

# Accelerating Climate Action

2016 CIF ANNUAL REPORT

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Source: Dominic Chavez/World Bank

There is no greater threat to our future than underestimating the challenges and opportunities presented to us by climate change. The urgency that sparked the creation of the \$8 billion Climate Investment Funds (CIF) becomes more pressing each day.



Since 2008, we have built a portfolio of over 300 investments in 72 developing and middle-income countries to scale up renewable energy and clean technologies, mainstream climate resilience in development plans and action, and support the sustainable management of forests. Although most programs and projects are still in the early stages of implementation, our funding has already contributed to over 3 gigawatts of new renewable energy capacity and close to 3 million people are already benefiting from CIF-supported climate resilience measures.

The CIF's impact is, however, much greater than these early numbers.

**The CIF is making investments in strong institutions** with the mandate and capacity to plan, enable, and manage policies and investments that support climate-smart development and yield important systemic changes. Our programmatic approach helps recipient governments to coordinate across ministries, sectors, and stakeholder groups to develop and implement strategic investment plans, with continuous support to share experiences and lessons learned.

**The CIF is financing policy and regulatory work that is critical to achieving transformational change.** Our financing is supporting Ghana's shift to climate- and gender-smart cocoa through a nationalized tree tenure policy reform to ensure sustainability. We helped Kazakhstan to create the legal and regulatory framework that resulted in the passage of its Renewable Energy Law in 2013; and Mozambique to develop climate-resilient national road standards.

**The CIF is supporting the creation of viable commercially-oriented markets** by eliminating barriers, including lack of investor familiarity with new technologies and the risks they present, high upfront capital costs, and lack of accessible and affordable financing. We are helping Tanzania to establish technical standards for its nascent renewable energy mini-grids market. And markets in countries like Turkey, Jamaica and Tajikistan are using CIF financing to offer new credit lines for cleaner, greener housing with water and energy efficiency measures built right in.

**The CIF is the only multilateral climate fund providing large-scale funding for specific technologies,** particularly in renewable energy. We are supporting more than one-quarter of the current global concentrated solar power (CSP) and geothermal installed capacity.

In Morocco, our low-cost finance helped to reduce project costs by 25 percent in Phase 1 of the Noor CSP complex. We are helping to expand geothermal markets in countries like Indonesia, Kenya and Mexico and supporting some of the first large-scale geothermal projects in Armenia, Chile, Dominica, Ethiopia, and Tanzania.

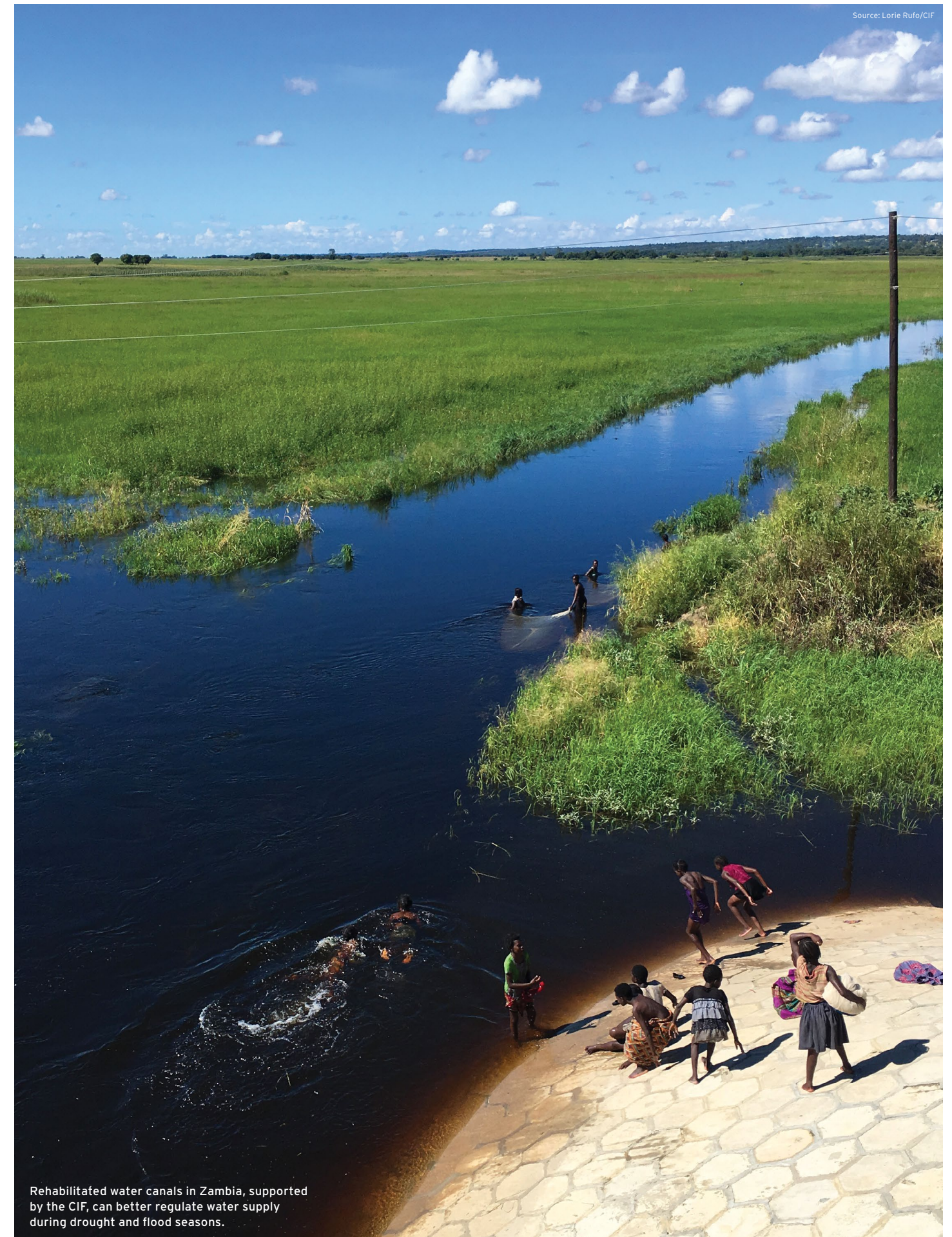
**The CIF is influencing behavior change among individuals and institutions.** Evidence ranges from strong country ownership of CIF investment plans to the recent launch of the Stakeholder Advisory Network to support the role of non-state actors in the climate finance agenda. Phase 2 of the CIF Gender Action Plan is shifting the paradigm from gender mainstreaming to gender transformation. As countries and business leaders take a more aggressive stance against climate change, they can look to the CIF for examples and lessons on maximizing the impact of climate investments.

I am very proud of how far we have come. I am encouraged by the leadership of developed countries that have contributed over \$8 billion since the CIF was established to support climate-smart investments in developing countries. I am also extremely encouraged by the leadership of developing countries. The CIF has been able to play a key role in supporting the vision and achieving the goals that they have set.

Our experience shows that with strong leadership, the right technical and financial support, and inclusive partnerships, difficult investment decisions can be made with tangible results. What we need now is a new level of conviction about the importance of investing in climate action that confronts and embraces the challenges.

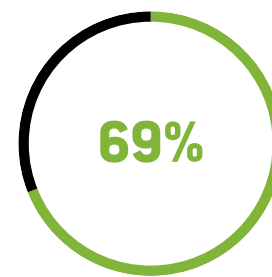
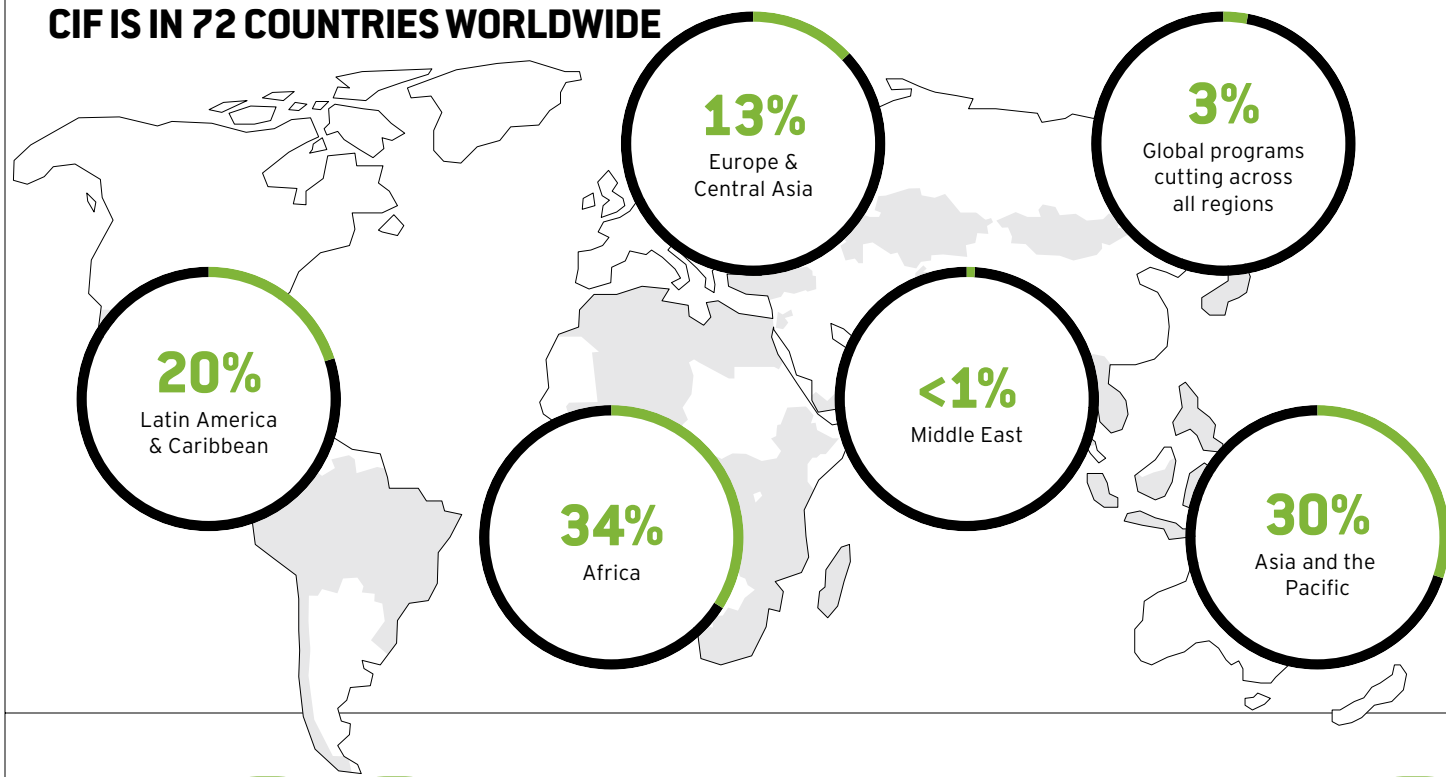
We are prepared and committed to building on our track record, experience, and comparative advantage through our solid partnership with multilateral development banks, developing and developed countries, civil society, and private sector stakeholders. We are ready to take on new challenges and lead the next wave of innovation to reach and exceed the Paris Agreement and Sustainable Development Goals.

