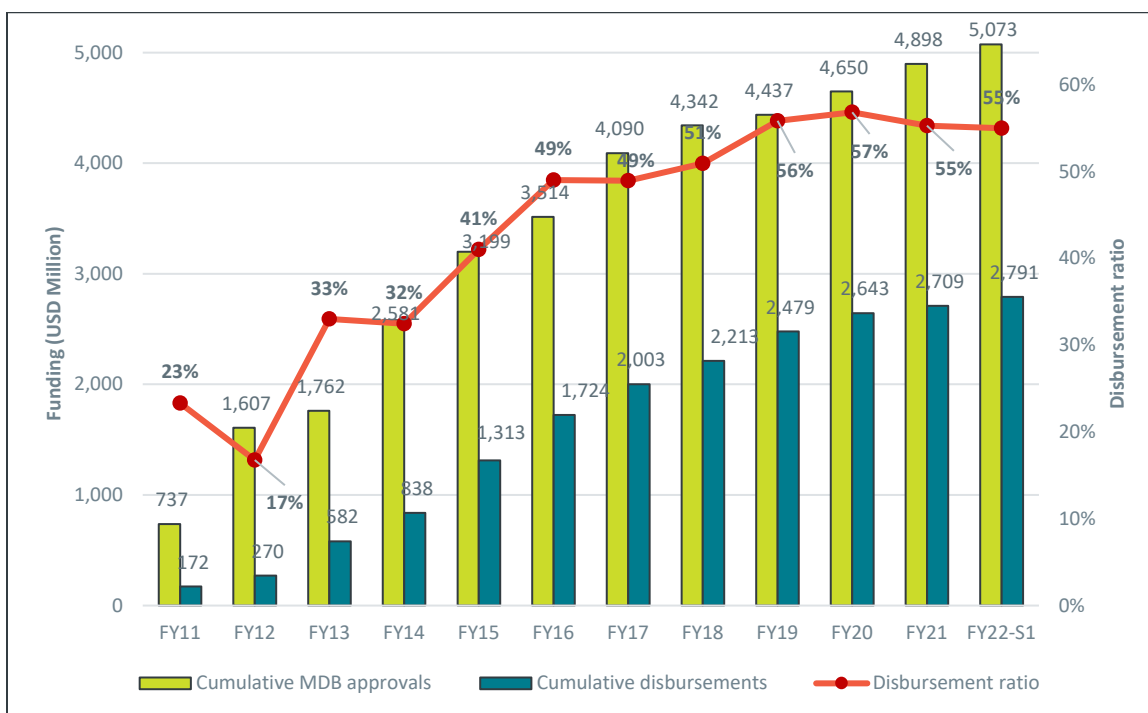
Country	Program Title	MDB	Cancelled/Reallocated amount (USD million)
Tanzania	DPSP III: Zanzibar Energy Sector Transformation Project (ZEST)	IBRD	3.0
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	5.0
Asia	DPSP III: Sustainable and Energy Efficient Transport Sub-Program	ADB	2.0*
Multi-Regional	DPSP III - Accelerating Innovation in Renewable Energy (AIRE) – Regional	EBRD	0.45
Honduras	Utility-Scale Solar PV Sub-Program - Honduras	IFC	0.50
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB Group	0.27
Philippines	Renewable Energy Accelerator Program (REAP) – Philippines	IFC	25.49
<b>Total</b>			<b>36.72</b>

<sup>6</sup> The amounts for the Vietnam M&E TA and the two Mexico projects are unused resources from fully executed projects. Reallocations are denoted by an asterisk next to the cancelled amount.

### 3.3 Disbursements

28. As of December 31, 2021<sup>7</sup>, MDBs have disbursed USD 2,791 million for 101 projects and programs<sup>8</sup>. Disbursements increased by USD 82 million in the first half of FY22, more than all of FY21. A larger though proportionally similar increase in MDB approvals, however, has caused the disbursement ratio, (i.e., disbursement as a percentage of MDB approvals) to hold steady at 55 percent (see Figure 9). The high number of project approvals continues the momentum from the end of DPSP III seen in the last reporting period and includes the first batch of TFC-approved GESP projects.

**Figure 9. CTF Disbursement Levels and Trends in Disbursement Ratio**



29. Fully disbursed projects: A total of 53 projects and programs equivalent to USD 1,854.4 million in CTF commitments have fully disbursed (see Annex 3). Almost two thirds (65 percent) of the disbursements are attributed to public sector projects and slightly more than one third (35 percent) to private sector. These projects have used financial mechanisms such as loans, guarantees<sup>9</sup>, technical assistance, and a development policy loan in the case of India.

<sup>7</sup> 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.

