



Joint Meeting of the CTF and SCF Trust Fund Committees

Location (Hybrid)

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CIF DISBURSEMENT REPORT

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1 Introduction

1. This semi-annual report provides an update as of December 31, 2021, on the disbursements by the Climate Investment Funds (CIF), namely the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF) comprising the Forest Investment Program (FIP), the Pilot Program for Climate Resilience (PPCR), and the Scaling-up Renewable Energy Program in Low-income Countries (SREP). The report was prepared by the CIF Administrative Unit in collaboration with the multilateral development banks (MDBs). Further analyses on the projects and pipeline tracking are presented in the operational and results report for the CTF program and the respective risk reports.
2. In this report, “disbursement” refers to the CIF funds transferred by MDBs to recipient countries or private sector implementing entities. The disbursed funds tracked in this report include funds (loans, grants, and equity participations) for investment projects and project preparation grants (PPG).¹ MDB project implementation and supervision (MPIS) fees are not included as part of the disbursements. Guarantees are considered 100 percent disbursed, once the guarantee product becomes effective and can be drawn by beneficiaries, regardless of the actual transfer of funds.
3. The report begins with a review of disbursements at the aggregate CIF level and narrows down to CTF and SCF in Section 3 and Section 4, respectively. Each SCF program is analyzed separately in Sections 5, 6, and 7. Disbursements in public sector projects per program are presented in the Annexes. Disbursement data from private sector projects and programs are included in overall country or program disbursement tables and figures, but not in the Annexes with project/program-level data, due to the confidential nature of the projects.

2 Overall CIF portfolio disbursements

4. As of December 31, 2021, CIF’s cumulative disbursements amount to USD 4.2 billion representing 58 percent of the USD 7.2 billion in funds approved by the MDBs for projects. CIF’s total MDB-approved funds increased marginally from USD 7.1 billion in June 2021.
5. For the period under review (July 1, 2020–December 31, 2021, the first semester of fiscal year 2022, FY22)², CIF’s overall disbursements increased by USD 121 million compared to the increase of USD 136 million recorded in the comparative period of FY21. The decline is attributed to a project funded by a guarantee,³ which was canceled during the semester under review. Table 1 shows a summary of CIF’s portfolio of MDB-approved funds and the cumulative disbursements by CTF and SCF, as of end of the first semester of FY22. Figure 1 shows the trend in CIF’s disbursement ratios since FY11.

¹ For SREP, the disbursement figures also include the Investment Plan Preparation Grant (IPPG), as these are part of the country’s funding envelope.

² CIF’s fiscal year is from July 1 to June 30.

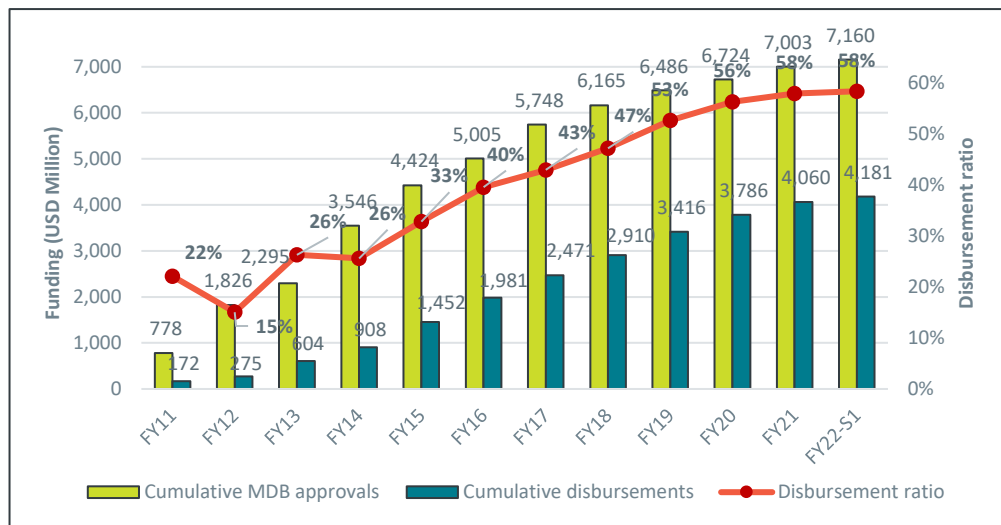
³ Guarantees are considered 100 percent disbursed, once the guarantee product becomes effective and can be drawn by beneficiaries, regardless of the actual transfer of funds.

Table 1: CIF’s portfolio summary, first semester FY22 (July 1–December 31, 2021)

	MDB approvals		Cumulative disbursements		Disbursement ratio	
	June 2021 (USD million)	Dec 2021 (USD million)	June 2021 (USD million)	Dec 2021 (USD million)	June 2021	Dec 2021
CIF overall	7,003	7,160	4,060	4,181	58%	58%
CTF*	4,898	5,073	2,709	2,791	55%	55%
SCF	2,105	2,086	1,351	1,390	64%	67%

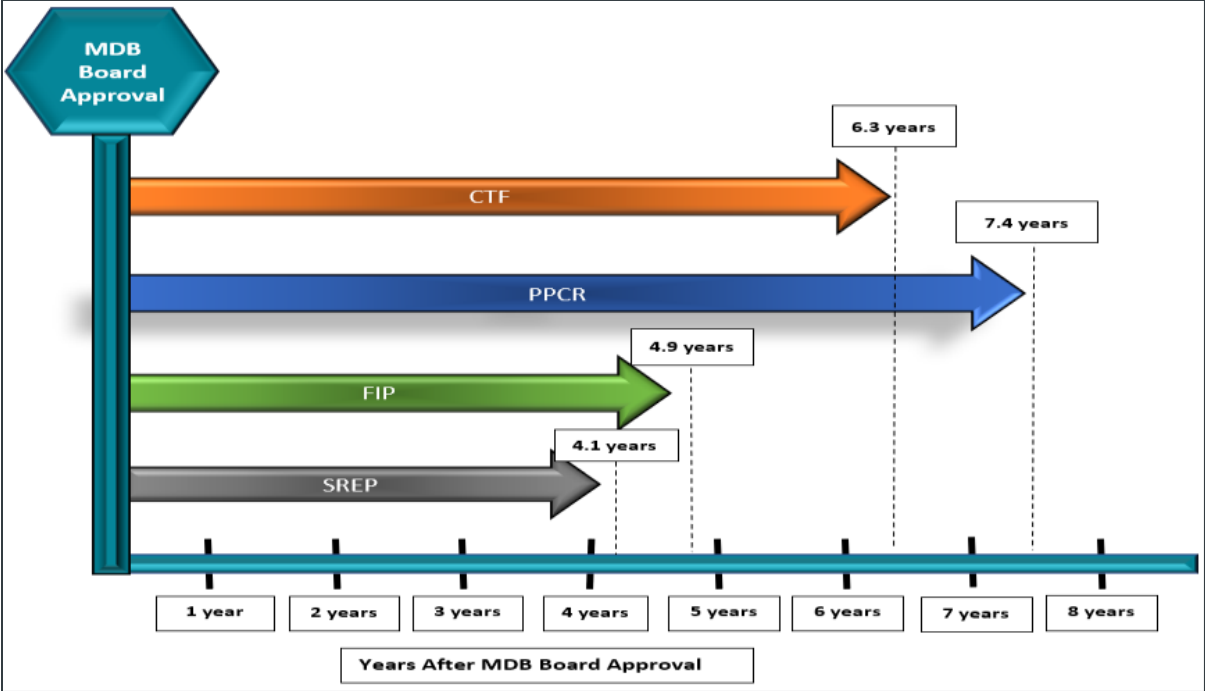
Note: * For the purpose of accounting for disbursements, MDB’s approvals (not including MPIS) amounted to USD 47.7 million for CTF, as of June 30, 2021.

Figure 1: Trends in CIF’s disbursement ratio



6. CIF has been in existence since 2008. In 2009, the MDBs approved the first cohort of projects amounting to USD 100 million in CTF funding. By 2012, an equivalent of USD 1.8 billion in projects had been MDB-approved under CTF. In the case of SREP, the first MDB-approved project was in 2011. Figure 2 shows the average age of projects in CIF programs’ portfolios. They range from an average of 4.1 years for SREP to 7.4 years for PPCR, with an envelope of projects largely approved. Project age is measured from the MDB approval date to December 31, 2021. The portfolio average is the weighted average of each project’s age in the portfolio (weighted by the MDB-approved funding). Therefore, with a portfolio average age of 5.7 years, CIF has disbursed, in aggregate, 58 percent of the MDB-approved funds. SCF and CTF have disbursed 67 percent and 55 percent of the funds, respectively (see Figure 2).

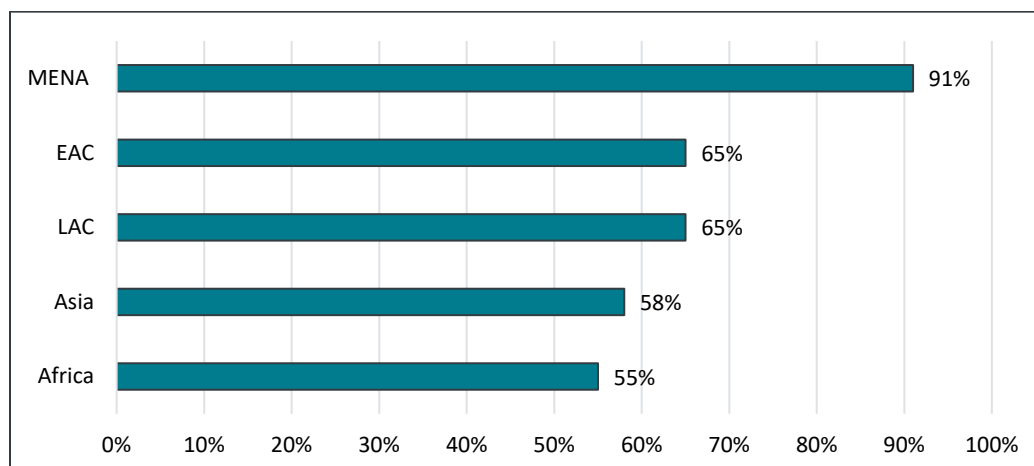
Figure 2: Average age of CIF programs (MDB’s approval date to December 31, 2021)



2.1 CIF’s disbursements by region

- 7. Projects in the Middle East and North Africa (MENA) region represent approximately 10 percent of the aggregate CIF portfolio. As of December 31, 2021, CTF projects have a combined disbursement ratio of 91 percent. Four of the top six projects (by MDB-approved funds) are fully disbursed, including the Ouarzazate concentrated solar power (CSP) project with USD 440 million fully disbursed.
- 8. CIF’s projects in the Europe and Central Asia (ECA) region are in Armenia (SREP), Kazakhstan (CTF), Tajikistan (PPCR), Turkey (CTF), and Ukraine (CTF). Together, these projects have disbursed cumulatively 65 percent of total funding approved by the MDBs, as of December 31, 2021. The Asia region, which accounts for the largest share of CIF funding (approximately one-third), has disbursed 58 percent of MDB-approved funds, with one-quarter of the region’s CTF and PPCR projects disbursing over 75 percent of MDB-approved funds. Figure 3 shows the distribution of CIF’s disbursements across the regions.

