



Clean Technology Fund – Semi-Annual Operational Report

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Strategic Issues

ACT IP update



India

- Scoping mission concluded
- Joint mission planned for July
- Aim to finalize ACT IP in 2022

The Philippines

- Scoping mission *tbc* (August)
- Aim to finalize ACT IP in 2023

South Africa

- Scoping mission concluded
- Joint mission concluded
- Aim to finalize ACT IP in 2022

Indonesia

- Scoping mission concluded
- Joint mission concluded
- Aim to finalize ACT IP in 2022

CIF role as JETP Secretariat

- CIF AU was requested to perform a technical coordination role to facilitate for an ambitious multi-year, energy transition investment framework in South Africa
- This led to the signing of the Just Energy Transition Partnership (JETP) between the governments of South Africa, France, Germany, the United Kingdom and the United States of America, along with the European Union
- An initial estimated package of around USD 8.5 billion will use grants, concessional loans, non-concessional loans, and investments and risk sharing instruments, through both private and public sources
- A multi-year JETP Investment Plan (JETP-IP) will translate the agreement into a strategy and financing plan to be finalized by COP27.
- The JETP Secretariat has kicked off consultations and commenced development of the JETP-IP.

Non-IP Windows (GESP and Futures Window)

- GESP – Eight projects worth USD 107 million
- USD 116 million in add'l resources from cancellations
- Futures Window – Guidelines to be sent to MDBs by end of FY
- First project expected in early July



DPSP III Retrospective Review

- Review conducted with MDB inputs, document review, and portfolio analysis
- Thematic approach, wide range of finance instruments, and country coverage are valuable features
- Key aspects of DPSP III
 - Facilitated private sector engagement
 - Diversified supported technologies
 - Support for all CIF countries
 - Expanded blended finance approaches



Status of CTF

CTF Funding & Portfolio

(USD million, as of December 2021)



5,493 (in total resources)

3,717
IP
83 projects

313
DPSP
I & II
16 projects

1,165
DPSP III
54 projects

298
DPSP IV
16 projects

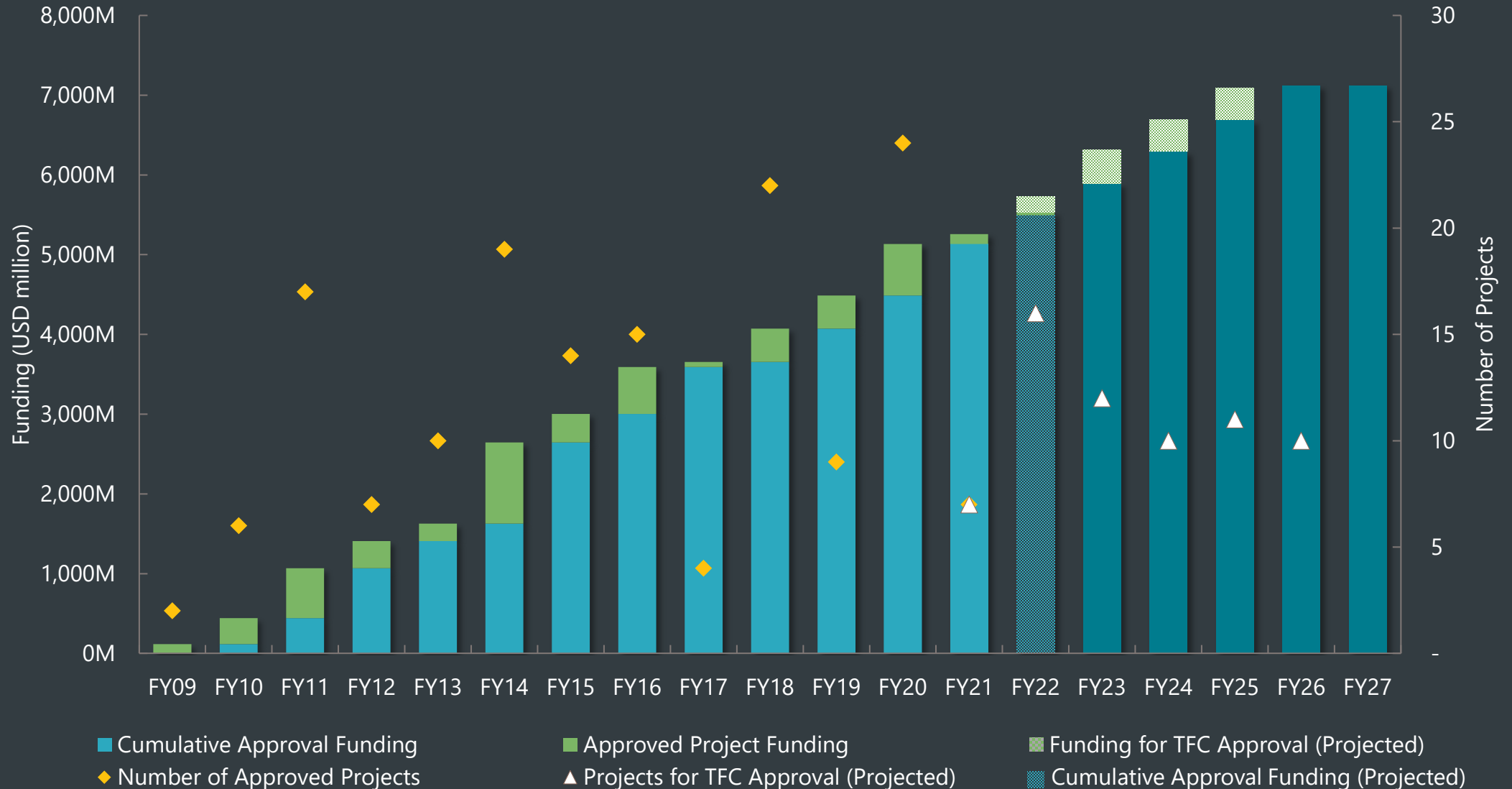
Disbursement
(Cumulative)

2,791
101 projects

5,303
Committee Approved
161 projects

5,073
MDB Approved
150 projects

Trends in CTF Project Approvals



TFC Approvals

Five projects were approved, worth USD **42.09** million in total funding

Country/ Program	Program title	MDB	CTF funding (USD 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
Total			42.09