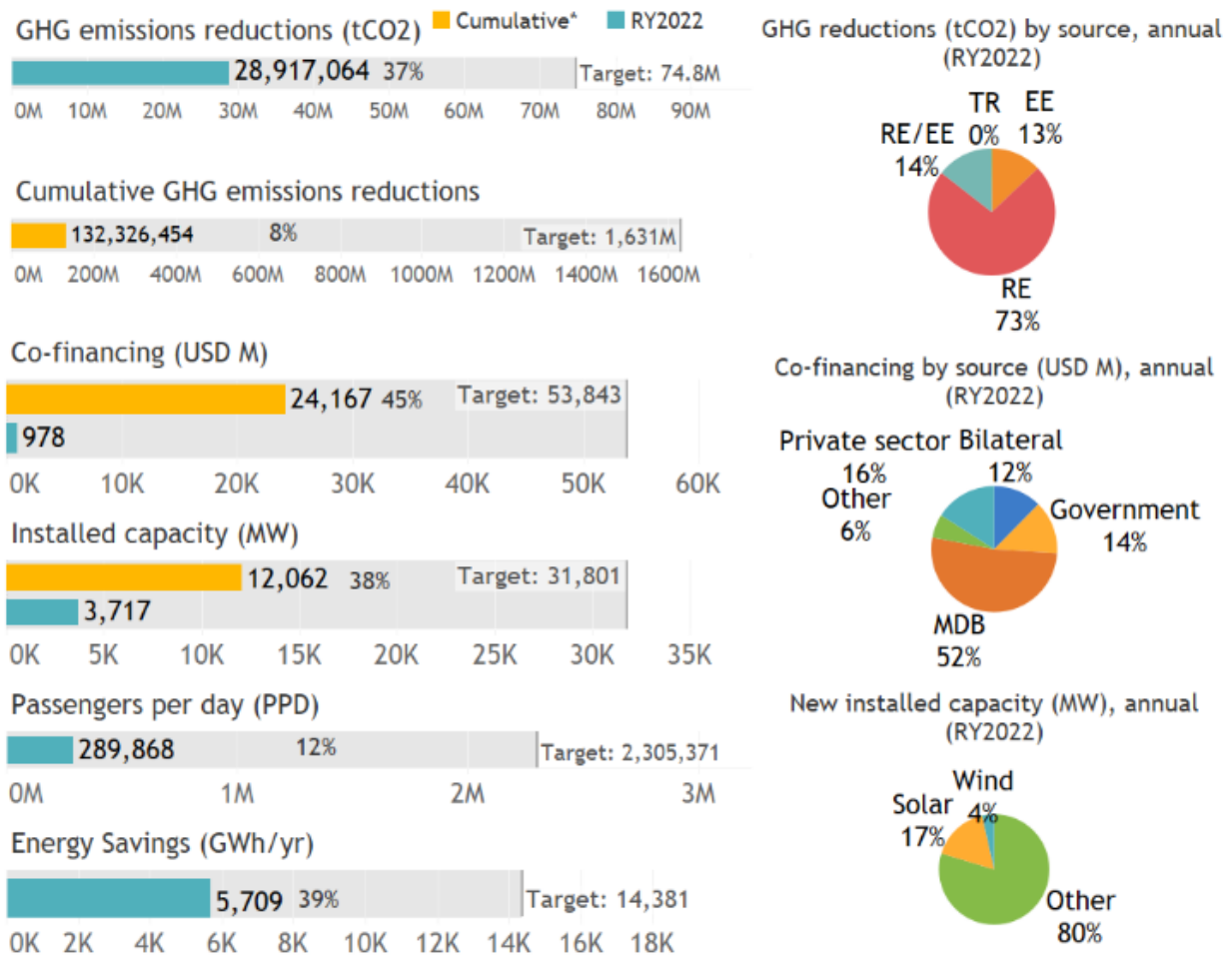
<sup>8</sup> For the purpose of accounting for disbursements, MDB approvals do not include MPIS.

<sup>9</sup> Guarantee projects are regarded as “100% disbursed” once the financial products become effective.

## 4 Results Overview

30. The RY2022 results portfolio of 123 MDB-approved projects and program amount to USD 5 billion in total CTF funding. Figure 10 below and the following paragraphs summarize key highlights of CTF results, and more details can be found in the 2022 CTF Results Report.

**Figure 10. 2022 CTF Results Report Highlights**



31. GHG emissions reductions: Out of the 123 reporting projects, 52 reported achieved results on annual GHG emissions reductions in RY2022, totaling 28.9 MtCO<sub>2</sub>12, equivalent to taking 5.5 million cars off the road.<sup>10</sup> Cumulatively, GHG emissions reductions total 132 MtCO<sub>2</sub>, mostly attributable to renewable energy projects (64 percent).
32. Co-financing: With an additional co-financing of USD 978 million from 36 projects during RY2022, this brings the cumulative amount to 24.2 billion, an amount almost equal to the GDP of El Salvador.

<sup>10</sup> Throughout this report, MtCO<sub>2</sub> refers to million tons of CO<sub>2</sub>.

33. Installed capacity: CTF saw its largest ever annual increase in installed capacity this RY, adding over 3.7 GW of clean energy. Of the 71 CTF projects with installed capacity targets, 41 have reported achieved results for this indicator. The total cumulative installed capacity across the portfolio of CTF projects is 12.1 GW, more than the total installed capacity of Bangladesh. Other/mixed is the largest source of installed capacity for RY2022, standing at 80 percent, while solar is at 17 percent and finally wind at 4 percent.
34. Energy savings: Thirty-four CTF projects have a target for energy savings, and 17 have reported non-zero results for this indicator. Annual energy savings from CTF-financed projects in RY2022 saw an all-time high of 5,709 GWh, almost the amount of electricity produced in Moldova.
35. Passengers per day: Of the eleven projects with passengers per day targets, three reported achieved results in RY2022. The Technological Transformation Program for Bogota's Integrated Public Transport System in Colombia (IDB) and the Urban Transport Transformation Project in Mexico (IBRD) reported a combined 289,868 passengers per day using low carbon transport, while the Market Transformation through Introduction of Energy Efficient Electric Vehicles Project (ADB) reported an additional 17,000 passengers using low-carbon transport in RY2022. All three projects have been completed since RY2020.

## 5 Cross-cutting Themes

### 5.1 Risk Management

36. Implementation risk for CTF remains **High**. As of December 31, 2021, 13 out of 150 projects representing USD 589 million (10 percent) of program funding have been flagged for this risk. The program's implementation risk score has been **High** for the past eight reporting cycles.
37. Table 5 illustrates the five projects representing USD 319 million of program funding that have been flagged under the first criterion (vs. five projects totaling USD 324 million as of June 30, 2021). Four of the projects which were flagged in the last CTF Risk Report are highlighted in orange.