**Mafalda Duarte**  
Head of the Climate Investment Funds



Rehabilitated water canals in Zambia, supported by the CIF, can better regulate water supply during drought and flood seasons.

**CIF IS IN 72 COUNTRIES WORLDWIDE**



OR \$5.7 BILLION, amount of CIF financing MDB-approved and under implementation



CIF's overall co-finance ratio, meaning that for every CIF dollar, \$8.00 is being invested by others†

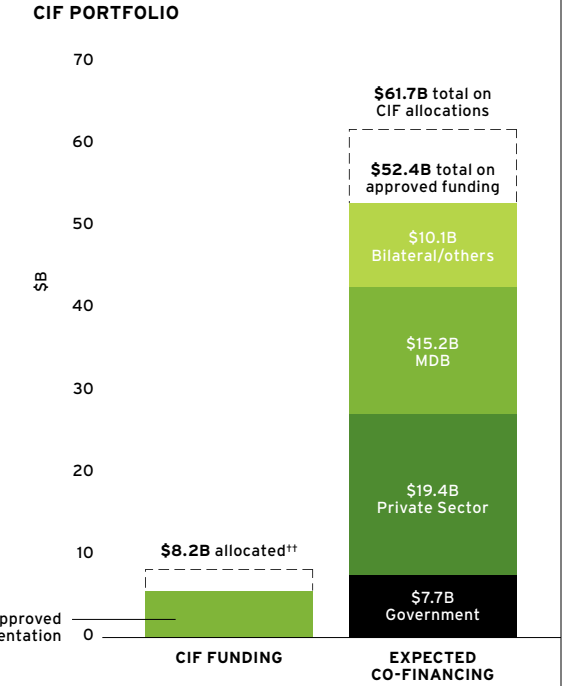
**CTF**  
CLEAN TECHNOLOGY FUND  
**\$5.4B PLEDGED**

INCLUDING \$491M DEDICATED PRIVATE SECTOR PROGRAMS

**PPCR**  
PILOT PROGRAM FOR CLIMATE RESILIENCE  
**\$1.2B PLEDGED**

INCLUDING \$57M PRIVATE SECTOR SET-ASIDE

\$5.7B MDB-approved for implementation



# ACCELERATING CLIMATE ACTION

**\$8B**  
RESOURCES FROM 14 CONTRIBUTOR COUNTRIES\*

**28 MILLION HECTARES OF FOREST LANDSCAPE**

Expected to benefit from improved management delivered by 14 FIP projects being implemented in six countries—equivalent to the size of Burkina Faso

**\$62B**  
EXPECTED CO-FINANCING

**300,000 BUSINESSES AND NEARLY 5 MILLION PEOPLE**

APPROXIMATELY 50% WOMEN  
Expected to gain new or improved energy access through 18 SREP projects being implemented in eight countries and one region—more than the entire population of Liberia

**72 COUNTRIES**  
CLIMATE-RESILIENT, LOW CARBON DEVELOPMENT

**LARGE SCALE, LONG-TERM CIF CONCESSIONAL FINANCING**  
+ Lowers real and perceived risks and costs of climate financing  
+ Attracts significant co-investment from both public and private sectors  
+ +300 climate-smart investments worldwide

**CIF PROGRAMMATIC APPROACH TRANSFORMS VISION INTO ACTION**

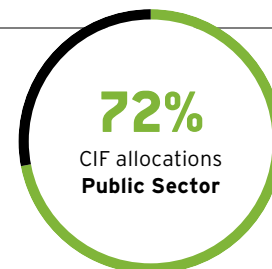
- + Translates Nationally Determined Contributions and other development and climate strategies into actionable investment plans
- + Fosters collaboration among ministries, civil society, private sector, and MDBs
- + Mobilizes long-term, sequenced investments for systemic transformation

**+39 MILLION PEOPLE**

APPROXIMATELY 50% WOMEN  
Expected to benefit from enhanced climate resilience delivered by 44 PPCR projects being implemented in 15 countries—about the entire population of Uganda

**52 MILLION TONS OF GREENHOUSE GAS EMISSIONS**

Expected to be avoided per year by 70 CTF projects being implemented worldwide—like taking almost 11 million cars off the road\*\*



MDB PARTNERS



**SREP**  
SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES PROGRAM  
**\$720M PLEDGED**  
INCLUDING \$86M PRIVATE SECTOR SET-ASIDE

**FIP**  
FOREST INVESTMENT PROGRAM  
**\$723M PLEDGED**  
INCLUDING \$20M PRIVATE SECTOR SET-ASIDE  
\$80M DEDICATED GRANT MECHANISM FOR INDIGENOUS PEOPLES AND LOCAL COMMUNITIES

**CIF STEP BY STEP**

- INVESTMENT PLAN PREPARATION 1-3 YEARS**
  - + CIF invites country to participate
  - + Country government, together with MDBs and stakeholders, prepares CIF investment plan
  - + CIF endorses investment plan
- PROJECT PREPARATION 1-2 YEARS**
  - + Country government, stakeholders, and MDBs prepare project(s) within investment plan
  - + CIF approves project funding
  - + MDB approves project for implementation
- PROJECT IMPLEMENTATION 3-7 YEARS**
  - + Country government, stakeholders, and MDBs implement project and CIF disburses funds
  - + Project reports annually on progress against expected targets until completion
- ONGOING REVIEW AND LEARNING**
  - + Country reviews and amends investment plan in response to evolving national development priorities
  - + CIF collects, examines, and shares knowledge gained

\* CIF contributions are realized amounts plus unrealized amounts valued on the exchange rates as of December 31, 2016, net of the United Kingdom's contribution for knowledge management (\$7.4 million).  
\*\* Based on the U.S. EPA Equivalency Calculator.

† Leverage ratio computation is based on Committee-approved funding allocations and co-financing figures at the time of Committee/MDB approval.  
†† To enhance efficient use of resources, the CTF and SREP have adopted over-programming to allow more projects in the pipelines than the available resources.

## Harnessing the Sun

Countries are turning to low carbon technology solutions in the energy, industry, transport, and building sectors— together accounting for over 75 percent of global emissions—to unlock new socio-economic opportunities while contributing to global climate objectives.

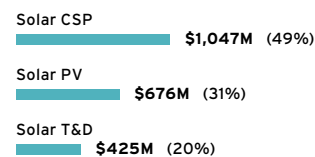
Falling manufacturing and installation costs are making solar power a critical component of the future energy mix in countries around the globe. In 2015, half a million solar panels were installed every day around the world.<sup>1</sup>

Through the Clean Technology Fund (CTF) and the Scaling Up Renewable Energy in Low Income Countries Program (SREP), the CIF aims to scale up concentrated solar power (CSP), solar photovoltaics (PV), and associated transmission and distribution infrastructure in 18 countries with \$2.2 billion—almost 27 percent of total CIF allocations of \$8.2 billion.

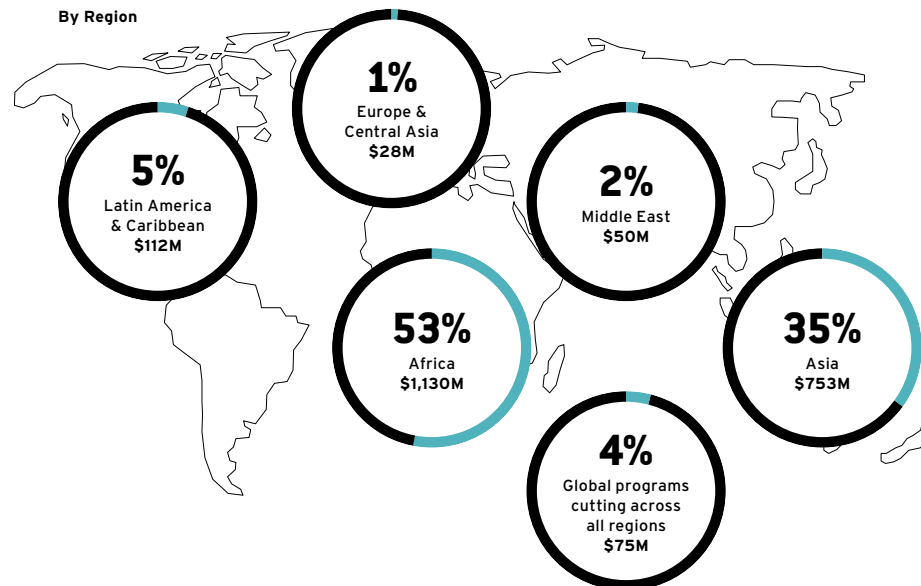
The CIF's low-cost financing and risk appetite break down financial and technical barriers to stimulate market growth and lower risk for investors.

### CIF \$2.2 BILLION FOR SOLAR POWER

#### By Technology



#### By Region



India, the world's fourth largest economy with the second largest population, is on the brink of a solar power revolution. There is strong momentum to increase the country's overall solar energy generation from 3 gigawatts (GW) to an ambitious 100 GW by 2022 and address the unmet energy needs of over 200 million people unconnected to the electrical grid.

The CTF and multilateral development bank (MDB) partners are providing a strategic push. The majority of India's \$775 million CTF investment plan supports the development of over 3 GW of new installed solar power capacity and associated transmission infrastructure. In 2016, the World Bank and the Asian Development Bank (ADB) approved \$300 million in CTF concessional financing to support two projects designed to expand the use of grid-connected rooftop solar PV nationwide. Together, they will help catalyze the market and support an expected 800 megawatts (MW) of new generation capacity—enough to power close to a million homes in India<sup>2</sup>—while reducing greenhouse gas emissions by 25 million tons over the life of the projects.

