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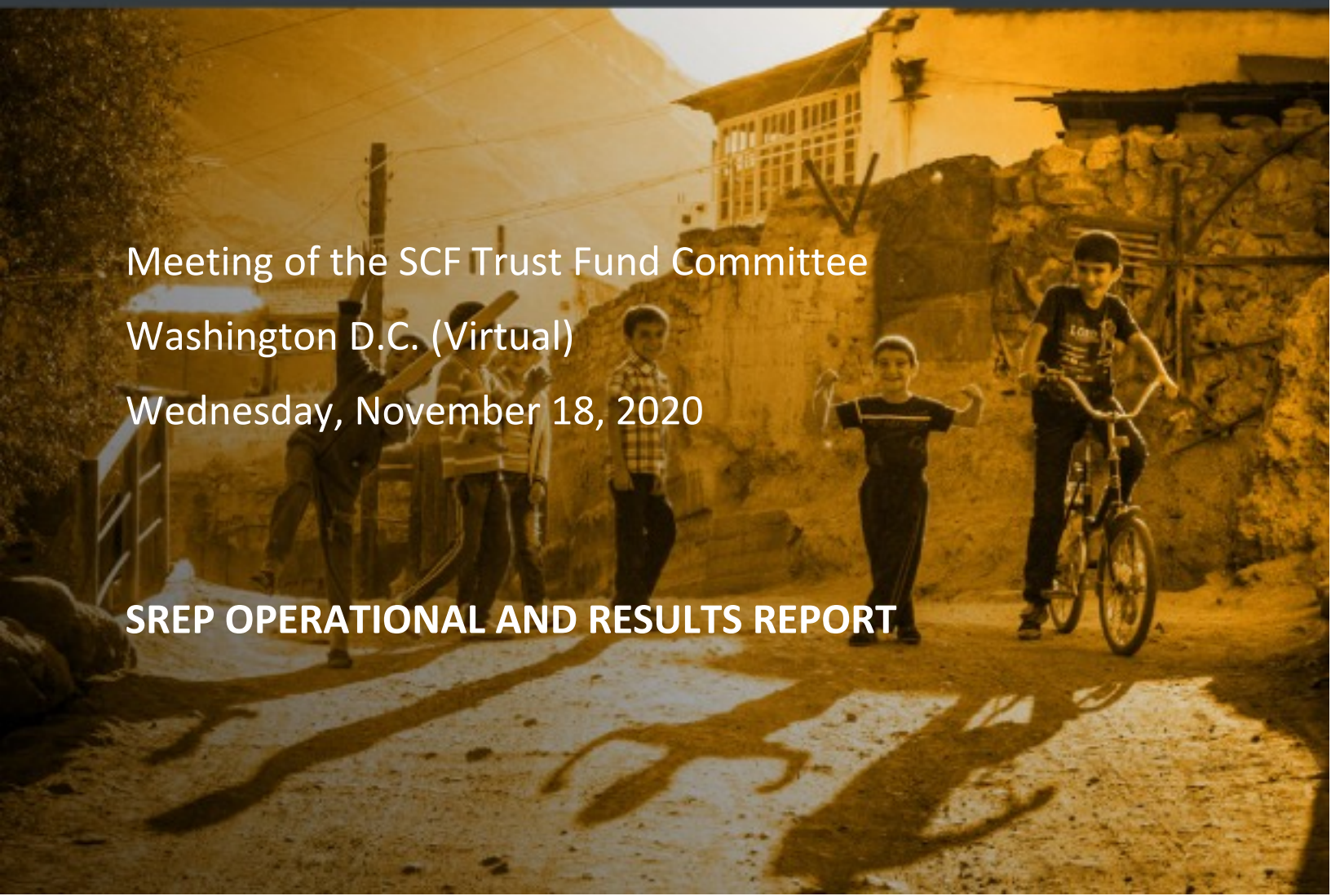


Meeting of the SCF Trust Fund Committee

Washington D.C. (Virtual)

Wednesday, November 18, 2020

SREP OPERATIONAL AND RESULTS REPORT

CLIMATE INVESTMENT FUNDS
1818 H Street NW
Washington, D.C. 20433 USA
T: +1 (202) 458-1801
climateinvestmentfunds.org

SCF/TFC.14/3.2/Rev.1
November 24, 2020

PROPOSED DECISION

The SCF Trust Fund Committee reviewed the document, SCF/TFC.14/3.2, *SREP Operational and Results Report*, and welcomes the progress that has been made in advancing the work of SREP in the pilot countries.

The SCF Trust Fund Committee welcomes the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on achievements and results, resource availability, pipeline review, and portfolio updates.

Contents

1 Introduction

1. The Scaling up Renewable Energy Program in Low Income Countries (SREP) of the Climate Investment Funds (CIF) aims to demonstrate the economic, social, and environmental viability of low-carbon development pathways in the energy sector by creating new economic opportunities and increasing energy access through the use of renewable energy.

2. This SREP Operational and Results Report provides an update on SREP operations; a portfolio analysis of SREP-funded programs and projects under the endorsed investment plans and SREP Private Sector Set-Aside (PSSA); a summary of activities related to gender, risk, and knowledge management; and details on the results of the SREP projects under implementation. Operational reporting covers the period from July 1, 2019 to June 30, 2020 (unless otherwise indicated). Results reporting of projects under implementation covers the period from January 1 to December 31, 2019.[1]

3. The following annexes are included in this report: Annex 1: Resource availability, Annex 2: SREP pipelines, Annex 3: Summaries of results, Annex 4: Disbursements by project, and Annex 5: Project implementation status. Country-level information and updates will be provided in a separate information document, *SREP Country Portfolios*.

2 Strategic issues

2.1 Resource availability

4. As of September 30, 2020, SREP had approximately USD 775 million in cumulative funding. This amount varies from month to month due to USD 119.9[2] million in unencashed promissory notes, which will continue to be exposed to currency exchange fluctuations until encashed.

5. As of September 30, 2020, SREP had an unrestricted fund balance, after administrative budget reserves, of USD 87.9 million (see Table 1 and Annex 1). Total anticipated commitments were USD 133.1 million, including projects and programs in the sealed and reserve pipeline, project preparation grants (PPGs), and MDB project implementation services (MPIS). As of September 30, 2020, SREP had a shortfall of USD 45.2 million (USD 30.1 million in grant and USD 15.1 million in non-grant) if all projects in the sealed and reserve pipelines were to be submitted. The total anticipated commitments in only the sealed pipeline were USD 84.4 million (see Table 2).

[1] Depending on the MDB, the report year covers the period from January 1, 2019 to December 31, 2019 or from July 1, 2019 to June 30, 2020.

[2] This amount represents USD equivalent of GBP 93 million from the UK.

Table 1: Summary of SREP resource availability: sealed and reserve pipeline
(USD million, as of September 30, 2020)

		Total	Grant	NonGrant
Unrestricted Fund Balance (A)		**87.9**	**49.5**	**38.4**
Remaining Anticipated Commitments (FY19-FY21)				
Program/Project Funding and MPIS Costs		133.1	79.6	53.5
Technical Assistance Facility			-	
Total Remaining Anticipated Commitments (B)		133.1	**79.6**	**53.5**
Available Resources (A - B)		**(45.2)**	**(30.1)**	**(15.1)**
Potential Future Resources (FY19-FY21)				
Release of Currency Risk Reserves	a/	18.0	3.8	14.2
Total Potential Future Resources (C)			**3.8**	**14.2**
Potential Available Resources (A - B + C)		**(27.2)**	**(26.3)**	**(0.9)**

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

Table 2: Summary of SREP resource availability: sealed pipeline
(USD million, as of September 30, 2020)

			Grant	NonGrant
Unrestricted Fund Balance (A)		**87.9**	**49.5**	**38.4**
Remaining Anticipated Commitments (FY19-FY21)				
Program/Project Funding and MPIS Costs		84.4	36.4	48.0
Technical Assistance Facility			-	
Total Remaining Anticipated Commitments (B)		84.4	**36.4**	**48.0**
Available Resources (A - B)		**3.4**	**13.0**	**(9.6)**
Potential Future Resources (FY19-FY21)				
Release of Currency Risk Reserves	a/	18.0	3.8	14.2
Total Potential Future Resources (C)		18.0	**3.8**	**14.2**
Potential Available Resources (A - B + C)		**21.4**	**16.9**	**4.6**

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

2.2 Overview of SREP implementation and pipeline management

6. SREP was launched in 2010 as a pilot program in six countries[3] with approximately USD 300 million in pledges and contributions. Over time, the number of countries has increased with the availability of additional resources. In 2012, six new pilots (seven countries) were added,[4] and in 2014, the SREP

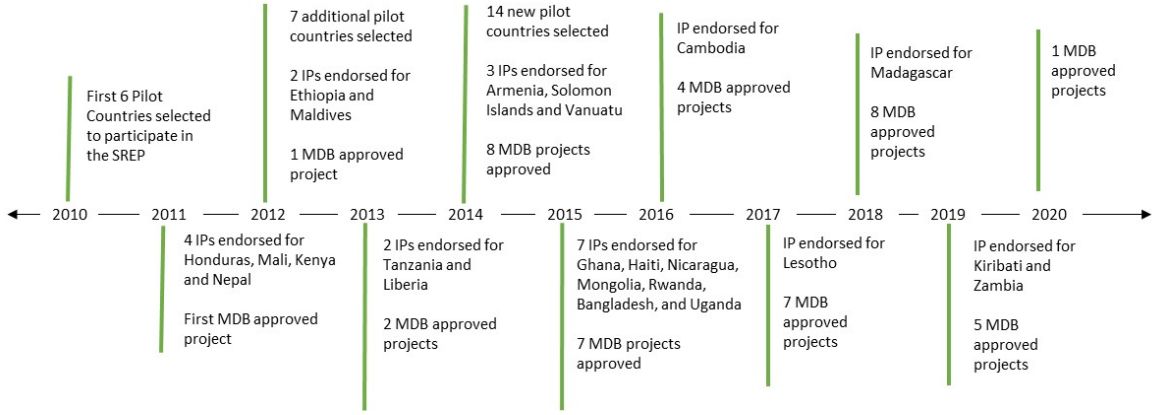
[3] The initial six pilot countries are: Ethiopia, Honduras, Kenya, Maldives, Mali, and Nepal.
[4] These countries were previously on a reserve list: Armenia, Liberia, Mongolia, Pacific region (Solomon Islands and Vanuatu), Tanzania, and Yemen.

Sub-Committee agreed to select another 14 countries to join the program.[5] SREP now consists of 27 pilot countries,[6] while the total amount of SREP resources is approximately USD 775 million.

7. The initial six countries, with the support of the multilateral development banks (MDBs), developed and submitted their investment plans for endorsement between 2011 and 2012. Subsequently, the additional six pilots, with the exception of Yemen, also submitted their investment plans. Among the 14 new countries selected in 2014, 11 countries had developed investment plans that were endorsed by the Sub-Committee between 2015 and 2019.

8. To date, the SREP Sub-Committee has endorsed investment plans for 23 pilot countries with a total indicative allocation of USD 703.1 million and seven project concepts under SREP PSSA with a total indicative allocation of USD 92.4 million. Figure 1 provides a timeline of key milestones.

Figure 1: SREP timeline with key milestones



9. Implementation progress varies among the pilot countries. Overall, about 86 percent of the available SREP resources has been approved by the SREP Sub-Committee. Figures 2 and 3 show trends in SREP funding approvals by the SREP Sub-Committee and MDBs over time.

[5] The 14 new countries are: Bangladesh, Benin, Cambodia, Ghana, Haiti, Kiribati, Lesotho, Madagascar, Malawi, Nicaragua, Rwanda, Sierra Leone, Uganda, and Zambia.

[6] Of the 27 countries, 23 countries have endorsed investment plans.

Figure 2: SREP Sub-Committee project approvals by fiscal year (with projections for fiscal years 2020-2021)

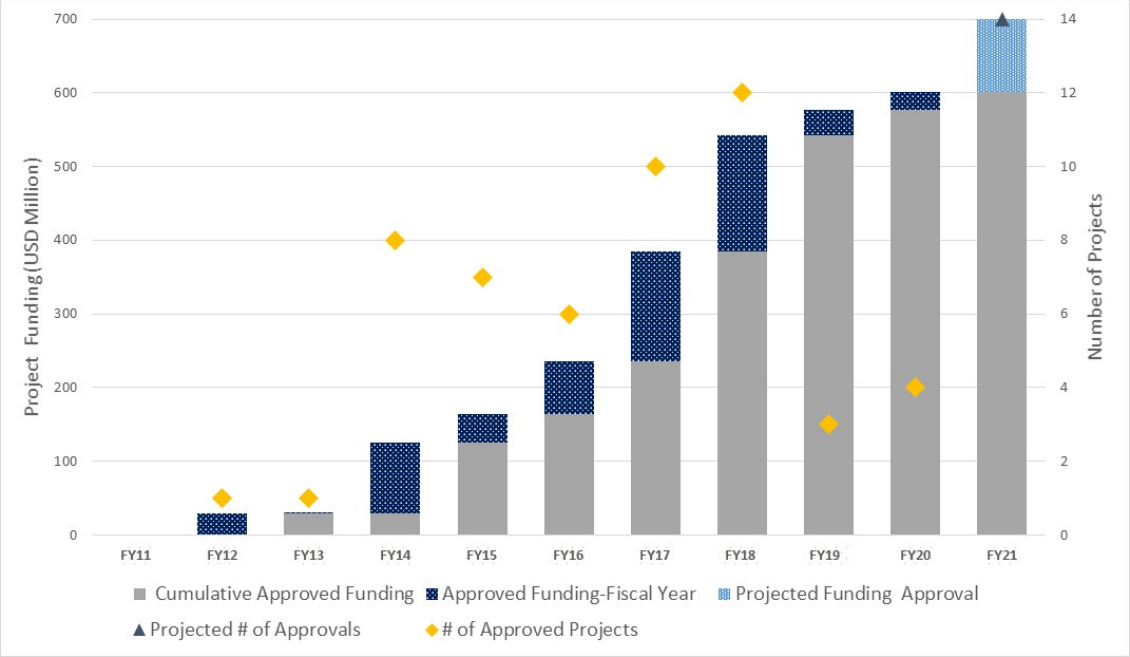
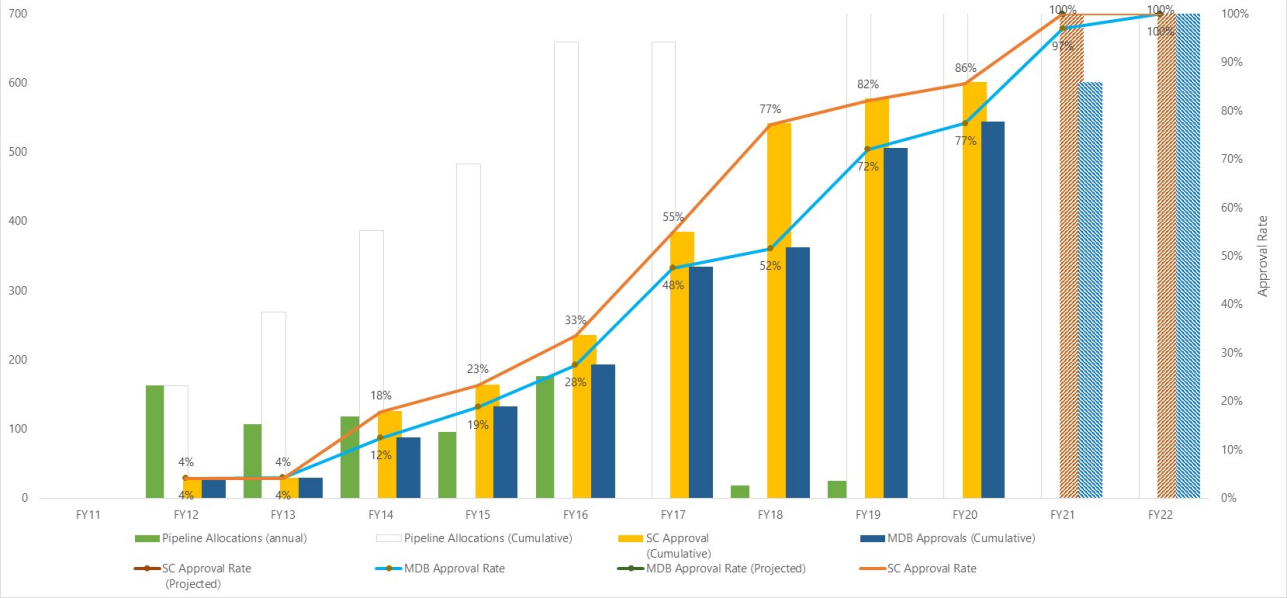


Figure 3: SREP funding approval rates by fiscal year (with projections for fiscal years 2020-2022)



2.3 Impact of COVID-19 on the SREP portfolio

10. The COVID-19 pandemic constitutes an unprecedented global macroeconomic shock of uncertain magnitude and duration. The urgent objective of most governments during this crisis is to save lives. The duration of the pandemic is difficult to predict at this time, as are the extent and efficacy of economic interventions by governments and central banks. In light of the pandemic, all CIF programs face heightened credit, market and operational risks.