**Table 5: Projects effective for 36 months with less than 20 percent disbursement**

Country	Project Title	MDB	Funding Amount (USD millions)	Cumulative Disb. as of Dec 31, 2021 (USD millions)	Disbursement Ratio	CTF Committee Approval Date	Effectiveness Date	Months After Effectiveness Date	MDB Co-Financing (USD millions)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	0.0	0%	11/28/2012	12/3/2014	86	116.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	1.2	3%	10/28/2014	7/9/2015	79	4.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	0.4	1%	10/28/2014	5/5/2017	57	64.8
India	Solar Rooftop PV	ADB	174.8	26.5	15%	5/16/2016	7/25/2017	54	330.0
MENA Region	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	20.0	0.0	0%	6/29/2017	10/28/2018	39	0.0

38. Table 6 illustrates that seven projects representing USD 569 million of program funding have been flagged under the third criterion (vs. five projects representing USD 493 million as of June 30, 2021).

**Table 6: CTF projects with extensions and less than 50 percent of approved funds disbursed**

Country	Program / Project Title	MDB	Funding Amount (USD Equv)	Cumulative Disb. as of Dec 31, 2021	Disbursement Ratio	CTF Committee Approval Date	Effectiveness Date	Months After Effectiveness Date	Initial Anticipated Date of Final Disbursement	Extended Anticipated Date of Final Disbursement	MDB Co-Financing (USD millions)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	0.0	0%	11/28/2012	12/3/2014	86	10/1/2021	12/30/2023	116.0
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	21.6	43%		11/21/2014		2/1/2021	6/30/2023	332.5
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	0.4	1%	10/28/2014	5/5/2017	57	12/31/2022	6/30/2023	18.2
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	1.2	3%	10/28/2014	7/9/2015	79	6/1/2019	6/30/2023	4.0
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	25.0	5.6	22%		1/31/2018		11/1/2022	1/31/2023	75.0
India	Solar Rooftop PV	ADB	174.8	26.5	15%	5/16/2016	7/25/2017	54	12/31/2021	1/31/2022	330.0
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	194.9	73.5	38%	7/29/2013	11/6/2014	87	12/31/2021	9/25/2023	300.0

## 5.2 Gender

39. The CIF Gender Team continues to use the gender scorecard as the tool for monitoring the quality of gender integration at entry (i.e., design stage) across the portfolio of CIF-financed projects. The scorecard reviews gender-specific analysis, women-targeted activities, and gender-disaggregated indicators. Since the start date of the CIF Gender Action Plan Phase 3, the bar of standard for gender integration was raised, with an expectation for all projects to include all three indicators and demonstrate a clear results chain between them. These expectations are outlined in the [“Gender Integration Guidance Note”](#), which was developed based on lessons learned from the upstream advice provided on gender integration, as well as based on the review of the MDBs’ own gender integration requirements. This section

provides an analysis of trends in the quality of gender integration over time, comparing the baseline at the time of CIF’s Gender Action Plan (GAP) approval (July 1, 2014) with trends during GAP Phases 1 and 2 (July 2014 – June 2020) and GAP Phase 3 (July 2020-December 2021).

40. In this reporting, the CTF IP portfolio performance is not included as since April 2017 there haven’t been any new (or revised) IPs that were approved by the TFC. Table 7 provides an overview of the CTF project portfolio performance and shows an increase in the quality of the CTF project portfolio from the June 2014 baseline in all of three scorecard indicator areas (i.e., presence of sector-specific gender analysis, women-targeted activities, and sex-disaggregated monitoring indicators). The table also shows an increase in projects that scored positively across all the three scorecard indicator areas. Projects approved after the start date of the CIF Gender Action Plan Phase 3 score higher across two of the three scorecard indicator areas and reflect an increase in the number of projects with three positive scorecard indicators compared to projects approved during CIF Gender Action Plan Phases 1 and 2.

**Table 7. CTF Project Gender Scorecard Performance<sup>11</sup>**

Indicators	Projects approved before 07/01/14 % (n) - <i>Baseline</i>	Only projects approved 07/14 – 06/20 (% and n) <i>GAP Phases 1 &amp; 2</i>	Projects approved in 07/20 – 12/21	Cumulative: All project approved from inception to 12/21 (% and n) <sup>12</sup>
<b>Sector-specific gender analysis</b>	33% (20 of 61 projects)	54% (39 of 72 projects)	42% (5 of 12 projects)	44% (64 of 145 projects)
<b>Women-targeted activities</b>	28% (17 of 61 projects)	68% (49 of 72 projects)	83% (10 of 12 projects)	52% (76 of 145 projects)
<b>Sex-disaggregated M&amp;E indicators</b>	20% (12 of 61 projects)	33% (24 of 72 projects)	50% (6 of 12 projects)	29% (42 of 145 projects)
<b>All 3 scorecard indicators positive</b>	8% (5 of 61 projects)	22% (16 of 72 projects)	33% (4 of 12 projects)	17% (25 of 145 projects)