MDB Approvals

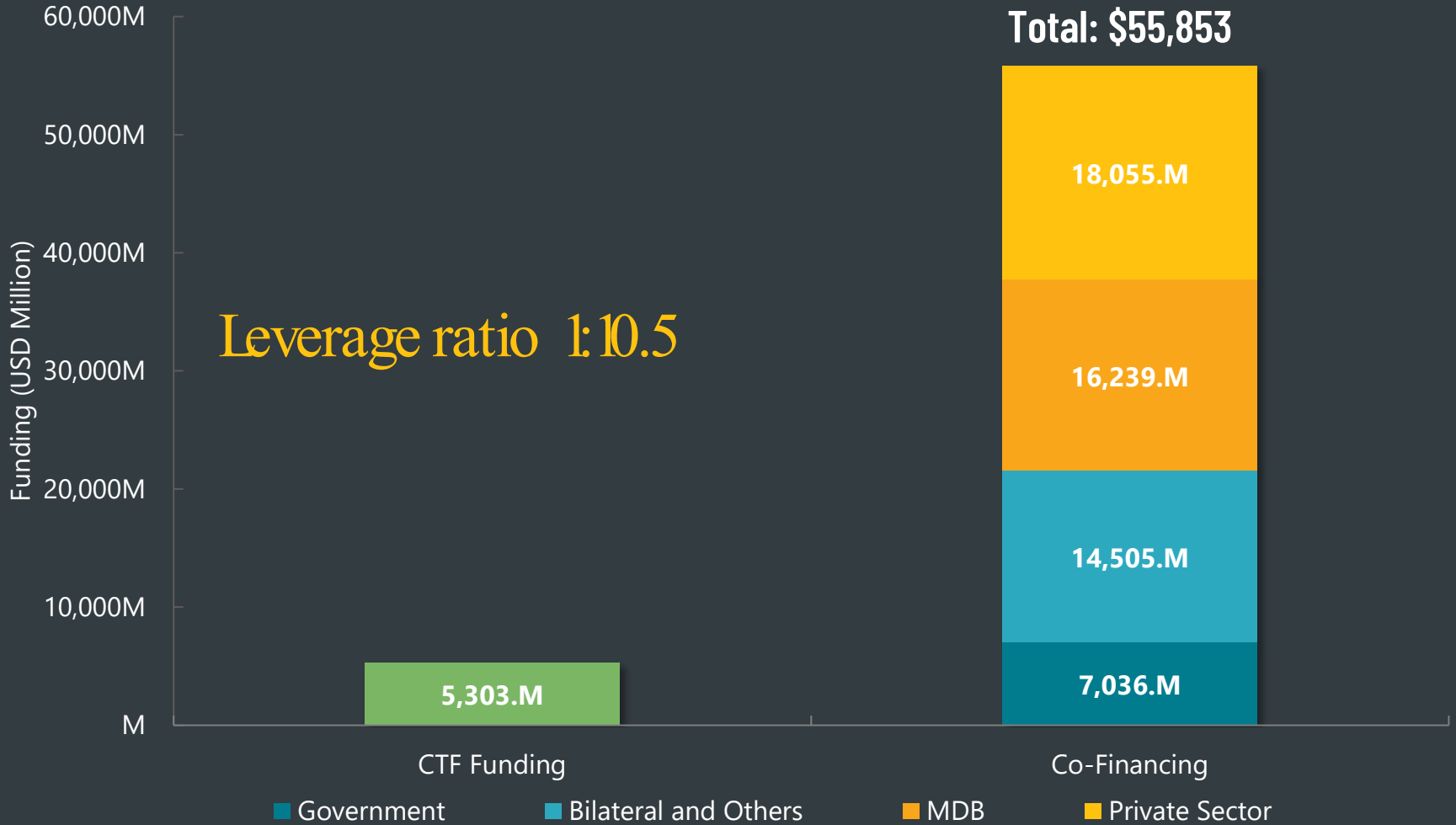
Twelve projects were approved (six by IDB Group, two by IBRD, two by ADB, one by EBRD, and one by AfDB)

USD **205.75** million in funding

Country/ Program	Program title	MDB	CTF funding (USD million)
Regional	BDF: ADB CTF Private Sector Next Generation Renewables Program	ADB	0.04
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
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CTF Co-financing

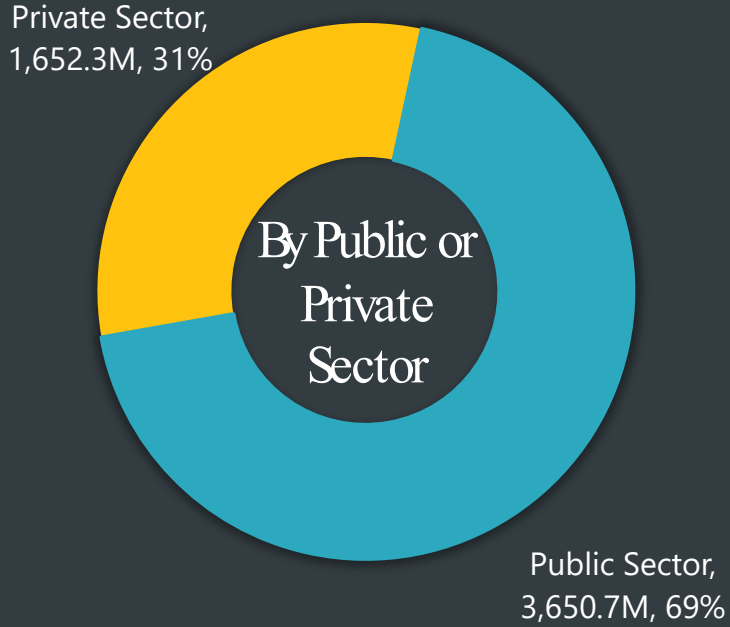
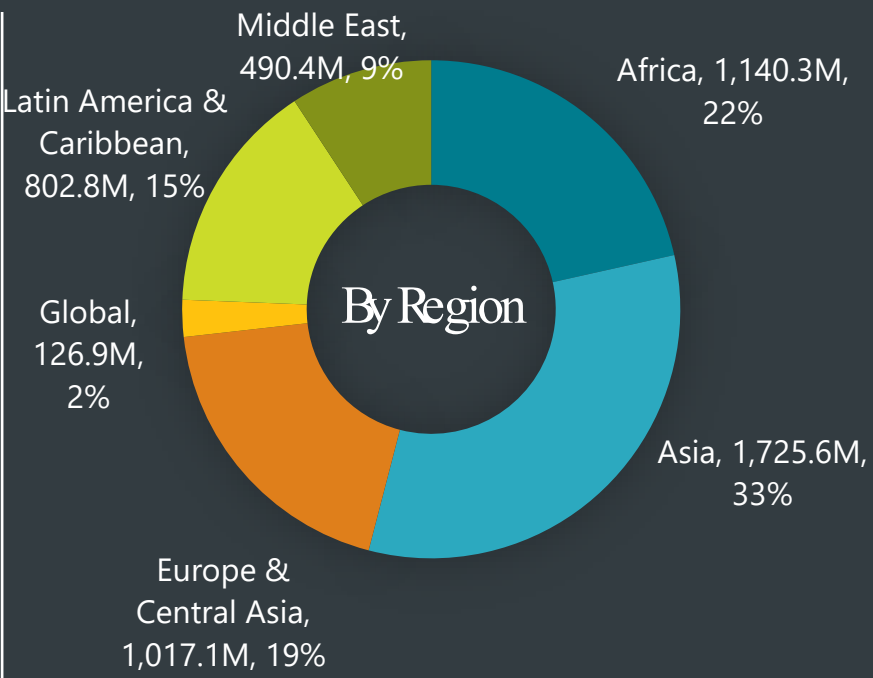
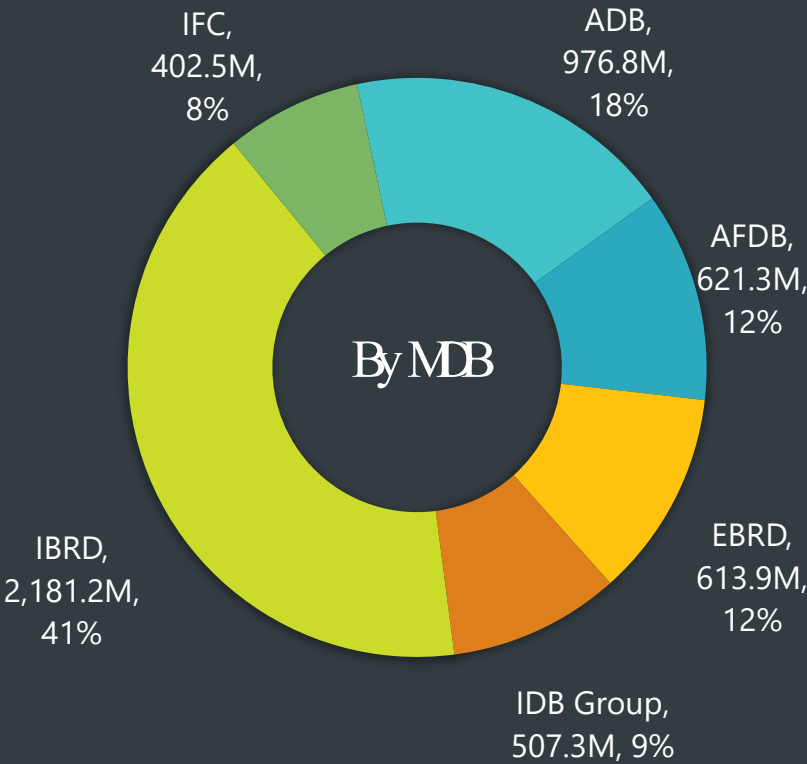
Funding (USD million)



