



Joint Meeting of the CTF and SCF Trust Fund Committees

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**CIF TECHNICAL ASSISTANCE FACILITY (TAF) – IMPLEMENTATION REPORT
2020-21**

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1. Introduction

1. The CIF Technical Assistance Facility (CIF-TAF) was set up by the Trust Fund Committees of the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF) in 2019 to strengthen the enabling environment for accelerating clean energy investments with an initial contribution from Denmark. During the COVID-19 pandemic in 2020-21, the CIF-TAF was also chosen as the delivery mechanism of choice to help countries' efforts towards building back a green and resilient recovery through technical assistance on a rapid response basis. This effort was backed by additional contributions from the Netherlands, Switzerland and United Kingdom. This report provides an update on the implementation of the CIF-TAF and includes updates on key strategic issues covering the period from October 1, 2020, to December 31, 2021.
2. The following annex is included in the report: List of projects approved under second call-for-proposals.

2. Strategic Issues

3. A mounting body of evidence has shown that pursuing zero-emission and climate-resilient growth is the best way to unlock the lasting socio-economic and environmental benefits that will be central to a greener, more resilient global economy. The role of the CIF-TAF in creating and strengthening an enabling environment to mobilize investments in priority areas such as clean energy to create green, more sustainable economies is abundantly clear and quite timely.
4. Since the CIF-TAF's first call-for-proposal was launched in December 2019, the COVID-19 pandemic caused a global decline in the economy, further stressing the health security of millions across the globe, making it one of the most detrimental events in recent human history. The negative repercussion of this pandemic is expected to have long-lasting impact across the world, many of which, including the development financing gap, have already been visible and widely recognized.
5. During this period, the focus of the global community shifted from providing just-in-time funding meant to provide relief to the citizens, to ensuring a longer term, sustainable *recovery* from the pandemic. While a few countries attempted to design their economic recovery around the principle of "building back better", aligning with countries' climate and sustainable development plans was not an approach adapted by most others. This meant doing more than getting economies and livelihoods quickly back on their feet. The recovery policies also needed to trigger investment and behavioral changes that would have reduced not only the likelihood of future shocks but also increased society's resilience to them for the future.
6. The CIF-TAF was uniquely positioned to play a critical role in reducing the risks of climate change and realizing the potential of sustainable development in client countries leading to the launch of the COVID-19 Technical Assistance Response Initiative for green and climate resilient recovery in December 2020 with support from the governments of the United Kingdom, Netherlands, and Switzerland.

3. Technical Assistance

7. As countries were committing large-scale resources towards relief and recovery measures to pull societies out of a historic shock, it was important to ensure these resources were utilized towards more sustainable and resilient objectives. The second call-for-proposals was launched in January 2021, with an additional COVID-19 green and resilient recovery focused track to support client countries around the world. Countries were invited to apply for funding support to ensure a green and resilient recovery from the COVID-19 pandemic on a rapid response basis to respond to the unprecedented challenge countries faced in responding to the social, economic and health crises from COVID-19.
8. While the first call-for-proposals that was launched in December 2019 focused primarily on energy efficiency, in addition to renewable energy, the second call-for-proposals offered around USD 30 million through a two-pronged approach to support developing countries in achieving their green and resilient priorities.
9. *Track 1 - Accelerating clean energy investments:* Focusing on renewable energy and energy efficiency measures to help countries attract investments and mobilize private sector financing for clean energy with focus on countries and interventions with the most significant mitigation potential. This track corresponded to the original CIF-TAF scope. Under Track 1, the CIF-TAF aimed to facilitate energy transition efforts while working closely with donors, developing countries, and multi-lateral banks to accelerate investments in clean energy technologies with a focus on renewable energy, including power generation, systems integration, and energy efficiency in buildings and industries.

Figure 1: Scope of activities (Track 1)

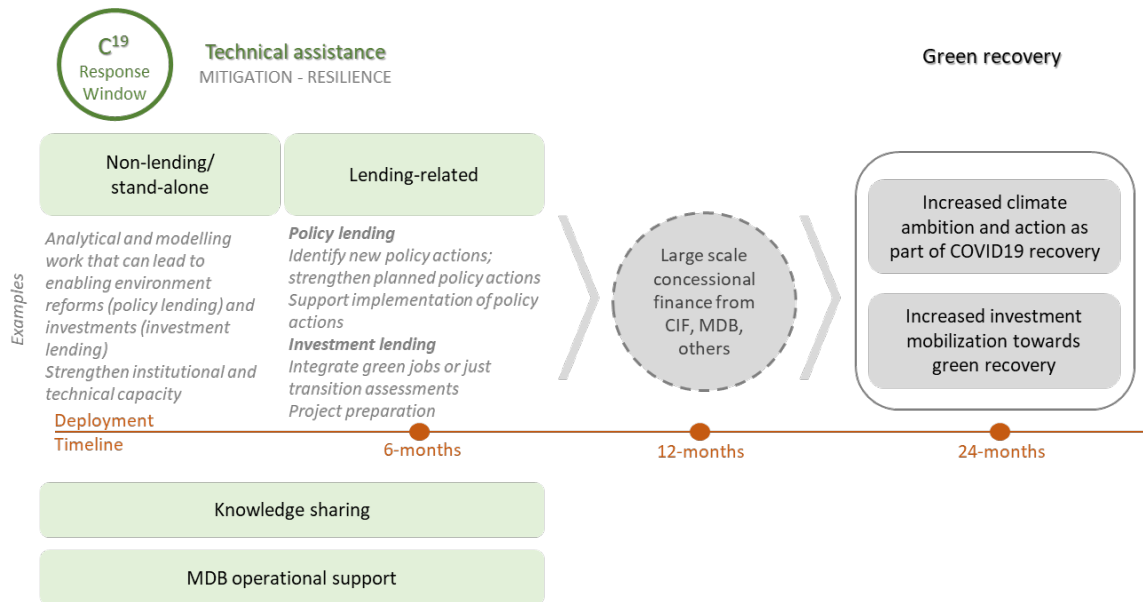


10. *Track 2 - Ensuring green and resilient recovery:* Focusing on Covid-19 response measures aligned with host countries' climate and sustainable development plans to increase climate ambition and action as well as increase investment mobilization towards a green recovery. Under track 2, the CIF-TAF aimed to support activities both at pre-lending and lending stages of operations to scale up capacity and provide sound platforms for recovery on the ground as follows:
 - *Non-lending related activities* like building technical and institutional capacities, analytical frameworks, etc., to help countries develop their low-carbon and climate-

resilient pathways.