11. More specifically, the CIF Administrative Unit expects the following pandemic-related impacts:

    - Shifts in the volume and timing of disbursements to funding recipients as projects are delayed
    - Increased demand for more concessionality by MDBs and funding recipients for pipeline projects, including requests to convert non-grant financing instruments into grants
    - Shifts in the timing of repayments from loan recipients due to loan restructurings to allow for longer grace periods and maturities
    - Increased credit risk and expected credit losses

12. The CIF Administrative Unit notes these impacts are already occurring, and this report outlines some of the expected effects on SREP project implementation, as well as expected credit losses (see Section 4.2). Understanding of the length and severity of the impacts of the pandemic will continue to evolve and the CIF Administrative Unit will provide updates on such developments.

2.4 Monitoring and reporting

13. Results reporting for the SREP portfolio is steadily increasing in volume as the portfolio moves deeper into implementation mode. This year for the first time, the MDBs were able to report their data in the CIF Collaboration Hub (CCH) directly. The new results section of the CCH was launched in the spring of 2020, with training session for MDBs conducted in June and July. This automation is expected to reduce inaccuracies in data entry and to enhance the data quality in the results reporting process. The CCH will also enable further safeguarding and institutionalization of the results data over time.

14. Upcoming evaluation of SREP: As noted in the CIF Evaluation and Learning (E&L) Initiative FY21 Work Plan, the E&L Initiative will undertake a learning-oriented evaluation of progress and early outcomes across the SREP program. The evaluation is currently in the early design stages and will be fully implemented in 2021.

3 Status of the SREP portfolio

3.1 Portfolio overview and updates

15. As of June 30, 2020, total funding approved by the SREP Sub-Committee reached USD 601.44 million[7] for 52 projects and programs, including five projects under SREP PSSA (see Table 3). This amount accounts for 86 percent of SREP resource available for programming. These projects are expected to leverage a total of USD 3.02 billion in co-financing from the governments of the recipient countries, MDBs, the private sector, and bilateral agencies. Detailed information on co-financing by project is included in the information document, *SREP Country Portfolios*. Figure 4 provides a breakdown of the SREP portfolio by MDB, region, sector, and technology.

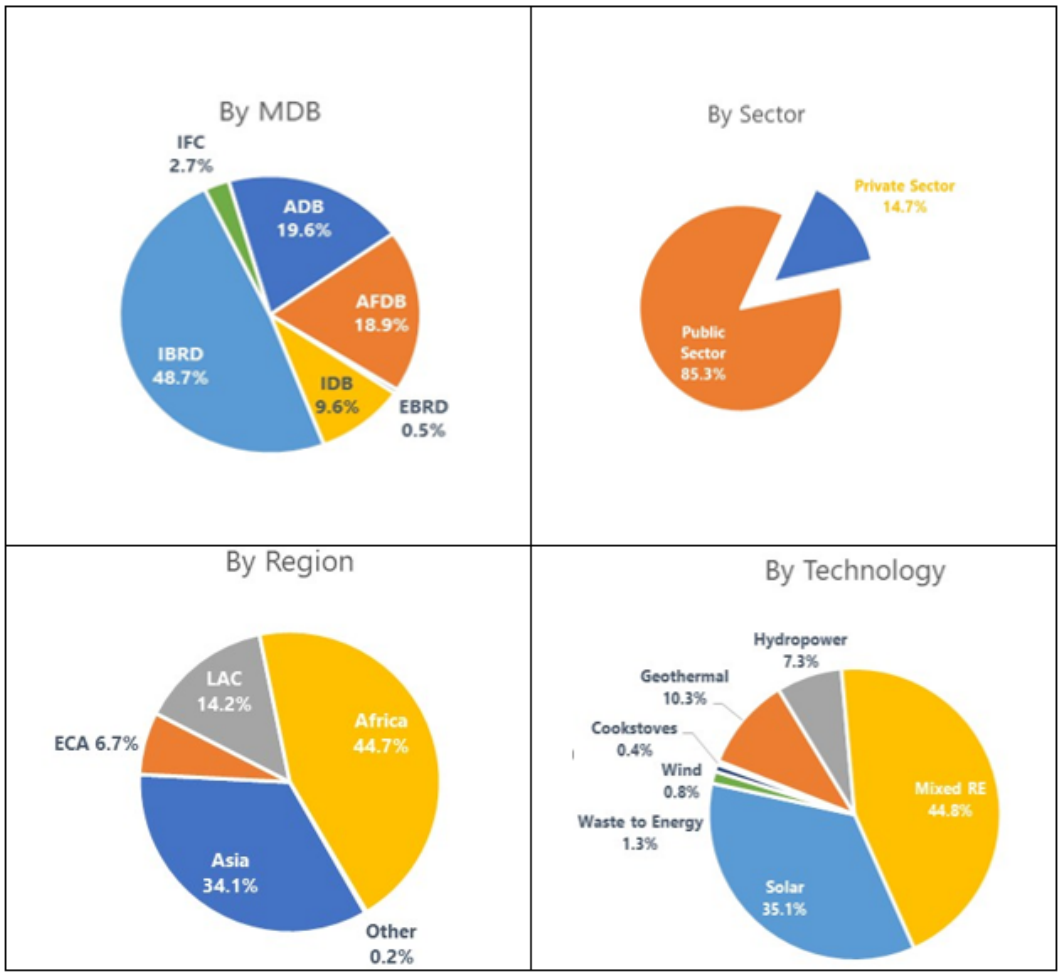
[7] Total approved project funding includes project funding, IPPGs, and PPGs.

Table 3: Overview of SREP portfolio (as of June 30, 2020)

	Indicative pipeline allocation				Approved funding		Disbursement
	TOTAL	IP	PSSA	IPPG	Sub-Committee	MDB	
SREP funding (USD million) *	707.1	622.0	81.1	4.0	601.4	544.1	131
Number of projects	68	62	6		52	46	32

**Excluding projects that have been canceled or dropped*

Figure 4: SREP Sub-Committee-approved funding by MDB, region, sector, and technology



Note: Mixed RE refers to projects considering multiple renewable energy technologies.

16. Table 4 presents the status by country of the 23 endorsed country investment plans, the Pacific regional project, and SREP PSSA concepts along with the rates of funding approvals. It should be noted that 11 of the 23 countries received endorsement of their investment plans in or after May 2015.

Table 4: Endorsement of SREP investment plans and PSSA concepts
(USD million, as of June 30, 2020)

	Country/Region	Endorsement date	Indicative Pipeline Allocation	Approved funding	% approval over indicative pipeline[1]
First group of countries	Ethiopia	12-Mar	31.5	29.5	94%
	Honduras	Nov-11	29.0	29.0	100%
	Kenya	11-Sep	32.5	32.5	100%
	Maldives	12-Oct	25.8	25.8	100%
	Mali	11-Nov	28.4	28.4	100%
	Nepal	Nov-11	39.8	39.8	100%
Second group of countries	Armenia	14-Jun	40.0	40.0	100%
	Liberia	13-Oct	49.5	49.5	100%
	Mongolia	15-Nov	29.8	29.8	100%
	Pacific Region	15-May	2.0	2.0	100%
	Solomon Islands	14-Jun	14.0	14.0	100%
	Tanzania, United Republic of	13-Sep	15.1	15.1	100%
	Vanuatu	14-Nov	14.0	14.0	100%
Third group of countries	Bangladesh	15-Nov	68.0	68.0	100%
	Cambodia	16-Jun	30.0	19.0	63%
	Ghana	15-May	40.0	1.5	4%
	Haiti	15-May	27.1	27.1	100%
	Nicaragua	15-May	15.0	7.5	50%
	Rwanda	15-Nov	49.5	49.5	100%
	Lesotho	17-Dec	18.8	13.8	73%
	Madagascar	18-Jun	9.7	1.7	17%
	Kiribati	19-Jan	4.9	1.2	25%
	Zambia	19-May	11.2	1.2	11%
	Subtotal for IPs		**625.7**	**540.0**	**91%**
	Subtotal for PSSA		**81.1**	**61.1**	**77%**
	TOTAL (IPs +PSSA)		**706.8**	**601.1**	**89%**

Note:

1. *Including approved funding, projects in the sealed and reserve pipeline and cancellations*
2. *Excluding IPPGs received by Malawi and Republic of Yemen*

3.1.1 Investment plans

17. With the current SREP resource constraint and the submission deadline agreed by the SREP Sub-Committee, no new investment plans have been endorsed and the development of SREP investment plans for the remaining countries (Benin, Malawi, Sierra Leone, and Yemen) is not expected to

proceed further. In other words, the total number of SREP countries with endorsed investment plans will remain at 23.

3.1.2 SREP Sub-Committee approvals

18. Between January 1 and June 30, 2020, three projects were approved by the SREP Sub-Committee in Armenia, Cambodia, and Honduras for a total of USD 8.35 million in SREP funding (see Table 5 for a summary and Box 1 for more on the project in Armenia and Box 2 for Honduras). This brings the total approved SREP funding to USD 601.44 million for 52 projects.

19. After the June 30, 2020 reporting cut-off date, one project was approved by the SREP Sub-Committee: Kiribati South Tarawa Renewable Energy Project (ADB) for USD 3.7 million.

Table 5: SREP Sub-Committee-approved projects and programs (January 1 to June 30, 2020)

Country	IP/PSSA	Project title	MDB	SREP funding (USD million)
Armenia	IP	Caucasus Green Economy Financing Facility (GEFF)	EBRD	2.25
Cambodia	IP	Grid Reinforcement Project	ADB	4.7
Honduras	IP	ERUS – Solar-Powered Mobile Health Units for Honduras	IDB Group	1.4
TOTAL APPROVAL				**8.35**

Box 1: Armenia: Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support

The recently approved SREP USD 2.25 million will leverage additional financing from the Green Economy Financing Facility (GEFF) that will provide around USD 11.25 million of dedicated investment funding in Armenia. The finance will be in the form of commercially priced senior unsecured loans to participating financial institutions (PFIs), including banks, microfinance, and leasing companies. These loans will finance private sector sub-borrowers in Armenia (including buildings) for investments in renewable energy heat technologies and services supporting the objectives of SREP as well as the EBRD's Green Economy Transition.

Examples of renewable energy projects financed under the GEFF in Armenia include the following:

- Commercial rooftop or building integrated solar PV systems, which could support the scaling up of renewable energy in the country
- Solar thermal heating
- Geothermal heat pumps
- Biogas—Agribusiness is a key sector in Armenia and there are prospects for biogas projects in the country. SREP grant support could help promote the technology with a few demonstration cases to boost market penetration.

3.1.3 MDB approvals

20. During the reporting period, the MDBs approved one project for USD 12.9 million in SREP funding (see Table 6), bringing the total MDB approved SREP funding to USD 544.1 million for 46 projects.

Table 6: SREP MDB-approved Projects and Programs

(January 1 to June 30, 2020)

Country	IP/PSSA	Project title	MDB	SREP funding (USD million)
Lesotho	IP	Lesotho Renewable Energy and Energy Access Project	IBRD	12.9
TOTAL APPROVAL				**12.9**

Box 2: Honduras–ERUS–Solar-powered mobile health units

USD 1.4 million in SREP funding was recently approved to support this project, which aims To ease pressure on the Honduran health system exerted by the COVID-19 pandemic by deploying mobile solar-powered mobile health units (SHUs) in specific suburban areas and departments with poor electricity access. In coordination with the Public Health Ministry, these units will deliver medical services to people with COVID-19 related symptoms, via direct consultation, medical treatment, telemedicine, and eHealth solutions. The SHUs will include a cluster of recycled shipping containers and will work as mobile subsidiary units of public hospitals, which will be responsible for the supervision of their medical services. Facilities management will be entrusted to the project's executing agency. The project considers four phases:

- Phase 1: Definitions of Parameters for the Solution—Activities include coordinating the initiative with the Public Health Ministry and determining the design of the SHU.
- Phase 2: Implementation of the Solution—Activities include acquisition of the infrastructure and equipment (including the photovoltaic modules and storage batteries), allocation, installation, establishment of a governance model, monitoring, maintenance, allocation of medical professionals, training for users on installation and monitoring of telemedicine systems.
- Phase 3: Evaluation and Knowledge Diffusion—Activities include networking with municipalities, private companies, and NGOs, and communication strategies with stakeholders.

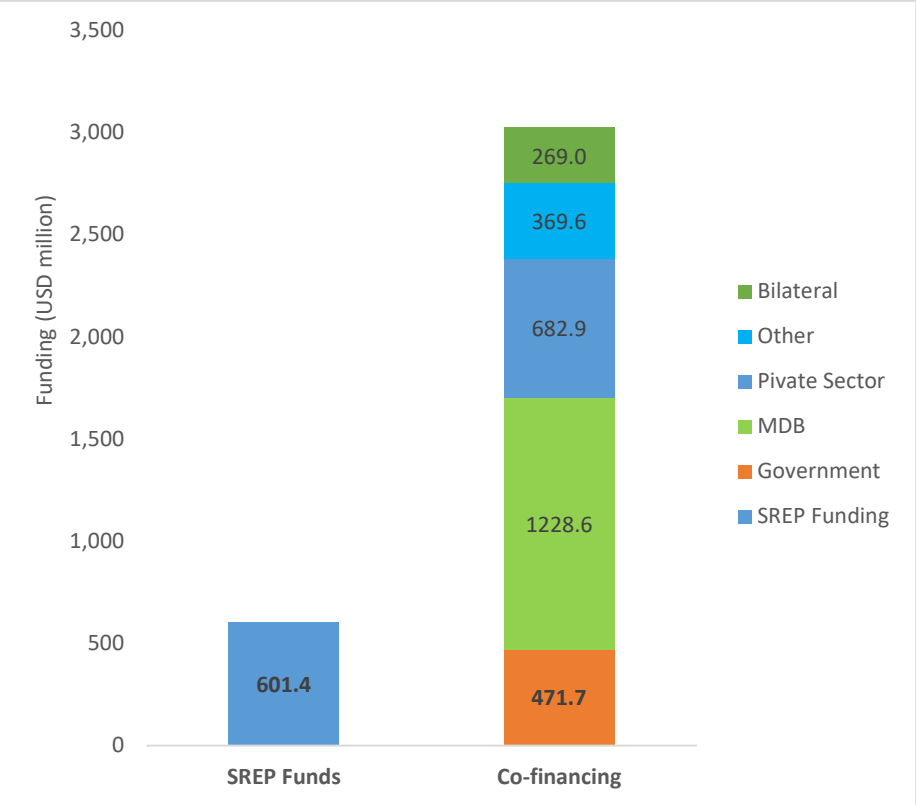
3.1.4 Funding cancellations

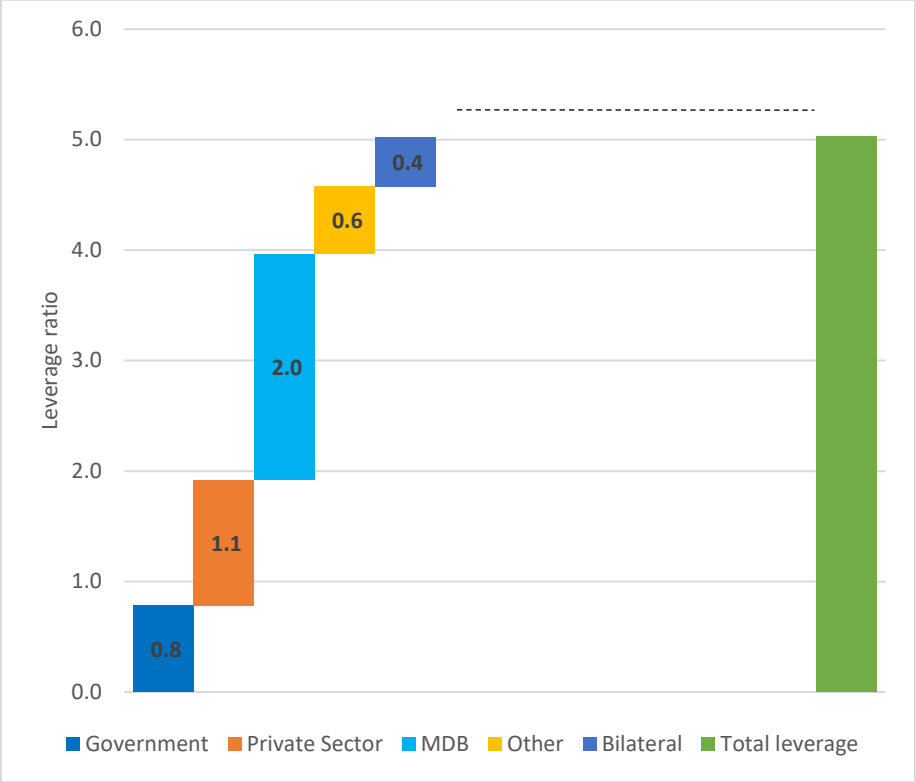
21. During this reporting period USD 21 million were cancelled, mostly during restructurings and cancelled project preparation grants, and returned to the available resources. It should be noted that of the USD 5.4 million in funds cancelled in Honduras, USD 1.4 million are being redirected to support the ERUS Solar Powered Mobile Health Units, as a response to the COVID-19 emergency.