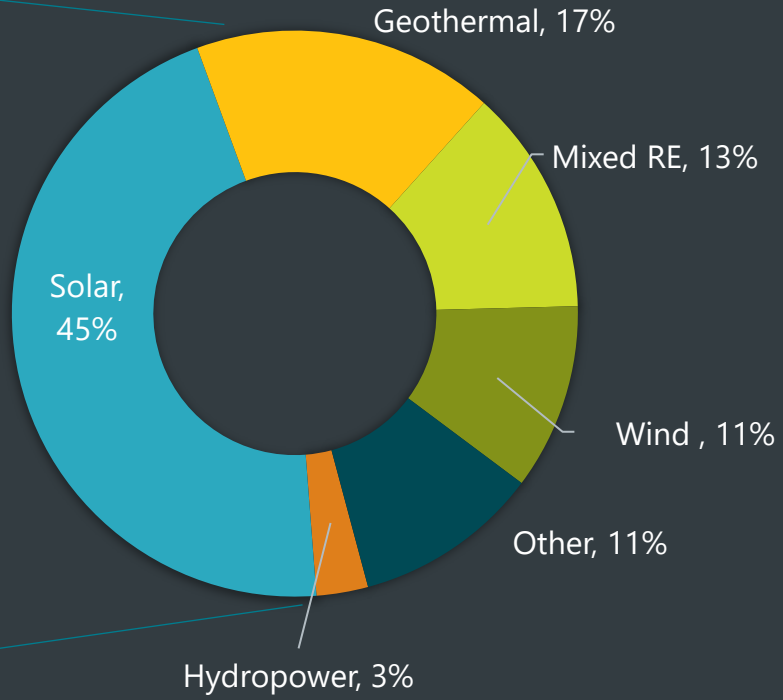
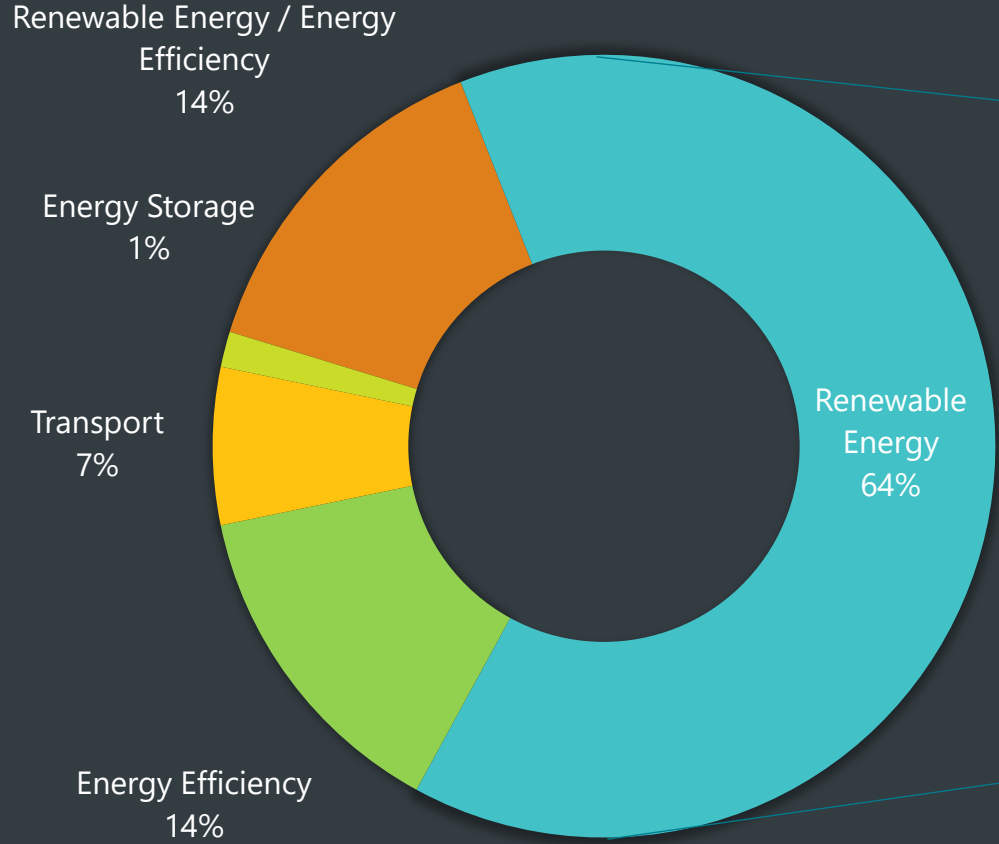
CTF Portfolio Distribution