- *Lending related activities* for both policy lending (e.g. identification, enhancement and implementation of policy actions) as well as for investment activities (e.g. project preparation, project specific assessments like green jobs assessment, just transition assessment, climate risk and vulnerability assessment among others) being designed to re-build different sectors of the economies.
- *Other activities* such as knowledge sharing and operational support to MDB.

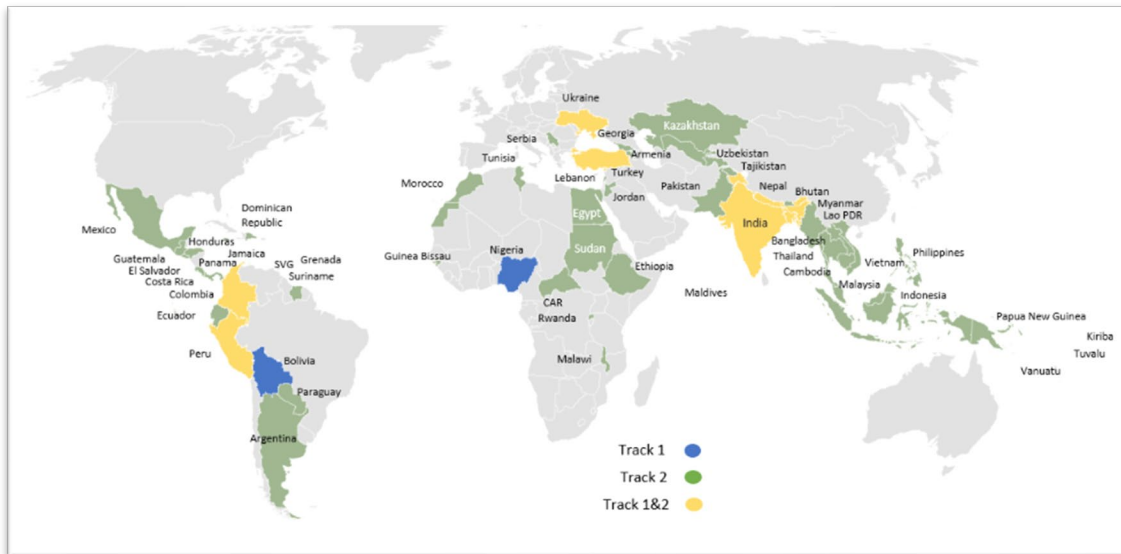
Figure 2: Scope of activities (Track 2)



11. The MDBs proposed activities based on the priority areas and the funding criteria using a combination of submission of proposals and thematic calls in priority areas with a high potential for impact and learning. The MDBs submitted proposals in accordance with the proposal template for the Advisory Group’s (AG) consideration. The AG reviewed the funding proposals, provided strategic guidance, and recommended decisions to the TFC for final approval, among others. The AG consisted of representatives from the following entities: donors (UK and Denmark), recipients (Kenya and Brazil) and MDBs (The World Bank and IDB).

Portfolio Distribution

Figure 3. Approved projects under the second call-for-proposals



12. A total of 48 proposals totaling USD 28.8 million were approved by the AG and forwarded for final TFC approval, of which Track 1 proposals made up USD 4.5 million and Track 2 proposals equaled USD 24.3 million of which 43 per cent of the funding was directed toward IDA-eligible countries.

- **By Region**

13. In terms of total funding approvals for both tracks, Latin America & the Caribbean region received over USD 7.1 million, or 25% of the total proposed funding. Europe & Central Asia region and East Asia & Pacific region received about USD 6.4 million and USD 5.3 million respectively, and collectively made up 41% per cent of the total (see figure 4).

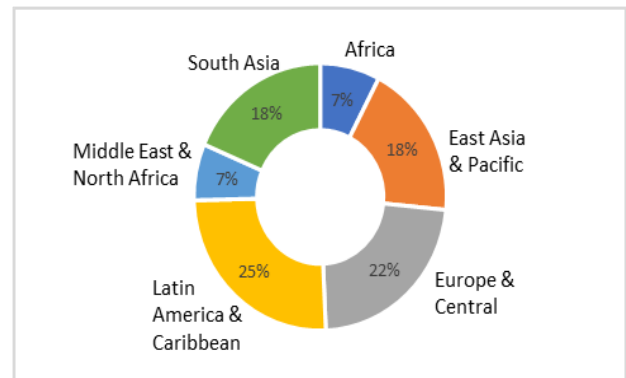


Figure 4. By Region

- **By MDBs**

14. Over one-third of the total funding for both tracks was approved for World Bank, followed by the Asian Development Bank, Inter-American Development Bank and the European Bank for Reconstruction and Development (see figure 5).