The potential demand for rooftop solar in India is estimated to be about 40 GW, yet current installed capacity is little over 1 GW. This is primarily due to a lack of adequate financing, unfamiliarity with the technology, lack of local capacity, and low consumer awareness. Banks consider such projects risky, and until now, those wanting to install rooftop solar PV systems had to pay the full costs upfront. These CTF investments aim to change that and build a track record of success.

The World Bank is channeling \$120 million in concessional financing from the CTF along with \$500 million of its own resources to the State Bank of India (SBI) for loans to solar PV developers and end-users wanting to invest in mainly commercial and industrial rooftop PV systems. The World Bank is using an innovative Program-for-Results (P4R) instrument that will finance, through the SBI, private sector aggregators and developers subject to the achievement of disbursement-linked indicators that are pre-agreed in areas such as generation expansion, institutional capacity building, and market development.

The ADB is providing \$170 million from the CTF and an additional \$330 million of its own resources to the Punjab National Bank (PNB), one of India's largest commercial banks, for a similar on-lending program. A designated financing facility will provide debt financing, through the PNB, to increase generation of rooftop solar PV on commercial, industrial, government and public sector buildings and, at a later stage, residential buildings.

In addition to crowding in private sector finance, CTF financing is also helping to expand the rooftop solar PV market by educating and strengthening capacity of local financial intermediaries and end-users. An additional \$10 million in CTF technical assistance grants will support training, market development, and awareness building among domestic bankers and their clients.



Source: World Bank Group

“The world must turn to (the) sun to power our future. As the developing world lifts billions of people into prosperity, our hope for a sustainable planet rests on a bold, global initiative.”

Narendra Modi  
Prime Minister of India, at the 2015 UN Climate Summit (COP 21) in Paris

## Energizing Efficiency

**Energy efficiency means using fewer energy resources to provide the same or more services in a cost-effective manner.**

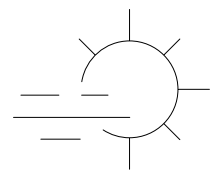
**Although upfront costs for more energy efficient equipment and technologies can be high, the pay-back periods are often short and the long-term benefits can be substantial in terms of greenhouse gas emissions reductions, operational cost savings, avoided investments in power infrastructure, local capacity and economic development, and ensuring energy security.**

**The International Energy Association (IEA) suggests that energy efficiency could deliver just over one-third of the reduction effort between a possible “business-as-usual” emissions pathway and one in line with limiting global temperature rise to 2°C.<sup>3</sup>**

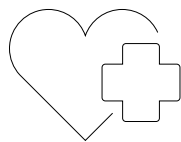
**The CTF is allocating over \$764 million for projects in eight countries to help bridge the financing gap and open new markets for energy efficiency in appliances, manufacturing, municipal and residential buildings, and other key sectors.**

Reliable and affordable heating in homes and workplaces is critical in Kazakhstan where winters are long and cold. District heating—heat that is produced at a central coal-fueled location and distributed through a network of insulated hot water pipes to groups of buildings—has long been a popular heating method, and remains a cost-effective way of supplying heat in many cities. Yet, district heating systems have not been well maintained, resulting in significant energy waste, heat losses, and increased greenhouse gas emissions.

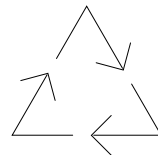
### GREEN BUILDINGS ARE DESIGNED TO:



Use energy, water, and other resources more efficiently with only modest increase in cost



Protect occupant health, improve productivity, and attract investments



Reduce waste, pollution, and environmental degradation

The European Bank for Reconstruction and Development (EBRD) is providing a loan of up to \$30 million alongside \$10 million from the CTF to the district heating subsidiaries of CAEPCO, a private energy company in Kazakhstan, to finance priority investment programs in the cities of Pavlodar, Ekibastuz, and Petropavlovsk. The loan aims to improve the energy efficiency of existing heat distribution networks.

The project expects to achieve financial and operational sustainability through tariff increases, the introduction of meters, and a substantial reduction in heat losses in distribution. Over 850,000 people stand to benefit from improved quality of service, as well as a reduction in greenhouse gas emissions by 30,000 tons per year—comparable to taking over 6,000 cars off the road for a year.

Further west in Turkey, the International Finance Corporation (IFC) is helping the Turkish banking industry take a different and innovative approach to improving energy efficiency in cities through the launch of green mortgages designed to finance green buildings and homes. Turkey is among the world’s top 20 emitters of carbon dioxide and its buildings consume a third of the energy used in the country.

IFC’s \$81 million investment, including \$14.7 million from the CTF, with Odeabank will open up the green buildings market in Turkey and demonstrate the potential for growth and economic viability of green mortgages. Although green buildings and homes tend to have higher upfront costs, lower monthly heating and cooling expenses, long-term home values, and overall quality of life are attracting Turkish buyers. Over the next 10 years, demand for investment in green buildings in Turkey is estimated to be \$430 million annually.

Odeabank is showing that banks can increase the purchasing power of qualified buyers by folding into green mortgages the costs of home improvements that can lower utility bills over time. These include solar hot water heaters, rooftop solar PV, heat pumps, and other measures.

IFC-CTF support to Odeabank is expected to improve quality of life through reduced pollution and healthier living conditions in residential apartment buildings (the country’s largest energy consuming segment) and lead to a reduction of greenhouse gas emissions by roughly 60,000 tons over the project life. Moreover, this investment can improve the competitiveness of the Turkish economy by increasing the number of green buildings, green mortgage lenders, and end-users.



The CTF is supporting upgrades to the district heating system in Pavlodar, Kazakhstan. Leaky pipes are being replaced and insulation modernized with polyurethane to cut heat loss in half.

## Gender and Energy Efficiency

Given women’s traditional role as primary care providers, enabling women to participate in district heating project planning is critical as they tend to spend more time at home and are more affected by the quality of service. Many women manage the household budget, so their engagement can also have a direct impact on collection rates and, ultimately, the financially sustainable operation of energy services.

With support from the CIF, the EBRD has developed the *Gender Mainstreaming in District Heating Projects in the Commonwealth of Independent States Toolkit* (2016). Based on findings from gender assessments undertaken to inform district heating projects in Kazakhstan and Ukraine, the toolkit provides guidance on integrating women’s and men’s interests in district heating project investments. It considers both demand-side management and service delivery issues ranging from affordability, customer satisfaction, and stakeholder engagement to utility governance and women’s employment.



**CTF** CLEAN TECHNOLOGY FUND

Scaling up low carbon technologies with significant potential for long-term greenhouse gas emissions savings

\$5.4 billion pledged, including \$491 million Dedicated Private Sector Program (DPSP)

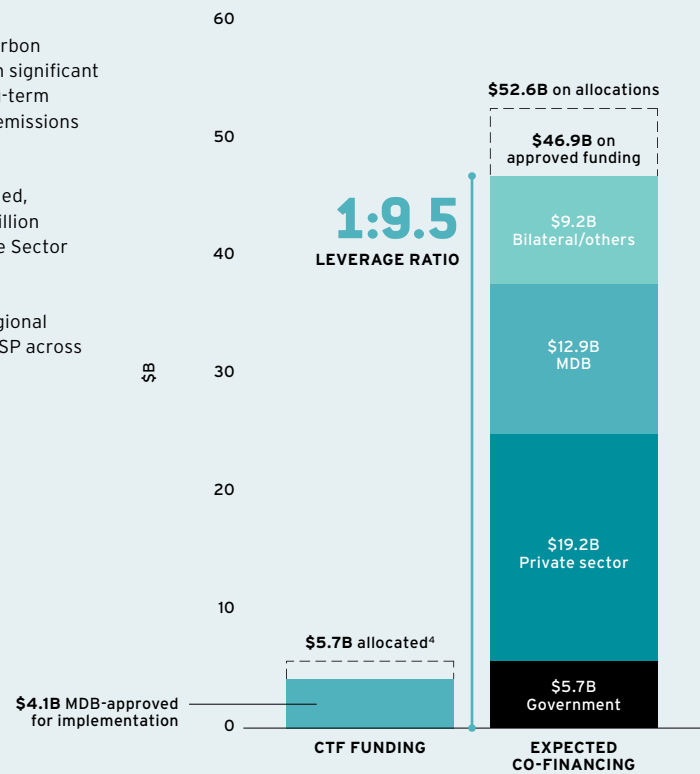
15 countries, 1 regional program, and DPSP across multiple regions

- Chile
- Colombia
- Egypt
- India
- Indonesia
- Kazakhstan
- Mexico
- Morocco
- Nigeria
- Philippines
- South Africa
- Thailand
- Turkey
- Ukraine
- Vietnam

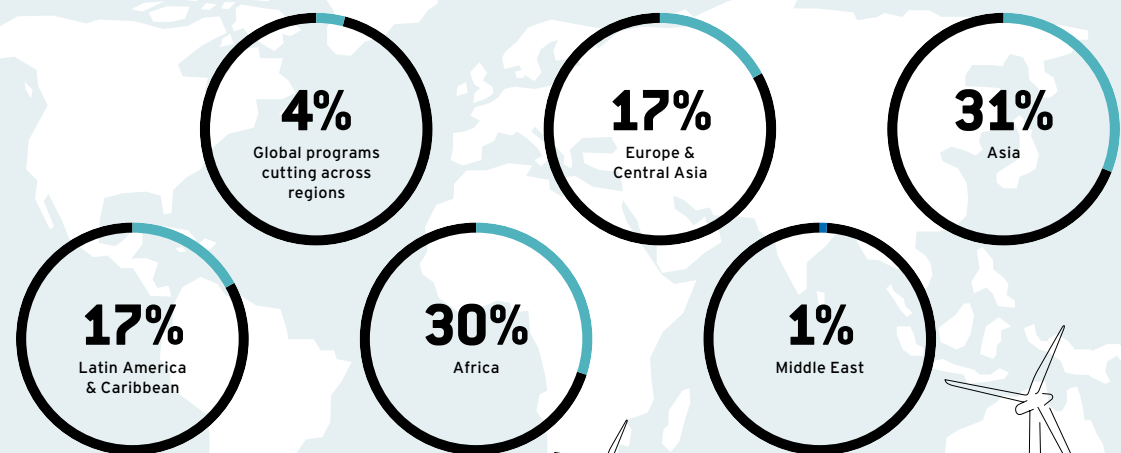
Middle East and North Africa (MENA) Region: Algeria, Egypt, Jordan, Libya, Morocco, Tunisia