3.2 Co-financing

22. The 52 projects approved by the SREP Sub-Committee (USD 601.4 million) as of June 30, 2020 are expected to leverage over USD 3.02 billion in co-financing from governments, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 5.02 meaning for every USD 1 invested by SREP, another USD 5.02 will be co-invested by other financiers. As shown in Figure 5, MDBs represent the largest source of co-financing, followed by the bilateral and others, and private sector.

Figure 5: Co-financing of Committee Approved Projects (as of June 30, 2020)

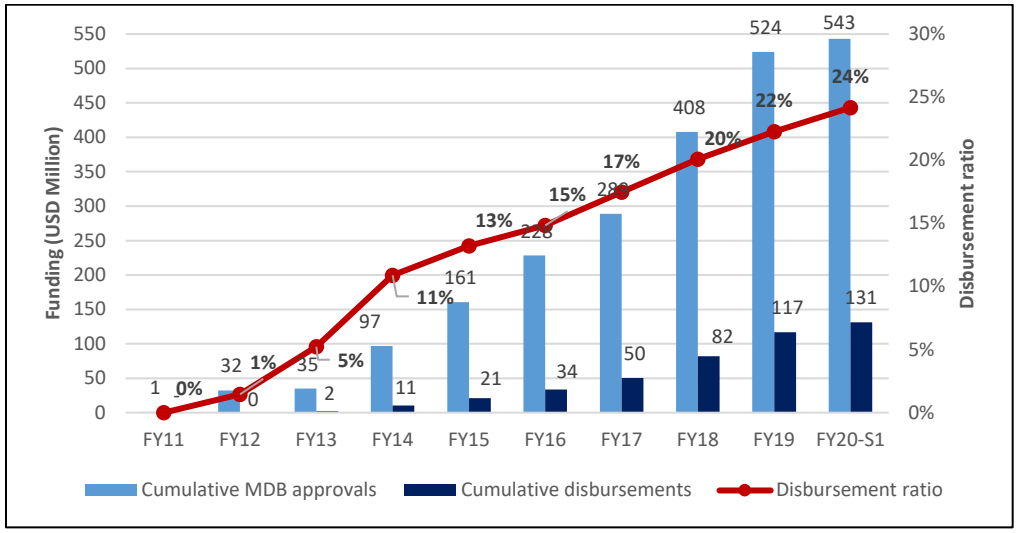




3.3 Disbursement

23. SREP disbursements increased by USD 14 million during the reporting period, reaching USD 131 million in total. Figure 6 shows the disbursement trend over time. Out of the 46 MDB-approved projects, 32 are disbursing. Annex 4 provides detailed information on disbursements at the project level for public sector projects.[8] Disbursement ratio (as a percent MDB approvals) reached 24 percent in fiscal year 2020 (FY20), up from 22 percent in FY19.

Figure 6: SREP disbursement trend by fiscal year



4 Cross-cutting themes

4.1 Gender

24. As requested by the SREP Sub-Committee, gender scorecard indicator reporting now reflects trends in the portfolio over time for investment plan and project gender quality at entry (i.e., gender integration at design stage). This stands in contrast to the earlier practice of reporting only on investment plans and projects approved during the current reporting period.

25.

26. Tables 7 and 8 show an increase in the quality of the SREP portfolio since the baseline at the start of the CIF Gender Action Plan in 2014, in all three scorecard indicator areas for projects and in two of three areas for investment plans. For investment plans, performance dropped slightly from the baseline (from 80 percent to 70 percent of the total SREP investment plan portfolio that includes sector-specific gender analysis). See Box 3 for a gender-focused project example from Cambodia.

[8] See Table D2 of The Disbursement Report. Project-level disbursement data for private sector programs/projects are confidential.

Table 7: Gender scorecard indicators in SREP investment plans (IPs) (SREP inception to June 2020[9])

Indicators	Gender Action Plan baseline[10] (June 2014) % (n)	GAP Phases 1 & 2 (July 2014–June 2020) % (n)	SREP inception–June 2020 % (n)[11]
Sector-specific gender analysis	80% (8 of 10 IPs)	62% (8 of 13 IPs)	70% (16 of 23 IPs[12])
Women-targeted activities	70% (7 of 10 IPs)	92% (12 of 13 IPs)	83% (19 of 23 IPs)
Sex-disaggregated M&E indicators	70% (7 of 10 IPs)	100% (13 of 13 IPs)	87% (20 of 23 IPs)

Table 8: Gender scorecard indicators in SREP projects (SREP inception to June 2020)

Indicators	Gender Action Plan baseline[13] (2014) % (n)	GAP Phases 1 & 2 (July 2014–June 2020) % (n)	SREP inception–June 2020 % (n)[14]
Sector-specific gender analysis	70% (7 of 10 projects)	71% (30 of 42 projects)	71% (37 of 52 projects)
Women-targeted activities	80% (8 of 10 projects)	90% (38 of 42 projects)	88% (46 of 52 projects)
Sex-disaggregated M&E indicators	70% (7 of 10 projects)	76% (32 of 42 projects)	75% (39 of 52 projects)

[9] The second column reports on performance from July 2014 to the end of the current reporting period (i.e., Gender Action Plan implementation period only). The third column reports the period from the start of the SREP program itself to the end of the current reporting period. The pre-Gender Plan portfolio performance percentages typically draw down the average performance percentage for the full period in the third column.

[10] All baseline figures are as of June 30, 2014.

[11] During the current reporting period (July 1, 2019 to June 30, 2020), no new SREP Investment Plans were approved.

[12] Note that as both the total number of IPs in the SREP portfolio and the number of those with sector-specific gender analysis change from period to period, the percentage share that score positively on a certain indicator such as sector-specific gender analysis, may not always increase even if the absolute number of such IPs increases. In this table, the 2014 baseline shows 80% or 8 of the total 10 IPs hosted such sector-specific gender analysis, while the cumulative figure is only 70 percent (that is, 16 of 23 IPs).

[13] All baseline figures are as of June 30, 2014.

[14] During the current reporting period (July 1, 2019 to June 30, 2020), 4 new SREP projects were approved. 2 projects included "sector-specific gender analysis", 4 projects integrated "women-targeted activities", and 2 projects included "sex-disaggregated M&E indicators". Original "parent" projects and their related 'additional finance' projects are scored jointly now as a single project, with linked ratings on the scorecard indicators. This is to better align gender reporting with program portfolio reporting. In the current period, 1 additional financial project was approved and scored with the original parent project.

27. In June 2020, the CIF Gender Action Plan Phase 3 was approved by the CTF/SCF Trust Fund Committees for implementation from FY21-24. It continues the CIF Gender Program aims of mainstreaming gender in CIF policies and programs and deepening knowledge, learning, and technical support on gender in CIF, while undertaking more scaled-up efforts in capacity building, institutional development (including expansion of outreach, with MDBs and countries, to non-state actors particularly as a feedback mechanism for CIF implementation). The Phase 3 plan also includes support to Women's Climate Leadership, in the form of a new multi-year initiative, as well as efforts in systematic sector-wide learning and dissemination. Preparatory steps for development of the Phase 3 Plan included a February 2020 meeting held in London at EBRD headquarters[15], attended by the CIF Gender Working Group of MDB representatives, together with the CIF Administrative Unit Gender Team, and invited guest speakers from the International Institute for Environment and Development (IIED).

28. In May 2020, a CIF E&L-funded study undertaken by the Women's Environment and Development Organization (WEDO) on Engagement of Women and Gender-Related Groups in the CIF was published, assessing the participation of women's groups in CIF governance, investment design, and implementation.[16] The study finds a positive trend across CIF programs in engagement with women and gender-related groups. It emphasizes that SREP projects provided direct benefits to women through improved access to energy and/or employment opportunities. It also highlights how the engagement of women and gender-related groups in SREP projects enhances increased demand and supply of clean energy technologies. The study highlights the importance of gender specialists in SREP projects from design to implementation, and how their role enabled more sustained engagement of women and gender-related groups in SREP project implementation.

29. In September 2019, the CIF facilitated the participation of governments, including SREP focal point from Haiti and CSO representatives, as speakers in a UN Secretary General Climate Action Summit side event "Solutions for Implementing Gender-Responsive Climate Action." The event was organized by the World Bank, CIF, UN Women, and the governments of Costa Rica, Peru, and Spain to highlight women's role as agents of change. The SREP Haiti case showed ways in which CSO models for women's solar energy enterprises were now being scaled-up nationally through leveraging of private sector finance platforms. The session included formal interventions from the Executive Director of UN Women and ministers from Spain, Peru, Costa Rica, and Colombia, who underlined the enhanced UNFCCC Gender Action Plan and recognized a formal coalition of support for gender-responsive climate action announced on September 23 by the governments of Peru and Spain with other signatories, including UK, Netherlands, Sweden, France, Finland and 38 other governments.

30. In October 2019, the CIF Administrative Unit collaborated with AfDB and the International Union for Conservation of Nature (IUCN) to deliver to AfDB staff a training session on gender and climate, with a focus on CIF's Gender Action Plan and key sector entry points from programming in energy and forest management in particular. Approximately 35 staff participated, along with AfDB Directors from both the departments of Climate Change and Green Growth, and Gender, Women and Civil Society. Two gender case studies on AfDB projects financed by CIF under the AfDB/ CIF Inclusive Climate Action

[15] See link at https://twitter.com/VanoraBennett/status/1227551103086219264

[16] See report at: https://www.climateinvestmentfunds.org/sites/cif_enc/files/knowledge-documents/wedo_final_report_7april2020.pdf

Initiative were also launched: one on Morocco (focused on social co-benefits of the concentrated solar power project at Ouarzazate), and the other on forest restoration in Ghana.

31. In November 2019, in collaboration with the World Bank, EBRD, and AfDB, the CIF Administrative Unit organized two separate panels at the inter-MDB Global Gender Summit held in in Kigali, Rwanda: one focused on CIF's investments in renewable energy and resilience, and the other including a CIF-financed project as part of a discussion on gender and sustainable landscapes. A representative from the Ghanaian Ministry of Energy shared lessons from SREP gender-responsive investments in mini-grid programming.
32. In May 2020, the CIF Administrative Unit participated as a panelist in a high-level session on Advancing Women's Role in Economy Recovery and Climate Resilience to share lessons on women's participation in CIF climate action planning and promotion. In June 2020, CIF Administrative Unit participated as a panelist in an EBRD webinar on Innovations at the Nexus of Green and Gender to explore opportunities and CIF lessons on gender-responsive, sustainable investments, as part of EBRD's preparatory process for its next institutional Gender Strategy. Other panelists included representatives from the OECD and the Global Wind Energy Council.

Box 3: Improving women's representation in the energy sector in Cambodia

The Grid Reinforcement project, implemented by the ADB, aims to increase renewable-energy based electricity generation, reduce transmission losses, and utilize new technology to improve the reliability and stability of power supply to economic growth centers in Cambodia. With USD 4.7 m SREP funding, the project will support Cambodia's state-owned utility Electricité du Cambodge (EDC) to expand and improve the electricity transmission infrastructure by constructing new transmission lines and piloting a utility-scale battery energy storage system, which will store 16 megawatts (MW) of power.

The project emphasizes the barriers women face in participating in energy sector employment opportunities and achieving gender equality in the energy sector in general, and at EDC in particular. At EDC, women work mainly in accounting, finance, billing, and public relations. Women represent just 17 percent of the total 5,516 people employed by EDC, with only a few women in senior and management positions.

The project will support EDC in taking specific measures to improve gender equality in the workplace. These measures include developing gender-responsive policies, strategies, and organizational culture; helping tackle negative gender-based stereotypes constituting barriers for women's participation in energy sector activities and employment; and providing specialized training to women and men in EDC on utility-scale energy storage system. The project will measure gender progress in its implementation by tracking the change in the share of women among all EDC staff (disaggregated by age, job function, and job site). It has a target of reaching a level of 22 percent representation of women among total employees, from the 17 percent baseline. The project will also assess behavioral change elements in relation to work roles and employment opportunities for women and men at EDC by conducting surveys at project-start, mid-term, and completion.

Box 4: Promoting Women's Access to Finance and Uptake of Climate Resilience Technologies in Armenia

The Caucasus Green Economy Financing Facility (GEFF) of EBRD is an additional financing project that blends USD 2.2 m in SREP funding with other sources, including funding from the Green Climate Fund, to provide loans to participating financial institutions (PFIs) to support private sector investments in climate resilience technologies. PFIs include banks, microfinance and leasing companies that will provide loans to private sector sub-borrowers in Armenia for investments in renewable energy heat technologies and services, including commercial rooftop or building-integrated PV systems, solar thermal heating, geothermal heat pumps, and biogas.

GEFF developed a comprehensive Gender Action Plan, which aims to provide women equal opportunities to access finance provided under the program and the resulting climate technologies and practices. Under this plan, the project will undertake a country-wide baseline assessment to identify and address women and men sub-borrowers' awareness of and access to information on climate change risks and ways to mitigate those risks; and differentiated needs, priorities, and obstacles to accessing finance for climate technologies for residential and commercial use. The assessment findings will inform outreach activities to promote awareness of financing opportunities provided by the project among potential female and male sub-borrowers, including financial literacy training to women entrepreneurs. The project will also include capacity building of PFIs to promote both female and male potential sub-borrowers' access to GEFF credit lines. These capacity-building activities will include gender trainings to PFI staff and seminars to senior management. Lastly, the project will disseminate lessons learned and case studies on women and men's access to finance for climate technologies and how they help narrow gender gaps.

The project's Gender Action Plan includes several sex-disaggregated indicators, including tracking entrepreneurs who participated in awareness-raising activities and received financial literacy capacity-building activities. It also includes other gender indicators such as: (i) number of PFI staff trained in line with the gender training module; (ii) PFI staff with an enhanced understanding of men and women's different vulnerabilities to and awareness of climate change risks; (iii) number of seminars delivered to PFIs senior management to promote women's access to GEFF credit lines; and (iv) delivery of knowledge product highlighting lessons learned and case studies on women and men's access to finance for climate technologies.

4.2 Risk management

33. The SREP Risk Report provides an update on assessments of the more significant risk exposures facing SREP. This section presents a summary of the projects under implementation risks, based on data from December 31, 2019 and compares them with projects flagged in the previous SREP Risk Report (which was based on data as of June 30, 2019 for implementation risk), with certain projects using more updated information as indicated.

34. Implementation risk is the risk that a project, once effective, is not implemented in a timely manner. The CIF Administrative Unit flags a project for implementation risk if the project meets at least one of the following three criteria.

    I. The project has been effective for 36 months but has disbursed less than 20 percent of program funds.

    II. The project is within 15 months of the anticipated date of final disbursement but has disbursed less than 50 percent of program funds.

III. The anticipated date of final disbursement for the project has been extended, and less than 50 percent of approved funds have been disbursed.

35. SREP's risk score for implementation risk remained **Medium** as five projects representing USD 59 million of approved funding have been flagged for this risk. This compares with six projects representing USD 65 million during the last reporting cycle.

36. Table 9 illustrates the two projects representing USD 15 million of SREP funding have been flagged under the first criterion (versus three projects totaling USD 21 million as of June 30, 2019). The Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program in Maldives (World Bank) is no longer flagged under this criterion as it was in June, but it remains flagged under the third criterion as it has extended its anticipated date of final disbursement but has disbursed less than 50 percent of approved funds.

Table 9: Projects effective for 36 months with less than 20 percent of approved funds disbursed (as of December 31, 2019)

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	MDB Board Approval Date	Disbursements as of Dec 31, 2019 (USD million)	Disbursement Ratio	Effectiveness Date	Months Since Effectiveness Date	MDB Co-financing (USD Millions)
Kenya	Electricity Modernization Project	IBRD	7.5	3/15/2015	-	0%	9/17/2015	52	0
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC	IDB	7.5	9/7/2016	-	0%	9/7/2016	40	51

37. Table 10 illustrates that one project representing USD 24 million of SREP funding has been flagged under the second criterion (versus four projects totaling USD 34 million flagged in the previous SREP Risk Report). Of those four projects, the Grid-Connected RE Development Support (ADERC)-Transmission Project in Honduras (IDB) is no longer flagged as disbursements have increased to greater than 50 percent, and the other three (listed here) are no longer flagged under this criterion, but they are still flagged under the first or third criterion.

- Biogas Extended Program–Nepal (World Bank)
- Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program–Maldives (World Bank)
- Electricity Modernization Project–Kenya (World Bank)

Table 10: Projects within 15 months of closing with less than 50 percent of approved funds disbursed (as of December 31, 2019)

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	MDB Board Approval Date	Cumulative Disb. As of Dec 31 2019	Disbursement Ratio	Anticipated Date of Financial Closure	Months Before Anticipated Date of Financial Closure	MDB Co-financing (USD million)
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	24.5	5/29/2014	5.9	24%	10/1/2020	9	179

38. Table 11 illustrates the three projects representing USD 27.1 million of program funding that have been flagged under the third criterion.