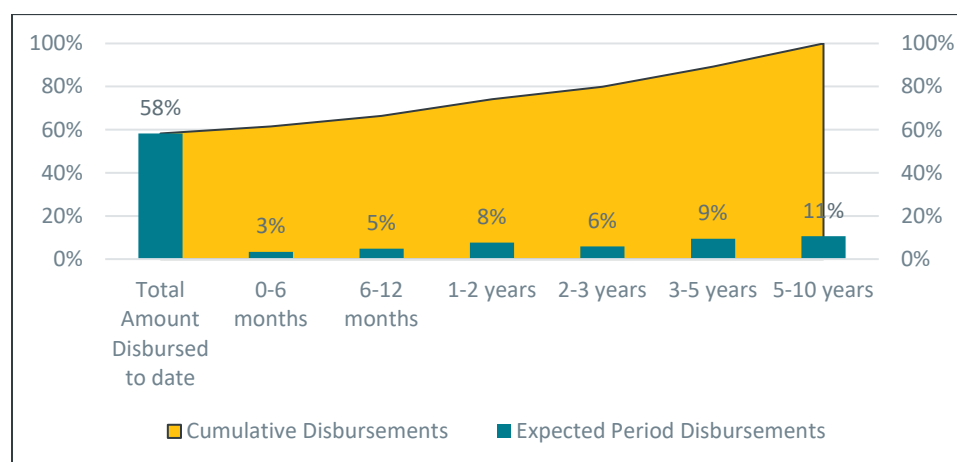
Figure 3: Share of disbursements in CIF's MDB-approved funding per region⁴ (as of December 31, 2021)



2.2 CIF's expected disbursement profile

9. It is expected that 74 percent of the undisbursed MDB-approved funds, or approximately USD 2.3 billion, will be disbursed within the next five years. Only 11 percent of the undisbursed funds will be disbursed beyond the five-year time frame. The disbursement profile is based on the MDBs' best estimates of their disbursement schedules and informed by the current information on projects in their portfolios. Figure 4 shows the expected trajectory of the disbursements of outstanding MDB-approved funds.

Figure 4: CIF's expected disbursement profile of MDB-approved funds⁵ (as of December 31, 2021)



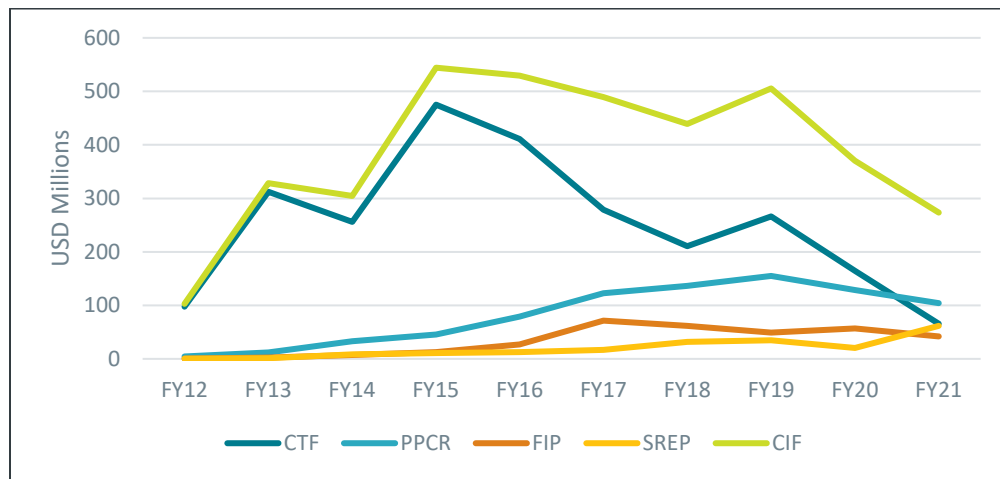
⁴ These ratios are based on the aggregate portfolio data. The progress of individual projects may differ significantly from these averages.

⁵ Based on the MDBs' best estimates using the current project information; the disbursement profile may change as circumstances in individual projects evolve. The projected profile of disbursements may also be impacted by the current COVID-19 pandemic and mitigants put in place by countries to counter the virus and save lives.

2.3 Impact of the COVID-19 pandemic on disbursements

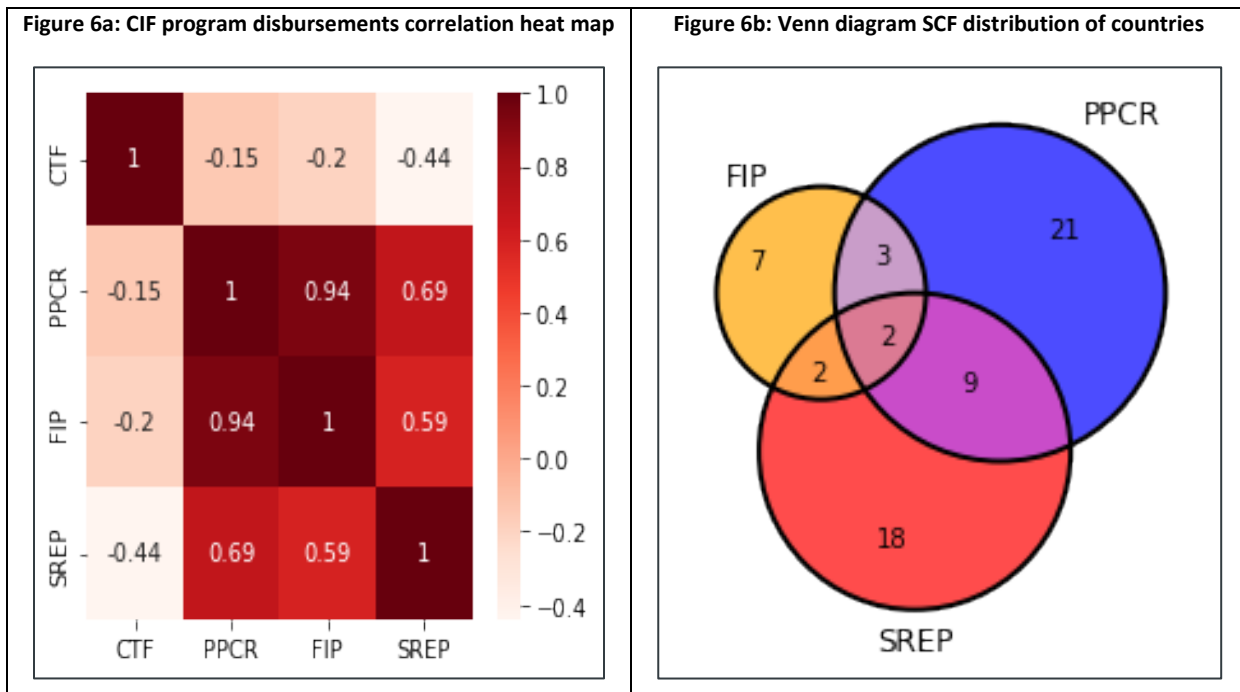
10. Headwinds from the COVID-19 pandemic remain, but the ensuing bottlenecks and disruptions from the shock have significantly receded. Most countries have begun to remove the mobility restrictions that were put in place at the height of the pandemic, but the impact of the pandemic on CIF programs' annual disbursement levels has been uneven. Disbursements from CTF declined significantly relative to SCF programs, as shown in Figure 5.

Figure 5: Annual disbursements per program



11. The variation in the impact of the pandemic on annual disbursements of CIF programs is largely attributable to the differences in the nature, scope, and scale of projects across programs. FIP and PPCR projects entail field activities that provide more flexibility. This was essential during the pandemic as it enabled a more adaptive management and implementation approach to navigate the constraints imposed by COVID-19. Further, materials and inputs for FIP and PPCR projects are often available locally in implementing countries. This similarity explains the strong historical correlation between annual disbursements from FIP and PPCR (see Figure 6a).
12. The variation in the intensity and timing of social distancing measures in CIF countries also contributed significantly to observed disparities in disbursements across programs. The level of shock was not uniform across CIF countries. SCF programs have a relatively larger overlap of countries: 36 percent of FIP countries are also PPCR countries and 28 percent of SREP countries are also PPCR countries (see Figure 6b). This explains the strong historical correlation in disbursements across SCF programs and their generally similar trajectory in disbursements during the pandemic.

Figure 6: CIF correlation heat map and SCF Venn diagram



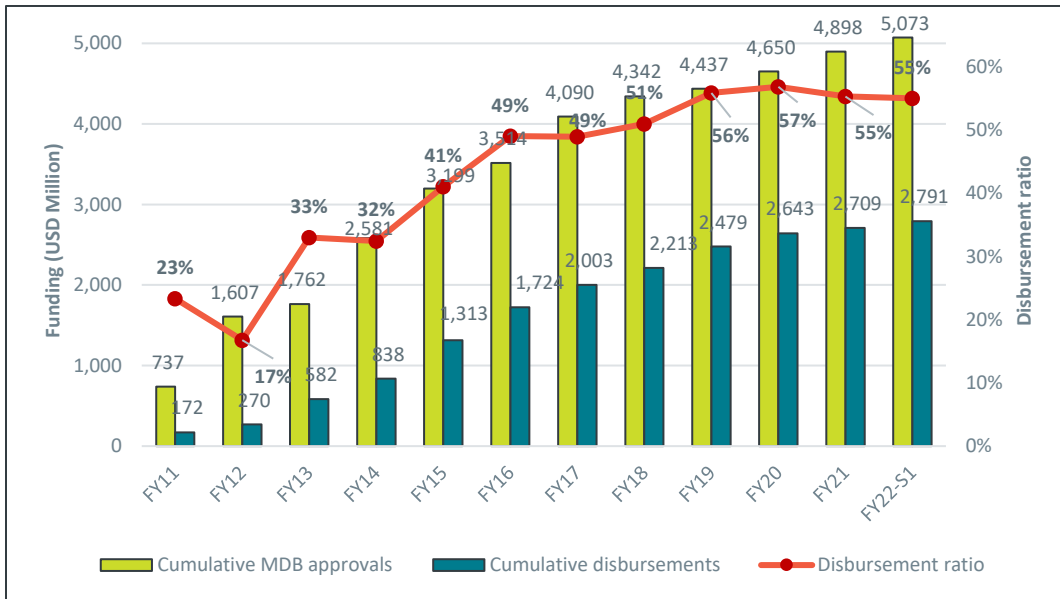
13. CTF projects are relatively large in scale and scope compared to other programs and often involve relatively complex procurement procedures that often require tapping into the global supply chain. CTF projects often include massive construction that requires gathering a large labor force. The pandemic resulted in restrictions at various levels that directly impacted CTF projects, leading to a significant decline in disbursements.
14. The decline in disbursements is expected to have bottomed in FY21 and beginning in FY22, disbursements are expected to increase, and in an extreme scenario of a COVID-19 shock, the CIF Administrative Unit expects the impact on disbursement volumes to persist for up to 24 months. After that, disbursements are expected to return to trend volumes, and may, in some programs, overshoot trend levels as more projects transition into implementation. The risks to these expectations arise from the lingering possibilities of additional COVID-19 waves, spillovers from the Ukrainian crisis, and the resurgence of other operational impediments that may affect projects in CIF’s recipient countries.

3 CTF’s portfolio disbursements

15. CTF’s MDB-approved funds increased by 3.6 percent to USD 5.1 billion in the first semester of FY22. This includes the MDB approvals net of cancellations⁶ that occurred during the reporting period. Cumulative disbursements increased by USD 82 million compared to USD 50 million in the comparative period of FY21. The disbursement ratio, however, remained flat at 55 percent, as MDB approvals increased faster than disbursements. Figure 7 shows CTF’s disbursement trends since FY11.

⁶ See CTF’s SAR for a complete list of cancellations and approvals.