## Financial Status\*

### CTF PORTFOLIO



### CTF ALLOCATED FUNDING BY REGION



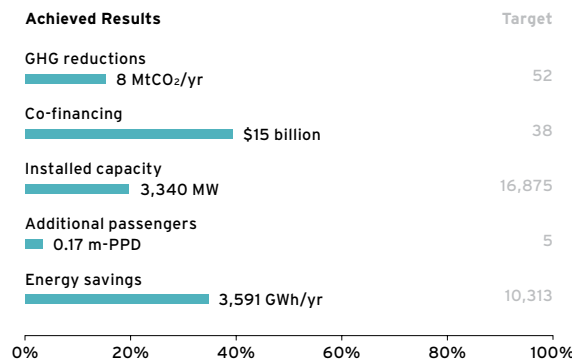
### CTF TIMELINE



\* As of December 31, 2016

## Results†

### SUMMARY††



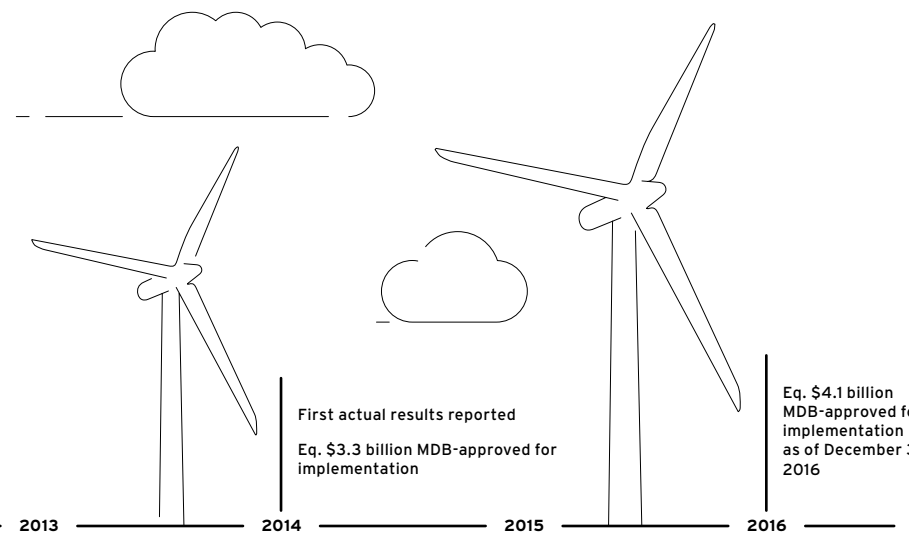
### GLOBAL GHG REDUCTIONS

#### 8 MtCO<sub>2</sub> PER YEAR

This is like taking 1.4 million cars off the road. One-third of CTF projects and programs are generating greenhouse gas reductions. In particular, energy efficiency projects focused on municipal, household, and industrial energy use avoided over 1 million tons of CO<sub>2</sub> eq. emissions.

### 169,362 PASSENGERS PER DAY

Now use low carbon transport. These early achievements are reported by two projects in Mexico and Colombia.



Large infrastructure projects such as those financed by the CTF take time to implement and ramp up to full operational potential. The results reported thus far reflect the nature of this project development cycle, as well as the projects' varying stages of implementation.

**AS IMPLEMENTATION PROGRESSES, ACTUAL RESULTS—ANNUAL AND CUMULATIVE—WILL IMPROVE WHEN COMPARED TO EXPECTED TARGETS, REFLECTING THE CTF'S TRUE IMPACT ON THE GROUND.**

### ENERGY SAVINGS

#### 3,591 GWh PER YEAR

Reported energy savings are primarily in Europe and Central Asia (81%) and Latin America and the Caribbean (19%).

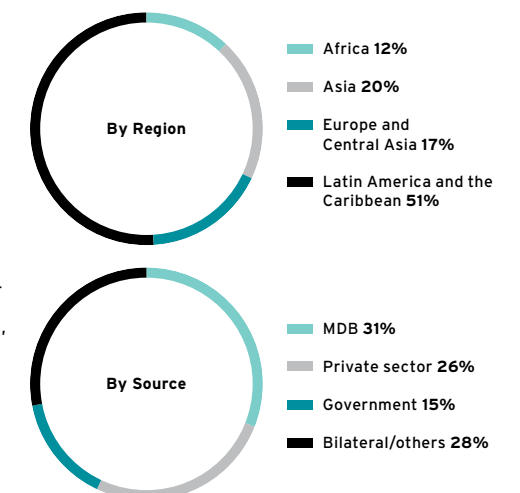
### INSTALLED CAPACITY

#### 3,340 MW

This is equivalent to total installed capacity of Slovenia. The largest amount of installed capacity is in the wind sector, with 1,430 MW.

### CO-FINANCING SECURED

#### \$15 BILLION



† Based on 2016 CTF Results Report, which includes results reported from 70 projects in 16 countries (\$4.1 billion in CTF funding) during the period from January 1, 2015 to December 31, 2016 (AFDB, EBRD, IDB, IFC, and World Bank) or July 1, 2015 to June 30, 2016 (ADB).  
 †† Greenhouse gas reductions and energy savings: Targets ANNUAL; Co-financing and installed capacity: Targets CUMULATIVE; Million passengers per day (m-PPD): Target UPON IMPLEMENTATION.

## Maximizing Mini-Grids

Roughly 80 percent of the 1.2 billion people worldwide without access to electricity live in rural areas, predominately in Sub-Saharan Africa and developing Asia.<sup>5</sup>

Renewable energy mini-grid systems—harnessing solar, wind, hydro, and biomass energy in localized networks—can boost energy access and economic activity in off-grid communities.

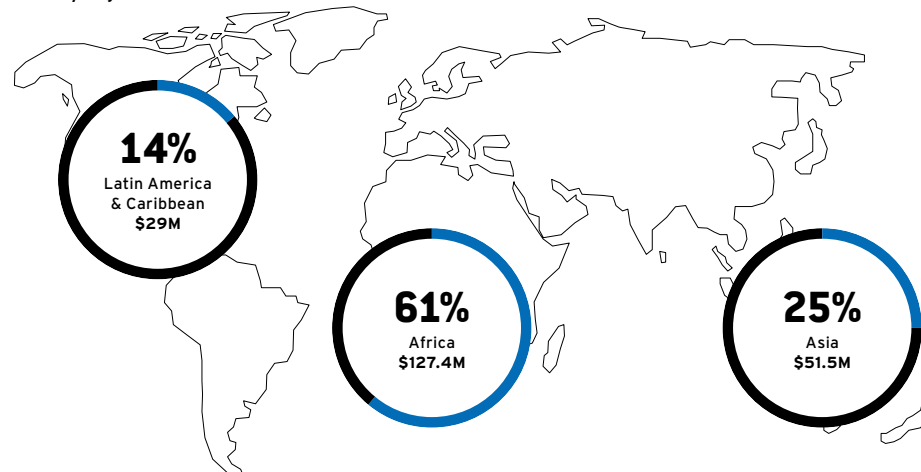
Mini-grids can meet higher energy requirements and a wider range of customers than standalone home systems, serving small enterprises such as wood or metal working shops, and semi-industrial uses such as telecommunication towers, processing plants, and flower farms.

The SREP is one of the biggest global funders of mini-grids with over \$200 million for projects in 14 countries—a quarter of total SREP allocations of \$818 million.

SREP concessional loans and grants absorb risks that the market is reluctant to bear and provide technical assistance to improve the business environment and help businesses overcome barriers to project deployment.

### SREP \$208M FOR MINI-GRID DEVELOPMENT

By Region



In May 2016, the CIF and the World Bank's Energy Sector Management Assistance Program (ESMAP) jointly organized a five-day event in Nairobi, Kenya on Upscaling Mini-Grids for Least Cost and Timely Access to Electricity Services. Over 200 representatives from 29 countries discussed ways to scale up mini-grids, including regulatory frameworks, market development, finance, and capacity building.

Lessons and recommendations were numerous, particularly concerning ways to attract the private sector. They included providing tax incentives for mini-grid capital investments, creating standardized agreements for different models of interconnection, and disclosing the national grid master plan to allow the private sector to weigh risks.

In Nepal, only 65 percent of households have access to electricity and per capita electricity consumption is one of the lowest in the world. Nearly \$12 million in SREP grant financing, implemented by the ADB, is supporting the scale up of electricity access through mini-hydroelectric power plants and mini-grid solar or solar/wind hybrid systems.

The SREP is helping to overcome high upfront capital costs and supporting project implementation and training to ensure sustainability of the investments. An additional \$1.2 million is covering operations and maintenance training and awareness building and community engagement among those being served by these investments.

About 1,500 households, or 6,600 people, in rural locations are already benefiting from the installation of lighting and mobile radio charging systems, displacing diesel and gasoline use in generator sets and kerosene for lighting. By reducing the use of expensive, polluting fossil fuels, communities are enjoying cost savings, improved health, and a cleaner environment.

In Tanzania, where only 18 percent of the population has access to electricity, almost \$5 million from the SREP, channeled through IFC, is supporting efforts to build an enabling environment for mini-grid development. An advisory working group, including government representatives, aims to establish technical standards for mini-grids to ensure supply quality and reliability so all customers, including local shops and industries, can get the energy services they need and the private sector can grow.

A database of mini-grid developers, suppliers, and installers has been created that includes over 140 of them already active in Tanzania. IFC has also identified mini-grid projects and developers operating in the broader East Africa region. This facilitates engagement at different levels and allows international players to enter the market, bringing their experience and capital to deploy energy access solutions.



Source: Peter Ndung'u/World Bank

“Before the mini grid we could not work throughout the day... Now we are able to work longer hours and satisfy all our customers, and improve our incomes.”

John Akwa, metal fabricator in the remote town of Entasopia, 50 kilometers from the nearest power line in Kenya's Rift Valley

Representatives from SREP pilot countries and other participants of the 2016 CIF/ESMAP mini-grid learning event visited Entasopia to see mini-grids in action and share experiences with local beneficiaries.