Table 11: Projects within extensions of closing and less than 50 percent of approved funds disbursed (as of December 31, 2019)

COUNTRY	PROJECT TITLE	MDB	Program Funding (USD million)	Cumulative Disb. As of Dec 31, 2019 (USD million)	Disbursement Ratio	Effectiveness Date	Months Since Effectiveness Date	Initial Anticipated Date of Final Disbursement	Extended Anticipated Date of Final Disbursement
Nepal	Extended Biogas Program	IBRD	7.9	2.0	25%	11/24/2014	61	12/31/2019	8/31/2021
Maldives	Accelerating Sustainable Private Investments in Renewable Energy	IBRD	11.7	2.3	20%	8/31/2014	64	12/31/2019	9/30/2021
Kenya	Kenya Electricity Modernization Project	IBRD	7.5	-	0%	8/31/2016	40	6/30/2020	12/31/2021

4.3 Knowledge management

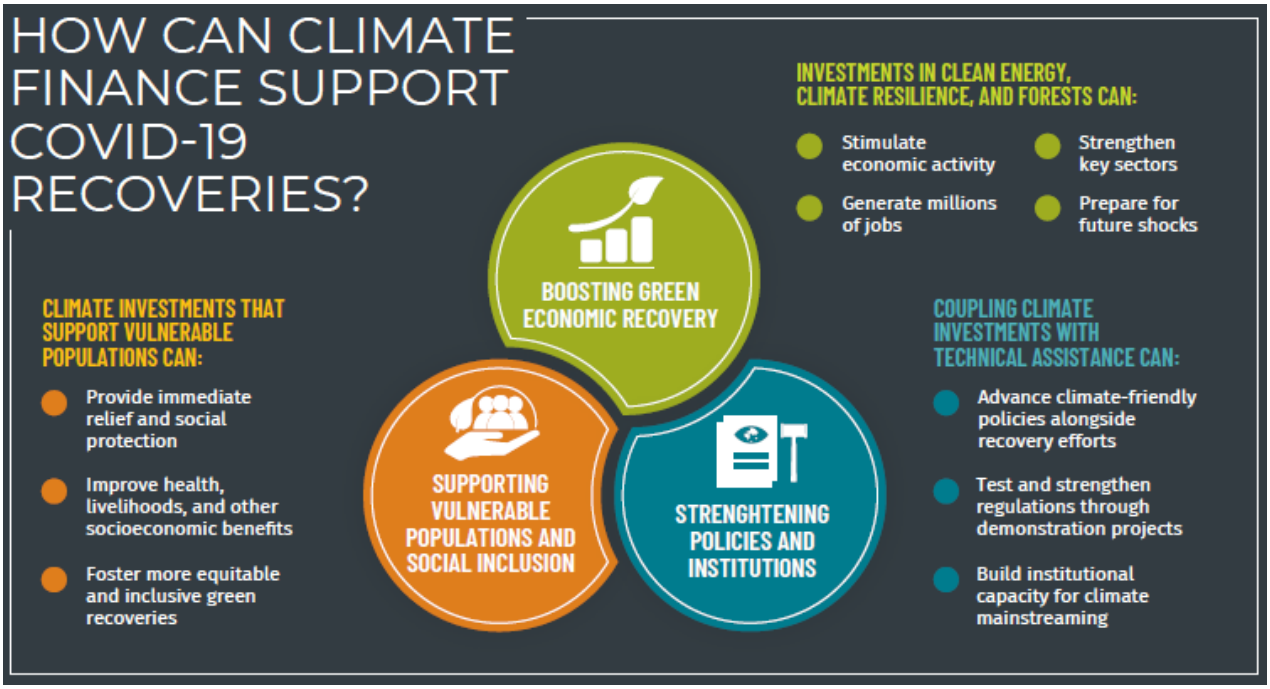
4.3.1 Evaluation & Learning Initiative

39. A learning brief has been developed by the E&L Initiative sharing lessons and insights on how climate-related investments can support countries' COVID-19 recovery efforts, drawing on recent evidence and experience. The brief aims to inform climate finance and other development policymakers and practitioners by providing insights on how programs and investments can boost green economic recovery, strengthen policies and institutions, and support vulnerable populations and social inclusion (see Figure 7). Findings indicate that investments in clean energy can support millions of jobs while providing value to the economy and strengthening key sectors (see economic modelling results in Section 5 herein and in the CTF Results Report).

40. These findings are consistent with the broader international literature showing significant job and economic value creation from investments in renewable energy. The brief also demonstrates how renewable energy investments can increase energy security and strengthen local supply chains, and how investments in distributed clean energy, such as rooftop solar, can support struggling micro-, small-, and medium-sized enterprises (MSMEs) by enhancing energy access and reliability. It also highlights how SREP is helping to advance the productive use of energy for essential services such as health, education, and livelihoods to assist with COVID-19 recoveries in remote areas adversely affected by the pandemic, especially for more vulnerable populations. Investments in clean cookstoves and other clean technologies are also helping to reduce health risks related to COVID-19 and other respiratory illnesses from exposure to air pollution.

41. Finally, the brief highlights how coupling large investments with technical assistance and capacity building, as seen in SREP and other CIF programs, can advance climate-friendly policies and regulations in the context of COVID-19 recovery lending, while strengthening institutions and sustaining momentum in key sectors. It also notes how clean energy investments that include greater considerations of development impacts, just transitions, and other factors can help support socioeconomic outcomes for vulnerable groups and enhance social inclusion during recoveries.

Figure 7: Key lessons from CIF on supporting green recovery



4.3.2 GDI partnership

42. CIF is now on its third year of membership in the Global Delivery Initiative (GDI), a partnership of over 50 organizations focused on collecting and sharing operational knowledge, insights and lessons on the challenges faced when deploying and realizing development projects. CIF has utilized two approaches in the GDI toolkit—the delivery challenge case studies, and the GDI Delivery Labs—to analyze project challenges and link practitioners across CIF's partner MDBs to discuss drivers and solutions.

43. CIF's first round of case studies, initiated in 2018, included the SREP-funded Menengai Geothermal Development Project in Kenya and the Promoting Sustainable Business Models for Clean Cookstoves Project in Honduras, thereafter, dissected via panel discussions adjoining the May 2019 TFC Meetings. In 2019 CIF initiated five more case studies, two of which focused on SREP projects. The study on the Preparing Outer Island Sustainable Electricity Development (POISED) Project in the Maldives, presented in the previous ORR, was published in December 2019. The study on the Cambodia National Solar Park Project was published and delivered to partners and industry audiences via a virtual Delivery Lab in June 2020.

44. The Cambodia National Solar Park Project was a joint effort by the Government of Cambodia and ADB to reformulate the nation's approaches to power generation. At project inception in 2017, Cambodia had a shortage of electric power, with nearly 5 million Cambodians lacking access to electricity and only 82 percent of villages and 69 percent of households connected to the national power supply. About 18 percent of the country's total electricity supply was imported fossil-fuel energy from Thailand and Vietnam, and high tariffs, well above those of regional counterparts, constrained economic competitiveness.

45. However, establishing a large-scale solar power project in Cambodia presented several challenges. On part of the national utility, there were significant concerns regarding the stability of the national grid

in the face of rapid, large-scale variable renewable energy (VRE) integration, and regarding the time and capacity needs for instituting the standardized procurement process to foster international participation in the bidding process required of such a project. To address this, across-the-board cost-to-benefit and scenario analyses of VRE integration were conducted, providing the government with robust information and tools to make informed decisions best suited to Cambodia's grid infrastructure. The ADB then proposed an unconventional, phased solar park model, in lieu of a single plant, allowing for learning-by-doing, step-wise additions of generation capacity in line with increases in both consumer demand and the national utility's familiarity with the innovative business model approach. To bridge capacity and efficiency gaps, ADB's Office of Public-Private Partnerships were engaged to provide transaction advisory services, designing the financial and regulatory architecture of an auction, alongside technical capacity development.

46. The second set of challenges lay in formulating an enabling environment for international, private investment: Cambodia presented a nascent energy market with limited demonstration of the capacity to execute transparent, standardized tendering practices as opposed to unsolicited procurements, and in a region where procurement costs were high. For the state, renewable energy was seen as an expensive power source at entry—cost-intensive if not at adequate scale, needing significant upfront investment volume. To overcome these, standardized, open, and best-practice procurement processes were instituted, establishing a climate of transparency around the technical and financial architecture of the project, and allowing for the implementation of a highly effective two-step reverse-auction process. Here, ADB deployed a phased PPP solar park model where the government, buttressed by the availability of concessional and grant financing, carried country-specific risks that would otherwise deter new investors.

47. The result: the country's first National Solar Park of 100MW has now been established, with the first competitively auctioned 60MW plant securing a record low tariff in the South-East Asian region—US$0.039/ kWh, nearly a third of what the nation was previously paying. The project has also had above-par knock-on effects, triggering other regional counterparts to approach the ADB for similar competitive international solar auctions.

5 Results

5.1 Background

48. The SREP Sub-Committee approved a revised SREP results framework in June 2018 to include co-financing leveraged by SREP projects and installed capacity as SREP core indicators. In total, there are four core indicators upon which all SREP projects will report:

    - Core indicator 1: Annual electricity output (MWh/yr) from renewable energy as a result of SREP interventions
    - Core indicator 2: Number of people, businesses, and community services benefiting from improved access to electricity and other modern energy services fuels as a result of SREP interventions
    - Core Indicator 3: Increased public and private investments in targeted subsectors as a result of SREP interventions
    - Core indicator 4**:** Installed capacity (MW) from renewable energy as a result of SREP interventions

49. The MDBs collect results data on an annual basis following the SREP Monitoring and Reporting Toolkit[17] and report their data in the CCH directly. The results section of the CCH was launched in the spring of 2020, with training session for MDBs conducted in June and July using a template provided by the CIF Administrative Unit. The template lists indicators for projects and programs approved by the corresponding cut-off date for reporting. The template is completed by the MDBs, and the data are collated and analyzed by the CIF Administrative Unit and presented in the Operational and Results Report.

50. Some SREP projects are not investment projects; rather, they focus on strengthening the enabling environment for investments in clean energy and energy access. These projects will contribute indirectly to the achievement of the core indicators as well as progress made to improve the regulatory, institutional, and policy frameworks for renewable energy.

51. In addition, all projects and programs report on co-benefit indicators that reflect the broader impact of SREP-funded interventions in each country. CIF is undertaking a portfolio analysis and economic impacts modeling effort to examine development outcomes in SREP. Reporting on co-benefit indicators is not conducted annually. Rather, MDBs report on co-benefits once the information becomes available following supervision missions, at mid-term, or upon project completion.

52. The following should be noted while reviewing the results:

- Reporting year (RY): Results reporting herein covers RY2020. Depending on the MDB, this means the period from January 1, 2019 to December 31, 2019 or July 1, 2019 to June 30, 2020.[18]
- Actuals: "Actuals" refers to the actual results reported by a project for the latest 12-month reporting period. Actual cumulative refers to total actual results since the project started reporting results.
- Targets: For electricity output and estimated greenhouse gas (GHG) emissions reduction, "targets" are expected results to be achieved on an annual basis. For other indicators, such as improved energy access, co-financing, and installed capacity, "targets" refers to cumulative results expected to be achieved during the course of the project.
- Co-financing: Different MDBs take different approaches to reporting on actual co-financing. This includes establishing milestones when MDBs recognize co-financing and identifying the relevant co-financing amounts. While some MDBs report the full amount once a project is approved by the respective board, others do not report until reaching financial close. Others report based on annual disbursements by the respective co-financiers or only report the full amount once the project starts operating. In addition, some co-financing figures may not be reported for confidentiality reasons.
- GHG reduction: In 2012, the SREP Sub-Committee decided that SREP projects should measure the co-benefit of avoided GHG emissions. In the absence of country or project-specific baselines, SREP projects can estimate GHG emissions avoided using a simple, common, and transparent proxy-based method (emission equivalent based on diesel-generated electricity, as adopted by the ADB: 793.7 tons CO_2eq per GWh).

[17] See https://www.climateinvestmentfunds.org/sites/cif_enc/files/srep_toolkit_web_2018_0.pdf

[18] World Bank adheres to the period July 2019-June 2020 while every other MDB (ADB, AfDB, EBRD, IDB Group and IFC adhere to the calendar year of 2019).

5.2 Overview

53. This section on SREP results is based on the expected and actual results data reported by 46 MDB-approved projects and programs totaling USD 542 million in SREP funding, of which 31 are generating results on at least one core indicator. It highlights the progress of each indicator, with Annexes 3, 4, and 5 providing complete details of the portfolio implementation.

54. Overall, RY2020 saw increases across all four core SREP indicators (see Table 12). Annual electricity production increased over 300 percent—from 39,498 MWh/year in RY2019 to 116,089 MWh/yr in RY2020 largely driven by improvements in existing SREP projects that have previously reported results. Improved energy access for businesses and co-financing also saw significant increases—an additional 294 businesses saw improved access to electricity, while co-financing increased by USD 139 million compared to RY2019, reaching USD 668 million. Finally, the number of people with improved access to electricity and installed capacity continued to see a steady increase—an additional 78,863 people (39,902 men and 38,961 women) benefited in RY2020 (a 29 percent increase over RY2019) and another 57.61 MW of installed capacity was added (a 33 percent increase).

55. MDBs began approving SREP projects in 2011, and between 2014 and 2019, an average of seven projects were approved per calendar year (see Figure 8). RY2020 data shows promising results as early projects start to mature, but the overall SREP portfolio is still young. Many projects are only beginning to report initial results, and some not at all. Approximately 88 percent of projects (both in number and funding volume) has been under implementation for less than five years and over 40 percent of the portfolio is still under two years from MDB approval (see Figure 9). As projects mature, the results will naturally pick up.

56. It should be noted the COVID-19 pandemic is also a factor in project implementation in 2020. It has caused delays, temporary work stoppages, difficulty in mobilizing material and consultants due to travel restrictions, and reduced investment levels. Project teams have been adjusting to the new situation, and as the situation progresses, the CIF Administrative Unit will continue to monitor the impact on SREP.

Figure 8: MDB-approved SREP projects (by number of projects and funding amount)

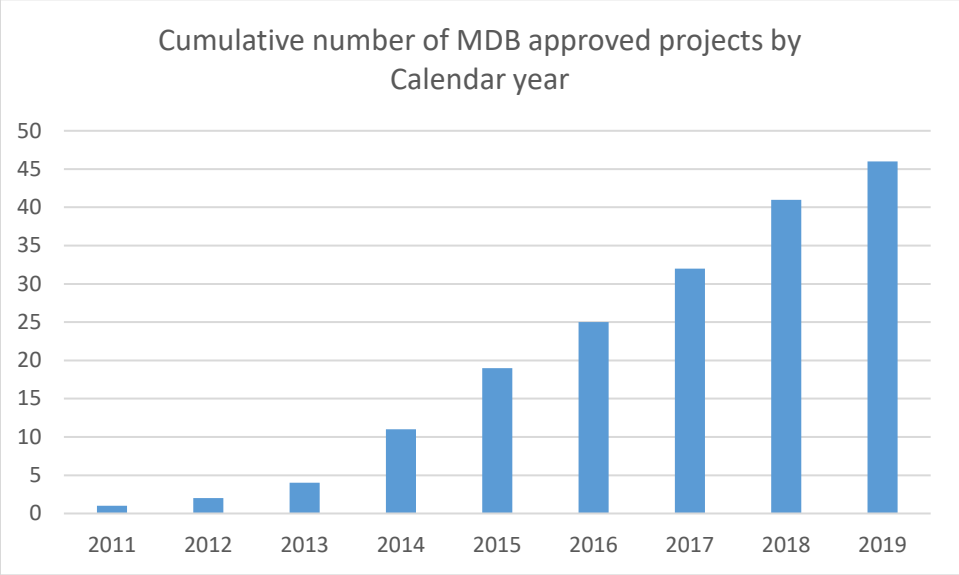
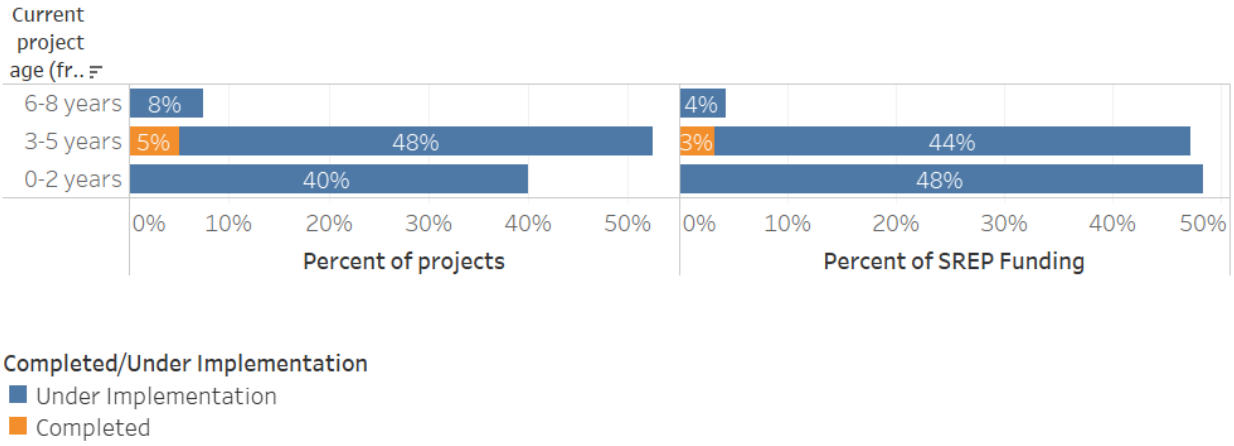


Figure 9: SREP portfolio maturity



57. In total, 31[19] projects are generating results on the ground, including 26 investment projects and five enabling environment projects. Table 12 offers an overview of SREP expected and actual results (cumulative and for RY2020).