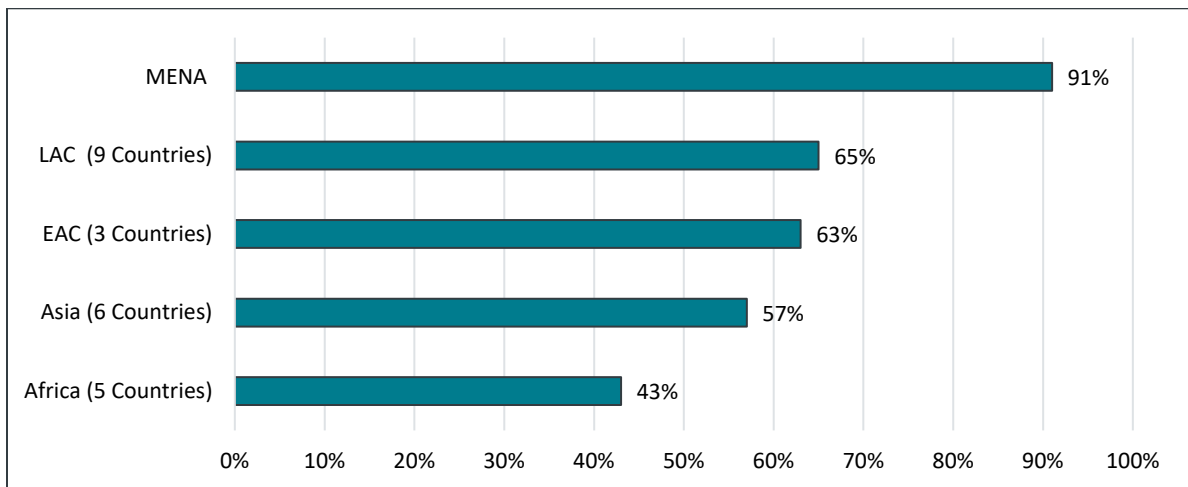
Figure 7: Trends in CTF's disbursement ratio



3.1 CTF's disbursements by region

16. As of December 31, 2021, projects in the MENA region, which mainly relate to the Noor Ouarzazate CSP project, have cumulatively disbursed 91 percent of the MDB-approved funds, while the ECA region cumulatively disbursed 63 percent. The ECA projects include two financial intermediary projects in Turkey with a fully disbursed sum of USD155 million.⁷ Figure 8 shows the breakdown of the cumulative disbursement by region.

Figure 8: Share of disbursements in CTF's MDB-approved funding per region (as of December 31, 2021)



17. Projects under CTF's investment plans have disbursed USD 2.6 billion as of December 31, 2021, while the projects under CTF's Dedicated Private Sector Programs (DPSP) have disbursed USD 224 million. Tables 2 and 3 show the breakdown between the investment plan and the DPSP project

⁷ Private Sector Renewable Energy and Energy Efficiency Projects and the Commercializing Sustainable Energy Finance Program

disbursements by recipient country. The DPSP disbursements are still low, as the portfolio is in its infancy, compared to the investment plan portfolio.

**Table 2: CTF's investment plan disbursements by country/region
(USD million, as of December 31, 2021)**

Country	Funding approved by CTF Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement	Disbursement ratio
Chile	56.8	56.8	51.7	0.7	91%
Colombia	68.9	68.9	62.6	3.7	91%
Egypt	151.7	151.7	126.5	0.0	83%
India	745.0	745.0	376.3	6.9	51%
Indonesia	363.3	325.8	282.2	0.0	87%
Kazakhstan	62.6	62.6	58.0	2.2	93%
MENA Region	490.4	490.4	444.7	0.1	91%
Mexico	345.3	345.3	340.5	15.1	99%
Morocco	149.8	149.8	94.1	0.0	63%
Nigeria	2.2	2.2	2.1	0.0	91%
Philippines	60.5	60.5	13.0	2.5	21%
South Africa	432.4	432.4	156.2	0.2	36%
Thailand	90.5	90.5	90.4	4.7	100%
Turkey	315.0	315.0	301.9	0.0	96%
Ukraine	263.3	263.3	144.2	21.4	55%
Vietnam	135.2	135.2	27.6	0.5	20%
Total	3,732.9	3,695.4	2,572.1	58.2	70%

Table 3: DPSP's⁸ disbursements by country/region (USD million, as of Dec 31, 2021)

Country	Funding approved by CTF Committee	Funding approved by MDBs	Sum of cumulative disbursements	Change in disbursement (from Jul 1 to June 30, 2021)	Disbursement ratio
Bangladesh	15.8	15.8	0.3	0.2	2%
Brazil	19.2	19.2	1.7	0.5	9%
Burkina Faso	93.0	93.0	0.0	0.0	0%
Cambodia	0.4	0.4	0.3	0.0	69%
Chile	20.0	20.0	0.0	0.0	0%
Colombia	34.6	34.6	10.5	0.1	30%
Dominica	10.0	10.0	0.0	0.0	0%
Ecuador	24.1	24.1	0.0	0.0	0%
Ethiopia	30.0	0.0	0.0	0.0	0%
Global	126.9	116.9	26.7	1.1	23%
Haiti	19.2	19.2	7.2	0.3	38%
Honduras	36.4	36.4	19.5	0.0	54%
India	48.4	48.4	46.6	0.5	96%
Indonesia	110.0	110.0	1.8	1.6	2%
Kazakhstan	1.8	1.8	1.3	0.0	74%
Kenya	30.0	30.0	0.0	0.0	0%
Maldives	30.0	30.0	0.4	0.4	1%
Mexico	33.2	30.2	0.0	0.0	0%

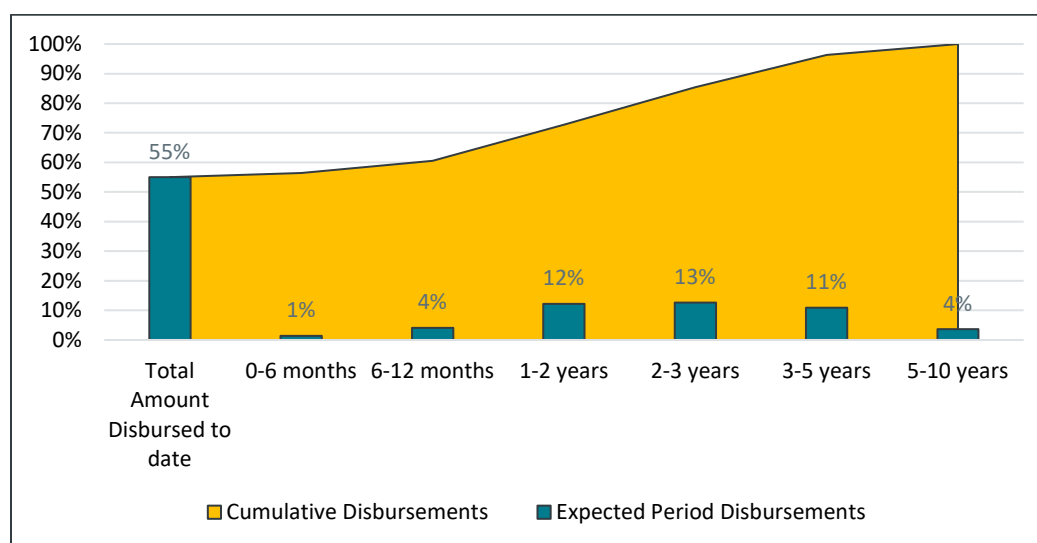
⁸ TFC approvals, MDB approvals, and disbursement figures do not include the MPIS (fee) amount.

Country	Funding approved by CTF Committee	Funding approved by MDBs	Sum of cumulative disbursements	Change in disbursement (from Jul 1 to June 30, 2021)	Disbursement ratio
Nicaragua	10.0	10.0	1.7	0.6	17%
Nigeria	20.0	0.0	0.0	0.0	0%
Peru	10.0	10.0	0.2	0.1	2%
Regional	536.6	496.9	92.1	10.4	19%
Saint Lucia	10.0	10.0	0.3	0.0	3%
Tanzania,	25.0	25.0	0.0	0.0	0%
Turkey	124.3	124.3	2.3	0.8	2%
Uganda	30.3	0.3	0.0	0.0	0%
Ukraine	75.7	75.7	11.0	0.0	15%
Total	1,524.9	1,392.2	223.9	16.6	16%

3.2 CTF's expected disbursement profile

18. As of December 31, 2021, 55 percent of CTF's MDB-approved funds have been disbursed, while 45 percent are undisbursed. Of these undisbursed funds, it is anticipated that 91 percent will be disbursed within the next five years. Figure 9 shows the anticipated disbursement profile for the CTF funds that are MDB-approved. The disbursement profile is based on the MDBs' best estimates as reflected in their disbursement schedules. The estimates⁹ are informed by the current information on the projects in their portfolios.

Figure 9: CTF's expected disbursement profile¹⁰ (as of December 31, 2021)



4 SCF's portfolio disbursements

19. Disbursements under SCF increased by 2.4 percent from USD 1.36 billion to USD 1.39 billion in the first semester of FY22, resulting in a cumulative disbursement ratio of 67 percent of

⁹ A fixed disbursement rate through the life of the project is assumed for MDBs without disbursement schedules.

¹⁰ The profile may change as the circumstances of underlying projects evolve. The projected profile of the disbursements may also be impacted by the current COVID-19 pandemic and the mitigants put in place by countries to counter the virus and save lives.

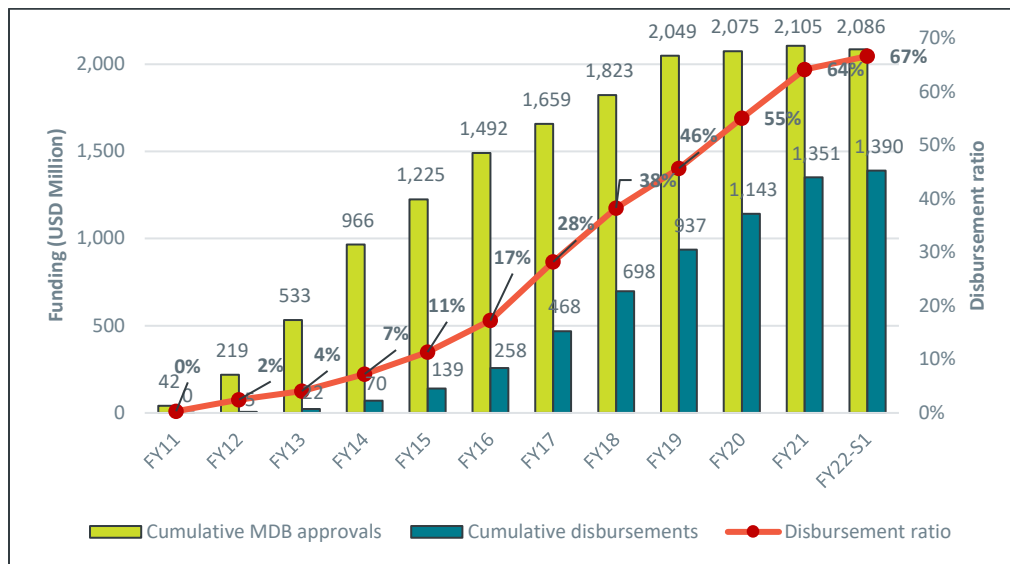
MDB-approved funds. SCF’s aggregate MDB-approved funds decreased from USD 2.11 billion to USD 2.09 billion due to cancellations in PPCR and SREP that occurred during the same period (see Table 4).