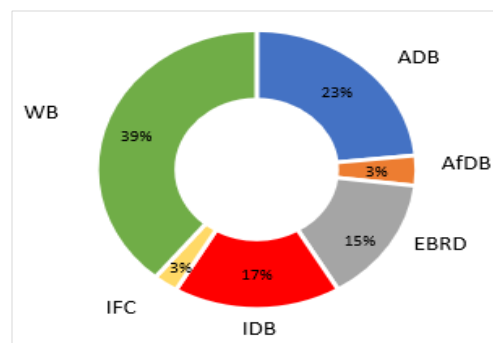


Figure 5: By MDB

- **By Concessionalality**

15. Track 2 was targeted towards both Middle Income Countries and Lower Income Countries. Under this track, it was envisioned that at least 40 percent would be geared towards IDA- eligible countries. Proposals based in IDA-eligible countries comprise around 43 percent of the total funding approved (see figure 6). Out of the 16 projects (Track 2) that are planned to be implemented within IDA countries, 4 projects will be implemented in a mix of IDA and non-IDA eligible countries, while the remaining will be implemented exclusively within IDA countries.

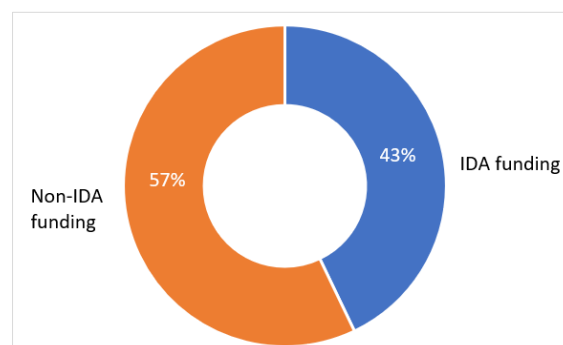


Figure 6. Track 2 allocation: IDA vs non-IDA

- **By Country Ceiling**

16. Specifically for track 2, the second call-for-proposal identified the average project size to be a maximum of USD 750,000 per country, potentially extended to USD 1 million on a case by case and exceptional basis and with a strong justification.

17. The following five countries requested an exception to the country ceiling amount:

- Tunisia (AfDB): Technical preparatory studies for the implementation of a sustainable DHC system at the sanitary hill of Bab Saadoun in Tunis: Funding: \$1,000,000
- Turkey
 - I. (EBRD) Enabling long-term COVID-19 recovery through scaling up climate corporate governance (corporate sector). Funding: \$797,600
 - II. (WB) Mitigation: E-mobility Program Funding: \$300,000
 - III. (WB) Improving the mgmt. of Coastal Protected Areas and Ecosystems as a Nature-Based Solutions Climate Resilience and Addressing Climate Resilient Rural Development Issues Funding: \$100,000
 - IV. (WB) Low Carbon Development Planning: Options Paper and Capacity Building

Funding: \$375,000

- Uzbekistan (EBRD): Sustainable and Inclusive Green Acceleration (SAIGA) Program
Funding: \$925,000
- Kazakhstan (EBRD): Sustainable and Inclusive Green Acceleration (SAIGA) Program
Funding: \$925,000
- Ukraine
 - I. (EBRD): Enabling long-term COVID-19 recovery through scaling up climate corporate governance (corporate sector) Funding: \$797,600
 - II. (EBRD): Supporting green and inclusive climate action through implementation assistance for C19 recovery and a just transition Funding: \$400,000

- **Current and future demand**

18. There was a strong demand for CIF-TAF funding globally for both tracks under the second call-for-proposals, particularly in areas such as renewable energy, clean cooking, green hydrogen, power system resilience, e-mobility, among others. These opportunities were spread across MDBs and across Asia, Latin America & the Caribbean, Middle East & North Africa and Europe & Central Asia.
19. While the primary reason for not supporting most of these projects was a lack of available funding, there were a few proposals that could not be considered as they did not meet the selection criteria (for example, request involved investment financing, or re-financing an existing/ old activity, or a high-income country, or thermal power generation, among others).
20. Under Track 2, there were some areas where there could potentially be more demand than was evident through submissions for various reasons. For example, in Africa, in the timeframe that the CIF-TAF funding was made available, there was a higher, more immediate demand for investment projects linked to COVID19 recovery as opposed to technical assistance and capacity building. Additionally, there seemed to be a lack of absorption capacity especially across low-income countries that could cause significant implementation delays, which could be a risk given the timeframes (24 months) for implementing CIF-TAF activities. There also seemed to be a tension between the priorities of private-sector clients and associated activities, and country-level focus of a COVID19-related technical assistance resulting in fewer projects from private sector.

Examples of projects supported through the second call-for-proposals: Projects under both tracks covered a wide range of activities across clean energy, agriculture, MSME, water, urban and other high priority sectors.

Scaling Up Affordable, Clean and Resilient Energy in the Caribbean (Track 1): There is a pressing need for the region to enhance energy independence through diversification in its primary energy and electricity generation mix due to dependency on imported oil. This project aims to mobilize private sector investment in RE/ EE across Jamaica, St. Vincent & the Grenadines, and other countries of the Eastern Caribbean Currency Union. The activities are expected to develop mechanisms to increase investments in RE/ EE while reducing the burden on public finances, enhancing affordability for the most vulnerable, and increasing resilience of the energy sector. The Eastern Caribbean Central Bank (ECCB) will play a leadership role, given its unique position with respect to mandate for foreign reserves management, strong convening role, and experience with innovative financial solutions. Through a regional partnership approach, this TA will design and structure a regional facility that will seek to address challenges of availability and access to finance for RE projects by making financing available directly and/or enhancing bankability of projects through risk mitigation instruments. It also aims to provide 'soft services' enabled through regional partnerships that will help improve access to sustainable finance, e.g., streamlining/standardizing Power Purchase Agreement (PPA) through templates, training and capacity building of key stakeholders incl. project developers, governments, off-takers, financial institutions, etc.