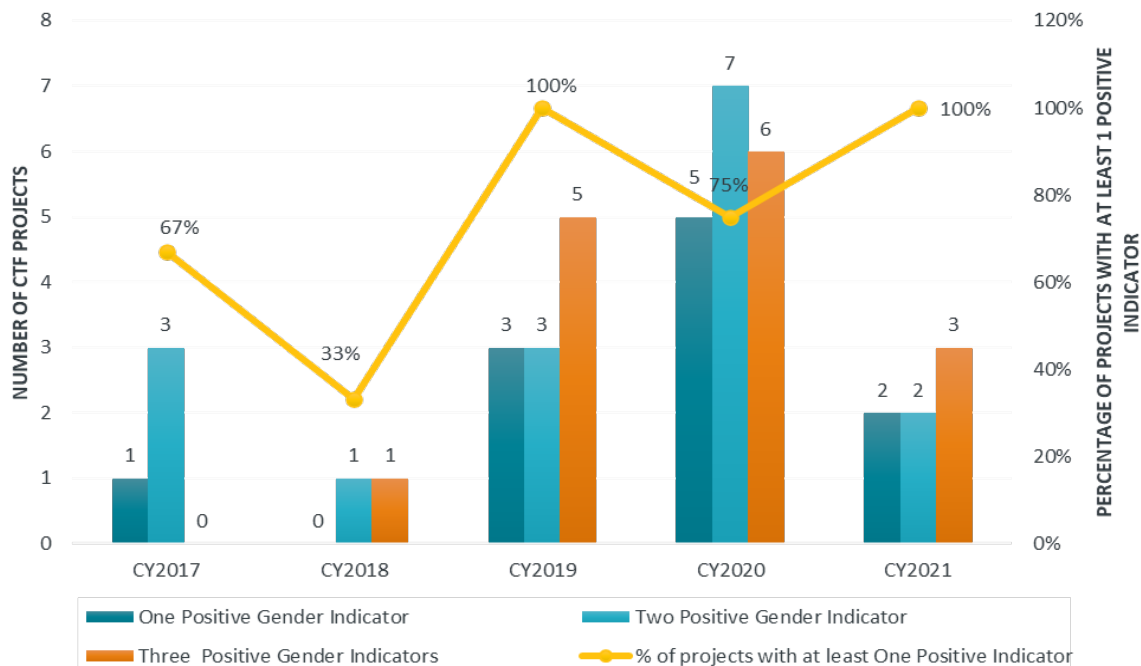
41. Figure 10 provides an overview of the CTF gender scorecard performance trends between the 2017 and 2022 calendar years. The graph reflects an increase in the percentage of CTF projects with at least one positive indicator, while also showing drops in performance for

<sup>11</sup> The table reports quality at entry data for CTF Trust Fund Committee-approved projects approved through December 31, 2021. The total 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.

<sup>12</sup> Note that during the current reporting period (July 1, 2021, to December 31, 2021), a total of five new CTF projects were approved. Of these, three projects included “sector-specific gender analysis”, and all of the five projects integrated “women-specific activities” and hosted “sex-disaggregated indicators”.

2018 and 2020. Note that as both the total number of projects in the CTF portfolio and the number of those with at least one positive indicator change from period to period, the percentage share that scores positively on at least one indicator may not always increase even if the absolute number of such projects increases. In this figure, 18 of 24 projects approved (75%) included at least one positive indicator in 2020, whereas in 2019 all of the 11 projects that were approved (100%) had at least one positive indicator.

**Figure 10. CTF Project Gender Scorecard Performance Trends from 2017 to 2022.**



42. **WOLCOT Mechanism:** CIF’s approach to gender increasingly places emphasis on social inclusion both through procedural justice and distributional impacts in the context of just transition. In this respect, the Women-Led Coal Transition (WOLCOT) Mechanism has been created to further enhance the effectiveness and flexibility of ACT during its implementation in countries that signal ambitious targets for coal phaseout and based on urgent need. The WOLCOT mechanism under ACT will foster women’s climate leadership and effective participation in design and implementation of coal-to-clean transition strategies and plans. It will provide the resources necessary to deepen gender integration and social inclusion activities under main ACT investment projects, focusing on the impact areas that have the potential to drive systemic and transformative change on gender equality and social inclusion in ACT countries.
43. Potential activities linked to ACT Investment Plans and specific ACT-financed projects fall under the following 4 components:

- Direct grants: As part of ACT-financed projects to local women’s organizations and groups to support investments in gender-responsive transition, of women’s choice.
  - Capacity building: In order to foster effective participation and leadership of women’s organizations and groups in coal transition planning and decision making, as well as the design and implementation of ACT investment plan and underlying projects.
  - Designing & piloting access to finance and training programs: This could increase employment and entrepreneurship in green economy for women and other socially excluded groups. It will include funding to design and pilot approaches to build capacity of enterprises in the energy sector to employ more women in STEM fields and support women-led entrepreneurship.
44. Evidence generation and knowledge sharing: This would positively support ACT project design, monitoring and evaluation and strengthen networks and partnerships among women’s organizations to build knowledge and improve transparency and awareness.

## **Box 1. Promoting women’s STEM-based renewable energy employment in Bangladesh’s power sector**

The *GESP Electricity Distribution Modernization Program* in Bangladesh implemented by the World Bank received USD 15 million in CTF funding to support the Bangladesh Rural Electrification Board (BREB) in decarbonizing and improving climate resilience of the electricity system as well as modernizing electricity delivery to consumers. The project will prioritize investments to improve the digitalization of network operations as well as the integration of distributed energy resources.

### Gender analysis

In Bangladesh, women’s participation in the labor market is low with a female labor force participation rate of 36 percent. Women are particularly underrepresented in the country’s power sector where they account for about 10 percent of employees. Women represent 8.2 percent of employed people in BREB and only occupy 2.8 percent of technical positions. Female representation within BREB’s associated rural electric co-operatives called Palli Bidyut Samities (PBS) is similarly low, with 13.9 percent of women among total employees and only 2.3 percent in technical positions. Key barriers limiting women’s access to employment opportunities in the energy sector include harmful social and gender norms and discrimination, resulting in low enrollment of female students in Science, Technology, Engineering and Math (STEM) studies and careers, lower awareness of existing opportunities in the energy sector and lack of women-friendly policies and facilities at the corporate level.