Table 4: SCF’s portfolio summary

	MDB approvals		Cumulative disbursements		Disbursement ratio	
	June 2021 (USD million)	Dec 2021 (USD million)	June 2021 (USD million)	Dec 2021 (USD million)	June 2021	Dec 2021
SCF	2,105	2,086	1,357	1,390	64%	67%
<i>PPCR</i>	1,002	979	830	847	83%	87%
<i>FIP</i>	557	561	331	355	59%	63%
<i>SREP</i>	546	547	199	188	36%	34%

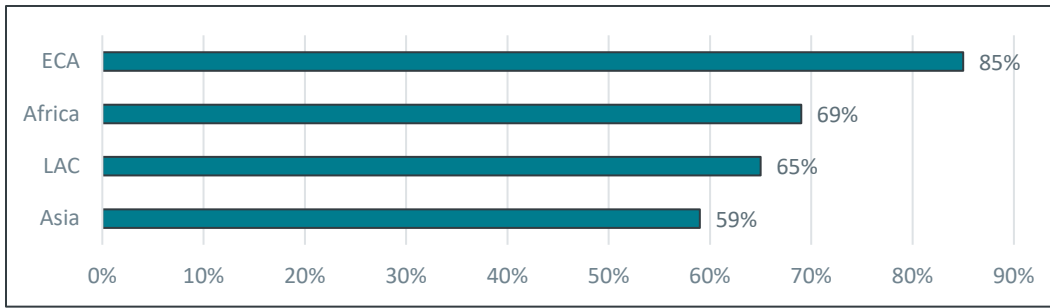
20. The SCF aggregate disbursement ratio increased from 64 percent to 67 percent in the first semester of FY22 due to sustained increases in disbursements across all programs. Figure 10 shows the trend of the disbursement ratio since FY11.

Figure 10: Trends in SCF’s disbursement ratio



21. SCF’s projects in the ECA region disbursed 85 percent of the funds approved by the MDBs, while projects in Africa and the Latin America and Caribbean region had disbursement ratios of 69 percent and 65 percent, respectively. Figure 11 shows the disbursement ratios by region.
22. Projects in ECA are mainly PPCR’s projects in Tajikistan and SREP’s projects in Armenia. As of December 31, 2021, more than 70 percent of the projects in Tajikistan have either fully disbursed or disbursed at least 90 percent of MDB-approved funds.

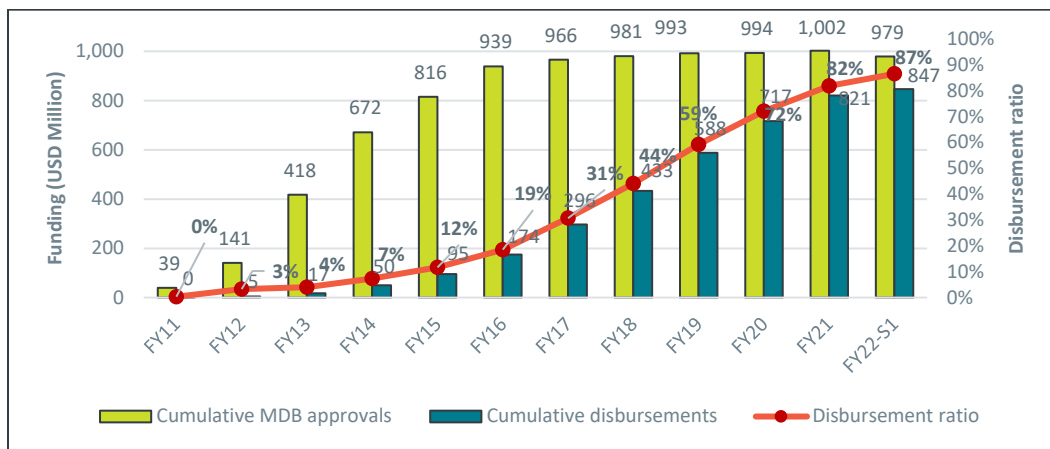
Figure 11: Share of disbursements in MDB-approved funding per region (as of December 31, 2021)



5 PPCR’s portfolio disbursements

23. Disbursements in PPCR increased by 3.2 percent in the first semester of FY22, from USD 821 million to USD 847 million, and net MDB-approved funds marginally decreased to USD 979 million due to cancellations amounting to USD 26 million in the review period. As a result, PPCR’s cumulative disbursement ratio increased from 82 percent to 87 percent during the reporting period. Figure 12 shows the trend in the PPCR cumulative disbursement ratio since FY11.

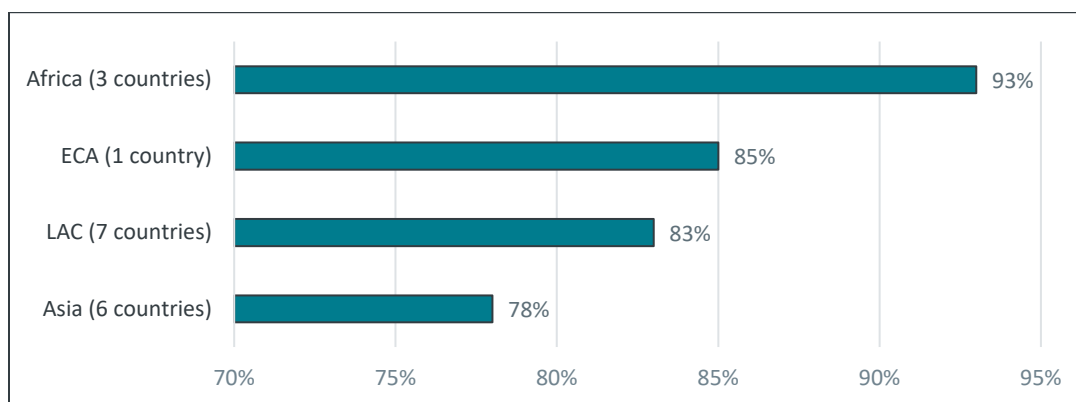
Figure 12: Trends in PPCR’s disbursement ratio



5.1 PPCR’s disbursements by region

24. As of December 31, 2021, PPCR projects in the African region had disbursed 93 percent of the MDB-approved funds. This relatively high cumulative disbursement ratio is largely attributable to the advanced maturity of the projects in the Africa region relative to projects in other regions.
25. Figure 13 shows a breakdown of the share of disbursements in PPCR’s MDB-approved funds by region. Disbursements in ECA are due to projects in Tajikistan.

Figure 13: Share of disbursements in PPCR’s MDB-approved funding per region (as of December 31, 2021)



26. Projects under PPCR’s Strategic Programs for Climate Resilience (SPCRs) have cumulatively disbursed USD 836.6 million as of December 31, 2021, while PPCR’s Private Sector Set Aside (PSSA) projects have disbursed USD 9.2 million. PPCR’s Business Development for Resilience Program (BDRP) is still new, with disbursements only totaling USD 0.6 million. Tables 5, 6, and 7 show a breakdown of the SPCR, PSSA, and BDRP project disbursements by recipient country.

**Table 5: PPCR’s SPCR disbursements by country/region
(USD million, as of December 31, 2021)**

Country	Funding approved by PPCR Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to Dec 31, 2021)	Disbursement ratio
Bangladesh	109.7	109.7	98.7	0.1	90%
Bolivia	81.8	81.8	81.2	3.4	99%
Cambodia	88.9	88.9	74.6	2.9	84%
Caribbean	10.6	10.6	10.6	1.9	100%
Dominica	21.0	21.0	14.2	1.2	67%
Grenada	25.0	25.0	25.0	0.0	100%
Haiti	21.6	21.6	15.9	1.2	74%
Jamaica	30.0	30.0	22.7	1.3	76%
Mozambique	89.0	89.0	85.5	0.3	96%
Nepal	74.1	74.1	55.9	-0.7	75%
Niger	107.8	107.8	103.4	1.9	96%
Pacific Region	9.5	9.5	5.7	0.2	61%
Papua New Guinea	29.9	29.9	10.6	2.4	35%
Saint Lucia	27.0	27.0	21.7	2.8	80%
Saint Vincent	15.0	15.0	15.0	0.0	100%
Samoa	29.9	29.9	29.8	0.0	100%
Tajikistan	57.1	57.1	57.1	0.0	100%
Tonga	19.9	19.9	19.8	0.0	99%
Yemen	1.6	1.6	1.6	0.0	100%
Zambia	91.0	91.0	87.6	4.8	96%
Total	940.4	940.4	836.6	23.6	89%

Table 6: PPCR's PSSA disbursements by country/region (USD million, as of December 31, 2021)

Country	Funding approved by PPCR Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to Dec 31, 2021)	Disbursement ratio
Bolivia	4.0	4.0	4.0	0.0	100%
Saint Lucia	0.2	0.2	0.2	0.0	100%
Tajikistan	15.0	15.0	5.0	0.0	33%
Total	19.2	19.2	9.2	0.0	48%

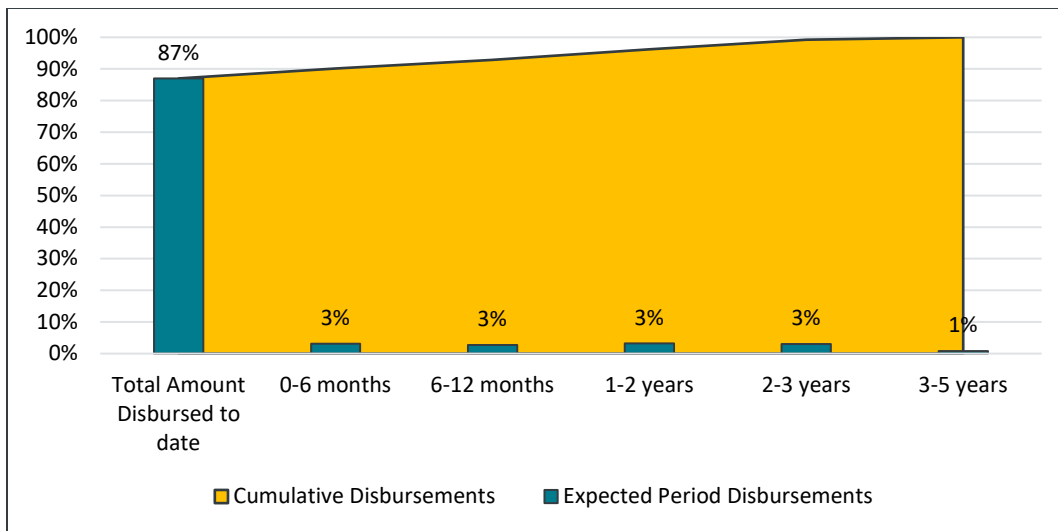
Table 7: PPCR's BDRP disbursements by country (USD million, as of December 31, 2021)

Country	Funding approved by PPCR Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to Dec 31, 2020)	Disbursement ratio
Bhutan	2.3	2.3	0.0	0.0	0.0
Caribbean	1.0	1.0	0.0	0.0	0.0
Ethiopia	0.8	0.8	0.0	0.0	0.0
Honduras	2.0	2.0	0.0	0.0	0.0
India	0.2	0.2	0.0	0.0	0.0
Kyrgyz Republic	2.0	0.0	0.0	0.0	0.0
Malawi	0.8	0.8	0.0	0.0	0.0
Mozambique	0.8	0.8	0.0	0.0	0.0
Regional	5.1	5.1	0.1	0.2	0.2
Rwanda	5.2	5.2	0.5	0.8	0.3
Zambia	0.9	0.9	0.0	0.0	0.0
Total	21.1	19.1	0.6	1.1	0.5

5.2 PPCR's expected disbursement profile

27. As of December 31, 2021, 13 percent of MDB-approved funds are undisbursed, amounting to USD 132 million. These funds are expected to be disbursed within the next five years. Figure 14 shows the expected disbursement profile for PPCR's outstanding funds. The disbursement profile is based on MDBs' best estimates of their disbursement schedules according to the project information as of December 31, 2021.