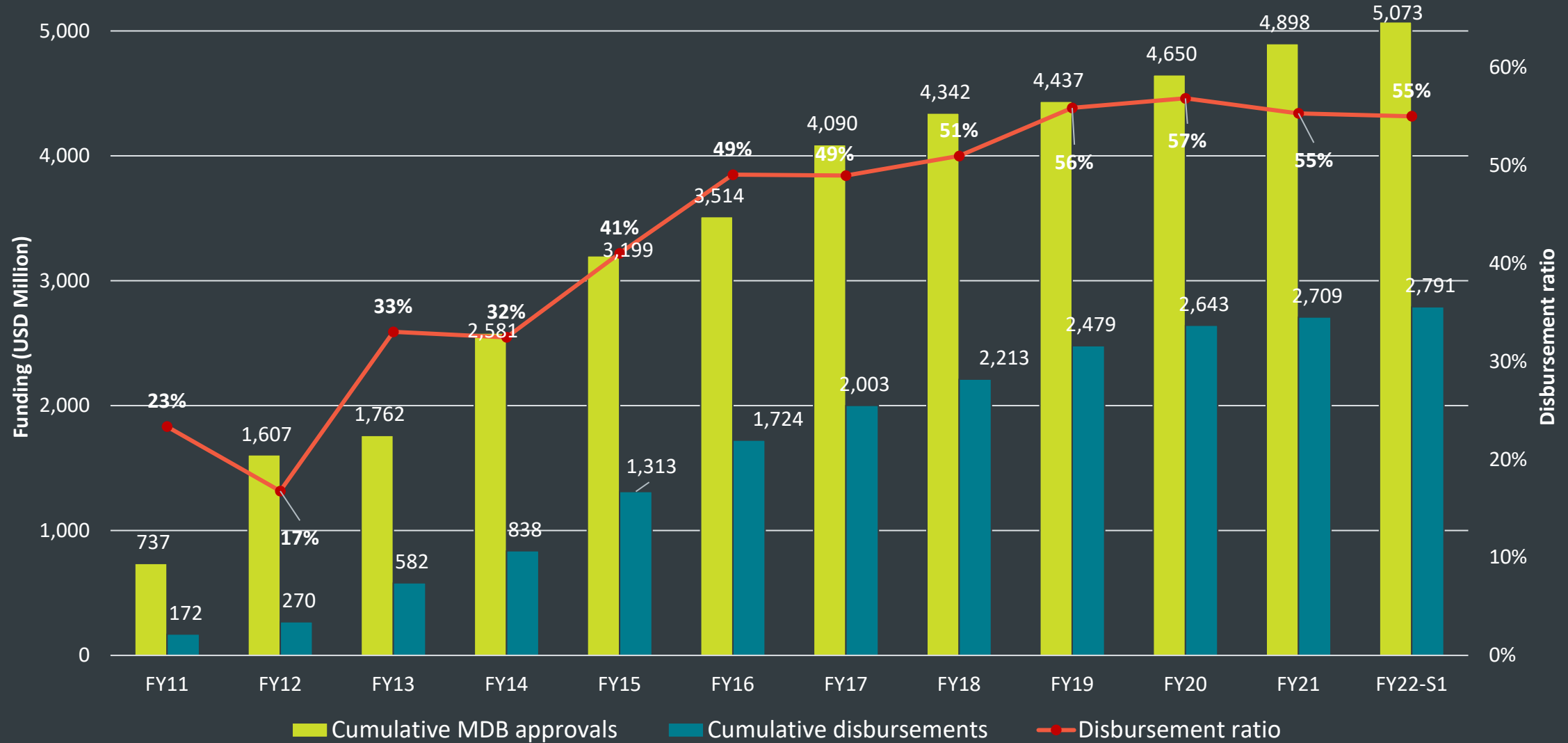
TFC Approved Funding



CTF Portfolio by Sector and Technology



Disbursement Levels and Trends



Project Cancellations/Reallocations

Seven programs and projects

USD **36.72** million in total cancellations/reallocations

Country/ Program	Program title	MDB	CTF funding (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
Total			36.72

Resource Availability

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS		As of March 31, 2022
A	Total Cumulative Funding Received	6,235.10
B	Net Cumulative Funding Commitments	5,404.08
	Fund Balance (A - B)	831.02
C	Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin	781.83
D	Net investment income available for Admin Budget commitments and the loan losses	228.97
E	Unrestricted Funding Available for Projects/Programs commitments (E = C - D)	552.87
F	Total Anticipated Commitments	685.33
G	Available Resources for Projects/Programs (G = E - F)	-132.64
H	Total Potential Future Resources	1,274.37
	Potential Available Resources for Projects/Programs (G + H)	1,141.91
I	Projected Investment Income from Apr 2022 to FY26	69.30
J	Projected Administrative Budget (FY23-27)	53.75
K	Potential Net investment income available for Admin Expenses and Loan losses (K = I - J)	15.55
	Potential Available Resources for Admin Expenses and Loan Losses (D + K)	244.52

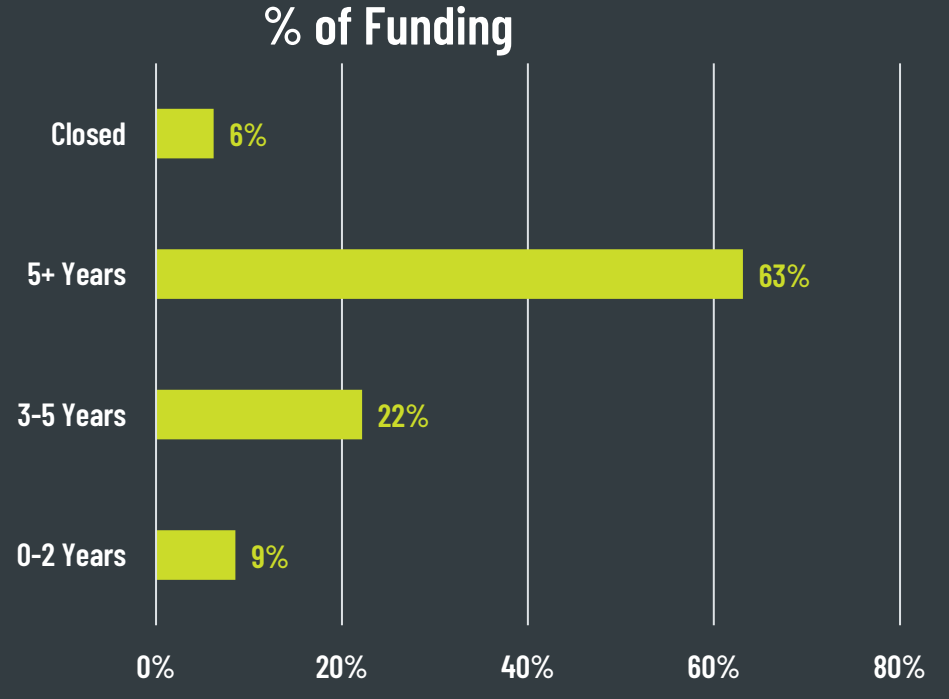
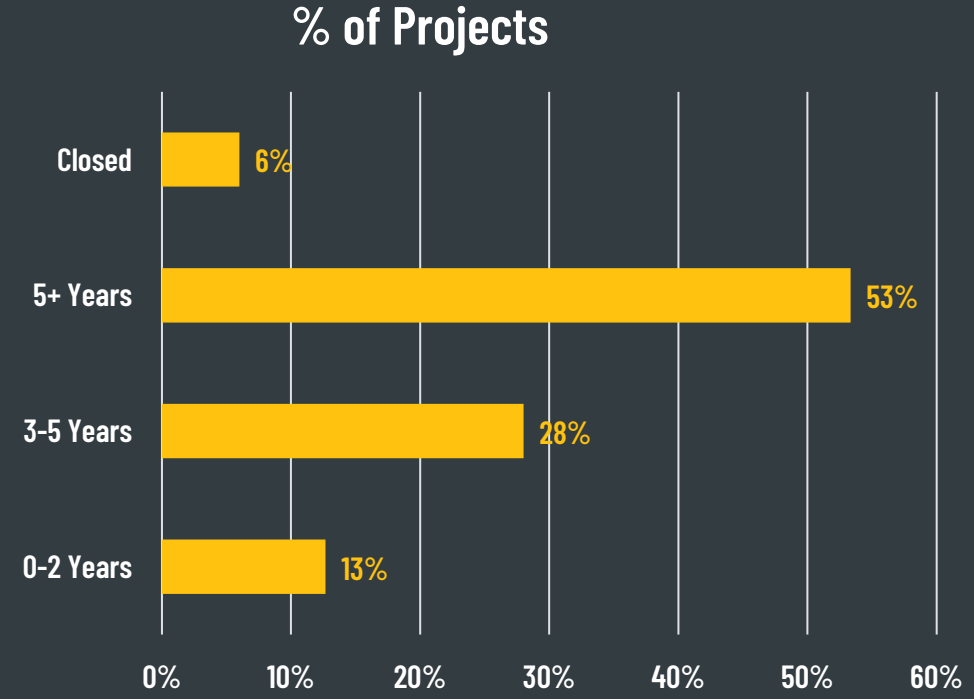