Table 12: SREP results overview[20]

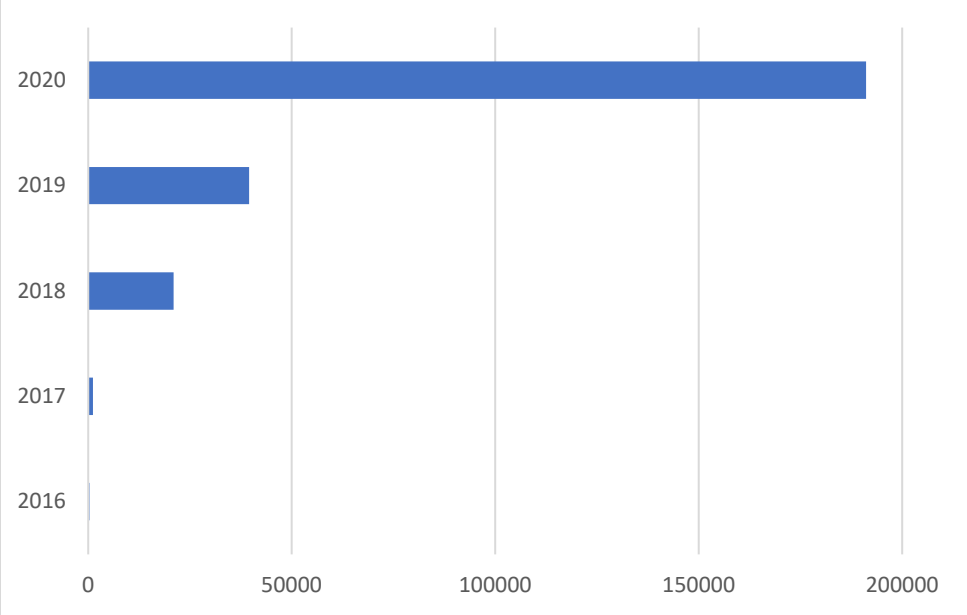
	Actual (RY2016)	Actual (RY2017)	Actual (RY2018)	Actual (RY2019)	Actual (RY2020)	Target
Electricity output (MWh/yr)	276	1,186	20,987	39,498	116,089	3,855,261
Improved energy access (people)	7,395	10,600	185,068	268,689	347,552	10,032,801
Improved energy access (businesses)	-	-	462	634	928	142,837
GHG emissions reduced/avoided (tons CO2 eq/yr)	251.3	8,537	24,827	35,992.56	76,715	2,809,962
Installed capacity (MW)	0.9	2.9	154.78*	173.16*	269*	763.84
Co-financing (USD million)	410	476	485	529	674	2,573.5

Note: GHG reductions and Electricity output: Figures are ANNUAL
Co-financing, installed capacity, improved energy access: Figures are CUMULATIVE
**Including the 169 MW indirect MW from Kenya Geothermal*

[19] It should be noted that 33 projects have targets for core indicator 1 but not all 33 of them have results to report at this time.
[20] MDB-approved SREP funding USD 531 million as of June 30, 2020. Please note that Reporting year (RY), which different MDBs have their own cutoff points for results reporting, is not the same as Fiscal Year (FY) which MDBs also have their own cycle, either between January–December 2019 or July 2019–June 2020.

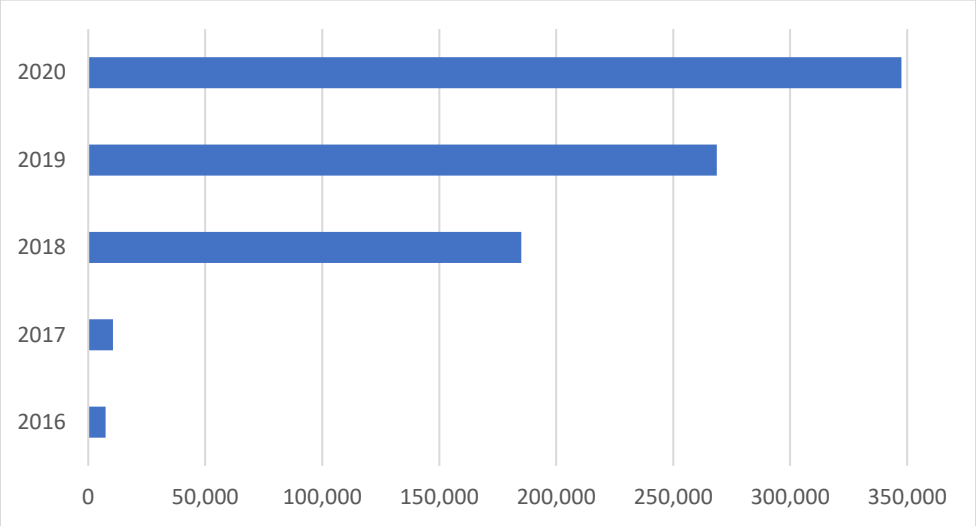
58. Compared to RY2019, RY2020 saw a significant increase in electricity produced and more people and businesses benefitting from improved energy access (see Figures 10 and 11). The Honduras Renewable Energy Financing Facility (IDB Group) accounted for over 65 percent of the increase in electricity output due to the generation provided by six new projects. The Accelerating Sustainable Private Investments in RE Program (ASPIRE) in Maldives (World Bank) accounted for 50 percent. Also, over 3,000 small businesses indirectly saw improved energy access. This was mainly driven by the Honduras Renewable Energy Financing Facility.[21] Results from these projects are described in more detail in Annex 3.

Figure 10: Electricity output reported by SREP projects over time (MWh)



[21] Also known as Grid-Connected RE Development Support (ADREC) – Generation / H-REFF

Figure 11: New or improved access reported by SREP projects over time (people)



59. Concerning geothermal projects, SREP interventions typically focus on upstream exploratory drilling, so projects only contribute indirectly to SREP core results indicators, which are linked to downstream (post-SREP project) electricity production from renewable energy. Once the SREP-funded drilling activities are completed, the project starts reporting on the indirect "actual results" of installed capacity. This is the case of the Kenya Menengai Geothermal Development Project (AfDB). As more information becomes available on the construction of geothermal power plants and electricity generation, reporting on other core indicators is expected to emerge.

60. Due to the risky nature of geothermal development, some projects may not lead to desirable outcomes for SREP investments as is the case of the Armenia Geothermal Exploratory Drilling Project (World Bank). The project was implemented to confirm whether the geothermal resource at the project site was suitable for power generation and, if confirmed, to involve the private sector in the development of the geothermal power plant. Drilling took place and confirmed the geothermal resource was not suitable for power production, and geothermal power production was not pursued. While the project achieved its objective of assessing the feasibility of geothermal production, it did not achieve any results against the SREP core indicators.

5.3 Core Indicator 1 and Core Indicator 4: Electricity Production and Installed Capacity

61. A total of 33 MDB-approved projects have targets under Core Indicator 1, and 10 projects or 30 percent reported on actual electricity production in RY2020 (versus nine in RY2019), as shown in Table 13. See Annex 3 for detailed information about all project targets and actual results related to Core Indicators 1 and 4.

Table 13: SREP projects reporting on installed capacity and electricity production in RY2020

Country	Project title	MDB	Technology	Installed Capacity (MW)			Annual Electricity Production (MWh/yr)		
				Actual 2019	Actual 2020 (% achieved)	Target	Actual 2019	Actual 2020 (% achieved)	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	EBRD	Mixed	0	18.5 (168%)	11	0	12,812 (43%)	29,800
Honduras	Honduras Renewable Energy Financing Facility	IDB Group	Mixed	0	36.6 (24%)	153	2,210.3	24,775 (6%)	427,000
Honduras	Self-Supply RE Guarantee Program	IDB Group	Solar	0.9	0.9 (<1%)	20	1,949	2,066.47(5%)	45,000
Kenya	Menengai Geothermal Project	AfDB	Geothermal	169	169 (113%)	150	NA	NA	
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	IBRD	Solar	1.5	1.5 (1%)	20	2,674	2,275 (7%)	32,611
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	ADB	Solar	2.3	9.1 (43%)	21	1,679	2,613 (9%)	27,600
Mali	Rural Electrification Hybrid Systems	IBRD	Solar	0.26	1.26 (3%)	4.8	2.72	3.16 (<1%)	8,653
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	ADB	Mixed (wind/solar)	0.1	0.7 (1%)	4.8	114	527 (2%)	25,228
Nepal	Extended Biogas Program	IBRD	Biogas	n.a.	n.a	n.a.	33,052	71,000	86,970[22]
Rwanda	Renewable Energy Fund	IBRD	Mixed RE	n.a	n.a	n.a	28	17 (<1%)	13,000
						Total	41,709.	116,089 (16.7%)	696,862[23]

[22] Project was restructured in April 2020. Target annual electricity production increased from 14,900 MWh to 86,970 MWh

[23] 1,182,000 MWh from Menengai Geothermal Project excluded in this table as the CIF component is used to support the exploratory geothermal drilling phase and will thus only indirectly contribute to the electricity produced.

62. The Caucasus Green Economy Financing Facility (GEFF)–SREP Armenia Renewable Energy Grant Support (ERBD) reported annual electricity production for the first time. This marks a shift from developing clean energy plants to working with SMEs in the country, encouraging them to install their own renewable energy sources. This is also the first of its kind project in Armenia. It is expected that over 40 GWh of energy will be saved per year.

63. Results from the Honduras Renewable Energy Financing Facility (IDB Group) accounted for the largest increase in year-on-year annual electricity production by over 1,000 percent. Energy production in RY2019 was due to two projects generating results, with one of them starting at the end of RY2019. During RY2020, the program added six more projects resulting in a significant increase in the results compared to those generated in RY2018.

64. The Nepal Extended Biogas Program (World Bank) saw significant increase in annual electricity production from 33 GWh to 71 GWh and has since expanded on its initial target of 15.9 GWh per year to 86.9 GWh per year. This success is attributed to 160 sub-projects that are now commissioned, including six larger-scale installations. With another 147 sub-projects under construction, including seven considered large scale, the project is expected to generate even higher numbers in the years to come. More biogas projects are in the pipeline as a result of two large-scale projects that have mobilized other developers to invest in more biogas projects, thus exceeding the initial target.

65. The Honduras Renewable Financing Facility goes beyond the national borders of Honduras. For example, Kingo B2B is a local business based in Guatemala that received SREP support under this project. It provides local residences and businesses with clean electricity at a much cheaper monthly rate than other conventional companies. While Kingo B2B is based in a non-SREP country, with support from the CIF and IDB Group, they have plans to further expand their operations throughout Central America and to Colombia by 2023.

66. Concerning Indicator 4 for installed capacity, two additional projects, Caucasus Green Economy Financing Facility (GEFF)–SREP Armenia Renewable Energy Grant Support (ERBD) and the Honduras Renewable Energy Financing Facility (IDB Group) reported installed capacity results for the first time, while three other projects all saw increases: POISED in Maldives (ADB), Rural Electrification Hybrid Systems in Mali (IBRD) from the completion of six hybrid systems, and South Asia Subregional Economic Cooperation Power System Expansion Project in Nepal (ADB).

5.4 Core Indicator 2: Improved Energy Access

67. Ten projects are reporting actual results on improved energy access as shown in Table 14. See Annex 3 for detailed information on all project targets and actual results, with a gender breakdown.

Table 14: SREP projects reporting on improved energy access in RY2020

Country	Project title	MDB	Technology	Number of People			Number of Businesses		
				Actual 2019	Actual 2020 (% achieved)	Target	Actual 2019	Actual 2020 (% achieved)	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	EBRD	Solar	0	6,726 (75%)	9,000	0	123 (310%)	30
Honduras	Honduras Renewable Energy Financing Facility	IDB Group	Solar	n.a.	n.a.	n.a.	0	12 (55%)	22***
Honduras	Sustainable Rural Energization (ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	IDB Group	Improved cookstoves	57,250	73,410 (20%)	375,000	19	146 (49%)	300
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Minigrids	IBRD	Hydro	16,200	16,200 (11%)	150,000	n.a	n.a	n.a
Maldives	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	IBRD	Solar	0	38,606 (100%)	38,606	n.a	n.a	n.a
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	ADB	Solar	39,939	39,939 (129%)	30,820*	355	355 (100%)	n.a.**
Mali	Rural Electrification Hybrid Systems	IBRD	Solar	145,897	153,598 (25%)	681,000	0	n.a.	n.a.
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	ADB	Mixed (wind/solar)	7,977	14,651 (10%)	143,350	n.a	n.a	n.a.
Nepal	Extended Biogas Program	IBRD	Biogas	n.a.	n.a.	n.a.	195	275 (79 %)	350
Rwanda	Renewable Energy Fund	IBRD	Mixed RE	1,426	4,422 (<1%)	1,800,000	0	7 (<1%)	27,500
			Total	**268,689**	**347,552 (11%)**	**3,227,776**	**569**	**918 (3%)**	**28,202**

** The target of 30,820 people is based on the population of project's Phase 1 with five sample island subprojects presented during SREP Sub-Committee approval. The project will cover a total of 167 islands with an estimated population of 251,500*

*** Target to be established by ADB*

****More than 3,000 new SME businesses have benefited indirectly, mainly located in rural economically-deprived communities.*

68. A total of 29 projects have targets under Core Indicator 2, and 10 projects reported on actual improved energy access for RY2020 (versus seven in RY2019). Compared to RY2019, there was a 29 percent increase in the number of people benefiting from SREP-funded projects, representing an additional 78,863 people and bringing the cumulative total number of beneficiaries to 347,552. The number of businesses with improved electricity access also jumped by 62 percent due to the Rwanda Renewable Energy Fund (World Bank), Honduras Renewable Energy Financing Facility (IDB Group), and Caucasus Green Economy Financing Facility (GEFF)–SREP Armenia Renewable Energy Grant Support (EBRD) reporting results for the first time. The Maldives Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program (World Bank) accounts for the largest share of almost 49 percent of the total increase for this reporting year.

69. As for projects that have previously reported results for businesses with improved access to electricity, the Sustainable Rural Energization (ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination (IDB Group) accounts for over 35 percent of the increase. The Nepal Extended Biogas Project accounts for over 26 percent of all the businesses that saw improved access to electricity. See Annex 3 for project-level details on improved-energy access, including the following examples:

    - In **Armenia**, under the Caucasus Green Economy Financing Facility (GEFF)–SREP Armenia Renewable Energy Grant Support (ERBD), over 6,000 people and 123 businesses have benefited from senior unsecured loans disbursed via local financial institutions to support local SMEs investments in renewable energy heat technologies. These businesses cover the economic spectrum, from health and beauty companies to food processing companies and catering companies. A local health clinic, for example, has been able to reduce its electricity consumption by 108 MWh annually, while also avoiding 26.2 tonnes of CO_2 each year[24]. It will be able to repay the loan of $39,208 within eight years
    - In the **Maldives**, under the Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Project (World Bank), 38,606 people around the Greater Male region gained improve access to electricity via solar PV systems. As a result of SREP support, tariffs reached 10.9 US cents per kWh, from a high of 21 US cents per kWh in the very first sub-project.
    - In **Honduras**, under the Grid-Connected RE Development Support (ADREC)–Generation/H-REFF, 12 businesses have improved energy access. Additionally, the project has indirectly improved energy access to over 3,000 small businesses and communities even in neighboring Guatemala, allowing SREP to reach other Central American countries outside of the program (see Box 5).

[24] https://ebrdgeff.com/armenia/projects/health-beauty-medical-clinic-leverages-potential-through-renewable-energy/

Box 5. Honduras Renewable Energy Financing Facility (H-REFF):

With a marked focus on renewable energy investing, the H-REFF fund is playing an active role in the diversification of the generation matrixes in Honduras and other Central American that still heavily rely on thermal-based generation, mainly with diesel and bunker fuel. H-REFF specializes in bridging equity gaps that SMEs in the energy sector face when raising financing for project implementation and construction.

In the case of Honduras, with an average electricity demand of 10,000 GWh of which 40 percent is thermal, H-REFF-financed projects are adding sustainable generation from solar, biomass, and hydropower, displacing greenhouse gases and contributing to climate change solutions.

By late 2016, H-REFF had approved investments in seven renewable energy projects in Central America. They have gradually become operational as the fund has injected capital for their construction and implementation. As of December 2019, 36.56 MW of renewable energy capacity have been supported by H-REFF. In addition, the projects contribute to environmental protection, job creation and the flourishing of new companies that support project implementation with products and services.

The H-REFF-financed portfolio generated more than 39.9 GWh from renewable energy in 2019, displacing approximately 24,700 Tons of CO2e. In addition, more than 857 jobs have been generated and more than 3,000 new SME businesses have benefited indirectly (local companies providing products and services), mainly located in rural economically deprived communities.