### Women-specific activities

The program will support BREB’s existing commitment to increase female participation in the sector through improving gender data collection and reporting at the BREB and PBS level and strengthening the existing WePOWER (South Asia Women in the Power Sector Professional Network) partnership. Under the program, BREB will develop a Gender Strategy and Action Plan to strengthen female employment at BREB and associated PBS. The program will support BREB’s efforts to increase female participation by focusing on five key areas of intervention: i) increasing the pipeline of female STEM students and engineers through targeted outreach and recruitment opportunities, ii) improving gender-related Human Resources policies, iii) providing targeted training and recruitment opportunities for women in technical positions, iv) ensuring inclusion of at least 40 percent of women in BREB awareness and engagement activities and v) conducting trainings on gender-awareness and providing guidance for gender-responsive communication.

### Gender indicators

The program will track gender-related results by measuring the share of BREB and PBS female staff in technical roles, aiming for an increase from 2.8 percent to 10 percent. The project will also track the inclusion of gender considerations at the institutional and regulatory level and measure the number of women provided with new or improved electricity services.

## **Box 2. Improving institutional capacity on gender equality to support Colombia's energy transition**

The *GESP Financing to Support Colombia's Energy Transition program* in Colombia implemented by the IDB GROUP received USD 5 m in CTF funding to promote Colombia's green transition and agenda for COVID-19 recovery. The project will support the state-owned business development bank, Bancóldex, in its efforts to develop financial instruments for Renewable Energy projects and promote sustainable energy infrastructure investments.

### Gender analysis

In Colombia women face additional barriers in accessing financial services and institutions. Only 29 percent of women have access to emergency funds compared to 48 percent of men and only 12 percent of women have enough savings to start, operate, or expand a farm/business compared to 19 percent of men. Significant gender gaps persist in the ownership of financial institutions accounts, with 49 percent of men owning an account compared to 41 percent of women. Colombian women are underrepresented in Science, Technology, Engineering and Math or STEM fields where only 34 percent of women completed tertiary studies. On average, female participation in the country's energy-mining sector reaches 27 percent of total employment and 33 percent in the electricity sector. While women make up the majority of Bancóldex's staff representing 56 percent of employees, they only occupy 45 percent of leadership positions and represent 30 percent of the Board of Directors. Bancóldex's commitments to advance gender equality internally include a 2020 Gender diagnostic and the current development of a Gender Action Plan.

### Women-specific activities

The project aims to narrow gender gaps through capacity-building efforts to support the implementation of corporate policies on gender equality and increase gender awareness within Bancóldex. In addition, the project will promote female labor force participation in the financial and infrastructure sectors as well as support the development of gender-responsive interventions in these sectors. The project will specifically support the following activities: i) gender equality trainings with Bancóldex, ii) gender equality trainings with financial institutions, and iii) strengthening gender considerations in projects financed through direct financing prioritizing the inclusion of gender analysis, women-specific activities, and gender-related indicators.

### Gender indicators

The project will measure progress on gender equality through tracking the share of projects financed by Bancóldex through direct financing undertaking concrete activities to promote gender equality (with a target of 50 percent projects) and tracking the number of implemented trainings on gender and diversity for Bancóldex staff aiming to reach three trainings implemented on gender and diversity in total.

## **5.3 Partnership, Knowledge Management, and Evaluation and Learning**

45. Given the COVID-19 pandemic, all CTF knowledge-sharing activities continued in a virtual setting. Since July 2021, five energy-related events were organized, reaching over 500 participants. This included two Transformational Change Learning Partnership (TCLP) events, two events from the GESP Learning Platform series, and a publication launch event for a [CIF and BloombergNEF joint report](#) that identifies the role that financial intermediaries can play in mobilizing clean energy investment in emerging markets, with a focus on clean power and

transport. It also includes five country-specific “clean energy finance roadmaps” that trace routes for achieving far greater scale by 2030 for Brazil, India, Indonesia, Morocco, and South Africa.

46. GESP Learning Platform: A series of learning events on the transformational potential of energy storage was held in 2021, to support dialogue and knowledge exchange between MDBs and other stakeholders. Two GESP Learning Platform events were held in FY22 bringing together over 370 diverse participants. The [July workshop](#), organized in collaboration with the U.S. Department of Energy, explored a broad range of emerging storage technologies with MDBs, policymakers, technologists, investors, project implementers, and development professionals. The [December workshop](#), marking the third and final event of this Learning Platform, explored the unique aspects of energy storage finance and the relationship between private and concessional financing with MDBs, country officials, companies, and organizations investing in energy storage and other elements of clean energy. A summary document reviewing the material covered in the three events is forthcoming.
47. Transformational Change Learning Partnership (TCLP): The TCLP continues to engage partners and practitioners in learning on diverse topics that span current and future CIF programming, including themes related to CTF through its Clean Energy Interest Group. This included one TCLP Clean Energy Interest Group meeting which explored the signals of transformational change relevant for clean energy, as well as TCLP webinar in September 2021 where a dedicated breakout session focused on identifying guiding questions for supporting advanced transformational change in terms of clean energy. In addition, two energy-related TCLP case studies were released in FY22. These were:
  - *Transformational change in Concentrated Solar Power*: Drawing on CIF experience supporting concentrated solar power (CSP) projects in Chile, Morocco, and South Africa, a new case study presents lessons to enhance the transformational impacts of future investments in the clean energy transition. The study describes how the role of CSP in tackling climate change has evolved since 2008 and how investments in CSP have played out in three relevant markets through the lens of transformational change. See [full report](#), [summary](#), and [web story](#).
  - *Turkey: The Contribution of the Clean Technology Fund to Energy Efficiency Goals*: A new case study explores the progress made in transforming Turkey’s energy sector with support from CTF since 2009. Overall, the case study concludes that Turkey successfully transformed its national energy usage to low carbon by prioritizing and accelerating energy efficient investments to reduce energy consumption, while simultaneously promoting the development of renewable energy sources. See [full report](#), [summary](#), and [web story](#).
48. Just Transition Initiative (JTI): As part of the JTI, a new [case study](#) was released exploring just transitions in coal-dependent communities in South Africa and India. The study analyzes regional coal ecosystems, coal dependency, and just transition prospects in Mpumalanga, South Africa and Jharkhand, India. It further explores challenges and opportunities associated with diversification of regional economies, the prospects of environmental rehabilitation of coal mines and power plants, as well as the complex landscape of stakeholders important for