Results

Overview

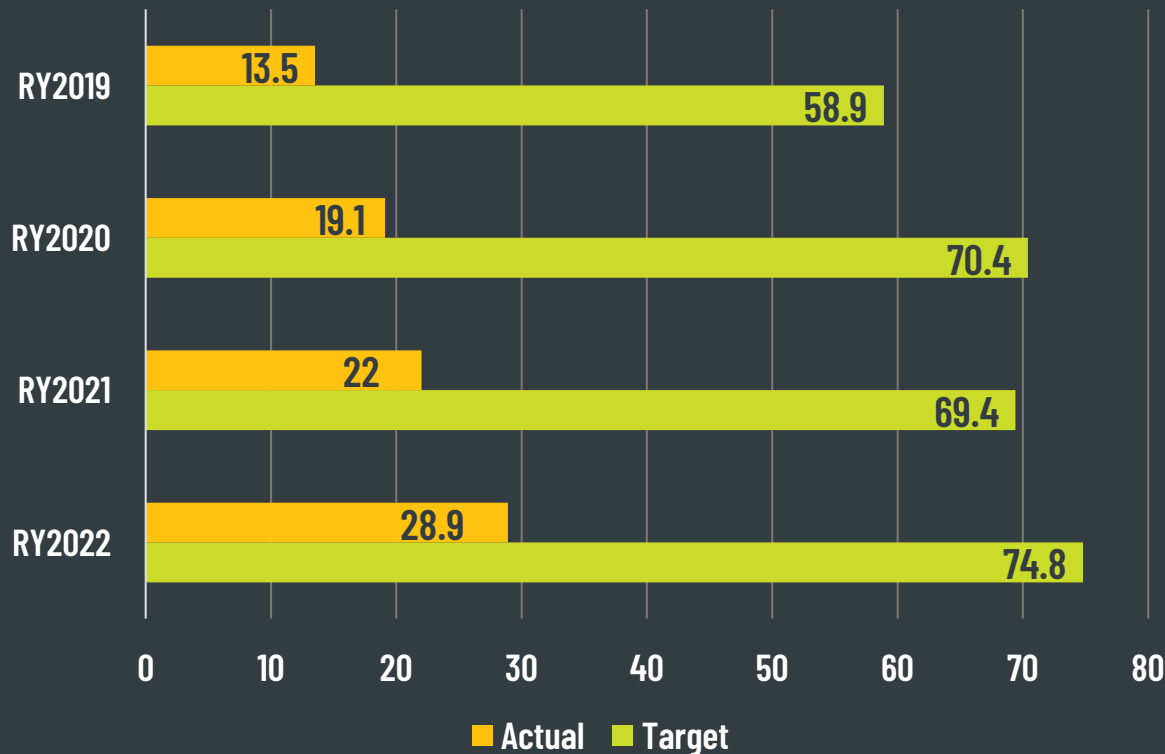
- 123 projects are reporting results, including 19 completed projects
- Third year of results reporting directly into the CIF Collaboration Hub (CCH)
- CTF portfolio is beginning to mature – **53 percent** are over 5 years old and **28 percent** are between 3 and 5 years

CTF Portfolio maturity



GHG Emissions Reductions

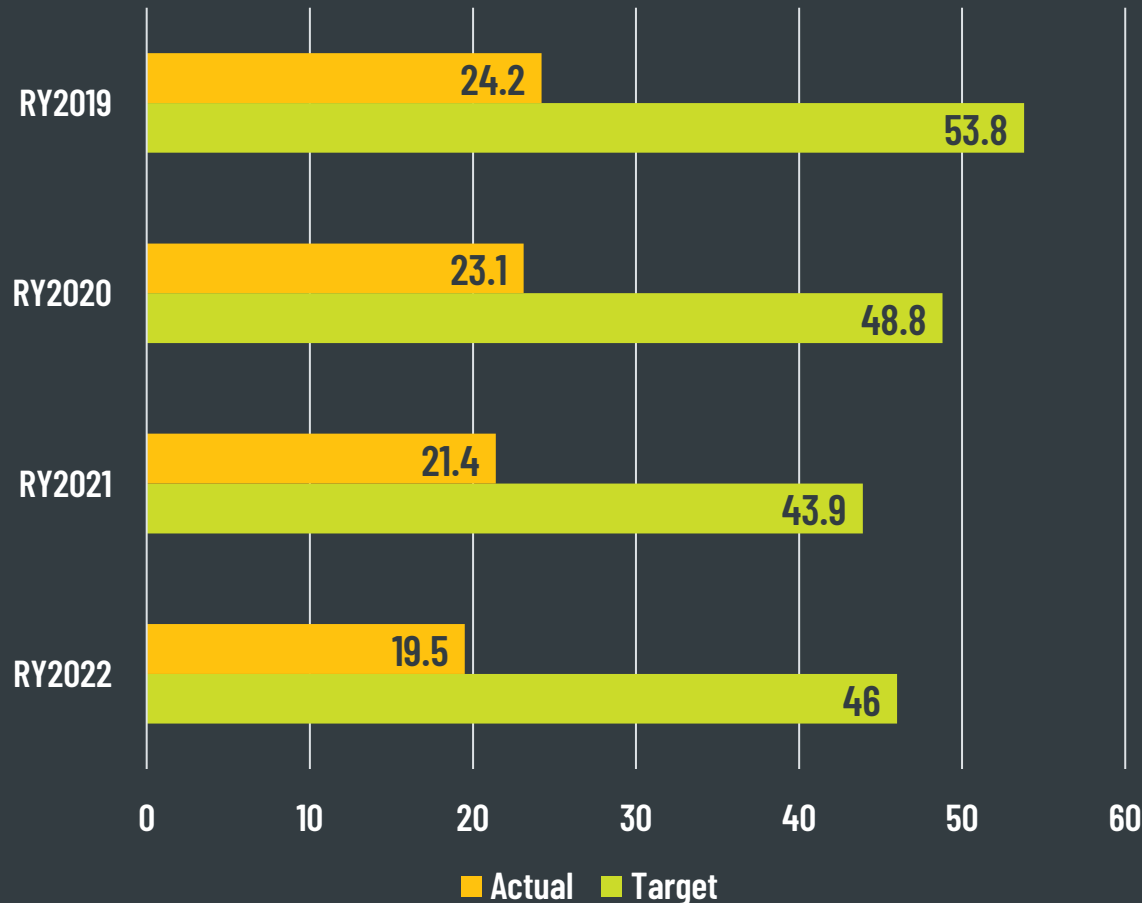
Annual GHG emissions reductions
(MtCO₂eq.)