**SREP** SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES PROGRAM

Demonstrating the economic, social and environmental viability of renewable energy

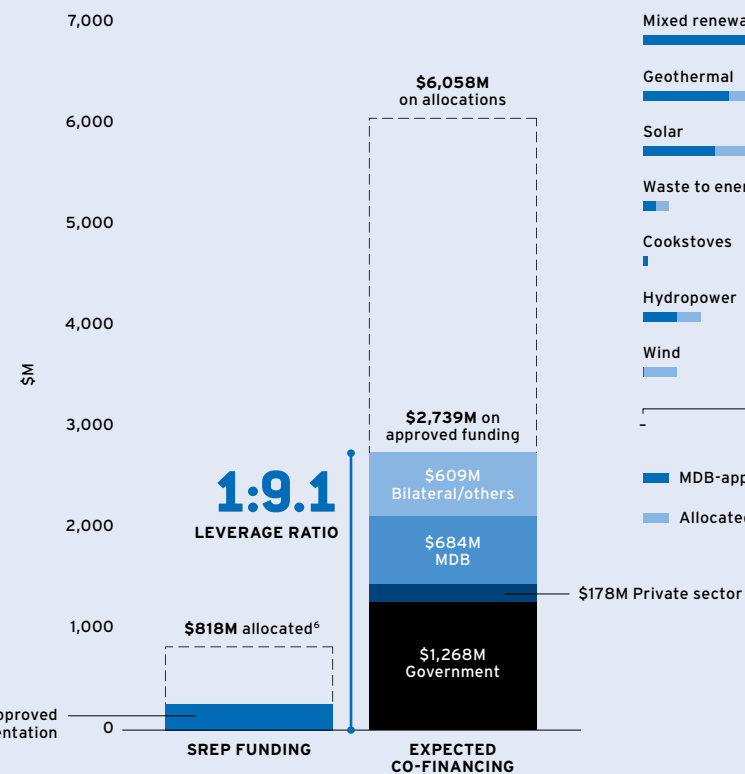
\$720 million pledged, including \$86 million Private Sector Set-Aside

27 countries and 1 regional program

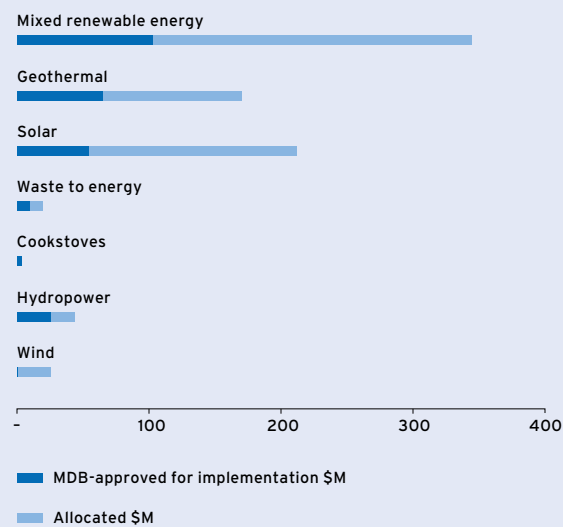
- Armenia
- Bangladesh\*
- Benin\*
- Cambodia\*
- Ethiopia
- Ghana\*
- Haiti\*
- Honduras
- Kenya
- Kiribati\*
- Liberia
- Lesotho\*
- Madagascar\*
- Malawi\*
- Maldives
- Mali
- Mongolia
- Nepal
- Nicaragua\*
- Rwanda\*
- Sierra Leone\*
- Tanzania
- Uganda\*
- Yemen
- Zambia\*
- Pacific Region:  
Solomon Islands, Vanuatu

## Financial Status\*\*

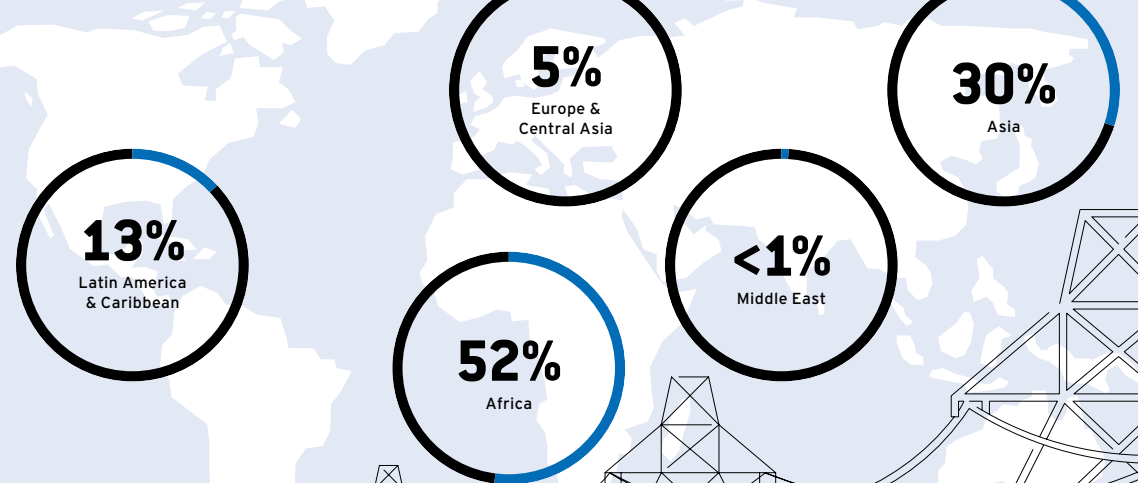
### SREP PORTFOLIO



### TECHNOLOGIES SUPPORTED BY SREP



### SREP ALLOCATED FUNDING BY REGION



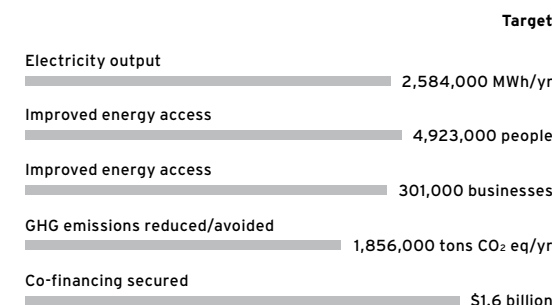
### SREP TIMELINE



\* Joined in 2014  
\*\* As of December 31, 2016

## Results†

### SUMMARY††



### ANNUAL ELECTRICITY OUTPUT FROM RENEWABLE ENERGY

The Honduras Self-Supply Renewable Energy Guarantee Program started operations in October 2015 with a solar PV installed capacity of 0.9 MW. In a three-month period (October-December 2015), 276 MWh were produced and 174 tons of greenhouse gas emissions were avoided. Over time, the project expects to support investments in 22 small renewable energy enterprises, create 2,500 jobs, and generate 427 GWh per year from renewable sources—roughly 10 percent of total annual electricity consumption nationwide.

The SREP portfolio is in the early stage of implementation, with 18 of 24 SREP MDB-approved projects participating in results reporting.

**2016 MARKED THE FIRST TIME SOME VERY EARLY ACTUAL RESULTS WERE REPORTED.**

### NUMBER OF PEOPLE, BUSINESSES, AND COMMUNITY SERVICES BENEFITING FROM IMPROVED ACCESS TO ELECTRICITY AND FUELS

Also in Honduras, the SREP is benefiting rural communities by providing high-efficiency, wood-burning cook stoves that will reduce consumption and cost of firewood by 60 percent in target areas. The project aims to reach 70,000 households, and women and children particularly stand to benefit from the cleaner burning cook stoves. They typically spend more time in the home and are more often exposed to harmful smoke and gases produced by inefficient traditional stoves. The program will provide models for mass distribution of improved stoves, which can be replicated in the other Central American countries.

### ONE TO WATCH

### SREP INVESTMENTS IN GEOTHERMAL EXPECT TO PRODUCE 2 MILLION MWh PER YEAR EQUIVALENT TO THE ANNUAL ELECTRICITY PRODUCTION OF MALAWI

- + Armenia Geothermal Exploratory Drilling Project: 224,694 MWh
- + Kenya Menengai Geothermal Project: 1,182,000 MWh
- + Ethiopia Geothermal Sector Development Project: 552,000 MWh

Investment plan for Cambodia endorsed  
4 projects MDB-approved for implementation  
A total of 23 projects (SREP \$264M) MDB-approved for implementation as of December 31, 2016

† Based on 2016 SREP Operations and Results Report, which includes results reported from 18 projects in eight countries and one region (\$169 million in SREP funding) as of December 31, 2015.  
†† GHG reductions and electricity output: Targets ANNUAL; Co-financing, installed capacity, and improved energy access: Targets CUMULATIVE.

## Championing Big Ambitions of Small Islands

**Small island developing states (SIDS) are on the frontlines of climate change.**

**Communities, infrastructure, and activities crucial to SIDS' economies—including tourism, farming and fisheries—are vulnerable to the devastating effects of extreme weather and rising sea levels.**

**Tourism contributes more than 40 percent to GDP in many SIDS countries,<sup>7</sup> while capture fisheries contribute as much as 10 percent to GDP in Pacific SIDS.<sup>8</sup>**

**SIDS' close relationship with the environment positions them to be incubators for innovation in resilience approaches.**

**The Pilot Program for Climate Resilience (PPCR) is second only to the World Bank's International Development Association (IDA) in support to SIDS, with \$250 million for nine Caribbean and Pacific island nations—23 percent of total PPCR allocations of \$1.1 billion.**

**The PPCR combines strategic development planning to reduce risks now, and into the future, with concessional finance to support high-priority investments in adaptation.**

Since 2010, the PPCR has supported six Caribbean SIDS—Dominica, Grenada, Haiti, Jamaica, St. Lucia, and St. Vincent and the Grenadines—through a regional program comprised of individual country programs and a regional track for a total of \$160 million implemented in partnership with the Inter-American Development Bank (IDB) and the World Bank.

Early in their PPCR involvement, Caribbean SIDS spent significant time examining climate resilience priorities and gaps across key economic sectors and stakeholder groups to develop a strategic program for climate resilience (SPCR). The PPCR is now supporting the great variety of adaptation investments spelled out in these programs.

Under the regional track implemented by IDB, the PPCR has supported the acquisition of the Scientific Platform for Applied Research and Knowledge

Sharing, or SPARKS, a high-speed, high-performance super computer considered a game-changer in the Caribbean. Unveiled in late 2016, SPARKS will enhance climate researchers' ability to collect, analyze, model, and disseminate climate information in the Caribbean. It will allow scientists to produce more accurate and reliable climate projections at higher spatial resolutions and facilitate the piloting and scaling up of climate resilient initiatives, including the development of information products and services for use at the regional and national levels.