just transition planning. The insights and recommendations generated could be useful for these regions as well as other coal-dependent regions in emerging economies.

49. E&L Evaluation Synthesis: In June 2022, the E&L Initiative will complete a synthesis of key lessons from E&L evaluations which systematically reviews all current and past E&L studies and provides insights that could be applied to new CIF programs being developed. This synthesis highlights various findings from the CTF portfolio, including how the program contributed to multiple first-mover and early-stage renewable energy and energy efficiency projects that helped catalyze systemic changes, CTF's use of intermediated finance to support small businesses and households, as well as lessons from CTF's approach to private sector set-asides.
50. SEDICI: The independent mixed-methods evaluation, Social and Economic Development Impacts of Climate Finance (SEDICI), commissioned by the E&L Initiative, is expected to be completed soon. The evaluation is aimed at better understanding and reporting on social and economic development impacts linked to CIF programs and will identify the primary development impacts or co-benefits of CIF programs across four broad categories – social, economic, environmental, and market – in addition to gender impacts and impacts on vulnerable populations. This evaluation includes two deep dive case studies on CTF projects related to geothermal in Indonesia and private sector wind development in Thailand, as well as light touch case studies on CTF projects related to solar power in India, renewable energy development in Turkey, concentrated solar power in Morocco, and off-grid electricity development in Kenya. Early findings from this evaluation will be presented at the Joint TFC meeting in June 2022.
51. Climate Delivery Initiative (CDI): The CDI is the next generation of CIF's Delivery Challenge Case Study Series and related Climate Delivery Labs. The CDI provides a dedicated space and research base to inventory and analyze operational barriers and solutions of climate finance programming for enhanced project design. As part of this work, five new case studies have been initiated in FY22, with one related to CTF. The study explores delivery challenges in the EBRD Khalladi Wind Farm Project, part of the CIF funded "SEMED Private Renewable Energy Framework" in Morocco and is expected to be completed in FY23.
52. PPCA Partnership: The Powering Past Coal Alliance (PPCA) is a coalition of national and subnational governments, businesses and organizations working to advance the transition from unabated coal power generation to clean energy. The CIF and PPCA officially announced a partnership at COP26 in November 2021, to address a critical part of the PPCA's agenda; the need to continue increasing climate ambitions, and the financial commitments needed to achieve them. CIF will deploy its vast experience through areas such as strategic cooperation, knowledge sharing, country-specific capacity building and communications outreach to elevate relevant initiatives.
53. ACT Knowledge Management: The CIF is working towards developing strategies for early retirement of coal power plants in developing countries which aim to form an integral part of the ACT program. For this purpose, CIF conducted two invite-only workshops in March 2022 focusing on technical and financial solutions respectively, bringing together high-level stakeholders from both the private and public sector.



54. The technical workshop involved discussions on guideline development for selecting candidate coal plants for repurposing or decommissioning; and potential methods to identify suitable repurposing concepts across developing regions. Panelists included representatives from Black & Veatch, NTPC (India), PT PLN (Indonesia), Banpu PPCL (Thailand), CIF and World Bank. The financing workshop provided an overview of some coal transition financing approaches with a particular focus on recent activities at the asset and transaction levels under consideration globally. It also discussed some of the opportunities and barriers emerging to executing individual coal transition transactions, as well as to scaling pilot models to other markets. Panelists included representatives from Pollination Group, RMI, Aurora Energy Research, Agora Energiewende, ADB, IDB GROUP, and CIF. Further details can be found [here](#).
55. ACT IP Clinics: To help develop a better understanding of key topics that will inform the ACT IPs currently under development, the CIF invited representatives from the four ACT countries and the relevant supporting MDBs to attend a series of clinics on the topics of Transformational Change, Just Transition, Gender & Social Inclusion, and Monitoring & Reporting. The sessions were led by relevant teams that focused on key concepts, case studies, and offered insights and tools that could be used by MDB and recipient country teams during the ACT IP development process.