- Annual GHG emissions reduction number increased by **31 percent** compared to RY2021 to **28.9 million tons**, from 52 projects
- Equivalent to removing **5.5 million** cars of the road
- Rajasthan Renewable Energy Transmission Investment Program accounts for the largest share, removing **5.6 million tons of CO₂** in RY2022.

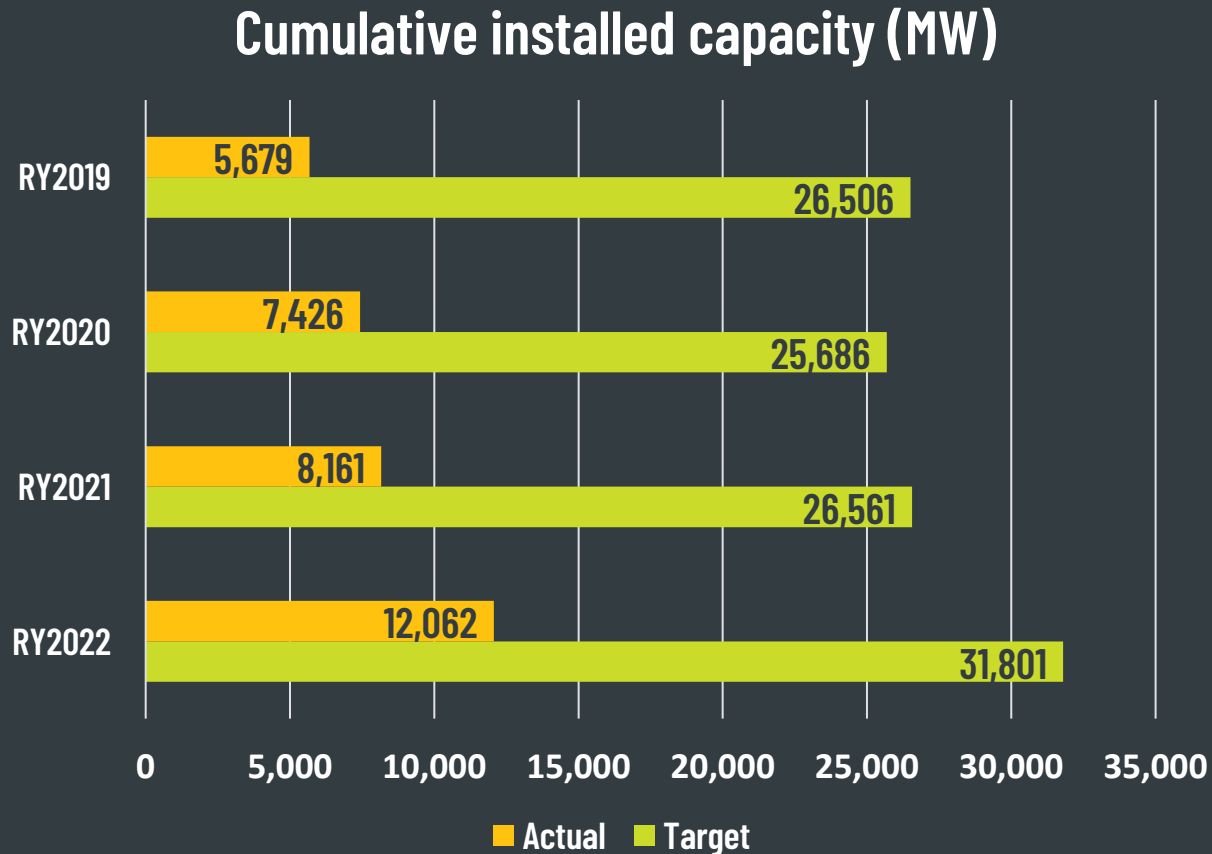
Co-financing

Cumulative co-financing (USD billion)



- Cumulative co-financing increased by **five percent** to **USD 24.2 billion** via 36 projects
- Equivalent to the GDP of El Salvador
- Strategic Public Transportation System Program in Colombia saw the largest increase of **132 million USD** this RY

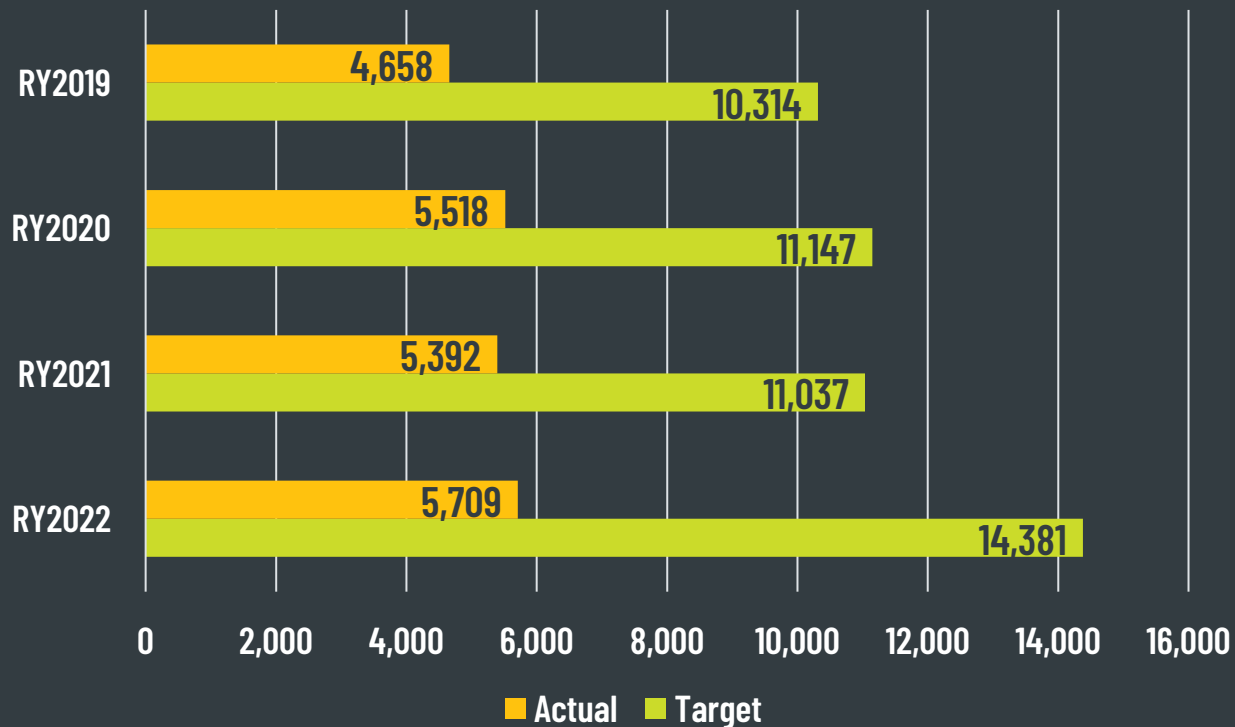
Installed capacity



- Installed capacity added **3,717 MW**, seeing a **44 percent** YoY increase across 71 projects.
- The largest increase ever in one single year.
- Rajasthan Renewable Energy Transmission Investment Program in India alone added **2,838 MW** this RY.
- CTF cumulative installed capacity reached **12.1 GW**, equivalent to the installed capacity of Bangladesh.