Figure 14: PPCR’s expected disbursement profile (as of December 31, 2021)

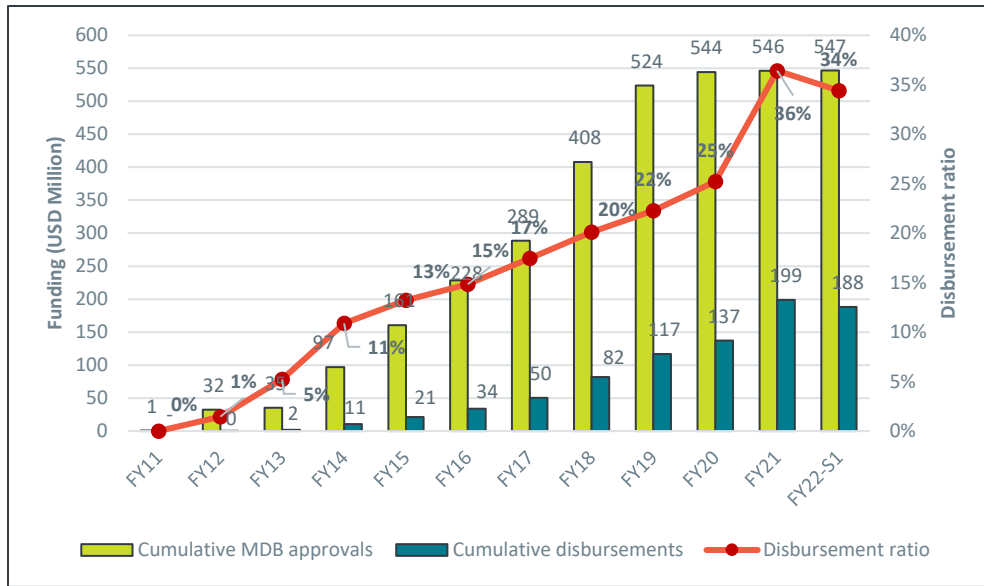


6 SREP’s portfolio disbursements

28. Disbursements in SREP decreased by USD 11 million from USD 199 million to USD188 million in the first semester of FY22, due cancellation of a project supported by an SREP guarantee.¹¹ Disregarding the impact of the guarantee, disbursements increased by USD 15 million during the semester.
29. Due to the cancellation, MDB-approved amounts increased marginally from USD546 million to USD547 million during the semester. As a result, the disbursement ratio decreased from 36 percent to 34 percent. Figure 15 shows the trend in the cumulative disbursement ratio since FY11.

¹¹ Guarantees are assumed fully disbursed once they become effective.

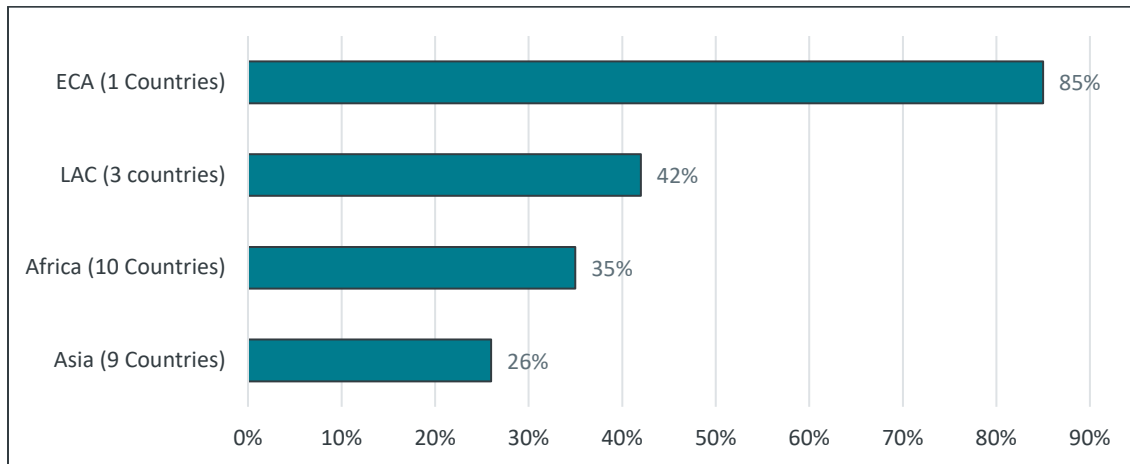
Figure 15: Trends in SREP’s disbursement ratio



6.1 SREP’s disbursements by region

30. SREP projects are relatively less advanced than other SCF programs, as reinforced by its aggregate weighted average project age of less than five years as of December 31, 2021. Cumulatively, the African and LAC regions disbursed 35 percent and 42 percent of the MDB-approved funds, respectively. Figure 16 shows a breakdown of the disbursements by region.

Figure 16: Share of disbursements in MDB-approved funding per region (as of December 31, 2021)



31. The projects under the SREP investment plans have cumulatively disbursed USD 204.5 million as of December 31, 2021, while the SREP PSSA projects have disbursed USD9.1 million. Tables 8 and 9 show a breakdown of the SREP investment plan and the PSSA project disbursements by beneficiary country.

Table 8: SREP's investment plan disbursements by country (USD million, as of December 31, 2021)

Country	Funding approved by SREP Sub-Committee	Funding Approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to Dec 31, 2021)	Disbursement ratio
Armenia	40.0	40.0	37.9	0.5	95%
Bangladesh	68.0	52.5	2.7	1.0	5%
Cambodia	19.0	19.0	1.7	0.5	9%
Ethiopia	29.5	29.5	11.1	0.0	38%
Ghana	1.5	0.6	1.3	0.4	218%
Haiti	27.1	19.6	4.1	0.5	21%
Honduras	29.0	29.0	17.1	6.7	59%
Kenya	27.4	27.4	20.6	0.0	75%
Kiribati	4.9	4.9	0.7	0.0	13%
Lesotho	13.8	13.8	2.0	0.5	15%
Liberia	49.5	49.5	12.8	1.0	26%
Madagascar	1.7	1.7	0.3	0.0	16%
Maldives	25.8	25.8	16.9	0.0	65%
Mali	26.6	26.6	17.3	0.0	65%
Mongolia	29.8	29.8	5.7	0.0	19%
Nepal	39.8	39.8	12.2	0.3	31%
Nicaragua	7.5	7.5	0.8	0.0	11%
Pacific Region	2.0	2.0	1.6	0.0	82%
Rwanda	49.5	49.5	17.7	4.1	36%
Solomon Islands	14.0	14.0	5.9	0.0	43%
Tanzania	13.8	13.8	7.0	0.0	51%
Vanuatu	14.0	14.0	6.9	0.8	50%
Yemen	0.1	0.1	0.1	0.0	100%
Zambia	1.2	1.2	0.1	0.0	7%
Total	535.5	511.6	204.5	16.3	40%

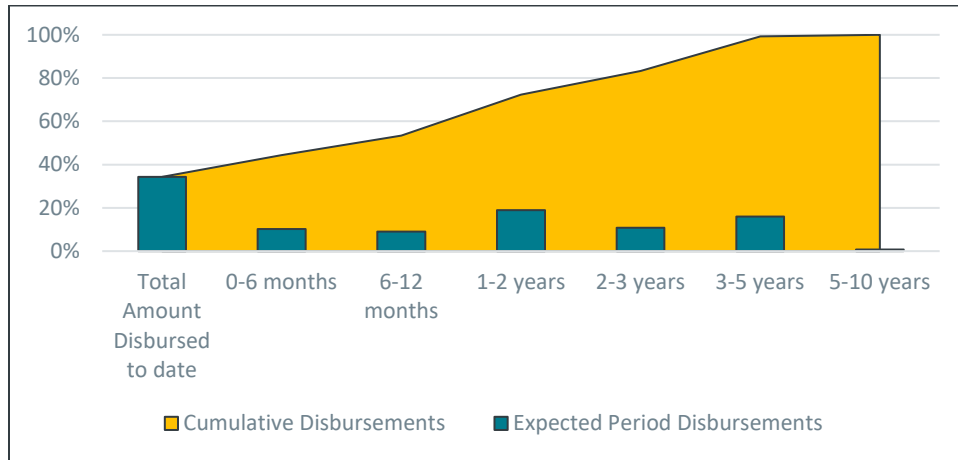
Table 9: SREP's PSSA disbursements by country (USD million, as of December 31, 2021)

Country	Funding approved by SREP	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to Dec 31, 2021)	Disbursement ratio
Honduras	16.5	16.5	8.4	0.5	51%
Kenya	12.0	12.0	0.2	0.0	2%
Mali	25.0	25.0	0.0	0.0	0%
Nepal	7.6	7.6	0.9	0.0	12%
Total	61.1	61.1	9.6	0.5	16%

6.2 SREP's expected disbursement profile

32. As of December 31, 2021, 66 percent of the MDB-approved funds are undisbursed. Of these undisbursed funds, about 95 percent are expected to be disbursed within the next five years, which will bring cumulative disbursements of the current SREP's MDB approved funds to 97 percent. Figure 17 shows the expected disbursement profile of SREP's outstanding funds. The disbursement profile is based on the MDBs' best estimates of their disbursement schedules according to the current project information.

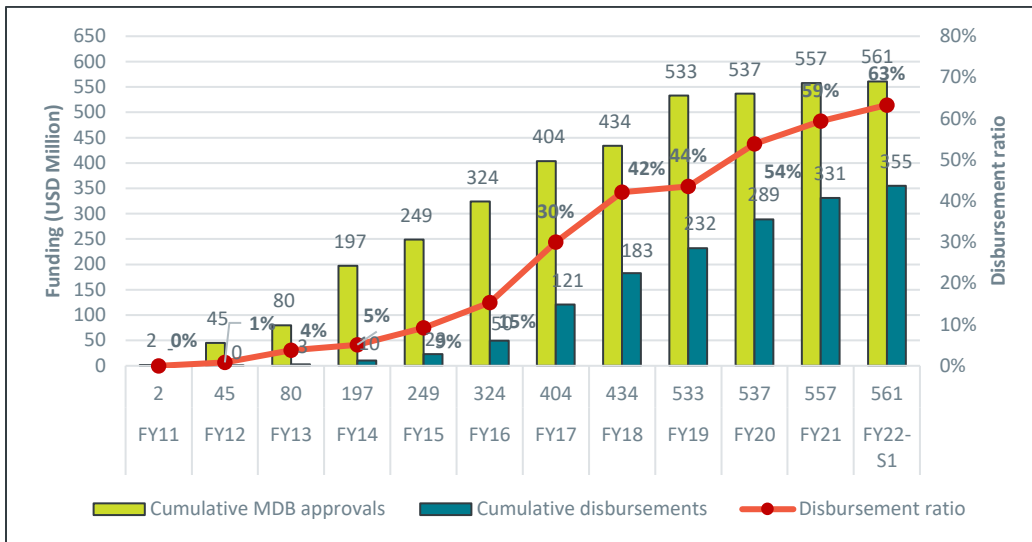
Figure 17: SREP’s expected disbursement profile (as of December 31, 2021)



7 FIP’s portfolio disbursements

33. In the first semester of FY22, FIP’s disbursements increased by USD 24 million from USD 331 million to USD 355 million, compared to an increase of USD 35 million in the comparative period of FY21. The cumulative disbursement ratio increased from 59 percent to 63 percent during the review period, as disbursements grew faster than MDB approvals. Figure 18 shows the trend in the cumulative disbursement ratio since FY11.