## Annex 1. Global Energy Storage Program Project Pipeline as of May 2022

Countries	Public/ Private	Project Title	Type of Technology	MDB	CTF funding (USD M)
Cambodia	Public	Cambodia Battery Storage Project	Battery	ADB	20
Colombia	Public/ Private	Promoting the Energy Transition from Hydrocarbons to Green Hydrogen for Power Generation and Storage	Green hydrogen	IDB Group	9.80
Honduras	Public	Green Hydrogen Production and Commercialization Assessment in Honduras	Green hydrogen	IDB Group	0.60
India	Public	Battery Storage at distribution substations	Battery	ADB	40
India	Public/ Private	Program for Transformative Mobility and Battery Storage	Battery	WB	28
Indonesia	Public/ Private	Sustainable Least-Cost Electrification Project	Battery	WB	17
Maldives	Public	Additional Financing for Preparing of Outer Islands for Sustainable Energy Development (POISED)	Battery	ADB	15
Multinational	Public/ Private	Africa Green Baseload Program	Multiple	AfDB	50
Multinational	Public/ Private	Facility for Energy Inclusion – Distributed Energy Storage	Battery	AfDB	10
Multinational	Public	Hydropower Improvement Facility for Southern Africa	Hydropower	AfDB	30
Multinational	Public/ Private	Pumped Energy Storage Facility	Pumped storage hydro	AfDB	43.50
Regional	Public	Regional Challenges for Local Start-ups focused on Providing Energy Storage Solutions for LAC	Multiple	IDB Group	4.5
Regional	Public	EBRD-CTF energy storage framework	Multiple	EBRD	83
Regional	Public	Pacific Battery Storage Program	Battery	ADB	20
Turkey	Public/ Private	Scaling-up Rooftop Solar PV Project	Battery	WB	21
Vietnam	Public/ Private	EVN's Battery Energy Storage System for Primary Frequency Control and Regulation	Battery	ADB	25
Vietnam	Public/ Private	Renewable Energy Accelerating Change Project	Battery	WB	26
Vietnam	Private	Pumped-Storage for Renewable Integration Project	Battery	ADB	40
<b>TOTAL</b>					<b>483.40</b>

## Annex 2: Resource Availability Schedule

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS <i>Inception through March 31, 2022</i> <i>(USDeq. millions)</i>				As of March 31, 2022 USDeq.	As of March 31, 2022 USD	As of March 31, 2022 EUR
		Total	Total	Total		
<b>Cumulative Funding Received</b>						
<b>Contributions Received</b>						
Cash Contributions		5,567.07	5,341.86	203.00		
USD converted to Euro for Euro commitments		(0.23)	(5.22)	4.50		
Unencashed promissory notes	j/	325.07	325.07	-		
<b>Total Contributions Received</b>		<b>5,891.91</b>	<b>5,661.71</b>	<b>207.50</b>		
<b>Investment Income and Other Resources</b>						
Investment Income		319.77	319.77	-		
Other income	a/	23.42	23.42	-		
<b>Total Other Resources</b>		<b>343.19</b>	<b>343.19</b>	<b>-</b>		
<b>Total Cumulative Funding Received (A)</b>		<b>6,235.10</b>	<b>6,004.90</b>	<b>207.50</b>		
<b>Cumulative Funding Commitments</b>						
Projects/Programs		6,966.20	6,643.96	286.86		
MDB Project Implementation and Supervision services (MPIS) Costs		57.22	57.22	-		
Cumulative Administrative Expenses		120.34	120.34	-		
<b>Total Cumulative Funding Commitments</b>		<b>7,143.76</b>	<b>6,821.52</b>	<b>286.86</b>		
Administrative Expense Cancellations	b/	(6.54)	(6.54)	-		
Projects/Programs, MPIS Cancellations	c/	(1,733.13)	(1,641.09)	(79.36)		
<b>Net Cumulative Funding Commitments (B)</b>		<b>5,404.08</b>	<b>5,173.88</b>	<b>207.5</b>		
<b>Funding Availability(A - B)</b>		<b>831.02</b>	<b>831.02</b>	<b>0.00</b>		

Country Engagement Budget reserve FY23	d/	(0.42)	(0.42)	-
Special initiatives	-	-	-	-
Currency Risk Reserves- GESP	e/	(39.36)	(39.36)	-
Currency Risk Reserves- ACT	e/	(9.40)	(9.40)	-
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)		781.83	781.83	0.00
Net investment income available for Admin Budget commitments and the loan losses (D)		228.97	228.97	-
Unrestricted Funding Available for Projects/Programs commitments ( E = C - D )	f/	552.87	552.87	0.00
Unrestricted Funding Available for Projects/Programs commitments -DPSP III and other old programs	f/	224.90	224.90	0.00
Unrestricted Funding Available for Projects/Programs commitments -GESP	f/	212.24	212.24	-
Unrestricted Funding Available for Projects/Programs commitments -ACT	f/	115.72	115.72	-
<b>Anticipated Commitments for Projects/Programs</b>				
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase III	-	-	-	-
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase IV - GESP		685.33	680.38	-
Total Anticipated Commitments (F)	k/	685.33	680.38	-
-	-	-	-	-
Available Resources for Projects/Programs (G = E -F)		(132.46)	(127.51)	0.00
<b>Potential Future Resources</b>				
Contribution Receivable	m/	1,225.61	1,225.61	-
Pledges	l/	-	-	-

Release of Currency Risk Reserves	f/	48.76	48.76	-
<b>Total Potential Future Resources (H)</b>		<b>1,274.37</b>	<b>1,274.37</b>	-

<b>Potential Available Resources for Projects/Programs (G+H)</b>		<b>1,141.91</b>	<b>1,146.86</b>	<b>0.00</b>
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<b>Potential Net Future Resources for Admin Expenses and Loan Losses</b>				
Projected Investment Income from Apr 2022 to FY26 (I)	g/	69.30	69.30	-
Projected Administrative Budget (FY23-27) (J)	h/	53.75	53.75	-
<b>Potential Net investment income available for Admin Expenses and Loan losses (K= I - J)</b>		<b>15.55</b>	<b>15.55</b>	-

-	-			
<b>Potential Available Resources for Admin Expenses and Loan Losses (D + K)</b>	i/	<b>244.52</b>	<b>244.52</b>	-

a/ Return of funds pursuant to the Financial Procedures Agreements for Investment income from MDB's.

b/ The admin budget cancellations includes the unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIFAU.

c/ Cancellation of program and project commitments approved by the committee

d/ 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.