Energy Savings

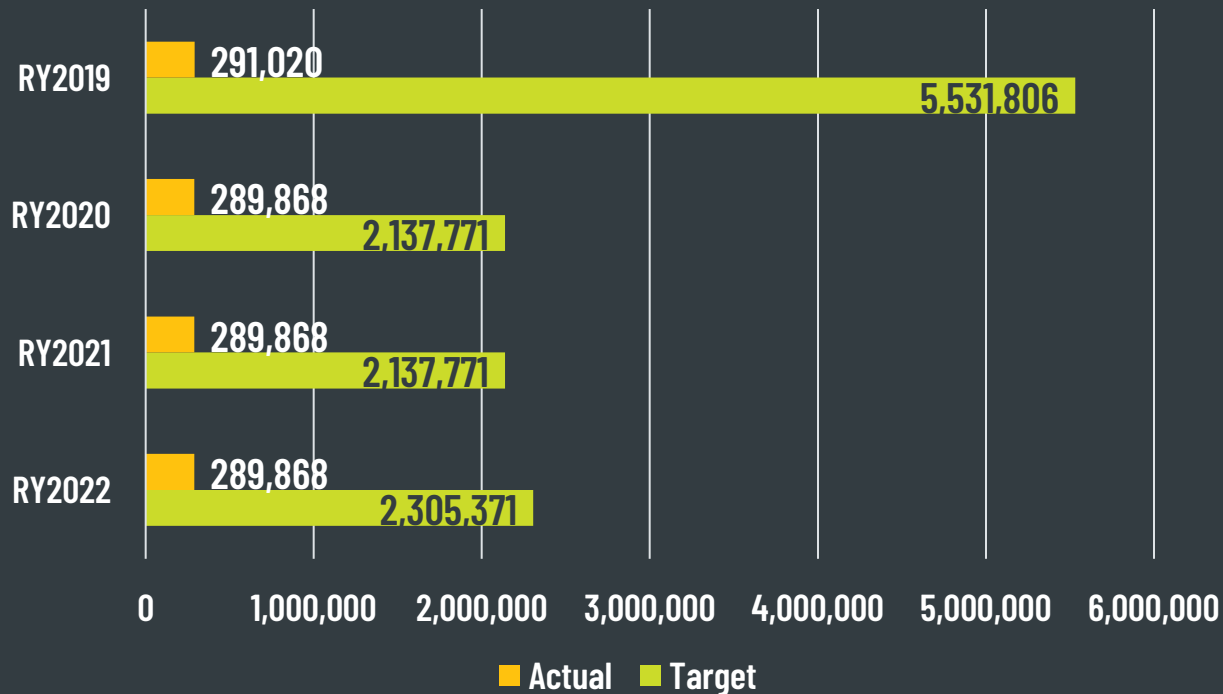
Annual energy savings (GWh)



- CTF projects saw **5,709 GWh** in annual energy savings from 17 projects.
- Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF) accounts for the largest portion at **1,509 GWh**.

Passengers using low carbon transport

Passengers using low-carbon transport per day



- **289,868 people** are now using low-carbon transport daily as a result of CTF projects in Mexico and Colombia.

Lessons from Completed projects

Completed Projects

19 CTF completed projects have achieved:

- **103 percent** of their annual GHG emissions reductions target
- **80 percent** of their co-financing target, achieving a leverage ratio of 9.1
- **101 percent** of their installed capacity target
- **82 percent** of their GWh annual energy savings target
- **45 percent** of their annual passengers using low carbon transport per day target

Key lessons learnt

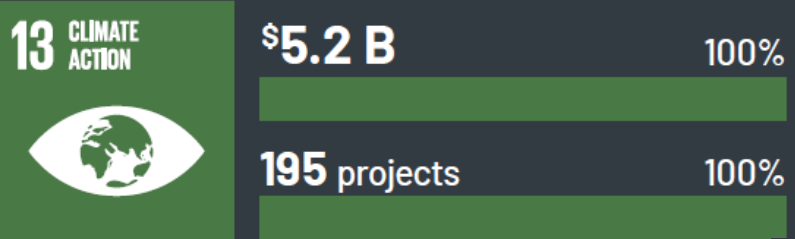
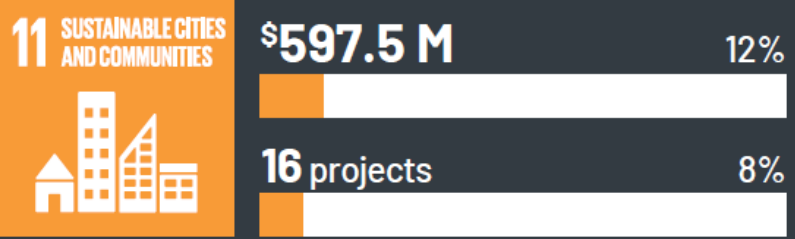
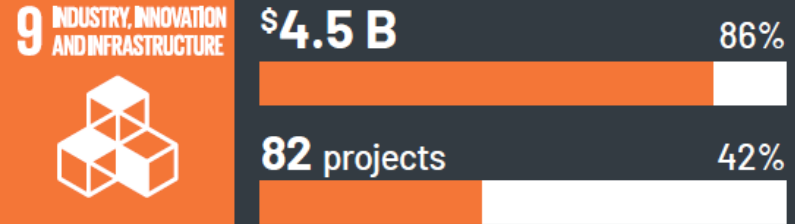
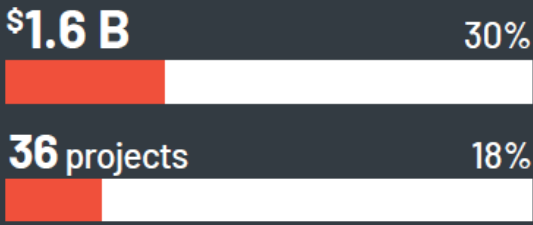
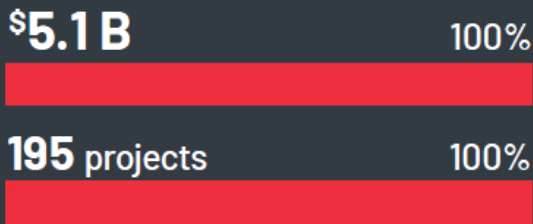
- Need for strong policy/institutional support on the government side
65 percent of completed CTF projects to date
- Importance of concessional financing to mitigate the risk of a project
20 percent of completed CTF projects to date

SUSTAINABLE DEVELOPMENT GOALS

Sustainable Development Goals contribution



Clean Technology Fund (CTF)