Since H-REFF invests in private sector enterprises, it is directly contributing to mobilizing third-party co-financing and co-investment in the region. For every dollar being invested by H-REFF, approximately 10 dollars of additional capital is attracted; more than $100 million in Central America.

5.5 Core Indicator 3: Co-financing Leveraged

70. As shown in Table 10, total co-financing is at USD 674 million, or around 26% of the target (USD 2,573 million). 39 of 40 projects having co-financing targets. 17 of 29 projects have achieved MDB co-financing, nine have achieved government co-financing, seven have achieved private sector co-financing and nine have achieved other or bilateral sources. Details on co-financing from various sources are provided on Annex 3.

71. To date, SREP pilot country governments are the largest source of co-financing for all SREP projects. This is mainly driven by the Menengai Geothermal Development Project in Kenya, which has realized USD 296.5 million in government co-financing.

72. The Nepal Extended Biogas Project (World Bank) exceeded its co-financing target thanks to larger private companies that invested in biogas at the project start. That signaled smaller biogas companies to come into the project and brought private sector co-financing to $11.6 million, exceeding its target by 23 percent. The project has since restructured, revising many of its key targets upwards.

5.6 Enabling environment projects

73. There are five MDB-approved SREP projects whose primary objective is to strengthen the enabling environment for investments in clean energy and energy access. These projects contribute indirectly to the achievement of the SREP core indicators. Implementation is in various stages across these projects and progress is emerging. See Annex 5 for project implementation highlights.

74. **Ethiopia:** The Geothermal Sector Strategy and Regulations project (IFC) has been completed and entered the post-implementation period in June 2016. This advisory activity is expected to deliver an indirect impact of renewable energy to be produced over the post-implementation period (through June 2021) of 1,401,600 MWh/year with USD 400 million in investment generated. The project resulted in the development of a geothermal sector strategy, roadmap, and licensing regulations. The geothermal sector strategy and roadmap were adopted by the government and used to guide the approach utilized for the development of the sector. The licensing regulations are currently drafted as a bill for consideration by the Council of Ministries. Impact results are expected to be achieved five years after project completion.

75. **Maldives:** Under the Preparing Outer Islands for Sustainable Energy Development Program (POISED) (ADB), a gender-inclusive community outreach program was implemented to raise awareness on renewable energy and household demand-side management. It targeted the island women's development committees and women household consumers in the outer islands covered under the project (not identified as primary gender indicators). The program has reached 104 islands and aims to reach up to 160 by the end of 2020. From phases 1 and 2, the project was able to increase fuel savings by 28 percent. Currently phase 3a is under implementation in 13 islands in Shaviyani and another 13 in Noonu. Phases 3b, 4a, and 4b, which plans to reach out to 49 additional islands, are currently on hold and will begin upon effectiveness of co-financing sources.

76. **Mali:** The Promoting the Scaling Up of Renewable Energy Project (PAPERM) (AfDB) hosted a successful National Renewable Energy Week in Bamako in February 2019. By the end of the reporting period, PAPERM project had contributed to the approval of 31 renewable energy projects in Mali, amounting to a cumulative USD 1,172 million in public and private renewable energy financing since 2015. Some of the technical training, communications, and monitoring and evaluation support components are still ongoing. The project is expected to reach its completion by 2020, however due to the COVID-19 pandemic and the coup d'état, the capacity building component will not be implemented.

77. **Mongolia:** The Capacity Building and Regulatory Support Technical Assistance (World Bank) carried out training and capacity building in system planning and renewable energy grid integration, grid code development, and phasing out of feed-in-tariffs. The technical assistance supported drafting of legislation to allow competitive tendering of renewable energy and clear rules for licensing of renewable energy plants. With the assistance provided, the client was able to revise the law. In July 2019, the amendment of the renewable energy law was approved by the parliament. Additionally, a proposal and a pre-feasibility study of improved supervisory control and data acquisition (SCADA) systems and storage options for better renewable energy integration were completed.

78. **Pacific Region:** The Sustainable Energy Industry Development Project (World Bank) completed Phase 1 solar and wind resource mapping, and all 10 Pacific Island Countries are available online. Four Renewable Energy & Energy Efficiency Guidelines were updated and two were newly developed. Sixteen workshops were completed. Software for power system analysis was made available to the beneficiary utilities. Two workshops on variable renewable energy grid integration, energy storage, and SCADA were conducted. Disaster risk managements are being finalized with an assessment on Papua New Guinea, Samoa, and Tuvalu. The first Value of Lost Load (VOLL) studies are being finalized with further VOLL studies to commence shortly. Project closing has been extended as a result of the COVID-19 pandemic. From July 2019, software for power system analysis (DigSILENT Power Factory) was made available to PPA's members utilities in addition to the online benchmarking platform.

Box 6: Enabling Environment: Nepal private sector-Led mini-grid energy access

Despite having rich hydropower resources, Nepal's current installed capacity in 976 MW. Existing generation, even after being supplemented by purchases from India, is insufficient to meet the demand.

On December 2017, Nepal inaugurated its largest wind-solar hybrid power system in Chisapani, Hariharpugadhi, some 200 kilometer from the capital Kathmandu. The system is the first of its kind in Nepal and will connect this remote Nepalese community to rest of the world. Following the completion of the feasibility studies and procurement of the supply, installation and commissioning services for the mini-grids, the project has significantly advanced.

Six contracts were signed for 23 sites and the World Bank has given its no objection for the engineering, procurement, and construction (EPC) contracts covering 22 additional sites. The implementation of the resettlement action plans for the selected localities is being completed.

5.7 Co-benefits and development impacts

79. The primary objective of SREP is to provide clean and improved energy access to people and businesses in low-income countries. The measure of people and businesses with improved energy access and annual electricity production as a result of SREP interventions are therefore key markers for the SREP portfolio performance.

80. In addition to energy access indicators, SREP also contributes to various other development outcomes that extend beyond clean electricity production. This is natural since SREP provides financing through the six MDBs, each with their own strategic development priorities. By mapping and measuring these co-benefits or development impacts, SREP intends to gain a robust understanding of the wider impacts of climate projects and to maximize positive externalities when possible.

81. Even though the SREP M&E Toolkit explicitly lists GHG emissions reduction, gender and governance as co-benefits or development indicators, SREP co-benefits exceed these three indicators. SREP projects generate a plethora of developmental impacts that go beyond energy access and climate mitigation, including job creation, reduction in fuel imports, improved energy security, and development of domestic industries.

82. Climate interventions often have social and economic outcomes that go beyond directly targeted climate benefits. Sometimes called "co-benefits," these outcomes are generally difficult to assess and measure but can significantly strengthen the case for increased climate finance. They include efficiency and scaling gains for SMEs, opportunities for creation or developments of higher-value local jobs or supply chains, greater market access or income equity including for women or economically underserved populations, increased health and social wellbeing, etc.

83. Co-benefits are generally difficult to assess and measure, but they can significantly strengthen the case for increased climate finance. Building on CIF's ongoing impact analysis activities and based on increasing stakeholder interest in the development impacts of climate finance, in 2019 CIF launched a dedicated learning workstream to understand and quantify these social and economic development impacts of CIF's portfolio. The Social and Economic Development Impacts of Climate Finance (SEDICI) workstream is aimed at increasing the knowledge base on development impacts of climate finance,

strengthening the investment case for climate programs, and giving decision makers improved ways of analyzing climate investments for both climate and other development outcomes.

84. The workstream is delivered in two phases: portfolio data-driven economic modelling for estimating impacts, followed by an in-depth mixed methods evaluation. The models in Phase I utilize macroeconomic and labor market data, and as such, are useful in providing directional portfolio-level insights without the need for additional data collection from investees or partners. For the second phase, CIF is designing, contracting, and implementing a mixed-methods evaluation on development impacts, comprised of more targeted studies and other qualitative and quantitative methods. Phase I for the SREP portfolio has now been completed, focusing on employment effects and economic value-add, utilizing the Employment Factor Approach (EFA) and the Joint Impact Model (JIM). The following summary findings of beta testing are from a report of detailed analyses and methodology circulated to partners in October 2020.

85. JIM findings: The construction phases of SREP's projects could support up to 122,632 person-years[25] of supply chain jobs,[26] of which 39 percent will represent female employment, and 60,643 person-years of induced jobs, of which 41 percent will be held by women. Operational projects could support an additional 142,681 jobs annually through the enabling effects on the economy of additional energy generated. The JIM also estimates the total direct and indirect economic value-added (EVA) during construction and operation: SREP investments are projected to generate direct EVA of USD 1.4 billion and supply chain-driven EVA of USD613 million in their construction phases. Based on enabling effects of power generation, projects once operational are estimated to generate an EVA of USD 435 million annually.

86. EFA findings: The SREP portfolio's 826 MW of planned capacity could contribute to 42,502 person-years of direct employment in its construction phases via manufacturing and installation processes. Projects could also contribute to 3,562 jobs in the operational phases of projects

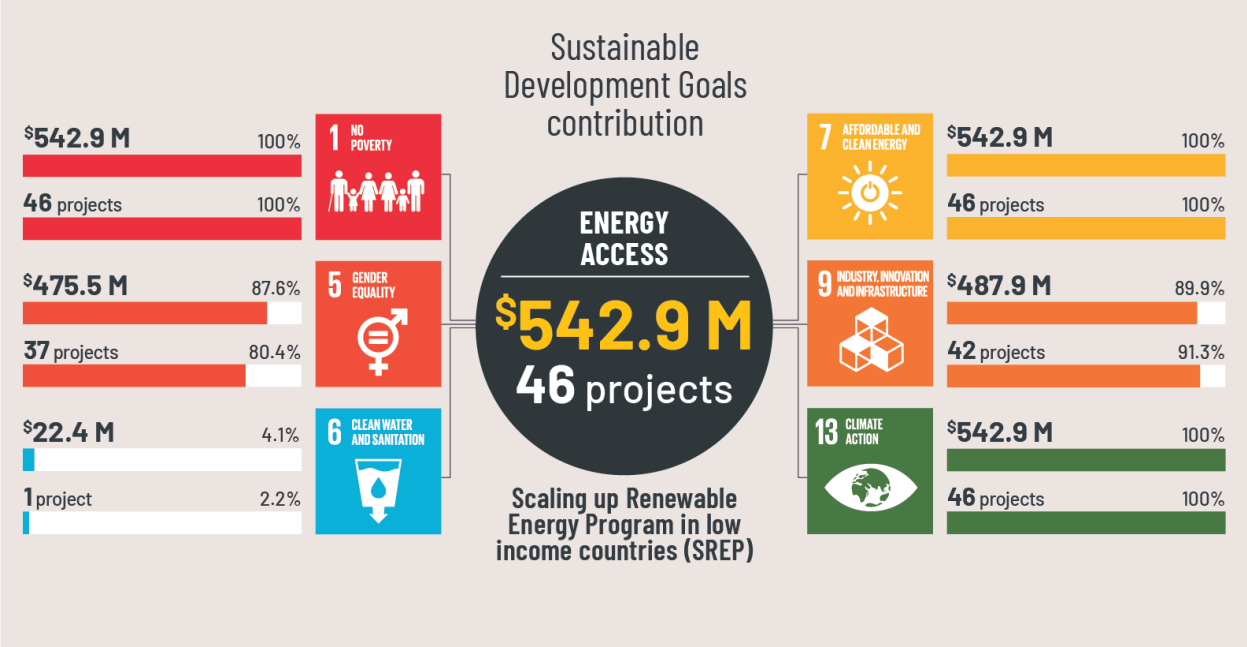
87. While these modeling techniques have been useful in providing directional, portfolio-level economic impact estimates, there are many development impacts that are qualitative in nature or require more contextual knowledge for accurate reporting. This includes, for example, the impact of CIF investments on health, competitiveness, and energy security or other market level impacts. The plans for a broader, mixed-methods study aim to fill these gaps in the knowledge base. Advancing the knowledge base on these types of development impacts can help climate decision makers, in both the policy and investment spaces, make better informed, and thus more impactful, program choices, especially valuable in COVID-19-related economic stimulus and recovery efforts.

88. To allow results congruency with the larger development architecture, SREP looks at development co-benefits through the lens of the Sustainable Development Goals (SDG) (see Figure 12).

[25] "Person-years" is used as a unit when stating estimations for the overall volume of temporary employment generated, for example during construction. I.e., for a particular technology sector, in sum, the average construction period will entail X person-years of employment, spread over, roughly, whatever the length of construction.

[26] "Jobs" is used as a unit when stating volumes of permanent, annual employment, i.e., during operations. This is an annually recurring number, over the life of the project

Figure 12: SREP's contributions to the SDGs



89. **SDG 1: No Poverty:** The SREP portfolio contributes significantly to SDG 1, measuring the reduction of vulnerabilities of populations facing the greatest economic risks as per sub-goal 1.4. In Honduras, for example, the Honduras Renewable Energy Financing Facility (IDB Group) has led to the creation of 857 jobs, of which 242 are permanent

90. **SDG 6: Clean Water and Sanitation:** While the SREP portfolio's main focus is energy access, people benefiting from improved access to energy also see this extension toward different end uses, including toward improved clean water and sanitation. In Bangladesh, for example, the Off-Grid Solar PV Irrigation (ADB) is expected to provide improved irrigation to 10,000 households via solar irrigation pumps.

91. **SDG 9: Industry, Innovation and Infrastructure:** SREP portfolio has numerous projects that contribute to co-benefits that fall under SDG 9, tracking how the provision of high-quality, reliable, and resilient infrastructure has significant effects on the "economic development and human wellbeing, with a focus on affordable and equitable access for all."

92. In Mali, the Rural Electrification Hybrid Systems Project (World Bank), 15 kilometers of distribution lines have been constructed or rehabilitated, and another 210 kilometers are expected to be constructed at the project's completion.

93. In Rwanda, with the support from the Renewable Energy Fund (World Bank), four banks have signed Subsidiary Financing Agreements with the Development Bank of Rwanda for access to line of credits/direct financing for off-grid electrification projects throughout the country.

Annex 1: Resource availability

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS Inception through September 30, 2020 (USD millions)		Total	Capital	Grant
Cumulative Funding Received				
Contributions Received				
Cash Contributions		645.8	151.1	494.7
Unencashed Promissory Notes	b/	119.9	119.9	-
Allocation of Capital to Grants	a/		(25.5)	25.5
Total Contributions Received		765.7	245.6	520.1
Other Resources				
Investment Income earned -up to Feb 1, 2016	c/	9.9		9.9
Other Income		-		
Total Other Resources		9.9		9.9
Total Cumulative Funding Received (A)		775.6	**245.6**	**530.0**
Cumulative Funding Commitments				
Projects/Programs		687.6	232.3	455.3
MDB Project Implementation and Supervision services (MPIS) Costs		19.6	-	19.6
Administrative Expenses-Cumulative to 1st Feb 2016	c/	14.2	-	14.2
Country Programming Budget expense from 1st Jan 2018	c/	(0.1)		(0.1)
Technical Assistance Facility		2.5		2.5
Total Cumulative Funding Commitments		723.9	232.3	491.6
Project/Program, MPIS and Admin Budget Cancellations	d/	(88.7)	(39.3)	(49.5)
Net Cumulative Funding Commitments (B)		**635.1**	**193.0**	**442.1**
Fund Balance (A - B)		**140.5**	**52.6**	**87.9**
Currency Risk Reserves	e/	**(18.0)**	**(14.2)**	**(3.8)**
Unrestricted Fund Balance		**122.5**	**38.4**	**84.1**
Future Programming Reserves:				
Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows). Breakup of various components are provided below. (Model Updated as of December 31, 2017)	f/	(31.9)		(31.9)
Subtract				
Administration Expense reserve for CIFAU, MDB & Trustee USD 37.9 Million				
Country Programming Budget Reserve USD 1.9 Million				
Learning and Knowledge Exchange Reserve USD 1.1 Million				
Add				
Estimated Investment Income Share for SREP USD 9.0 Million				
Projected Reflows USD 0.6 Million				
Technical Assistance Facility	i/j/	(2.8)		(2.8)
Unrestricted Fund Balance (C) after reserves		**87.9**	**38.4**	**49.5**
Anticipated Commitments (FY20-FY21)				
Program/Project Funding and MPIS Costs	g/	84.4	48.0	36.4
Technical Assistance Facility	i/j/	-		-
Total Anticipated Commitments (D)		**84.4**	**48.0**	**36.4**
Available Resources (C - D)		**3.4**	**(9.6)**	**13.0**
Potential Future Resources (FY20-FY21)				
Pledges		-		-
Contributions Receivable		-		-
Release of Currency Risk Reserves	e/	18.0	14.2	3.8
Total Potential Future Resources (D)		**18.0**	**14.2**	**3.8**
Potential Available Resources (C - D + E)		**21.4**	**4.6**	**16.9**

Reflows from MDBs	h/	0.0		0.0

a/ Promissory Notes amounting to GBP 19.84 million received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements. The Promissory Notes are valued as of September 30, 2020 exchange rate.

b/ This amount includes USD equivalent of GBP 93.47 million from the UK.

c/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

d/ This refers to cancellation of program and project commitments approved by the SCF TFC

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

f/ The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 37% fixed pro rata share of the SREP's cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018. The decision reads as "allocate USD 31.6 million from the available grant resources in the SREP Program Sub-Account to finance estimated Administrative Costs from FY19 to FY28, such that the projected, indicative amount of approximately USD 59.6 million in SREP grant resources remains available for allocation to SREP projects".This reserve amount has been increased by the approved commitment amount of USD 0.1 million for country engagement cancellation from January 2018.

g/ Includes only sealed pipeline

h/ The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income.

i/ The CTF and SCF Trust Fund Committees agreed on July 20, 2018 to establish the Technical Assistance Facility for Clean Energy Investment Mobilization under the terms of the SCF.

j/ Commitments for the Technical Assistance Facility, as estimated by the CIFAU.