Integrating Resilience into Bhutan's Economic Recovery from COVID-19 (Track 2): Project aims to support the government in integrating climate and disaster resilience into the recovery of construction, tourism, and agriculture sectors to maximize impact and contribute to transformational change. The economy took a heavy toll due to the containment measures, with the construction, tourism and agriculture sectors hit particularly hard. In response, the government developed a contingency plan to execute immediate coping measures while simultaneously initiating reforms and systemic changes in these sectors. The CIF-TAF funding would enable analyses of multi-hazard risks for priority assets associated in these sectors. For example, it would support the provision of targeted climate and disaster risk information for priority urban areas/built environment, critical infrastructure such as hospitals, roads, and bridges important for tourism, as a basis for strategic investments in new infrastructure and retrofitting existing critical infrastructure. In addition, these funds will provide technical and operational support to improve weather and early warning services for tourism and hydropower. It will support the improvement of real-time visualization, aviation weather forecasting capability and the operational meteorological services at Paro International Airport and upgrade the glacial lake outburst flood early warning system as well as associated awareness raising and emergency response measures.

Supporting Climate Action through Non-traditional Financing Instruments and Debt Management across Ethiopia, Malawi, and Rwanda (Track 2): The majority of IDA countries, incl. in East Africa, faced a high-risk of debt distress before COVID-19 that forced many governments to enact large fiscal and monetary stimulus, resulting in greater accumulation of sovereign debt. The triple crisis of debt, climate change, and nature represented a systemic risk to sovereigns and the global economy. The project aims to identify and evaluate suitable debt and non-debt instruments for climate and nature spending in these pilot countries. It would support consultations, capacity building, and an enhanced diagnostic of the sovereign debt structure to integrate climate/ nature macro needs and identify tailored policy and financial resources of three East African countries and possible metrics (key performance indicators) for measuring outcomes that address climate change and nature. The range of instruments identified through this technical assistance will go beyond debt-for-nature and debt for climate swaps which have offered countries debt relief in exchange for a specific commitment to environmental goals.

***See Annex 1 for full list of projects**

4. Implementation Update

21. According to the CIF-TAF design document, all activities are to be completed *no later than 24-months from the date of approval of the funding*. This means that activities approved under the first call-for-proposals in June 2020 are expected to be completed by June 30, 2022. However, given the historic nature of the COVID-19 pandemic, that overlapped exactly with this two-year period, implementation faced severe challenges resulting in mixed progress on the ground.
22. Commonly reported delays have included interruptions in activities and outputs related to government guidelines regarding social distancing, large gatherings, travel restrictions, supply of goods, availability of equipment, civil works, and stakeholder engagement. Across various CIF programs, projects have had to adjust their implementation timelines due to such delays and provisions have been made to support countries such challenges. For example, due to the ongoing COVID-19 pandemic and related challenges in organizing Pilot Program for Climate Resilience (PPCR) and Forest Investment Program (FIP) Monitoring and Results (M&R) workshops and data validation with in-country stakeholder groups, PPCR and FIP countries were not formally required to submit annual country results reports for the third year in a row (RY20, RY21 and RY22) due to the pandemic.
23. In case of CIF-TAF, most of the projects were able to make progress in various countries, while in some cases, there have been discussions with the government in reorienting the project to reflect emerging demand due to unprecedented circumstances including the pandemic and other concerns. In cases where projects were able to make progress, they contributed to pushing the clean energy discussion in those countries through active consultations and engagement, delivery of knowledge products among others (see Annex 2).
24. Along with the COVID-19 pandemic, recent geo-political crises in parts of the world may further exacerbate the operating environment under which MDBs have to proceed with project implementation and could potentially affect implementation in the coming year. The CIF Administrative Unit will continue to closely monitor the development and track any potential impact on the pipeline of activities under implementation.

5. Resource availability

25. The CTF and SCF Trust Fund Committees agreed to establish the CIF-TAF as a special initiative of SCF, supported by administrative budget, in July 2018 with a contribution from Denmark. Since its launch, new contributions were received from the United Kingdom, the Netherlands, and Switzerland to support a green and resilient recovery through the CIF-TAF.
26. Below is the fund availability report for CIF-TAF for the period January 1st, 2021, to March 31st, 2022, based on available funding and commitment/use of proceeds, incl. for TA funding, program costs and others.

Table 1: CIF-TAF unaudited financial report (January 1st, 2021, to March 31st, 2022)

Receipts	
Cash Contributions / Administrative Budget Allocation: <i>Track 1</i>	\$ 14.10
Cash Contributions / Administrative Budget Allocation: <i>Track 2</i>	\$ 26.67
Total Receipts	\$ 40.77
Disbursements	
1st call-for-proposals (A)	\$ 2.51
2nd call-for-proposals (B=C+D)	\$ 28.81
<i>Track 1: Accelerating clean energy investments (C)</i>	\$ 4.51
<i>Track 2: Ensuring green and resilient recovery (D)</i>	\$ 24.30
3rd call-for-proposals* (E)	\$ 4.23
Program Management, Knowledge and Other Activities (F)	\$ 1.57
Total disbursements (A+B+E+F)	\$ 37.12
Excess of receipts over disbursements	\$ 3.65

*To be launched in 2022.

27. The annual SCF special purpose financial statements are audited by the World Bank external auditors – the latest independent auditors report and special purpose financial statements (dated December 31, 2020) are available publicly [here](#). Additionally, the SCF Trustee periodically prepares SCF Financial Reports, the latest one dated December 31, 2021 is available [here](#). There are no separate special purpose financial statements prepared, nor is there a dedicated audit, for the CIF-TAF.

6. Knowledge and Learning



28. The CIF-TAF has a specific goal to share knowledge, enhance learning and inform delivery of impact on the ground, working closely with key partners and stakeholders such as MDBs, donor and recipient countries, civil society, private sector, thought leaders, among others. While the pandemic limited the opportunities to do so in-person, there were a number of initiatives striving to deliver content as well as offer a platform for stakeholders to contribute to the knowledge in the relevant areas of clean energy and green recovery.
29. Since COVID-19 continued to remain a central issue globally, most events and reports were centered around further understanding the latest best practices and solutions that could be implemented, adapted, and scaled across geographies to advance climate priorities. These initiatives brought together close to five hundred interested actors from around the world, both as active contributors as well as participants on these key topics.