Cross-cutting Themes

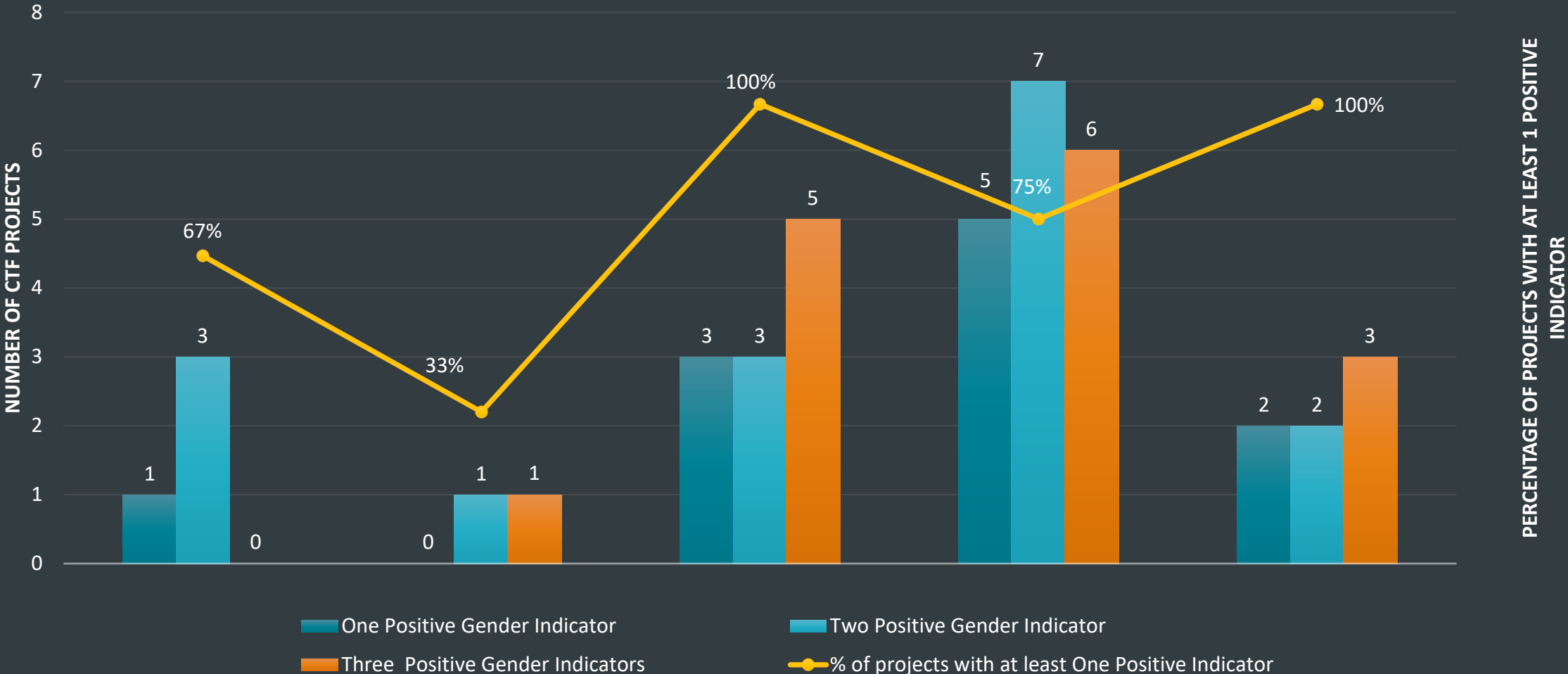
Gender

- Increased quality of the CTF IP and project portfolios compared to June 2014 baseline
- Gender quality improvements are particularly notable for CTF projects

Gender scorecard indicators for CTF projects through December 2021

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

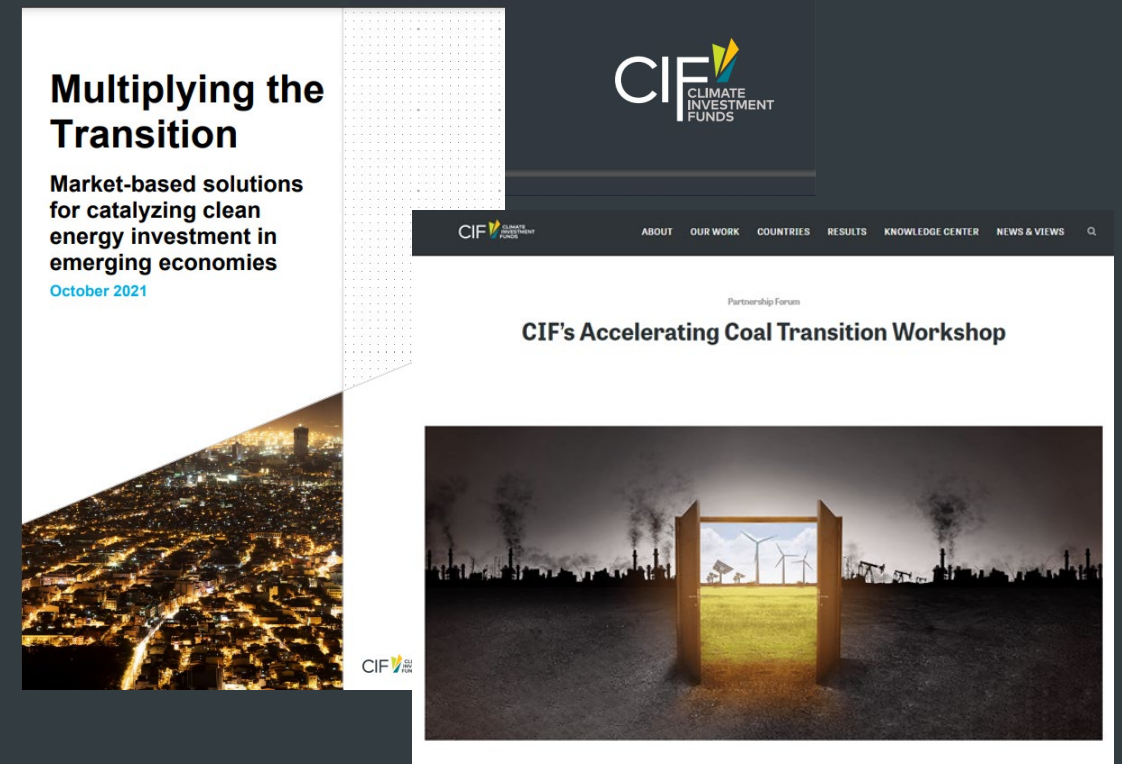
Gender - Scorecard Trends from 2017-2022



E&L and Knowledge Management

Major E&L products and events:

- CIF and BNEF joint report on financial intermediaries
- Transformational Change Learning Partnership – case studies Turkey EE
- ACT Workshops and IP Clinics



E&L and Knowledge Management

Forthcoming products:

- E&L Evaluation Synthesis
- Social and Economic Development Impacts of Climate Finance (SEDICI)
- Next generation of Climate Delivery Initiative (CDI)



CIF



CLIMATE INVESTMENT FUNDS

Investing in the future