Annex 2: SREP pipelines

IP/ PSSA	COUNTRY	PROJECT TITLE	MDB	Public/ Private	Grant	Non-Grant	MPIS Balance	Total Endorsed Funding	Expected Submission Date
SEALED PIPELINE									
IP	Ghana	RE Mini-Grids and Stand Alone Solar PV Systems	AFDB	Public	16.60	-	0.20	16.80	Oct-20
IP	Ghana	Solar PV Based Net Metering with Battery Storage	AFDB	Public	11.89	-	0.20	12.09	Oct-20
PSSA	Kenya	Olkaria IV Geothermal Power Plant	AFDB	Private	-	20.00	-	20.00	Dec-20
IP	Cambodia	Private Sector Solar Development - Utility Scale/Parks	ADB	Private	-	5.00	0.14	5.14	Jan-21
IP	Lesotho	On-Grid RE Technologies	AFDB	Public	-	5.00	0.40	5.40	Jan-21
IP	Madagascar	Funding scheme for hybridization of the JIRAMA priority isolated centers	AFDB	Public	2.00	6.00	0.43	8.43	Jan-21
IP	Ethiopia	Clean Energy SMEs Capacity Building and Investment Facility	IFC	Private	-	2.00	-	2.00	Jun-21
IP	Ghana	Utility-scale Solar PV/Wind Power Generation	IFC	Private	-	10.00	0.45	10.45	Jun-21
		SUBTOTAL			**30.49**	**48.00**	**1.82**	**80.31**	
RESERVE PIPELINE									
IP	Cambodia	Private Sector Solar Development - Rooftop Solar	ADB	Private	5.00	1.00	0.14	6.14	Jan-21
IP	Kenya	Menengai Geothermal Project	AFDB	Public	10.50	4.50	-	15.00	Jan-21
IP	Zambia	Energy Access in Rural and Peri-Urban Areas (Off-grid/Mini-grid)	IBRD	Public	10.00	-	-	10.00	Jan-21
IP	Zambia	Wind Power Promotion	AFDB	Public	10.00	-	-	10.00	Jun-21
IP	Nicaragua	Integral Development of Rural Areas Project	IDB	Private	7.50	-	-	7.50	Jun-21
		SUBTOTAL			**43.00**	**5.50**	**0.14**	48.64	
		GRAND TOTAL			**73.49**	**53.50**	**1.95**	**128.94**	

Annex 3 Summary of results

Electricity production and GHG emissions

Country	Project title	SREP funding (USD million)	MDB	Annual Electricity Production (MWh/yr)		Annual GHG emissions reduced/avoided (tons of CO2 equivalent)	
				Actual	Target	Actual	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	3	EBRD	12,812	29,800	5,555	7,200
Armenia	Geothermal Exploratory Drilling Project	8.85	IBRD	0	224,694	0	166,000
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	0	5,054	0	2,160
Cambodia	National Solar Parks	15.7	ADB	0	200,000	0	165,000
Ethiopia	Geothermal Sector Development Project	24.5	IBRD	0	552,000	0	438,122
Ethiopia	Geothermal Sector Strategy and Regulations*	1.5	IFC	n.a.	n.a.	n.a.	n.a.
Ethiopia	Lighting Ethiopia*	2.0	IFC	n.a.	n.a.	n.a.	n.a.
Haiti	Renewable Energy and Access for All	8.6	IBRD	0	12,000	0	32,000
Haiti	Renewable Energy for Metropolitan Area	11.0	IBRD	0	8,250	0	10,360
Honduras	Strengthening the RE Policy and Regulatory Framework(FOMPIER)*	0.85	IDB	n.a.	n.a.	n.a.	n.a.
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	n.a.	n.a.	35,230	74,532
Honduras	Self-Supply RE Guarantee Program	5.5	IDB Group	2,066.47	45,000	1,274	40,000
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	39,866	427,000	24,775	161,608
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	99,920	0	56,046
Kenya	Menengai Geothermal Project	25	AfDB	0	1,182,000	0	734,650
Kenya	Electricity Modernization Project	7.5	IBRD	0	1,242	0	986
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	56,500	0	44,804

Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	IBRD	0	4,000	0	3,174
Maldives	Technical Assistance: Republic of the Maldives Capacity Development of the Maldives Energy Authority*	0.28	ADB	n.a	n.a	n.a	n.a
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	IBRD	2,275	32,610	1,729	25,883
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	2,613	27,600	1,567.98	40,000
Mali	Rural Electrification Hybrid Systems	15.4	IBRD	3.16	8,653	502.2	6,868
Mali	Promoting the Scaling Up of Renewable Energy in Mali*	1.5	AfDB	n.a.	n.a.	n.a.	n.a.
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0	23,680	0	15,800
Mali	Segou Solar Park	25.0	AfDB	0	52,700	0	8,800
Mongolia	TA-Strengthening Renewable Energy Regulations*	1.2	IBRD	n.a.	n.a.	n.a.	n.a.
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	0	98,770	0	87,969
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	IBRD	0	14,020	0	6,200
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	IBRD	0	29,100	0	7,372
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	11.8	ADB	527	25,228	32	18,000
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project- Additional Co-financing	20.0	ADB	0	32,850	0	26,280
Nepal	Extended Biogas Program	7.9	IBRD	71,000	86,970	5,865.11	68,987
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	0	315,360	0	87,139
Pacific Region	Sustainable Energy Industry Development Project*	1.9	IBRD	n.a.	n.a.	n.a.	n.a.
Rwanda	Renewable Energy Fund	48.94	IBRD	17	13,000	185	10,314

Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	IBRD	0	5,660	0	3,876
Solomon Islands	Solar Power Development Project	6.6	ADB	0	3,100	0	840
Tanzania	Tanzania Mini-grids project	4.95	IFC	0	88,000	0	200,000
Tanzania	Rural Electrification Expansion Project	9.0	IBRD	0	142,000	0	112,000
Vanuatu	Rural Electrification Project	6.77	IBRD	0	2,700	0	5,300
Vanuatu	Energy Access Project	7	ADB	0	2,800	0	2,900
Total				**116,088**	**3,852,261**	**76,715**	**2,794,562**

*Capacity-building projects; n.a: not applicable

Energy access

Country	Project title	SREP funding (USD million)	MDB	New or improved energy access					
				Women		Men		Businesses	
				Actual	Target	Actual	Target	Actual	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	3	EBRD	2,690	5,000	4,036	4,000	123	30
Armenia	Geothermal Exploratory Drilling Project	8.85	IBRD	n.a.	n.a.	n.a.	n.a.		n.a.
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	0	38,021	0	38,566		n.a
Cambodia	National Solar Parks	15.7	ADB	0	257,500	0	242,500		n.a
Ethiopia	Geothermal Sector Development Project	24.5	IBRD	0	550,000	0	550,000		n.a.
Ethiopia	Geothermal Sector Strategy and Regulations*	1.5	IFC	n.a.	n.a.	n.a.	n.a.		n.a.
Ethiopia	Lighting Ethiopia*	2.0	IFC	n.a.	n.a.	n.a.	n.a.		n.a.
Haiti	Renewable Energy and Access for All	8.6	IBRD	0	157,000	0	158,000		3,500
Haiti	Renewable Energy for Metropolitan Area	11.0	IBRD	0	50,000	0	50,000		1,000
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER)*	0.85	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	37,012	187,500	36,398	187,500	146	300
Honduras	Self-Supply RE Guarantee Program	5.5	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	n.a.	n.a.	n.a.	n.a.	11	11
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	301,800	0	298,200		n.a
Kenya	Menengai Geothermal Project	25	AfDB	0	1,250,000	0	1,250,000		110,000
Kenya	Electricity Modernization Project	7.5	IBRD	0	10,125	0	10,125		n.a.
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	19,319	0	18,561		n.a
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	IBRD	8,035	74,400	8,165	75,600		n.a.

Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	IBRD	19,303	19,303	19,303	19,303	n.a	n.a.
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	19,569	15,410	20,370	15,410	355	n.a.
Mali	Rural Electrification Hybrid Systems	15.4	IBRD	77,413	343,224	76,185	337,776		n.a.
Mali	Promoting the Scaling Up of Renewable Energy in Mali*	1.5	AfDB	n.a.	n.a.	n.a.	n.a.		n.a.
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0	35,104	0	32,917		n.a.
Mali	Segou Solar Park	25.0	AfDB	0	168,500	0	158,000		n.a.
Mongolia	TA-Strengthening Renewable Energy Regulations*	1.2	IBRD	n.a.	n.a.	n.a.	n.a.		n.a.
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	0	118,824	0	139,353		n.a
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	IBRD	0	12,500	0	12,500		n.a.
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	IBRD	0	63,000	0	63,000		n.a
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	11.8	ADB	6,471	75,689	8,180	67,661		n.a.
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project- Additional Co-financing	20.0	ADB	0	137,505	0	129,495		n.a.
Nepal	Extended Biogas Program	7.9	IBRD	n.a.	n.a.	n.a.	n.a.	275	350[27]
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Pacific Region	Sustainable Energy Industry Development Project*	1.9	IBRD	n.a.	n.a.	n.a.	n.a.		n.a.
Rwanda	Renewable Energy Fund	48.94	IBRD	2,248	936,000	2,174	864,000	7	27,500
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	IBRD	0	4,579	0	4,766		75
Solomon Islands	Solar Power Development Project	6.6	ADB	0	2,922	0	3,078		n.a.
Tanzania	Tanzania Mini-grids project	4.95	IFC	0	55,000	0	55,000		n.a.

[27] Project was restructured in April 2020. Target businesses with improved energy access decreased from 400 to 350

Tanzania	Rural Electrification Expansion Project	9.0	IBRD	0	155,000	0	155,000		n.a.
Vanuatu	Rural Electrification Project	6.77	IBRD	0	21,927	0	22,823		60
Vanuatu	Energy Access Project	7	ADB	0	2,212	0	2,303		n.a.
Total				**172,741**	**5,067,364**	**174,811**	**4,965,437**	**917**	**142,826**

Increased public and private investments

Country	Project title	SREP funding (USD million)	MDB	Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million)									
				Total		MDBs		Government		Private Sector		Bilaterals and Others	
				Act.	Exp.	Act.	Exp.	Act.	Exp.	Act.	Exp.	Act.	Exp.
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	3	EBRD	8.59	14	7.72	12	0	0	0.87	2	0	0
Armenia	Geothermal Exploratory Drilling Project	8.85	IBRD	1.57	109	0	0	1.57	9	0	100	0	0
Bangladesh	Scaling Up Renewable Energy	29.25	IBRD										
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	n.a	26.6	n.a	20	n.a	6.6	n.a	0	n.a	0
Cambodia	National Solar Parks	15.7	ADB	0	12.7	0	7.64	0	5.07	0	0	0	0
Ethiopia	Geothermal Sector Development Project	24.5	IBRD	26.8	194	26.8	179	0	12	0	0	0	3.5
Ethiopia	Geothermal Sector Strategy and Regulations	1.5	IFC	0.63	0.5	0	0	0.46	0.5	0	0	0.17	0
Ethiopia	Lighting Ethiopia	2.0	IFC	2.4	0.65	0	0	0	0	0.1	0.65	2.3	0
Haiti	Renewable Energy and Access for All	8.6	IBRD	0.46	60.5	0	20	0	0	0.46	16	0	18.5
Haiti	Renewable Energy for Metropolitan Area	11.0	IBRD	0	12.5	0	4	0	0	0	8	0	0.5
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER)	0.85	IDB Group	0.03	0.1	0	0	0.03	0.1	0	0	0	0
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	3.82	3.1	2.39	2.2	1.15	0.08	0.28	0.84	0	0
Honduras	Self-Supply RE Guarantee Program*	5.5	IDB Group	1.5	20	1.5	20	0	0	-	-	0	0

Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	42.8	390	5.1	4	2	0	32.4	40	0	346
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	52.3	0	18.2	0	0	0	15.9	0	18.2
Kenya	Menengai Geothermal Project	25	AfDB	414	480	117.9	125	296.5	246	0	0	0	109
Kenya	Electricity Modernization Project	7.5	IBRD	8	13.2	8	2.5		0		10.7		0
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	10.2	0	7.43	0	1.11	0	0	0	1.16
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	IBRD	0.1	2	0.1	2	0	0	0	0	0	0
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	IBRD	3.1	58	0	16	0	0	3.1	42	0	0
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	108	112	38	38	14	14	0	0	56	60
Mali	Rural Electrification Hybrid Systems	15.4	IBRD	26.13	40.7	21.94	25	0	8.9	0	1.8	4.19	5
Mali	Promoting the Scaling Up of Renewable Energy in Mali	1.5	AfDB	0.76	1.04	0.42	0.5	0.34	0.37	0	0.2	0	0
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0.39	48	0.39	28.3	0	0.1	0	0	0	19.6
Mali	Segou Solar Park	25.0	AfDB	0	17.9	0	17.9	0	0	0	0	0	0
Mongolia	TA-Strengthening Renewable Energy Regulations	1.2	IBRD	0	0.1	0	0	0	0.1	0	0	0	0
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	0	51.6	0	40	0	5.6	0	0	0	6
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	IBRD	8	12.5	8	12	0	0.5	0	0	0	0
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	IBRD	0	9.36	0	0	0	6	0	0	0	3.36

Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	11.8	ADB	5.5	41.2	4.3	5	0.62	27.7	0	0	0.63	8.5
Nepal	Extended Biogas Program	7.9	IBRD	16.7	28	0	0	3.81	18.2	11.6	9.8	1.35	0
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	0	95.8	0	51.3	0	10	0	0	0	34.5
Pacific Region	Sustainable Energy Industry Development Project	1.9	IBRD	2	3.7	0	0	0	0	0	0	2	3.7
Rwanda	Renewable Energy Fund	48.94	IBRD	0	52	0.000782	7	0	0	0	40	0	3
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	IBRD	0.75	15.5	0.75	10.3	0	0.3	0	0.1	0	4.8
Solomon Islands	Solar Power Development Project	6.6	ADB	8.4	9	4.5	2.2	3.9	6.8	0	0	0	0
Tanzania	Tanzania Mini-grids project	4.95	IFC	0.15	0.15	0	0	0	0	0.15	0.15	0	0
Tanzania	Rural Electrification Expansion Project	9.0	IBRD	0	150	0	35	0	0	0	59	0	56
Vanuatu	Rural Electrification Project	6.77	IBRD	10.2	27.9	0.81	4	0	1.5	0	0	9.4	22.4
Vanuatu	Energy Access Project	7	ADB	0	8.1	0	5	0	3.1	0	0	0	0

* Private sector figures are confidential

Annex 4: Disbursements by project (public sector)