In Jamaica, a \$6.8 million grant from the PPCR implemented by the World Bank is helping to modernize and expand national hydrological and meteorological observation and data collection systems. New state-of-the-art weather stations and stream flow and rainfall intensity stations are being installed that provide real-time data via telemetry. Plans are also underway to upgrade the weather radar system. These advancements will enable Jamaica's meteorologists and its water authority to produce and disseminate more accurate and timely weather forecasts and early warnings, particularly for climate-vulnerable coastal communities where over 60 percent of Jamaica's 2.8 million people live and 80 percent of its GDP is generated.

The grant has also supported the development of near-long-term climate projections for Jamaica. Based on the outputs, detailed health sector vulnerability assessments and costed resilience strengthening plans will be prepared to assist health facilities and operations in responding to climate-related hazards.

Another \$5.8 million from the PPCR is being used by the IDB to provide the Jamaica National Building Society with resources for on-lending to housing developers and construction companies for water efficient products and measures. Drought and shifting patterns of rainfall are affecting water prices across Jamaica and aggravating the strain on the water supply.

The investments financed will improve water availability, reduce the risk of water disruptions, and help lower household water bills. Dedicated lending for water efficient technologies did not exist before this innovative project, which is intended to prove the concept for a viable market in new home construction. PPCR concessional financing has been crucial in minimizing costs for early investors.

**Achieved Result\***

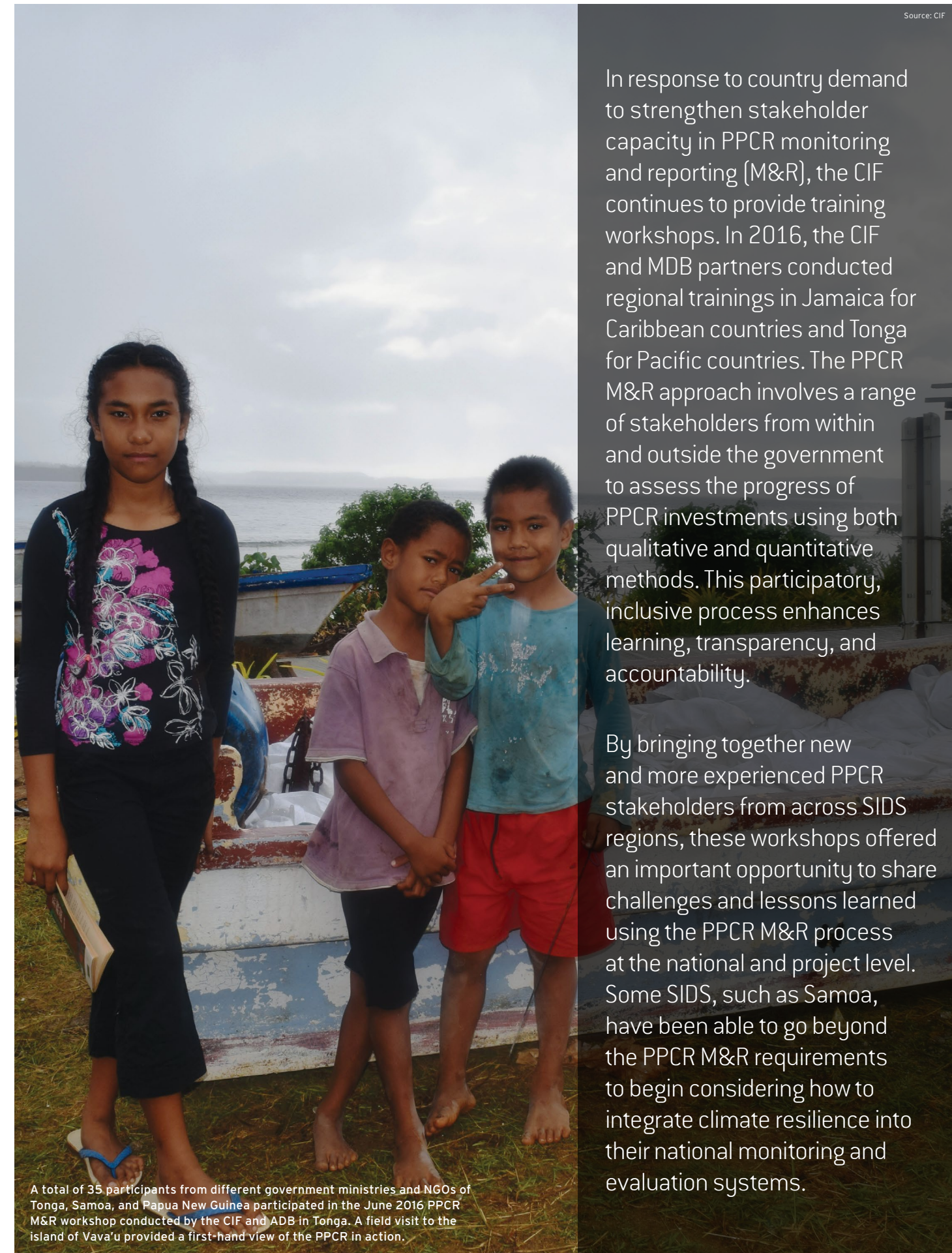
140,000 people in Caribbean and Pacific SIDS already benefiting from PPCR support – more than the population of Grenada and Tuvalu combined



**Expected Result**

Support 800,000 people in Caribbean and Pacific SIDS in coping with the adverse effects of climate change

\* Based on 2016 PPCR Results Report as of December 2015, which includes expected results from nine SIDS projects (PPCR \$135 million), five of which are achieving actual results (PPCR \$98 million).



A total of 35 participants from different government ministries and NGOs of Tonga, Samoa, and Papua New Guinea participated in the June 2016 PPCR M&R workshop conducted by the CIF and ADB in Tonga. A field visit to the island of Vava'u provided a first-hand view of the PPCR in action.

Source: CIF

In response to country demand to strengthen stakeholder capacity in PPCR monitoring and reporting (M&R), the CIF continues to provide training workshops. In 2016, the CIF and MDB partners conducted regional trainings in Jamaica for Caribbean countries and Tonga for Pacific countries. The PPCR M&R approach involves a range of stakeholders from within and outside the government to assess the progress of PPCR investments using both qualitative and quantitative methods. This participatory, inclusive process enhances learning, transparency, and accountability.

By bringing together new and more experienced PPCR stakeholders from across SIDS regions, these workshops offered an important opportunity to share challenges and lessons learned using the PPCR M&R process at the national and project level. Some SIDS, such as Samoa, have been able to go beyond the PPCR M&R requirements to begin considering how to integrate climate resilience into their national monitoring and evaluation systems.



PPCR PILOT PROGRAM FOR CLIMATE RESILIENCE

Mainstreaming climate resilience in development planning and action investments

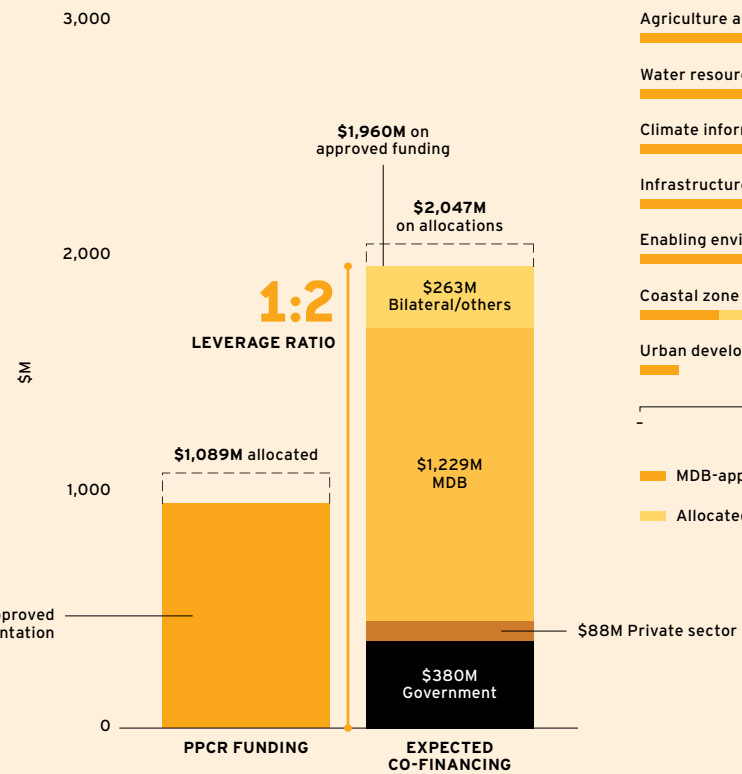
\$1.2 billion pledged, including \$57 million Private Sector Set-Aside

28 countries and 2 regional programs

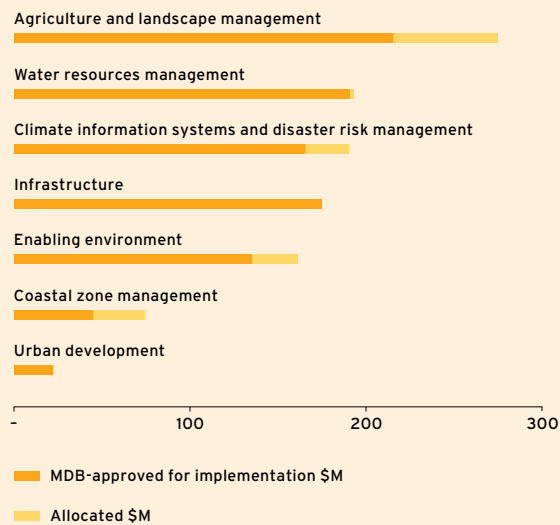
- Bangladesh
- Bhutan\*
- Bolivia
- Cambodia
- Ethiopia\*
- The Gambia\*
- Honduras\*
- Kyrgyz Republic\*
- Madagascar\*
- Malawi\*
- Mozambique
- Nepal
- Niger
- Philippines\*
- Rwanda\*
- Tajikistan
- Uganda\*
- Yemen
- Zambia
- Caribbean Region: Dominica, Grenada, Haiti, Jamaica, St. Lucia, St. Vincent and the Grenadines
- Pacific Region: Papua New Guinea, Samoa, Tonga