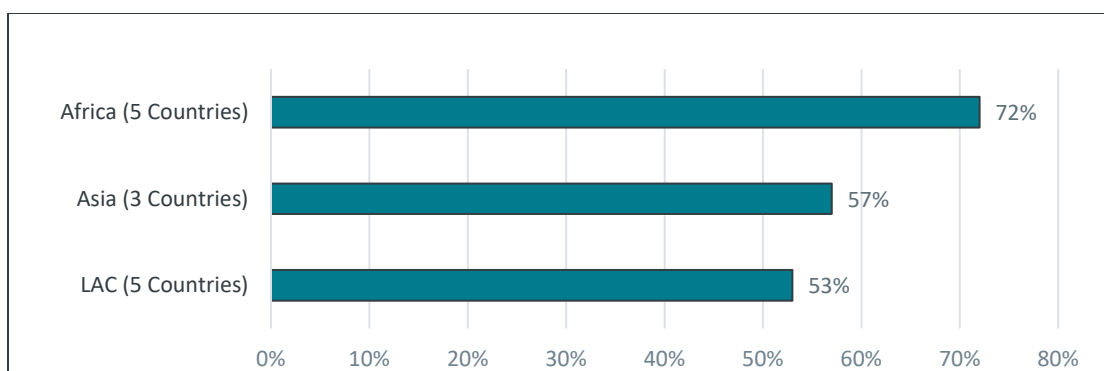
Figure 18: Trends in FIP’s disbursement ratio



7.1 FIP’s disbursements by region

34. FIP projects average five years in age, making FIP less mature than PPCR whose average project age is 7.4 years. Cumulatively, the Africa and Asia regions have disbursed 72 percent and 57 percent of the MDB-approved funds, respectively. Figure 19 shows a breakdown of the disbursements by region.

Figure 19: Share of disbursements in MDB-approved funding per region (as of December 31, 2021)



7.2 FIP's disbursements by country

35. The projects under FIP's investment plans have cumulatively disbursed USD 297 million as of December 31, 2021, while the projects under FIP's PSSA and the Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM) have cumulatively disbursed USD 15.0 million and USD 43.1 million, respectively. Tables 10, 11, and 12 show a breakdown of FIP's investment plan, PPSA, and DGM project disbursements by recipient country.

Table 10: FIP's investment plan disbursements by country (USD million, as of December 31, 2021)

Country	Funding approved by FIP Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to Dec 31, 2021)	Disbursement ratio
Brazil	71.6	71.6	37.2	4.8	52%
Burkina Faso	30.0	30.0	28.9	0.3	97%
Congo, Republic of	24.0	8.4	0.4	0.4	4%
Congo, the Democratic Republic of the	60.0	60.0	52.6	2.8	88%
Cote d'Ivoire	24.0	24.0	8.7	1.4	36%
Ghana	59.4	59.4	37.1	1.7	62%
Guatemala	22.7	10.9	0.3	0.1	3%
Indonesia	35.5	35.5	22.0	3.8	62%
Lao People's Democratic Republic	29.7	29.7	26.9	0.0	90%
Mexico	55.4	55.4	55.4	3.5	100%
Mozambique	23.9	23.9	19.3	3.1	81%
Nepal	24.0	24.0	0.0	0.0	0%
Peru	49.9	49.9	8.1	1.1	16%
Total	510.2	482.8	297.0	22.9	62%

Table 11: FIP's PSSA disbursements by country (USD million, as of December 31, 2021)

Country	Funding approved by FIP Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to Dec 31, 2021)	Disbursement ratio
Brazil	3.0	3.0	3.0	1.0	100%
Burkina Faso	4.0	4.0	1.7	0.0	42%
Ghana	10.3	10.3	10.3	0.0	100%
Total	17.3	17.3	15.0	1.0	86%

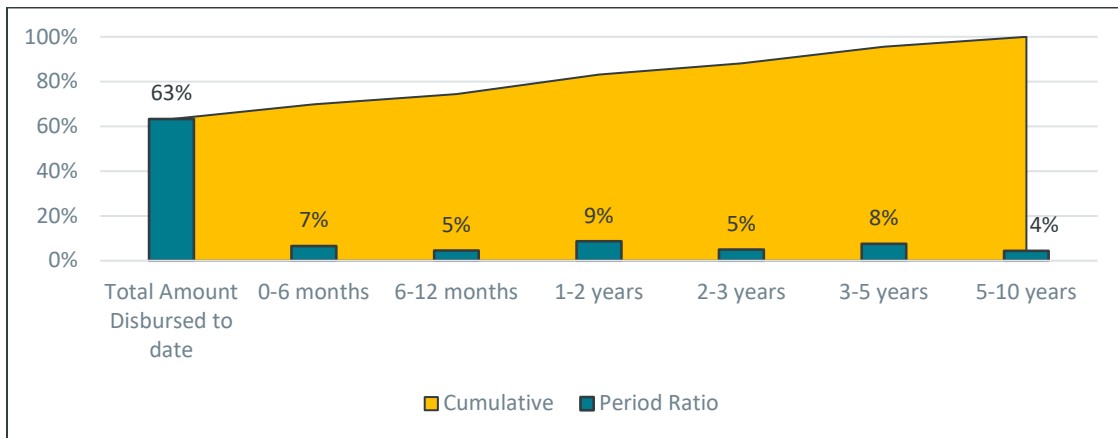
Table 12: DGM disbursements by country (USD million, as of December 31, 2021)

Country	Funding approved by FIP Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from June 30 to	Disbursement ratio
Brazil	6.5	6.5	6.5	0.5	100%
Burkina Faso	4.5	4.5	3.9	0.0	87%
Congo, Republic of	4.5	0.0	0.0	0.0	0%
Congo, the Democratic Republic of the	6.0	6.0	3.6	0.0	59%
Cote d'Ivoire	4.5	4.5	0.4	0.0	8%
Ghana	5.5	5.5	5.5	0.6	100%
Global	7.3	7.3	5.9	0.9	80%
Guatemala	4.5	4.5	0.0	0.0	0%
Indonesia	6.5	6.5	5.6	1.1	86%
Mexico	6.0	6.0	2.9	0.8	48%
Mozambique	4.5	4.5	3.4	0.5	75%
Nepal	4.5	0.0	0.0	0.0	0%
Peru	5.5	5.5	5.5	0.0	100%
Total	70.3	61.3	43.1	4.4	70%

7.3 FIP's expected disbursement profile

36. As of December 31, 2021, 37 percent of FIP's MDB-approved funds have not yet been disbursed. Of these undisbursed funds, approximately 90 percent is expected to be disbursed during the next five years. This will bring the cumulative disbursements of the current FIP MDB-approved funds to 96 percent. Figure 20 shows the expected disbursement profile for FIP. The disbursement profile is based on MDBs' best estimates of their disbursement schedules according to the current project information.

Figure 20: FIP’s expected disbursement profile (as of December 31, 2021)



8 Conclusion

37. The impact of the COVID-19 crisis on disbursements is expected to be transitory and to last for up to 24 months before disbursements return to their general levels. Before the pandemic, SREP projects were reaching advanced stages of implementation, triggering a phase of sustained increases in annual disbursements. Risks to these expectations arise from the lingering possibilities of additional COVID-19 waves, further vaccination delays, and the resurgence of other operational impediments that may affect projects in CIF’s recipient countries.
38. Despite the effects of the pandemic on CIF’s activities, more than 74 percent of undisbursed MDB-approved funds (or approximately USD 2.3 billion) is expected to be disbursed over the next five years. This assumes successful acceleration of ongoing efforts and sustained progress toward reopening some economies.
39. FIP and SREP projects have, on average, entered a critical implementation phase, and are expected to continue to progress relatively faster than other programs once the pandemic clears. Nonetheless, total disbursement volumes shall continue to be driven by CTF and PPCR, given the nature and scale of their projects.

Annex A: CTF's actual disbursements by project (public sector) in USD millions

Country	Project Name	MDB	Funding	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jul 1– Dec 31 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Bangladesh	GESP : Electricity Distribution Modernization Program	IBRD	15.0	Nov-21	Dec-21	0.0	0.0	0%
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	IADB	16.0	Oct-21	Dec-21	0.0	0.0	0%
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	IBRD	93.0	Feb-20	Jun-21	0.0	0.0	0%
Chile	Technical Assistance for Sustainable Geothermal Development Project	IBRD	2.9	Jun-15	Oct-16	0.7	2.3	80%
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IADB	18.5	Jul-13	Oct-13	0.0	18.5	100%
Colombia	Strategic Public Transportation Systems (SETP) Program	IADB	14.5	Aug-11	Sep-11	0.0	11.7	81%
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IADB	10.0	Dec-15	Sep-16	3.7	6.5	65%
Colombia	Energy Efficiency Financing Program for the Services Sector	IADB	10.5	Jun-13	Sep-13	0.0	10.5	100%
Colombia	GESP: Financing to Support Colombia's Energy Transition	IADB	5.0	Nov-21	Dec-21	0.0	0.0	0%
Colombia	Utility Scale RE-geothermal	IADB	9.5	Nov-15	Jul-16	0.0	0.0	0%
Colombia	Renewable Energy Financing for Non-Interconnected Zones(NIZs)	IADB	66.0	Nov-15	Feb-16	0.0	10.2	15%
Colombia	DPSP III: Business Financing and Energy Efficiency	IADB	9.0	Mar-20	Dec-20	0.0	0.1	1%
Dominica	DPSP II: Geothermal Risk Mitigation	IBRD	10.0	Jun-17	Mar-19	0.0	0.0	0%
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	IADB	24.0	May-20	Dec-20	0.0	0.0	0%
Egypt	Wind Power Development Project	IBRD	150.0	May-10	Jun-10	0.0	124.9	83%
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	IADB	3.0	Jul-21	Dec-21	0.0	0.0	0%
Haiti	Modern Energy Services for All	IBRD	15.7	Oct-15	Oct-17	0.3	7.2	46%
Honduras	DPSP III: Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	IADB	16.4	Mar-20	Oct-20	0.0	0.0	0%
India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.0	Jul-14	Feb-15	0.0	25.0	100%
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.0	Nov-13	May-14	0.0	100.0	100%
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	194.9	Jul-13	Sep-13	0.0	73.5	38%
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	5.6	Jan-16	Mar-17	1.8	5.6	100%
India	Solar Rooftop PV	IBRD	125.0	Dec-15	May-16	4.9	95.7	77%
India	Innovations in Solar Power and Hybrid Technologies	IBRD	49.8	Aug-17	Mar-19	0.0	0.0	0%
India	Solar Rooftop PV	ADB	174.8	May-16	Sep-16	0.1	26.5	15%
India	Solar Park Transmission	ADB	50.0	Apr-16	Mar-17	0.0	50.0	100%
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	ADB	47.9	Feb-19	Nov-19	0.2	46.3	97%
Indonesia	Geothermal Clean Energy Investment Project	IBRD	125.0	Dec-10	Jul-11	0.0	124.3	99%
Indonesia	Geothermal Energy Upstream Development Project	IBRD	49.0	Mar-16	Feb-17	0.0	8.2	17%
Indonesia	DPSPIII: Indonesia Geothermal Resource Risk Mitigation Project (GREM)	IBRD	75.0	Feb-19	Sep-19	0.5	0.8	1%
Indonesia	DPSP III: Geothermal Power Generation Project	ADB	35.0	Nov-19	May-20	1.1	1.1	3%
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	IBRD	30.0	Jan-20	Dec-20	0.4	0.4	1%
MENA Region	Ouarzazate I Concentrated Solar Power Project	IBRD	97.0	Jun-11	Nov-11	0.0	96.8	100%
MENA Region	Ouarzazate I Concentrated Solar Power Project	AFDB	100.0	Jun-11	May-12	0.0	100.0	100%