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in disbursement (July 1- Dec 2019)	Cumulative Disb. As of Dec 31, 2019.	Disbursement Ratio
Nepal	ABC Business Models for Off-Grid Energy Access Nepal	IBRD	7.6	Jul-17	Jan-19	-	-	0%
Maldives	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	IBRD	11.7	Apr-14	Jun-14	0.26	2.32	20%
Nepal	Biogas Extended Program	IBRD	7.9	Feb-14	Aug-14	0.13	2.00	25%
Mali	Development of Micro/Mini Hydroelectricity for Rural Electrification in Mali (PDM-Hydro)	AFDB	8.7	Apr-18	Sep-18	0.41	0.41	5%
Kenya	Electricity Modernization Project	IBRD	7.5	Jan-15	Mar-15	-	-	0%
Vanuatu	Energy Access Project	ADB	7.0	Nov-15	Sep-17	0.21	0.67	10%
Armenia	Geothermal Exploratory Drilling Project (GEDP)	IBRD	8.6	Mar-15	Jun-15	-	6.88	80%
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	24.5	Apr-14	May-14	-	5.90	24%
Honduras	Grid-Connected RE Development Support (ADERC)-Transmission	IDB	7.0	Aug-17	Sep-18	3.50	3.50	50%
Kenya	Menengai Geothermal Development Project	AFDB	25.0	Nov-11	Dec-11	-	19.72	79%
Cambodia	National Solar Parks Program	ADB	15.7	Apr-18	May-19	-	-	0%
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC	IDB	7.5	Aug-16	Sep-16	-	-	0%
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	22.4	Jul-17	Jul-18	-	-	0%
Maldives	Preparing Outer Island Sustainable Electricity Development Project	ADB	12.0	Jul-14	Sep-14	0.02	12.00	100%
Mali	Project for Scaling Up Renewable Energy in Mali	AFDB	1.5	Sep-14	Oct-14	0.08	0.78	52%
Solomon Islands	Renewable Energy Access Project	IBRD	7.1	Mar-18	Jul-18	-	0.20	3%
Haiti	Renewable Energy and Access for All	IBRD	8.6	Jun-17	Oct-17	-	0.30	3%
Liberia	Renewable energy for Electrification in Eastern Liberia Project-Stand-Alone PV	AFDB	23.5	Jun-17	Oct-19	-	-	0%
Liberia	Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids	IBRD	25.0	Dec-15	Jan-16	0.38	5.46	22%
Haiti	Renewable Energy for the Metropolitan Area	IBRD	11.0	Jun-17	Dec-17	-	0.20	2%
Rwanda	Renewable energy Fund	IBRD	48.9	Apr-17	Jun-17	-	5.65	12%
Tanzania	Rural Electrification Expansion Project	IBRD	9.0	Apr-16	Jun-16	-	2.25	25%
Mali	Rural Electrification Hybrid Systems	IBRD	14.9	Oct-13	Dec-13	3.49	11.34	76%
Vanuatu	Rural Electrification Project	IBRD	6.8	Feb-17	May-17	-	0.38	6%
Bangladesh	Scaling Up Renewable Energy	IBRD	29.3	Aug-17	Mar-19	-	-	0%
Solomon Islands	Solar Power Development Project	ADB	6.2	Jun-16	Nov-16	2.58	4.33	70%
Nepal	South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy	ADB	31.2	May-14	Nov-16	1.83	5.53	18%
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II	IDB	0.8	Mar-18	Apr-18	0.11	0.13	16%
Honduras	Support for the National Electricity Transmission Program	IDB	5.0	Jun-18	Sep-18	-	-	0%
Pacific Region	Sustainable Energy Industry Development Project	IBRD	1.9	May-15	Sep-15	0.19	1.20	62%
Honduras	Sustainable Rural Energization (ERUS)	IDB	6.5	Aug-17	Nov-18	0.12	0.14	2%
Mongolia	TA-Strengthening Renewable Energy Regulations	IBRD	1.2	Aug-16	Aug-16	0.10	0.90	75%

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in disbursement (July 1- Dec 2019)	Cumulative Disb. As of Dec 31, 2019.	Disbursement Ratio
Maldives	Technical Assistance: Capacity Development of the Maldives Energy Authority	ADB	0.3	Jul-14	Mar-15	-	0.28	100%
Mongolia	Upscaling Rural Renewable Energy	ADB	14.6	Apr-18	Sep-18	-	-	0%
Mongolia	Upscaling Rural Renewable Energy - Solar PV	IBRD	12.4	Feb-17	Jun-17	-	0.75	6%

Annex 5: Project implementation status

94. **Armenia:** Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support (EBRD) – Current GEFF is almost utilized. The utilization of the signed funding by the PFIs is fully on track. COVID -19 is having unprecedented impact on the economy of Armenia as also reflected in implementation of GEFF. While business activity had been fully resumed by mid-May following a two-month lockdown, the investment level in the country remains low. Investments are constrained by economic uncertainties ahead; however, the interest in renewable energy remains strong.

95. **Bangladesh:** Scaling Up Renewable Energy (World Bank) – The implementing agency has appraised 8-10 rooftop PV sub-projects. Two of them received No Objection from the World Bank. A third subproject is under review by the implementing agency. Although there is a strong pipeline of other subprojects, COVID-19 is expected to slow down the singing of sub loans by the implementing agency.

96. Off-Grid Solar PV-Solar Irrigation (ADB) – Out of the six procurement packages, the Government's cabinet committee for general purchase (CCGP) approved two contracts on October 8. Award of the two contracts is expected by November 2020. Bid evaluation is ongoing for the remaining four packages. Impacts of COVID-19 include the following:

    - The bid evaluation of the four packages and the CCGP approval for the two packages were delayed by three months
    - The implementation of the project's gender action plan (GAP) is affected by COVID-19. Various trainings and awareness campaigns under the GAP could not be conducted from March-July

97. **Cambodia:** National Solar Parks Program (ADB) – The project became effective on September 18, 2019 and is still undergoing procurement negotiations.

98. **Ethiopia:** The Geothermal Sector Development Project (World Bank) was restructured in July 2020. A pending procurement issue has now been resolved. Following the clearance and disclosure of the resettlement action, Ethiopian Electric Power (EEP) has commenced civil works at Aluto site. Priority is given to the first two drilling sites, as well as access roads required to transport the drilling rigs. The installation of mobile camps for drilling crew have been completed.

99. **Haiti:** The Renewable Energy and Access for All (World Bank) – The project has completed the first tender for renewable energy mini-grids in Haiti, which are expected to be built in FY21. It is, therefore, expected that the grant disbursement ratio, which currently stands at 2.5 percent, will rapidly improve. The project has been restructured to accelerate the implementation and support COVID-19 response, which includes a reallocation of USD 5 million from another SREP-funded project Renewable Energy for the Metropolitan Area.

100. The Renewable Energy for the Metropolitan Area (World Bank) – the project has been restructured to reallocate USD 5 million to another SREP-funded project, Renewable Energy and Access for All in Haiti, to support the mini-grids including off-grid for healthcare facilities and water systems in the context of COVID-19. Meanwhile, the first company awarded the concessions and the results-based financing process has made progress to reach financial closure. The fund facility is in the last stage of approval of a loan and the progress has accelerated.

101. **Honduras:** The Self-Supply RE Guarantee Program (IDB Group), includes two guarantee operations (Invema and Grupo Kattan) and a TA operation. The Invema project with the SREP guarantee resources enabled an investment in a solar roof for a waste recycling plant. It is currently in

operation. The Grupo Kattan operation financed a solar roof for an industrial park. Fully disbursed in December 2019 and 80 percent solar rooftop construction. The TA operation is in execution.

102. The Sustainable Rural Energization Program (ERUS) Part I & III – This project is now closed. It achieved its objective of fostering the sustainable private market for clean cookstoves. It granted subsidies for the construction of more than 17,000 clean cookstoves, trained more than 100 beneficiaries through the program "Maestro Fogonero," assisted in the development of national regulations, supported the promotion and dissemination of efficient models and the strengthening of the financial offer, promoted demand, and contributed to avoiding GHG emissions (estimated at 33,000 tons of CO2e)

103. The Grid-Connected RE Development Support Project (ADERC)— Under the Transmission phase 1 portion of the project, this program has a TC closed on 2019. It supported preparation of two transmission projects: HO-G1006 and HO-L1186 that supported preparation of a loan to finance transmission works in northern and central part of Honduras. As of June 30, 2020, 50 percent of the loan has been disbursed. Expansion of the Progreso and Toncontín 230-138 KV electrical substations are already in the financial closing stage. Work is being done to execute the remaining two products of the program. Under the generation, the program includes (in addition to a PPG now closed) SREP equity and investment grant resources from PSREHN008A and PSREHN501A. This period, work has been dedicated mainly to portfolio management due to Covid-19. TA activities related to the dissemination of knowledge and the contracting of technical studies for two projects in Honduras have been carried out (Betulia and HB Energy).

104. Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II – As of June 2020, one contract concluded, and one was signed. The first to support the Secretariat of Energy with "The Energy Outlook exercise from 2019 to 2038 update" and the second is in process "Preliminary Design of Pilot Project of Heating with Solar Energy for Olympic Pool". Most activities to be carried out this year, are suffering delays due to the COVID-19 pandemic.

105. **Kenya:** The Menengai Geothermal Development Project (AfDB) – Implementation had been completed early in the reporting period. COVID-19 caused some minor delays related to the project completion process. The approach has since been re-adjusted, and the completion report is expected for October 2020. A large CIF event was also planned to showcase this project in March 2020, but the event unfortunately was canceled in the wake of COVID-19.

106. Electricity Modernization Project (World Bank) - The contractor for supply, installation, and operations of the mini-grids has already been mobilized, following site handover by the implementing agency. The supply of equipment from China and installations may be impacted due to COVID-19.

107. Kopere Solar Park (AFDB) – There have been some delays in the negotiations with the Government of Kenya on the Letter of Support to reach financial close after the onset of COVID-19. The project team notes a slowdown of general responsiveness of authorities and the inability to schedule face-to-face meetings to clarify the issues and reach an agreement. AfDB continues to monitor the situation and stands ready to engage further when the country is in a position to do so.

108. **Lesotho:** Lesotho Renewable Energy and Energy Access Project (IBRD) – The project was approved by the Board of Executive Directors of the International Development Association (IDA) on January 30, 2020. The Government of Lesotho is advancing on actions required for the project to become effective.

109. **Liberia:** Renewable Energy for Electrification in North and Center Liberia Project – Minigrids (IBRD), after delays in procurement, the contract award for the mini hydropower plant has been cleared by

the World Bank team in March 2020. The bidding for the construction of the transmission and distribution (T&D) network was opened on March 9, 2020 and bid evaluation is currently on-going. Access road construction is currently on-going, which will be completed in time for contractor mobilization of the hydropower plant ensuring access to project sites.

110. Liberia Renewable Energy Project (AfDB)– This project remains in early stages of implementation. A virtual supervision was conducted at the conclusion of the reporting period in July 2020. The mission notes that most of the procurement notices for works, consultancy, and recruitment of PIU staff have been launched. Construction of the hydropower plant cannot begin until the engineering firm completes the design work, which is currently underway. A MOU needed on transboundary environmental/social impacts between Govts of Liberia and Guinea has been delayed due to COVID-19 movement restrictions, keeping the project from enacting a resettlement action plan/compensation mechanism needed in the ESMP before any construction can take place.

111. **Maldives:** The Accelerating Sustainable Private Investments in RE Program (ASPIRE) (World Bank) – While the first solar sub-project of 1.5 MW capacity is operating successfully, a delay is expected in the implementation of the 5 MW second sub-project in Huluhmale. Due to lockdown (including travel restrictions), site surveys are on hold for the 132 kV interconnection to be connected with the second sub-project. Existing information is not sufficient without site visits for technical designs and completing bidding documents. The recruitment of consultants is likely to be delayed as well.

112. **Mali:** Rural Electrification Hybrid Systems project (World Bank) – Project implementation is now progressing albeit at a slow pace, with six out of 45 hybrid systems completed and undergoing commissioning testing. Approximately, 75 percent of the remaining systems exceed 50 percent of physical completion. At this stage, all the hybrid systems are expected to be operational by the project closing date of September 2021. The impact of the supply chain disruptions caused by the COVID-19 pandemic is yet to be ascertained.

113. Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro) (AfDB) – The project remains in an early stage of implementation. A virtual supervision was conducted in May 2020. Procurement was launched in June 2020 for the major activities of the project, i.e. construction of the power station and the associated distribution network. However, bids submission have been postponed until September due to the COVID-19 outbreak, which has disrupted global logistics processes. Potential further delays in the implementation schedule will be assessed in late 2020.

114. Segou Solar Park (AfDB) – The project's financial agreement had not yet been signed by the end of the reporting period. While it had previously been expected that financial closure would be reached by Q4 2020, recent political instability in Mali has left a vacuum in the Ministry of Energy and Finance, which still needs to approve an amendment to the concession and guarantee. It will not be possible to do this until a government is re-established and legitimized. AfDB stands ready to support the investment as soon as conditions permit.

115. Project for Scaling Up Renewable Energy in Mali (AfDB) – The project continues to move toward its completion, scheduled for the end of September 2020. The Ministry of Energy has taken the decision to organize internal working groups to bring the policy/regulatory work undertaken by the project toward formal adoption. The feasibility studies for mini-hydro investments will be completed on time, but unfortunately, due to complications from the onset of COVID-19 and a recent coup d'état in Mali, the capacity building component will not be implemented as originally envisioned.

116. **Mongolia:** The Upscaling Rural Renewable Energy - Solar PV Project (World Bank) – The tender of the 10 MW solar power plant closed on December 16, 2019 and 10 bids were received. However, partly due to COVID-19 related delays, the evaluation has not yet been completed. The contract for upgrade of the Myangad substation, to which the solar power plant will be connected, was signed in March 2020.

117. Capacity Building and Regulatory Support Technical Assistance – On top of the training, capacity building, technical assistance activities, and proposals and pre-feasibility study of improved supervisory control and data acquisition (SCADA) systems and storage options for better renewable energy integration are completed.

118. Upscaling Renewable Energy Sector (ADB) – The project was MDB-approved on September 20, 2018. As of the end of June, 2020, only one shallow ground heat pump contract had been awarded and the other procurement packages were under their bidding stage.

119. **Nepal:** The South Asia Subregional Economic Cooperation Power System – (i) Mini Hydro Subprojects (MHP)-(Target Installation 4300 kW), contract awarded six MHPs with cumulative size of 2600 kW. Out of these, one MHPs of 200 kW (Simrutu MHP) is completed and five additional MHPs of total size 2400 kW is under construction. Procurement is ongoing for another sub-project with size of 1000 kW is ongoing and detailed design of final two MHPs of size 1750 kW in final stage of completion, which is delayed due to COVID-19; (ii) Wind Solar Mini Grid(SWMG)-(target Installation 500 kW), eight SWMGs project with cumulative size of 365 kWp completed and construction of one SWMG with total size of 150 kWp is in final stage of construction.

120. The Extended Biogas Program (World Bank) – The project was restructured in April 2020. The project is on track and showing strong results. Seven large-size sub-projects have been completed. Another seven large projects are under construction. More than 160 smaller sub-projects have been commissioned. The disbursement rate has steadily increased and the recent restructuring is expected to improve the disbursement further. However, the activities were currently slowed down due to COVID-19.

121. Nepal Private Sector – Led Mini-Grid Energy Access Project (World Bank) – Since project effectiveness in September 2019, the project has built a pipeline of five micro-hydro and four solar mini-grid projects. Of these, two micro-hydro projects are undergoing ESIA studies, after completing the detailed feasibility studies. Two solar mini-grids have completed the detailed feasibility studies and undergoing ESIA studies. The PMU is now fully staffed and functional. However, due to the ongoing COVID 19 impact, the project activities have currently slowed down.

122. **Nicaragua:** The Geothermal Exploration and Transmission Improvement Program under the PINIC (IDB Group) – The project is experiencing delays due to the project location, Chinandega Department, being severely affected by high number of COVID-19 cases, which has made it difficult to attractive consultancies or work in this geographic area. A tender to build the access road was declared unsuccessful. As a result, the bidding documents was adjusted, and a new call was conducted. Actions are being taken to mitigate the situation.

123. **Pacific Regional:** Sustainable Energy Industry Development Project – The project progressed satisfactorily. The project closing has been extended preceding the COVID-19 outbreak which may have a marginal impact. Phase 1 resource mapping was completed and phase 2 is still underway. Disaster Risk Management activities are progressing well, and the reporting is being finalized. it will include an assessment on PNG, Samoa and Tuvalu. The MoU on the Mutual Aid Program became effective. The online benchmarking platform has remained accessible to member utilities.

124. **Rwanda:** Renewable Energy Fund (World Bank) – The utilization of these financing windows continues to be slow, which may further be exacerbated by the ongoing COVID-19 pandemic. The World Bank and BRD are working to accelerate the implementation of the project. A new Window 5 was added as part of a recently approved project restructuring. The new Window 5 will provide results-based partial grants to off-grid solar companies to improve affordability for end-users.

125. **Solomon Islands**: The Solar Power Development Project (ADB) – The solar power plants are under construction. Due to COVID-19 and the related travel restrictions, international experts/contractors cannot enter the country which has caused delays in completion of works/commissioning of power plants and might affect the planned project completion date.

126. Electricity Access and Renewable Expansion Project 2 (IBRD) – Solomon Power has awarded the contract for the first two sites. The remaining three sites have been identified, and Solomon Power is securing land and conducting safeguards assessments. TA activities are at advanced stages of selection. These activities are largely on track, even though the declaration of public emergency with the outbreak of COVID-19 and travel restrictions introduced may delay the completion in the future.

127. **Tanzania**: The Renewable Energy Expansion Project (World Bank) – There has been limited progress under the credit line. No Standard Power Purchase Agreement (SPPA) has been signed while the utility sets the SPPA as a negotiation starting point. A lengthy consultation process on the revision of the Small Power Producer (SPP) projects framework and new SPPAs stalled the market since 2017. Currently there are four participating financial institutions (PFIs). Preparation is ongoing to allow TIB-D to become a PFI.

128. **Vanuatu:** Rural Electrification Project (World Bank) – The consultant selections, preparing product specifications, conducting training, and registering vendors and products have progressed. However, implementation has been slow due to delays in the approval of Solar Home Systems and microgrids and procurement of Owner's Engineer (OE) for mini grids. The selection of an OE and other technical support consultants has been completed. Waste disposal regulations and standards on household wiring are behind schedule.

129. The Vanuatu Energy Access Project (Small Hydropower Project) (ADB) – The project is under early stage of implementation. The hydropower plant is under construction and will be commissioned July 2021 at which time measurement against indicators will be possible. The only risk is if the government does not contribute their counterpart funding for the Santo grid extension (half of project output 2).