## Financial Status\*\*

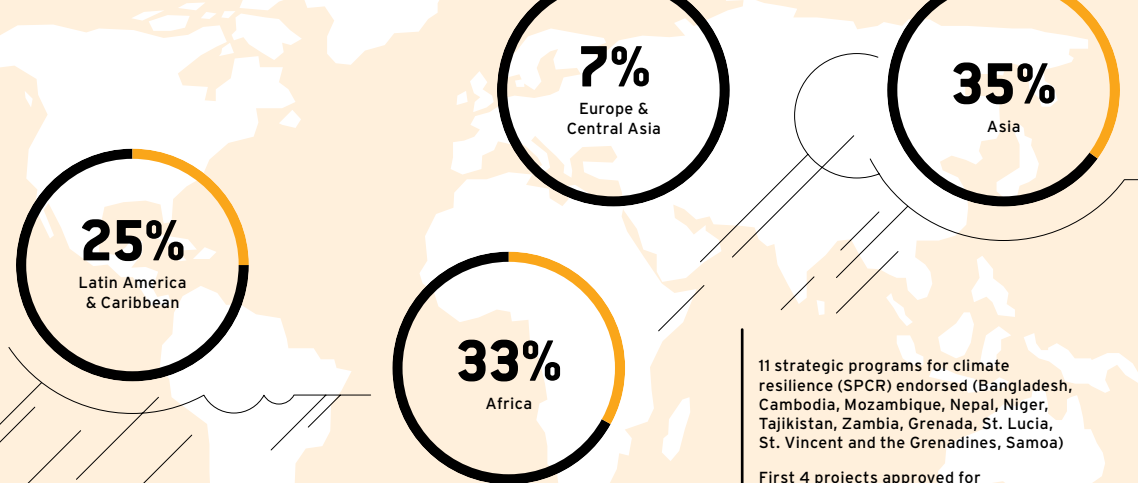
### PPCR PORTFOLIO



### SECTORS SUPPORTED BY PPCR



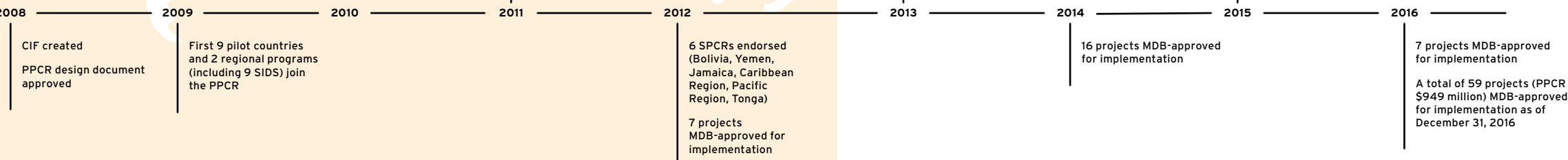
### PPCR ALLOCATED FUNDING BY REGION



11 strategic programs for climate resilience (SPCR) endorsed (Bangladesh, Cambodia, Mozambique, Nepal, Niger, Tajikistan, Zambia, Grenada, St. Lucia, St. Vincent and the Grenadines, Samoa)

First 4 projects approved for implementation by MDBs

### PPCR TIMELINE



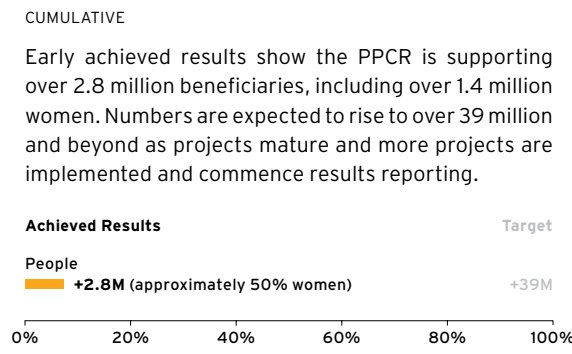
\* Joined in 2015  
\*\* As of December 31, 2016

## Results†

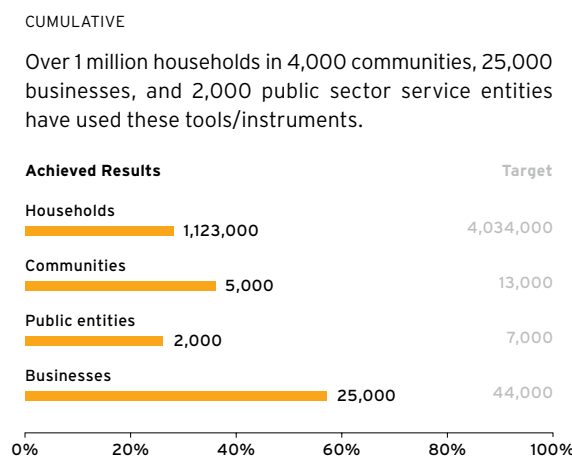
**THE PPCR HAS A VERY YOUNG PORTFOLIO AND MANY OF ITS RECIPIENT COUNTRIES ARE STILL IN THE PROCESS OF BUILDING CAPACITIES AND ENABLING ENVIRONMENTS.**

Just 44 of 59 PPCR projects MDB-approved for implementation participated in this reporting cycle, with only 22 projects reporting actual achieved results and five projects having reached mid-term implementation (three to four years).

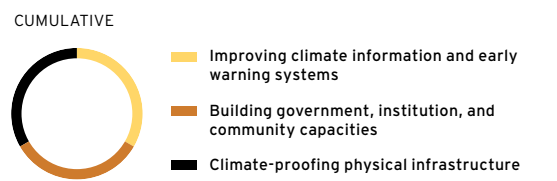
### NUMBER OF PEOPLE SUPPORTED BY THE PPCR TO COPE WITH THE EFFECTS OF CLIMATE CHANGE



### USE OF PPCR-SUPPORTED TOOLS, STRATEGIES AND ACTIVITIES TO RESPOND TO CLIMATE VARIABILITY AND CLIMATE CHANGE



### INVESTMENT MODELS AND TOOLS DEVELOPED AND TESTED



### STRENGTHENING GOVERNMENT CAPACITY TO MAINSTREAM CLIMATE CHANGE

By providing institutional and technical support, the PPCR is contributing to establishing a solid foundation for integrating climate change into national, sector, and subnational level planning.

For example, the PPCR helped Mozambique to develop its National Climate Change Adaptation and Mitigation Strategy. A Climate Change Unit was established to work across government ministries and support embedding climate change into government planning and programming. PPCR support provided vital facilitation and coordination for preparing and negotiating policy reforms.

### MAINSTREAMING CLIMATE RESILIENCE INTO NATIONAL AND SECTOR DEVELOPMENT PLANNING

Eight PPCR countries out of 17 reporting have developed or embedded climate change in key national documents. Work is underway in the other 8 countries to achieve this objective.

In Samoa, for example, climate change is being mainstreamed in the Agriculture Sector Plan 2016-2020 to increase sector resilience to natural disaster and ensure community preparedness related to disaster management and risk reduction (e.g., planting more resilience crops).

† Based on 2016 PPCR Operations and Results Report, which includes expected results from 44 projects in 15 countries (\$767.8 million in PPCR funding) as of December 31, 2015.

## Achieving a Triple Win for Forests, Development, and the Climate

**Forests cover about four billion hectares (ha), or nearly a third of all land on Earth.**

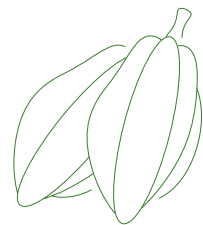
**They are essential for livelihoods and jobs, habitats for animals, soil and water conservation, and carbon capture and storage.**

**Since 1990, the world has suffered a net loss of 129 million ha of forests—an area almost equivalent in size to South Africa<sup>9</sup>—due to agricultural expansion, conversion to pasture land, infrastructure development, destructive logging, and fires.**

**The Forest Investment Program (FIP) empowers countries to address the drivers of deforestation and forest degradation and achieve sustainable solutions that support the people and economies that rely on forests while maintaining the critical environment services that forests provide.**

### COCOA IN GHANA

- + One of the world's leading cocoa producers
- + Provides livelihoods for 800,000 families, about 13 percent of the country's total population\*
- + Responsible for half of Ghana's deforestation, recently as high as 2 percent per year, one of the world's highest



Forests are critically important to Ghana. Primary forestry contributes 4 percent to GDP, and the forest industry is currently the fourth largest foreign exchange earner after minerals, cocoa, and oil exports. Moreover, about 11 million of Ghana's 27 million people live in forest areas and about two-thirds of rural livelihoods are directly or indirectly supported by forest activities.<sup>10</sup>

Yet, forest resources in Ghana are being depleted at an alarming rate due to agricultural expansion, wood harvesting, urban sprawl and infrastructure development, and mining. From the country's original forest cover of 8.2 million ha at the beginning of the twentieth century, only an estimated 1.6 million ha

### DEDICATED GRANT MECHANISM

**In 2016, 14 FIP countries continued to advance plans under the FIP's \$80 million Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM), a one-of-a-kind program that provides direct access to climate finance to the people who simultaneously depend on and protect forests. Through the DGM, sustainable forest-use practices led by indigenous peoples and local communities are supported, shared, and elevated to the global policy arena.**

**The DGM global knowledge-sharing project entered its second year of implementation, while some of the more established national DGM projects (Brazil, Burkina Faso, Democratic Republic of the Congo, and Peru) began awarding the first grants to community projects. Burkina Faso, for example, launched its first call for sub-project proposals in 2016 following five regional and 12 local community workshops to introduce the DGM. A total of 600 proposals were received and 14 were selected for funding to support a variety of activities in agro-forestry and marketing of non-timber forest products. Recipient training was held in late 2016 and sub-projects are expected to begin in 2017.**

remain. The deforestation rate has been as high as 2 percent, leading to an annual loss of around 135,000 ha.<sup>11</sup>

In line with Ghana's REDD+ strategy to reduce emissions from deforestation and degradation, enhance carbon stocks, and achieve sustainable forest management, over \$75 million from the FIP is being implemented by the African Development Bank (AfDB) and the World Bank in Ghana. FIP financing is supporting a variety of innovative efforts that unite public and private sectors with indigenous peoples and local communities in restoring degraded forest landscapes, improving forest management, and reducing pressure on forests.

As part of a \$10 million FIP investment to support agroforestry and sustainable forestry across a total of 90,000 ha, the AfDB and the FIP are helping Ghana's Ministry of Lands and Natural Resources to establish 16,000 ha of "climate-smart cocoa" in the Western and Brong Ahafo Regions. By combining traditional shade-grown cocoa farming with modern-day reforms on tree tenure policies, the pilot aims not only to reestablish protective tree cover and make tree ownership more secure, but also improve crop yields and climate resilience, reduce pesticide use, and create new sources of income.