[Multiplying the transition: Market based solutions for catalyzing clean energy investment in emerging economies](#)

30. Emerging markets have been struggling to attract the funds required to decarbonize their economies especially since the pandemic struck. Since the power sector remains the top source of emissions in the world, mobilizing clean power investment has the potential to create quick and significant cuts to emissions. This joint report between the Climate Investment Funds (CIF) and BloombergNEF identifies the role that financial intermediaries can play to mobilize clean energy investment in emerging markets, focusing on clean power and transport. The full report can be found [here](#), and individual country-level roadmaps for [Brazil](#), [India](#), [Indonesia](#), [Morocco](#) and [South Africa](#) are also available.



31. The launch event in October 2021 attracted rich interest from both the private and public sector. The event panelists were key leaders from the government of Denmark, BloombergNEF, CIF, CDC, TCFD and the World Bank. The discussions revolved around how financial intermediaries could deploy concessional capital to clean up the power sector and electrify transport in developing regions based on most pressing need. The event discussed and presented potential approaches to how development finance, sustainable debt and institutional investors can enable emerging markets to tap into global capital markets to attract improved sustainable finance and move the needle on establishing national and regional clean energy pathways. Further details and the recording of the event are available [here](#).

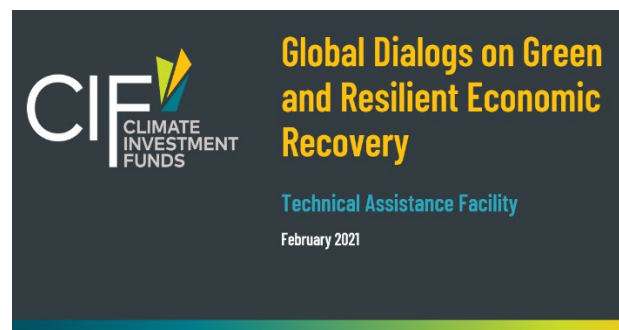
Innovate4Climate 2021 - Powering Past Coal: Accelerating a Transformative and Just Transition

32. Innovate4Climate (I4C) is an annual global conference on climate finance, climate investment and climate markets, hosted by the World Bank Group. The fifth edition of I4C was conducted virtually in May 2021 and attracted leaders focused on transformative and innovative action on climate change. CIF co-hosted an event in May 2021 alongside the World Bank Energy Sector Management Assistance Program (ESMAP) and PPCA (Powering Past Coal Alliance) on *Phasing Out Coal and Phasing in New Economic Opportunities: Repurposing Innovations*, and b) *Financing the acceleration*. The sessions focused on infrastructure priorities and financing tools currently under development to support the coal-to-clean transition based on global and regional experiences in Africa, Asia, and Eastern Europe & Central Asia.
33. The panel discussions used broadly guiding questions on how to tackle the continued rise of energy-related emissions. Since CO₂ emissions from coal have been responsible for over 0.3°C increase in global annual temperatures above pre-industrial levels, the main focus was on tackling this major global challenge of transitioning from coal to clean energy. As the process is slow due to significant social, economic, and political challenges, it was noted that there was need for global buy-in, focus on economic regeneration opportunities for communities in the coal regions and handling of coal assets as critical components of an effective coal transition strategy. The participants included leadership from a mix of private and public sectors: PPCA, US Department of Treasury, European Bank for Reconstruction and Development, South Africa's Eskom, World Bank, Climate Investment Funds, Capital Power, Central Mining Institute, Harworth Group and iFOREST. Further details and the recording of the event are available [here](#).



Global Dialogs on Green and Resilient Economic Recovery

34. In parallel to the second call for proposals, the CIF-TAF initiated extensive global dialogs on green and resilient economic recovery with its global and regional stakeholders, including MDBs, national governments, local NGOs, and the private sector, to develop a shared understanding of key challenges and potential solutions. The CIF Dialogs on Green and Resilient Economic Recovery included series of four multi-stakeholder sessions (one each for global, Asia & Pacific, Africa, and Latin America & the Caribbean) held in February 2021. A select attendance of invited government, civil society, indigenous peoples, private sector, and international development representatives shared experiences and debated,



focusing on guiding questions addressing priorities, constraints, and solutions toward enhancing climate and environment ambitions in the pandemic response. In total, approximately 75 individuals took part in the four sessions, held under Chatham House rules.

35. Based on these consultations, the CIF-TAF also engaged with partners to identify potential policy responses that could lead to greater climate, environment, and societal resilience. It was widely agreed that the COVID-19 pandemic and the climate crisis disproportionately affect the same groups of people. Understanding the systems, processes and drivers that underpin the allocation of public resources, contributing to the reproduction and perpetuation of inefficiencies and inequities, is one of the keys to unlock more effective and equitable policy responses. The international development and climate community thus needs to enhance its outreach efforts to non-state stakeholders, create stronger platforms for ongoing and constructive dialogue, and create innovative mechanisms for collaboration, coalitions for reform, and smart investments.

[From COVID to GREEN Recovery: Launch of CIF COVID-19 Technical Assistance Response Initiative](#)

36. The COVID-19 pandemic shock triggered widespread economic challenges with long lasting impacts across sectors. While countries worked on recovery measures to stabilize their economies, choosing to delay or utilize resources into non-resilient and carbon-intensive businesses could make the transition to low-carbon economies far more costly in the long run. There is mounting evidence that climate action can accelerate the recovery by increasing economic resilience, improving health, and creating jobs.