Country	Project Name	MDB	Funding	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jul 1– Dec 31 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
MENA Region	Noor II and III Concentrated Solar Power Project	AFDB	119.0	Jun-14	Dec-14	0.0	119.0	100%
MENA Region	Technical Assistance Program	IBRD	9.5	Oct-14	Oct-14	0.1	9.5	100%
MENA Region	Noor II and III Concentrated Solar Power Project	IBRD	119.0	Jun-14	Sep-14	0.0	119.0	100%
MENA Region	Morocco - Noor Midelt I	IBRD	25.0	Jun-17	Jun-18	0.0	0.0	0%
MENA Region	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	20.0	Jun-17	Jun-17	0.0	0.0	0%
Mexico	Urban Transport Transformation Project	IBRD	62.0	Oct-09	Mar-10	0.0	62.0	100%
Mexico	Efficient Lighting and Appliances Project	IBRD	50.0	Sep-10	Nov-10	0.0	50.0	100%
Mexico	Renewable Energy Program, Proposal III	IADB	70.5	Nov-11	Nov-11	0.0	70.5	100%
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IADB	51.2	Aug-12	Dec-12	0.0	50.9	99%
Mexico	Geothermal Financing and Risk Transfer Facility	IADB	34.3	Apr-14	May-14	0.1	3.1	9%
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IADB	1.3	Aug-14	Dec-14	0.0	1.3	100%
Mexico	DPSP: Geothermal Financing and Risk Transfer Facility	IADB	20.0	Apr-14	May-14	0.0	0.0	0%
Mexico	DPSP III: Program to Support Economic Recovery in Mexico	IADB	10.0	Oct-19	Dec-21	0.0	0.0	0%
Morocco	One Wind Energy Plan	AFDB	125.0	Oct-11	Jun-12	0.0	71.6	57%
Morocco	Clean and Efficient Energy Project	IBRD	24.0	Jun-14	Apr-15	0.0	21.7	91%
Nicaragua	DPSP II: Geothermal Exploration and Transmission Improvement Program under the PINIC	IADB	9.5	Aug-16	Sep-16	0.6	1.7	18%
Peru	DPSP III: Financing Sustainable Electric Transport Solutions in Peru	IADB	10.0	Jan-20	Apr-21	0.1	0.2	2%
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	7.5	Oct-12	Dec-12	0.0	7.5	100%
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	Nov-12	Sep-14	0.0	0.0	0%
Philippines	Philippines Manila BRT	IBRD	23.9	Jan-16	Mar-17	0.0	0.0	0%
Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IADB	19.1	Sep-15	Oct-15	0.0	19.1	100%
Regional	DPSP III Regional Off-Grid Electrification Project	IBRD	74.7	Feb-19	Apr-19	0.0	0.0	0%
Regional	GESP: Energy Storage Policy Support Program	IADB	2.3	Jul-21	Oct-21	0.0	0.0	0%
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	IBRD	8.6	Jul-17	Jul-21	0.0	0.0	0%
South Africa	Eskom Renewable Support Project	AFDB	42.3	Nov-10	May-11	0.0	42.3	100%
South Africa	Eskom Renewable Support Project	IBRD	34.9	Nov-10	Oct-11	0.0	34.9	100%
South Africa	Restructure: Eskom Renewables Support Project Component 2	IBRD	215.0	Jun-18	Nov-18	0.0	0.0	0%
South Africa	Restructure: Eskom Battery Storage Project	AFDB	57.7	Jun-18	Oct-21	0.0	0.0	0%
Tanzania, United Republic of	DPSP III: Zanzibar Energy Sector Transformation Project (ZEST)	IBRD	25.0	Mar-20	Jun-21	0.0	0.0	0%
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.0	Mar-09	May-09	0.0	100.0	100%
Turkey	Renewable Energy Integration Project	IBRD	50.0	Jan-14	May-14	0.0	39.4	79%
Turkey	Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency Market in Turkey	IBRD	0.1	Aug-12	Aug-12	0.0	0.0	0%
Turkey	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	15.0	Nov-15	Dec-15	0.0	1.0	7%
Turkey	Geothermal Development Project	IBRD	39.8	Sep-15	Nov-16	0.0	1.0	3%
Turkey	DPSP III: Energy Efficiency in Public Buildings	IBRD	50.0	Jun-19	Nov-19	0.8	1.2	2%

Country	Project Name	MDB	Funding	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jul 1– Dec 31 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	IBRD	35.0	Apr-21	Jun-21	0.0	0.0	0%
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	Jan-14	May-14	8.6	21.3	43%
Ukraine	Second Urban Infrastructure Project (UIP-2)	IBRD	49.5	Apr-14	May-14	5.6	27.7	56%
Ukraine	Second Power Transmission Project	IBRD	9.3	Nov-14	Dec-14	1.7	9.3	100%
Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	0.5	Sep-13	Feb-14	0.0	0.5	100%
Vietnam	Distribution Efficiency Project	IBRD	30.0	Jun-12	Sep-12	0.0	19.9	66%
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	Oct-14	Dec-15	0.0	0.4	1%
Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.7	Aug-15	Dec-15	0.0	0.7	100%
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	Oct-14	Dec-14	0.5	1.2	3%

Annex B: PPCR's actual disbursements by project (public sector) in USD million

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jul 1–Dec 31, 2021)	Cumulative Disbursement as of Dec 31, 2021	Disbursement Ratio
Bangladesh	Coastal Embankment Improvement Project Phase I (CEIP-I)	IBRD	25.0	Apr-13	Jun-13	0.0	25.0	100%
Bangladesh	Coastal Towns Infrastructure Improvement Project	ADB	40.4	Dec-13	Jun-14	0.0	35.5	88%
Bangladesh	Coastal Climate Resilient Infrastructure Project	ADB	30.0	Sep-12	Sep-12	0.0	27.3	91%
Bangladesh	Climate Change Capacity Building and Knowledge Management	ADB	0.3	Jun-11	Aug-11	0.0	0.3	100%
Bolivia,	Multipurpose Drinking water and irrigation program for the municipalities of Batallas, Pucarani and El Alto	IDB Group	42.5	Oct-15	Dec-15	3.4	41.9	99%
Bolivia,	Climate Resilience - Integrated Basin Management Project	IBRD	36.8	Oct-13	Jul-14	0.0	36.8	100%
Caribbean	Investment Plan for the Caribbean Regional Track	IDB Group	10.4	Mar-15	May-15	1.9	10.4	100%
Dominica	Disaster Vulnerability Reduction Project (DVRP)	IBRD	21.0	Mar-14	May-14	1.2	14.2	68%
Grenada	Disaster Vulnerability and Climate Risk Reduction Project / Additional Financing to the Regional Disaster Vulnerability Reduction Project (RDVRP)	IBRD	25.0	May-11	Jun-11	0.0	25.0	100%
Haiti	Centre Artibonite Regional Development Project	IBRD	6.3	Jan-14	May-14	-0.2	6.3	100%
Haiti	Climate Proofing of Agriculture in the Centre-Artibonite Loop	IDB Group	4.5	Oct-15	Dec-15	0.8	3.1	69%
Haiti	Municipal Development and Urban Resilience Project	IBRD	7.0	May-17	Jun-17	0.6	2.7	39%
Haiti	Strengthening Hydro-Meteorological Services Project	IBRD	3.7	Mar-15	Jun-15	0.0	3.7	100%
Jamaica	Improving Climate Data and Information Management Project	IBRD	6.8	May-15	Jul-15	0.5	6.3	93%
Jamaica	Adaptation Program and Financing Mechanism for the Pilot Program For Climate Resilience Jamaica	IDB Group	17.9	Sep-14	Dec-14	0.6	15.1	84%
Jamaica	Promoting Community-based Climate Resilience in the Fisheries Sector of Jamaica	IBRD	4.9	Oct-17	Mar-18	0.2	1.3	27%
Cambodia	Climate resilient Rural Infrastructure in Kampong Cham Province(as part of Rural Roads Improvement Project (RRIP-II))	ADB	16.0	Sep-15	Dec-15	1.5	13.2	83%
Cambodia	Enhancement of Flood and Drought Management in Pursat Province	ADB	9.8	Oct-12	Dec-12	0.6	9.6	98%
Cambodia	Promoting Climate-Resilient Agriculture in Koh Kong and Monduliri Provinces as part of the Greater Mekong Subregion Biodiversity Conservation Corridors Project	ADB	7.4	Sep-14	Mar-15	0.1	5.6	76%
Cambodia	Climate Proofing of Agricultural Infrastructure and Business-focused Adaptation	ADB	9.5	Mar-13	Jun-13	0.6	7.6	80%
Cambodia	Provincial Roads Improvement Project - Climate Proofing of Roads in Prey Veng, Svay Rieng, Kampong Chhnang and Kampong Speu Provinces	ADB	16.0	Nov-11	Dec-11	0.0	16.0	100%
Cambodia	GMS Southern Economic Corridor Towns Development Project	ADB	9.4	Oct-12	Dec-12	0.1	7.8	83%
Cambodia	Flood-resilient Infrastructure Development in Pursat and Kampong Chhnang Towns as part of the Integrated Urban Environmental Management in the Tonle Sap Basin Project	ADB	10.0	Oct-14	Nov-15	0.0	4.0	40%
Cambodia	Mainstreaming Climate Resilience into Development Planning / Technical Assistance: Mainstreaming Climate Resilience into Development Planning of Key Vulnerable Sectors	ADB	9.0	Aug-12	Oct-12	0.0	9.0	100%
Saint Lucia	Disaster Vulnerability Reduction Project	IBRD	27.0	Apr-14	Jun-14	2.8	21.7	80%
Mozambique	Roads & Bridges Management and Maintenance Project - APL2	IBRD	14.6	Oct-13	Dec-13	0.0	14.6	100%
Mozambique	Cities and Climate Change Project - PPCR Additional Financing	IBRD	15.6	Dec-13	Oct-14	0.0	15.6	100%