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/ In January 2019, the 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 the resources were programmed. In January 2021 the committee made the decision to use the cancelled available resources after June 30, 2020 as follows. "The CTF Trust Fund Committee notes the proposal to use canceled resources within the time period set out in the document for the 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. The CTF Trust Fund Committee approves the proposal for immediate effect, on the condition that the available funds within the CTF Futures Window are split equally between DPSP III projects and GESp projects and each project proposed to be funded through the 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.

g/ 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.

h/ FY22 Budget commitment approved by TFC in June 2021 was USD 10.05 million for Administrative service . There was an additional supplemental budget approved by January 2022 TFC for 0.7 million. The amount approved for FY22 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

i/ Losses on outgoing CTF Financial Products will be shared as stipulated by the Principles regarding Contributions to the CTF and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

j/ This amount represents the USD equivalent of the UK's GBP 244.10 million outstanding PNs.

k Anticipated commitment pipeline information provided by CIFAU

l/ Pledge made by Canada during COP26 - Loans to ACT program

m/ Contribution receivable from United Kingdom GBP 155.9 million and from Germany EUR 205 million

**CTF TRUST FUND - CUMULATIVE OTHER FUNDING  
ACTIVITY**

As of  
March 31,  
2022  
USDeq.

*Inception through March 31, 2022 (USDeq. millions)*

<b>Cumulative Debt Service Payments to Loan Contributors</b>	
Principal Repayments	150.92
Interest Payments	86.28
<b>Total Cumulative Debt Service Payments to Loan Contributors</b>	<b>237.20</b>
<b>Reflows</b>	a/ <b>393.10</b>

a/ Any payments of principal, interest from loans, fees or other reflow of funds from loans or other financial products other than grants which are 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. Payments in EUR currency are revalued as of March 31, 2022. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.

### Annex 3: CTF Fully Disbursed Projects and Programs as of 12/31/21<sup>13</sup>

Country	Program / Project Title	MDB	Funding Amount (USD Eq)
Chile	Concentrated Solar Power Project	IDB GROUP	0.5
Chile	Large-Scale Photo-Voltaic Program	IDB GROUP	16.0
Chile	Geothermal Risk Mitigation Program (MiRiG)	IDB GROUP	10.7
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	IDB GROUP	21.0
Colombia	Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia	IDB GROUP	2.0
Colombia	Sustainable Energy Finance Program	IFC	6.5
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB GROUP	18.5
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB GROUP	10.5
Honduras	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	19.5
India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.0
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.0
India	Solar Park Transmission	ADB	50.0
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	ADB	46.0
Indonesia	Private Sector Geothermal Energy Program	ADB	149.3
Indonesia	Geothermal Clean Energy Investment Project	IBRD	125.0
Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	0.1
Kazakhstan	District Heating Modernisation Framework (DHMFF)	EBRD	10.0
Kazakhstan	Renewable Energy Infrastructure Program	IFC	1.2
MENA Region	Ouarzazate I Concentrated Solar Power Project	IBRD	97.0
MENA Region	Ouarzazate I Concentrated Solar Power Project	AFDB	100.0
MENA Region	Noor II and III Concentrated Solar Power Project	AFDB	119.0
MENA Region	Technical Assistance Program	IBRD	9.5
MENA Region	Noor II and III Concentrated Solar Power Project	IBRD	119.0
Mexico	Renewable Energy Program	IDB GROUP	66.5
Mexico	Energy Efficiency Program, Part 1	IDB GROUP	20.6

<sup>13</sup> This list includes private sector programs and projects that are still under supervision and reporting results.

Mexico	Private Sector Wind Development	IFC	15.1
Mexico	Urban Transport Transformation Project	IBRD	62.0
Mexico	Efficient Lighting and Appliances Project	IBRD	50.0
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB GROUP	51.2
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB GROUP	1.3
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	1.3
Philippines	Renewable Energy Accelerator Program (REAP)	IFC	0.1
Philippines	Sustainable Energy Finance Program	IFC	3.4
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	7.5
Regional	Utility Scale Solar Photovoltaic Sub-Program	IFC	8.9
Regional	DPSP II: Energy Efficiency and Self-Supply Renewable Energy Program	IDB GROUP	2.3
Regional	DPSP III: Integrated Renewable Energy and Energy Storage	ADB	4.8
Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB GROUP	19.1
South Africa	Sustainable Energy Acceleration Program	IFC	35.7
South Africa	Energy Efficiency Program	IFC	1.8
South Africa	Eskom Renewable Support Project	AFDB	42.3
South Africa	Eskom Renewable Support Project	IBRD	34.9
Thailand	Private Sector Renewable Energy Program	ADB	80.6
Thailand	Renewable Energy Accelerator Program	IFC	5.1
Thailand	Sustainable Energy Finance Program (TSEF)	IFC	4.8
Turkey	Commercializing Sustainable Energy Finance Program (CSEF)	IFC	20.5
Turkey	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	34.7
Turkey	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	49.0
Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	52.7
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.0
Ukraine	Novoazovsk Wind Project	EBRD	17.8
Ukraine	Renewable Energy Program	IFC	0.2
Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	3.0
<b>Total</b>			<b>1,854.4</b>





## 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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