37. This event marked the launch of the CIF-TAF's new COVID-19 recovery response window. The event was attended by key stakeholder groups, including donor and recipient countries, MDBs, independent thought leaders, among others. Panelists included senior leadership from CIF, governments (Jamaica, United Kingdom, Netherlands, and Switzerland), multilateral development banks (IADB) and thought leaders (Vivid Economics). Further details and the recording of the event are available [here](#).

[Building Blocks: Transitioning in a recovering world](#)

38. The COVID-19 pandemic struck a catastrophic blow to the global economy. While it was imperative to support a return to positive economic growth, it was equally important to identify sustainable recovery strategies and how to finance them most effectively. This week-long event was hosted in November 2020 across four sessions: a) *Beyond Coal: The Clean Energy Transition*, b) *Financial Intermediaries: Putting Transition in the Middle*, c) *Green, Smart and Resilient: The Future of Cities*, and d) *Choosing the Right Path to Recovery: Industrial Decarbonization*.



39. These sessions covered long-term ambitions and trends, critical upstream policy and institutional gaps, role of financial intermediation, with a focus on potential high impact countries and sectors across two main areas: energy transition and smart cities. Participants included high-level stakeholders from national governments (South Africa, Canada, United Kingdom), multilateral development banks (Inter-American Development Bank, European Bank for Reconstruction and Development, etc.), thought leaders (International Energy Association, The Energy and Resources Institute, etc.) and the private sector. Further details and the recording of the event are available [here](#).

[Coal-to-clean energy transition](#)

40. There is strong global interest in developing realistic strategies for the replacement of fossil fuels and accelerating clean energy uptake through repurposing of coal power assets, particularly existing power plants, in developing countries to move towards a clean energy future. To respond to this interest, an independent study has been commissioned with Black & Veatch to develop a framework for the selection of coal assets, identification of suitable alternatives for repurposing with clean energy, while exploring the financing approaches, social concerns, regulatory and implementation constraints across emerging economies with focus on India, Indonesia, and South Africa. These countries have traditionally been dependent on coal and finding solutions for replacing their fossil fuel reliance with efficient and renewable energy sources can provide positive and practical examples for similar developing countries across the world. The final report is aimed to be launched by late summer in 2022.

[Partner network](#)

41. One of the features of the CIF-TAF is its network of clean energy thought leaders who come together on a platform to share experiences and knowledge to inform the delivery of real impact on the ground. While the pandemic created challenges during the recent years to hold any in-person knowledge exchanges as envisioned originally, the CIF-TAF engaged on multiple occasions

with individual partners inviting them to collaborate and share knowledge on relevant topics across a range of formats. For example, with *BloombergNEF*, the CIF-TAF collaborated to produce the report, 'Multiplying the transition', mentioned above; with *OECD*, the CIF-TAF is contributing to the new work stream on developing guidance for the use of blended finance for clean energy; with *International Solar Alliance*, it is contributing to the next phase of work on operationalizing the Solar Investment Action Agenda Roadmap with the goal of reaching USD 1 trillion of solar investments by 2030. Also, at COP26, the CIF entered into a partnership arrangement with *IRENA* to explore more formally potential areas of collaboration on relevant topics such as clean energy, gender, just transition, among others.

[CIF- IRENA partnership](#)

42. The CIF-TAF's previously existing relationship with the International Renewable Energy Agency (IRENA) through its Partner Network was envisioned to grow stronger due to the increasingly significant complementary alignment in both parties' organizational achievements. Accordingly, the IRENA and CIF officially signed a memorandum of understanding in October 2021 to drive further collaboration in global efforts to address inclusive energy transitions and climate resilience endeavors. IRENA has extensive expertise in supporting energy transitions across multiple regions and is an established leader in its field. This would be a strong complement to CIF's demonstrated experience in climate financing activities in low- and middle-income countries and will be in line with the CIF-TAF's core mandate. The combined effort between both organizations is expected to inform the current and upcoming programs being implemented in developing economies. Further details are available [here](#).

7. Looking ahead

43. The CIF-TAF was established to strengthen the building blocks critical to accelerating clean energy investments with focus on countries and interventions with the most significant mitigation potential through dedicated support for policies, capacities and innovative market facing solutions. With the successful completion of the upcoming call-for-proposals, the original funding available for this purpose may be exhausted; however, there continues to be strong demand for strengthening the enabling environment for the next generation of activities to accelerate clean energy investments.
44. Through recent work, and as mentioned above, financial sector presents a clear opportunity to build capacities, knowledge and innovative solutions to facilitate their participation and mobilize additional sources of private capital. Renewed commitment for the CIF-TAF for continued country-level support to strengthen enabling environment can unlock barriers for project level activities to scale up ambition and accelerate action on the ground.
45. The recent years have further exacerbated the issues surrounding climate finance and clean energy investments, particularly for middle- and low- income countries, with public resources being extremely constrained due to competing global priorities. Through the Covid-19 pandemic, the CIF-TAF has managed to put focus on green pathways to recovery while kickstarting programs that accelerate climate action on the ground. In parallel, the CIF-TAF has also continued to offer a strong

knowledge sharing platform for relevant stakeholders to publicly discuss crucial topics, support analytical products aligned with global strategic priorities and push forward the message of sustainable development to ensure a cleaner and greener future.

46. Critical barriers need to continue to be addressed in both energy and financial sectors in order to provide a strong and predictable enabling environment in order to deliver on the Paris Agreement goals and the NDCs. This will in turn provide sufficient comfort and safeguards to both national and international risk-averse investors to drive action on the ground. Strengthening and re-focusing the financial sector is one of the elements that can support a shift toward clean energy investments, as green assets play an important role in catering to investors focused on environmental, social and governance impact.