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jul 1–Dec 31, 2021)	Cumulative Disbursement as of Dec 31, 2021	Disbursement Ratio
Mozambique	Climate Resilience: Transforming Hydro-Meteorological Services	IBRD	14.7	Jan-13	Apr-13	0.0	14.7	100%
Mozambique	Sustainable Land & Water Resources Management Project (SLWRMP)	AFDB	15.7	Aug-12	Oct-12	0.0	15.7	100%
Mozambique	Baixo Limpopo Irrigation and Climate Resilience	AFDB	15.8	May-12	Sep-12	0.4	12.2	77%
Mozambique	Climate Change Technical Assistance	IBRD	1.8	May-12	Jun-12	0.0	1.8	100%
Niger	Climate Information Development and Forecasting Project (PDIPC)	AFDB	13.0	May-12	Sep-12	0.1	9.0	69%
Niger	Water Resources Mobilization and Development Project (PROMOVARE)	AFDB	22.0	Jul-12	Sep-12	0.5	21.5	98%
Niger	Community Action Project for Climate Resilience (CAPCR)	IBRD	63.0	Nov-11	Jan-12	0.0	63.0	100%
Niger	Niger Community Action Project for Climate Resilience	IBRD	7.4	Apr-18	Apr-19	1.4	7.4	100%
Nepal	Building Climate Resilience of Watersheds in Mountain Eco-Regions	ADB	20.0	Aug-13	Sep-13	0.0	20.0	100%
Nepal	Building Resilience to Climate-Related Hazards	IBRD	12.0	Aug-12	Jan-13	0.0	12.0	100%
Nepal	Building Resilience to Climate-Related Hazards	IBRD	13.0	Aug-12	Jan-13	0.0	13.0	100%
Nepal	Mainstreaming Climate Change Risk Management in Development	ADB	5.1	Oct-11	Dec-11	0.0	5.1	100%
Pacific Region	Implementation of the Strategic Program for Climate Resilience (SPCR): Pacific Region	ADB	3.2	Feb-13	Apr-13	0.0	3.2	100%
Pacific Region	Pacific Resilience Program (PREP)	IBRD	5.8	May-15	Jun-15	0.2	2.1	36%
Papua New Guinea	Building Resilience to Climate Change in Papua New Guinea Project / Additional Financing to Building Resilience to Climate Change in Papua New Guinea	ADB	29.3	Jul-15	Oct-15	2.4	9.9	34%
Rwanda	BDRP: Rwanda NDC deep dive: Advancing Financial Innovation to Scale up Climate Action	IBRD	2.9	Jul-20	Sep-20	0.0	0.5	18%
Rwanda	BDRP: Rwanda Urban Development Project II	IBRD	2.4	Jul-20	Oct-20	0.3	0.3	13%
Regional	BDRP: Improved Decision-Making for Climate Resilient Development in Asia and the Pacific	ADB	2.2	Oct-20	Dec-20	0.1	0.1	6%
Yemen	Climate Information System and PPCR Program Coordination	IBRD	1.6	Mar-13	Sep-13	0.0	1.6	100%
Tajikistan	Building Capacity for Climate Resilience	ADB	5.3	Apr-12	Jun-12	0.0	5.3	100%
Tajikistan	Improvement of Weather, Climate, and Hydrological Delivery project	IBRD	7.0	Mar-11	May-11	0.0	7.0	100%
Tajikistan	Environmental Land Management and Rural Livelihoods Project / Environmental Land Management and Rural Livelihoods - AF	IBRD	9.5	Feb-13	Mar-13	0.0	9.5	100%
Tajikistan	Environmental Land Management and Rural Livelihoods - AF	IBRD	2.0	May-15	Jun-15	0.0	2.0	100%
Tajikistan	Building Climate Resilience in the Pyanj River Basin Project	ADB	21.6	Jun-13	Jul-13	0.0	21.6	100%
Tonga	Climate Resilience Sector Project	ADB	19.3	Oct-13	Dec-13	0.0	19.1	99%
Saint Vincent and the Grenadines	Disaster Vulnerability and Climate Risk Reduction	IBRD	15.0	May-11	Jun-11	0.0	15.0	100%
Samoa	Enhancing Climate Resilience for West Coast Road Project	IBRD	14.8	Oct-12	Dec-12	0.0	14.8	100%
Samoa	Enhancing the Climate Resilience of Coastal Resources and Communities	IBRD	14.6	Oct-13	Dec-13	0.0	14.6	100%
Zambia	Zambia Strengthening Climate Resilience (PPCR Phase II) Project	IBRD	36.0	Feb-13	May-13	0.0	35.8	99%
Zambia	Strengthening Climate Resilience in the Kafue Sub-Basin	AFDB	38.0	Sep-13	Oct-13	1.6	37.2	98%
Zambia	Private Sector Support to Climate Resilience in Zambia	IBRD	14.6	Apr-18	Jun-18	3.2	14.2	97%

Annex C: SREP's actual disbursements by project (public sector) in USD million

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jul 1– Dec 31 2021)	Cumulative Disbursement as of Dec 31, 2021	Disbursement Ratio
Armenia	Geothermal Exploratory Drilling Project (GEDP)	IBRD	6.3	Mar-15	Jun-15	0.0	6.3	100%
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	22.4	Jul-17	Jul-18	0.9	1.4	6%
Bangladesh	Scaling Up Renewable Energy	IBRD	29.3	Aug-17	Mar-19	0.1	0.5	2%
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	24.5	Apr-14	May-14	0.0	6.1	25%
Honduras	Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I	IDB Group	0.0	Oct-12	Dec-12	0.0	0.0	100%
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase I	IDB Group	7.0	Aug-17	Sep-18	0.0	6.1	87%
Honduras	ERUS Universal Energy Access Program (PAUE)	IDB Group	6.6	Aug-17	Nov-18	3.7	4.1	62%
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase II	IDB Group	5.0	Jun-18	Sep-18	1.2	1.7	34%
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II	IDB Group	0.8	Mar-18	Apr-18	0.3	0.5	62%
Haiti	Renewable Energy and Access for All	IBRD	13.6	Jun-17	Oct-17	0.3	1.2	8%
Haiti	Renewable Energy for the Metropolitan Area	IBRD	6.0	Jun-17	Dec-17	0.2	2.9	49%
Kenya	Menengai Geothermal Development Project	AFDB	19.9	Nov-11	Dec-11	0.0	19.9	100%
Kenya	Electricity Modernization Project	IBRD	7.5	Jan-15	Mar-15	0.0	0.7	9%
Cambodia	Grid Reinforcement Project	ADB	4.7	May-20	Sep-20	0.0	0.0	0%
Cambodia	National Solar Parks Program	ADB	14.0	Apr-18	May-19	0.5	1.4	10%
Kiribati	South Tarawa Renewable Energy Project	ADB	3.7	Oct-20	Nov-20	0.0	0.0	0%
Liberia	Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids	IBRD	25.0	Dec-15	Jan-16	1.0	11.2	45%
Liberia	Liberia Renewable Energy Project	AFDB	23.5	Jun-17	Oct-19	0.0	0.6	3%
Lesotho	Lesotho Renewable Energy and Energy Access Project	IBRD	4.9	May-19	Jan-20	0.4	0.8	17%
Lesotho	Lesotho Renewable Energy and Energy Access Project	IBRD	8.0	May-19	Jan-20	0.0	0.7	8%
Mali	Rural Electrification Hybrid Systems	IBRD	13.2	Oct-13	Dec-13	0.0	13.2	100%
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project	AFDB	8.7	Apr-18	Sep-18	0.0	0.5	5%
Mali	Project for Scaling Up Renewable Energy in Mali	AFDB	1.5	Sep-14	Oct-14	0.0	1.4	91%
Mongolia	Upscaling Renewable Energy Sector	ADB	14.6	Apr-18	Sep-18	0.0	0.9	6%
Mongolia	Upscaling Rural Renewable Energy - Solar PV	IBRD	12.4	Feb-17	Jun-17	0.0	2.0	16%
Mongolia	Capacity Building and Regulatory Support Technical Assistance	IBRD	1.2	Aug-16	Aug-16	0.0	1.2	99%
Maldives	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	IBRD	11.7	Apr-14	Jun-14	0.0	2.8	24%
Maldives	Preparing Outer Island Sustainable Electricity Development Project / Technical Assistance: Capacity Development of the Maldives Energy Authority	ADB	12.3	Jul-14	Sep-14	0.0	12.3	100%
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC	IADB	7.5	Aug-16	Sep-16	0.0	0.8	11%
Nepal	South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy	ADB	31.2	May-14	Nov-16	0.0	7.9	25%
Nepal	Biogas Extended Program	IBRD	7.9	Feb-14	Aug-14	0.3	3.7	47%
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	IBRD	7.6	Jul-17	Jan-19	0.0	0.9	12%
Pacific Region	Sustainable Energy Industry Development Project	IBRD	1.9	May-15	Sep-15	0.0	1.6	81%

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jul 1– Dec 31 2021)	Cumulative Disbursement as of Dec 31, 2021	Disbursement Ratio
Rwanda	Renewable Energy Fund	IBRD	48.9	Apr-17	Jun-17	4.1	17.1	35%
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	IBRD	7.1	Mar-18	Jul-18	0.0	0.3	4%
Solomon Islands	Solar Power Development Project	ADB	6.2	Jun-16	Nov-16	0.0	5.0	81%
Tanzania, United Republic of	Renewable Energy for Rural Electrification	IBRD	9.0	Apr-16	Jun-16	0.0	2.3	25%
Vanuatu	Rural Electrification Project	IBRD	6.8	Feb-17	May-17	0.2	0.6	9%
Vanuatu	Energy Access Project (Small Hydropower Project)	ADB	0.0	Nov-15	Sep-17	0.6	6.1	87%

Annex D: FIP's actual disbursements by project (public sector) in USD million

COUNTRY	PROJECT TITLE	MDB	Funding	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1– June 30, 2020)	Cumulative Disbursement as of Dec 31, 2021	Disbursement Ratio
Brazil	Environmental Regularization of Rural Lands in the Cerrado of Brazil	IBRD	24.5	Jun-14	Jul-15	1.3	3.8	15%
Brazil	Sustainable production in areas previously converted to agricultural use project (under the low carbon emission agriculture plan)	IBRD	10.6	Apr-14	Jul-14	0.0	10.6	100%
Brazil	Forest Information to Support Public and Private Sectors in Management Initiatives	IADB	5.1	Oct-13	Dec-13	0.0	5.1	100%
Brazil	Development of systems to prevent forest fires and monitor vegetation cover in the Brazilian Cerrado	IBRD	9.3	Jul-15	Mar-16	1.8	10.7	116%
Brazil	Investment Plan Coordination Project	IBRD	1.0	Mar-15	Nov-17	0.1	0.6	62%
Brazil	Integrated Landscape Management in the Cerrado Biome	IBRD	21.0	Jun-18	Oct-18	1.7	6.2	29%
Brazil	Dedicated Grant Mechanism for Indigenous Peoples and Local Communities: Funding Proposal for the DGM Project for Brazil	IBRD	6.5	Jun-14	Mar-15	0.5	6.5	100%
Burkina Faso	Decentralized Forest and Woodland Management	IBRD	16.5	Oct-13	Jan-14	0.3	15.9	97%
Burkina Faso	Gazetted Forests Participatory Management Project for REDD+ (PGFC/REDD+)	AFDB	11.5	Oct-13	Nov-13	0.0	11.0	96%
Burkina Faso	Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Burkina Faso	IBRD	4.5	Jun-15	Sep-15	0.0	3.9	87%
Congo, Republic of	Community Agroforestry and Wood Energy Project (PACBE)	AFDB	8.0	Jan-20	Mar-21	0.0	0.0	0%
Congo, the Democratic Republic of the	Forest-Dependent Community Support Project	IBRD	6.0	Jun-15	Mar-16	0.0	3.6	59%
Congo, the Democratic Republic of the	Improved Forested Landscape Management Project (IFLMP)	IBRD	36.9	Mar-14	Jun-14	0.0	36.9	100%
Congo, the Democratic Republic of the	Integrated REDD+ Project in the Mbuji-Mayi/Kananga and Kisangani Basins	AFDB	21.5	Aug-13	Sep-13	2.8	14.2	66%
Cote d'Ivoire	Forest Investment Project	IBRD	15.0	Dec-17	Jan-18	1.4	2.8	19%
Cote d'Ivoire	Forest Cover Recovery and Resilience Improvement Project in the Center of Côte d'Ivoire	AFDB	9.0	Aug-18	Nov-18	0.0	0.3	3%
Cote d'Ivoire	Dedicated Grant Mechanism for Cote D'Ivoire	IBRD	4.5	Mar-19	Jan-20	0.0	0.4	8%
Ghana	DGM for Indigenous Peoples and Local Communities	IBRD	5.5	Sep-16	Apr-17	0.7	5.6	101%
Ghana	Enhancing Natural Forest and Agroforest Landscapes Project	IBRD	29.5	Dec-14	Feb-15	1.7	25.9	88%
Ghana	Engaging Local Communities in REDD+/Enhancement of Carbon Stocks	AFDB	9.7	Sep-13	Jan-14	0.0	9.7	100%
Ghana	Additional Financing for Ghana Forest Investment Program - Enhancing Natural Forest and Agroforest Landscapes Project	IBRD	19.4	Jun-18	May-19	0.0	0.7	4%
Global	Dedicated Grant Mechanism for Indigenous Peoples and Local Communities: Program Framework and Funding Proposal for the DGM Project for the Global Component	IBRD	4.7	Jun-14	Mar-15	0.0	4.7	99%
Global	Phase 2 of the Dedicated Grant Mechanism (DGM) Global Project	IBRD	2.3	Jan-20	Jul-20	0.9	0.9	39%



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