Call for proposals: Financial sector focus

47. A unique focus area of the CIF-TAF has been its focus on financial sector policy and regulations pertaining to clean energy investments. As was clear at the COP26, as well as through the CIF study *Multiplying the transition*, financial sector has a key role to play in leveraging the limited public finance to mobilize catalytic clean energy investments in key global markets. While there is some focus on this sector, much more is needed specially to strengthen the enabling environment needed to facilitate and scale-up new sources of private, climate finance and clean energy investments.
48. The first and second CIF-TAF calls-for-proposals have supported a number of activities in the *energy sector* reflecting the country-level priorities in the areas of renewable energy and energy efficiency, and only limited projects approved in the areas of financial focus with energy relevance. Recognizing this importance of the financial sector, the third and final call-for-proposals will focus on *financial sector* and *transaction enablers* with the goal of creating market facing solutions (e.g., innovative business models, instruments etc.) that can accelerate clean energy investments globally. The third call-for-proposals will be launched in May 2022 with final funding approvals expected by September 2022.

Learning review: Role of enabling environment

49. The CIF's Evaluation and Learning (E&L) Initiative was established to identify strategic lessons across CIF's portfolio and enable learning that is timely, relevant, and applicable to climate programs, strategies, and investments, and developed through wide consultations and dialogs.
50. Jointly with the E&L Initiative, the CIF-TAF has initiated a learning review of clean energy and climate resilience technical assistance activities supported through CIF energy and resilience programs. The proposed review will look back at technical assistance activities, including policy development, capacity building, and transaction enabling, supported by CIF over the past decade to inform the next phase of clean energy and climate resilience investments while ensuring a green, resilient, and inclusive recovery. It will look closely at the contribution to transformational change that has been brought about through such activities and provide recommendations on how technical assistance can help strengthen the enabling environment for transformational climate action particularly in the current and post-COVID world.

Learning partnership: Role of financial sector in accelerating clean energy investments

51. The E&L Initiative established the Transformational Change Learning Partnership (TCLP) to enable collaborative learning on transformational change and how CIF and others working on climate change can effectively contribute to transformational outcomes. It advances understanding of transformational change through global collaboration, facilitated learning, and analysis with a diverse set of stakeholders (incl. governments, multilateral development banks, civil society organizations, climate finance institutions, researchers, among others).
52. Leveraging the E&L Initiative's TCLP, the CIF-TAF has initiated effort to explore some of the barriers, opportunities and pathways for unlocking and shaping transformational climate finance with a view of using the CIF-TAF to strengthen the focus on the importance of the financial sector enabling environment through robust policies, strong capacities and innovative solutions to accelerate clean energy investments.

Strategic engagement: Role of Partner Network

53. It was originally envisioned that a Partner Network, comprising bi- and multilateral actors and initiatives, would be convened annually to share knowledge and experiences that would inform the next phase of clean energy investments. While first such event was launched in November 2019, COVID-19 disrupted the global economies since then, making such a gathering quite challenging. Despite those limitations, the CIF-TAF created multiple opportunities for virtual engagements with one or more partners on relevant topics as reported above and in earlier implementation report. In the coming year, building off the experience, the CIF-TAF will explore opportunities and modalities for more concrete engagement with partners including an in-person event depending on COVID-19 norms prevalent at the time.

8. Annex 1: List of projects approved under second call-for-proposals

MDB	Name	Country	TAF Request
Track 1			
ADB	Green Hydrogen Policy TA	India	\$ 550,000
ADB	Climate Finance for FIs	Bangladesh, Nepal	\$ 600,000
EBRD	Developing low carbon business models and technological pathways for Turkish large energy consumers	Turkey	\$ 786,865
IDB	Developing policies and regulations to enable GH2 investments	Bolivia, Colombia, Peru	\$ 525,000
World Bank	Scaling Up Affordable, Clean and Resilient Energy in the Caribbean	Jamaica, SVG	\$ 750,000
World Bank	Ukraine Decarbonization support	Ukraine	\$ 750,000
World Bank	Scaling Up Energy Efficiency and Renewable Energy Deployment	Grenada	\$ 350,000
World Bank	Support Distributed Solar PV in Urban Environments- Phase II	Nigeria	\$ 200,000
Track 2			
ADB	Mitigation & Adaptation - Green and Resilient Covid-19 Recovery in the Greater Mekong Subregion (GMS) Climate Change and Environmental Sustainability Program	Cambodia, Lao PDR, Thailand, Vietnam	\$ 2,000,000
ADB	Mitigation & Adaptation - Strengthening Capacity to Identify and Develop Green and Resilient Urban Infrastructure Investment Opportunities	Armenia, Georgia, Pakistan	\$ 1,200,000
ADB	Promoting Transformational Change to Facilitate Climate Resilient Recovery	Maldives	\$ 550,000
ADB	Adaptation - Building Back Better from COVID-19 as part of ADB Technical Assistance (TA) 6683 – Support to Climate Resilient Investment Pathways in the Pacific	Kiribati, Tuvalu	\$ 1,000,000
ADB	Adaptation - Climate Resilience Capacity Building and Post-Harvest Technologies to Support COVID-19 Recovery for Smallholder Coffee Farmers	Papua New Guinea	\$ 290,000
ADB	Adaptation & Mitigation - Climate Resilience Capacity Building and Biochar Kiln Provision to Support COVID-19 Recovery for Smallholder Coffee and Cacao Farmers	Indonesia	\$ 270,000
ADB	Adaptation - Climate Resilience Capacity Building and Drip Irrigation Provision to Support COVID-19 Recovery for Smallholder Cotton Farmers	India	\$ 250,000
AfDB	Technical preparatory studies for the implementation of a sustainable DHC system at the sanitary hill of Bab Saadoun in Tunisia	Tunisia	\$ 1,000,000
EBRD	Sustainable and Inclusive Green Acceleration (SAIGA) Program	Kazakhstan, Uzbekistan	\$ 1,850,000
EBRD	Enabling long-term COVID-19 recovery through scaling up climate corporate governance (corporate sector)	Turkey, Ukraine	\$ 797,600
EBRD	Supporting green and inclusive climate action through implementation assistance for C19 recovery and a just transition	Serbia, Ukraine	\$ 760,000
IDB	Supporting the strengthening of the Ministry of Labor for the promotion of green jobs	Ecuador	\$ 750,000
IDB	Increased investment mobilization for green and resilient recovery with Micro, Small and Medium Enterprises (MSMEs)	Honduras	\$ 750,000
IDB	Mainstreaming climate resiliency and green solutions into Dominican recovery investments	Dominican Republic	\$ 650,000
IDB	Sustainable Growth and Resilience; Private Participation Schemes in Infrastructure	Colombia	\$ 500,000
IDB	Electric mobility as a national opportunity for green and resilient economic recovery	Paraguay	\$ 450,000
IDB	Enhancing Energy Sector Contribution to the Green and Resilient Economic Recovery	Argentina	\$ 175,000
IDB	Enhancing Energy Sector Contribution to the Green and Resilient Economic Recovery through Green Hydrogen	Argentina/ El Salvador/ Panama	\$ 410,000
IDB	Increased investment mobilization for green and resilient recovery with Micro, Small and Medium Enterprises (MSMEs) through National Development Banks (NDBs) support	Jamaica, Suriname	\$ 400,000
IDB	Mainstreaming Climate Change in Peru's Innovation Policy for Economic Recovery	Peru	\$ 250,000
IFC	Decarbonization of the real sector as part of long-term COVID recovery	Global	\$ 720,000
World Bank	Integrating Resilience into Bhutan's Economic Recovery from COVID-19	Bhutan	\$ 750,000
World Bank	Analytical support to Solar Energy Scale-up and Access Project (PADES)	Guinea Bissau	\$ 750,000
World Bank	Development of Clean Heating Investment Plan	Tajikistan	\$ 670,000
World Bank	Nepal's Transition to Green, Resilient, Inclusive Development	Nepal	\$ 740,000
World Bank	Building a Climate Resilient Agriculture in Cambodia and Laos PDR for Green and resilient Recovery	Regional (Cambodia, Laos)	\$ 610,000
World Bank	Supporting a green and resilient COVID-19 recovery by accelerating the shift to electric mobility in Colombia and Costa Rica	Colombia, Costa Rica	\$ 650,000
World Bank	Fast tracking the Global Green Recovery Agenda through institutional support for the "OSOWG" initiative	India/Myanmar/Bangladesh	\$ 650,000
World Bank	Supporting green recovery through climate smart policies	Egypt, Lebanon, and Morocco	\$ 600,000
World Bank	Balochistan Sustainable Energy Project	Pakistan	\$ 570,000
World Bank	Boosting Green and Resilient Recoveries in Southeast Asia through Advancing Circular Economy on Marine Plastics - Southeast Asia Marine Plastics Program (SEA-Map)	Cambodia, INDO, Lao PDR, Malaysia, PHP, TH, VN	\$ 500,000
World Bank	Catalyzing Sudan's Green Recovery	Sudan	\$ 500,000
World Bank	Climate Resilient Energy Sector Recovery	Central African Republic	\$ 400,000
World Bank	Low Carbon Development Planning: Options Paper and Capacity Building	Turkey	\$ 375,000
World Bank	Supporting city climate investments to promote green and resilient Covid-19 recovery in Mexico	Mexico	\$ 250,000
World Bank	Supporting urban transformation investments to promote green and resilient Covid-19 recovery in Peru	Peru	\$ 250,000
World Bank	Climate Responsive Economic Recovery and Growth Technical Assistance	Jordan	\$ 315,000
World Bank	Mitigation: E-mobility Program	Turkey	\$ 300,000
World Bank	Improving the mgmt. of Coastal Protected Areas and Ecosystems as a Nature-Based Solutions Climate Resilience and Addressing Climate Resilient Rural Development issues	Turkey	\$ 100,000
World Bank	Supporting Climate Action in three East African Countries through Non-traditional Financing Instruments and Debt Management	Regional (Ethiopia, Malawi, Rwanda)	\$ 300,000
Track 1			\$ 4,511,865
Track 2			\$ 24,302,600
TOTAL			\$ 28,814,465

9. Annex 2: Progress to date

Country	Project name	MDB	Status
Bangladesh	Implementation support on Building Energy and Environment Rating System and a Cool Roof Program in Dhaka	World Bank	Virtual consultations with key stakeholders for cool roof pilot completed in Mar 2022. Draft report on implementation support for the BEEER system delivered (Feb), final report in May. 2) Report on buildings' cool surfaces for energy-saving and urban heat island mitigation to be completed in May, dissemination workshops in May-June 2022. Contributing to the multi-country WB Cooling Facility.
Brazil- Mexico	Enhancing financial regulatory framework and financial approaches for promoting EE-DG Investments through GFILs	IDB	Operating structures established and already engaged in strategic initiatives such as stakeholder consultations, support to the BNDES Energy Guarantee Fund (FGE), contributing to roadmaps, knowledge sharing and communications in Brazil and Mexico.
Kazakhstan	Capacity building for renewable energy integration	EBRD	<i>Delayed</i> due to COVID-19 pandemic, violent unrest in the country early in the year and the subsequent geopolitical crisis. Procurement to kick off in May and work to be launched in August.
Maldives	Support to Scale Up Renewable Energy in the Maldives	World Bank	Reports completed: 1) Estimated Preliminary Potential of Offshore Floating PV in Addu City; 2) International Best Practices of Developing Offshore Floating PV Systems; work ongoing on net metering.
Thailand	Asian green development program- scaling smart energy and efficiency solutions	ADB	<i>Delayed</i> , discussions underway with Provincial Electricity Authority (PEA) for an alternative concept using IoT and Cloud Computing technologies to manage and monitor energy performance of public streetlights across PEA's jurisdictions.



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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.



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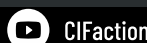
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