Nurseries for valuable wood shade trees are now being established to provide seedlings to cocoa farmers and create new 'green jobs' for local communities. Farmers are also receiving training on how to plant, register, and maintain these economic trees to benefit cocoa production and as an eventual source of timber income once they reach maturity. The new tree tenure policies reduce gender-based social and economic exclusion by allowing both male and female cocoa farmers to register shade trees under their own name.



“The FIP is transformational by supporting policies that assure farmers if they plant a tree, they own it, and in 20–30 years' time, they can harvest it. This will increase the value of their cocoa farms.”

Musah Abu Juam, FIP Project Coordinator, Ministry of Lands and Natural Resources, Ghana

\* Based on 2010 official population survey of Ghana, which considers average family size as 4.4 people, and World Bank data on Ghana's population in 2015: 27,409,893 people.



**FIP** FOREST INVESTMENT PROGRAM

Empowering countries to address the drivers of deforestation and forest degradation and promote sustainable forest management

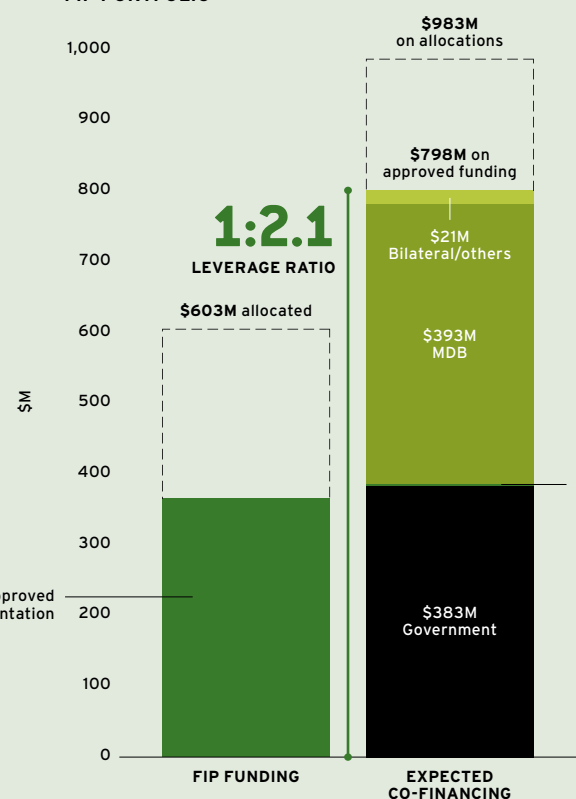
\$723 million pledged, including \$20 million Private Sector Set-Aside and \$80 million Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM)

23 countries

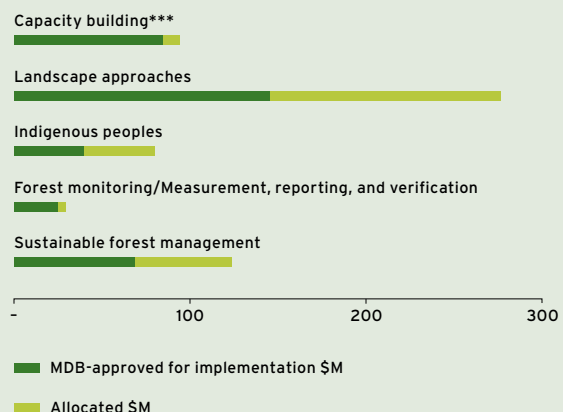
- Bangladesh\*
- Brazil
- Burkina Faso
- Cambodia\*
- Cameroon\*
- Cote d'Ivoire\*
- Democratic Republic of Congo (DRC)
- Ecuador\*
- Ghana
- Guatemala\*
- Guyana\*
- Honduras\*
- Indonesia
- Lao People's Democratic Republic (Lao PDR)
- Mexico
- Mozambique\*
- Nepal\*
- Peru
- Republic of Congo\*
- Rwanda\*
- Tunisia\*
- Uganda\*
- Zambia\*

## Financial Status\*\*

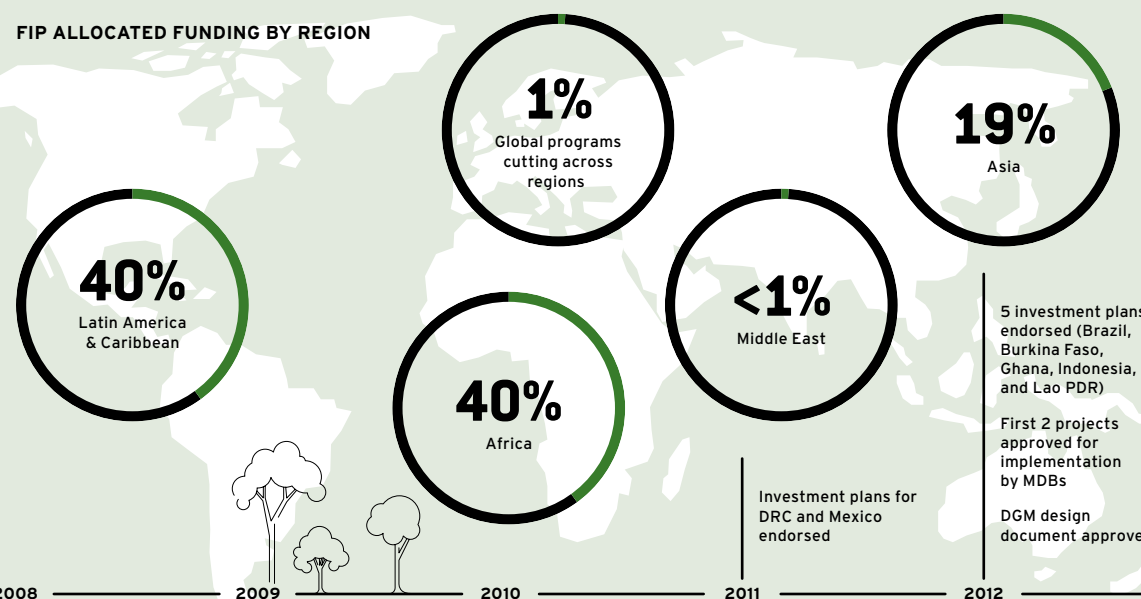
### FIP PORTFOLIO



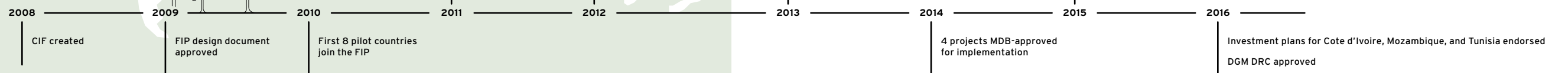
### SECTORS SUPPORTED BY FIP



### FIP ALLOCATED FUNDING BY REGION



### FIP TIMELINE



\* Joined in 2015  
 \*\* As of December 31, 2016  
 \*\*\* Capacity building includes activities such as training for government staff, strengthening governmental institutions, supporting participatory processes, and supporting analytical work to improve and develop new land tenure policies.

## Results†

### EARLY RESULTS

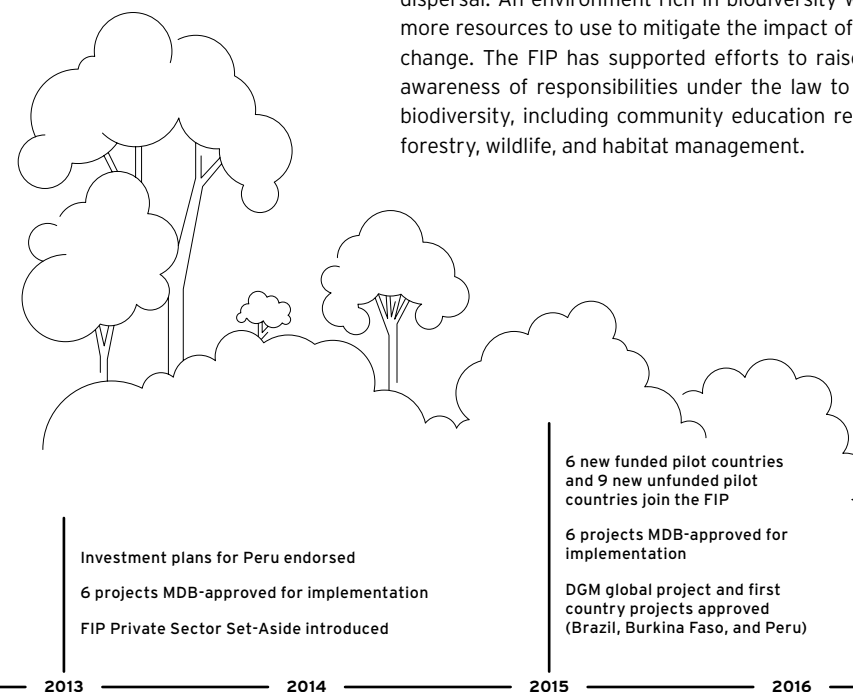
#### LIVELIHOOD CO-BENEFITS

In Mexico, 51,667 *ejido* members have benefited from the National Forest Commission's (CONAFOR) special programs.<sup>12</sup> These programs include many new approaches for forest communities, such as community land management studies, pest and disease protection, and forest management for wood use. Incomes have increased for 1,110 direct beneficiaries and 60 people are now working in Community Forest Enterprises thanks to productive activities that decrease forest pressure.

#### BIODIVERSITY

In Lao PDR, the FIP has focused on forest management planning, including provisions for high-conservation value forests, stream buffer zones, and protection of steep slopes. The FIP has promoted Protected Forest Areas designation and law enforcement, which is also expected to protect biodiversity.

Protected areas, well-managed forests, and buffer zones ensure landscape connectivity, which is key for species dispersal. An environment rich in biodiversity will have more resources to use to mitigate the impact of climate change. The FIP has supported efforts to raise public awareness of responsibilities under the law to protect biodiversity, including community education related to forestry, wildlife, and habitat management.



† Based on 2016 FIP Operations and Results Report, which includes results reported from 14 projects in six countries (\$266.4 million in FIP funding) as of December 31, 2015.

The FIP portfolio is in the early stages of implementation, with just 14 of 24 FIP projects that are MDB-approved for implementation reporting target results. They are expected to lead to:

- Over 1 million people** receiving livelihoods co-benefits, such as access to finance, technical assistance, payment for environmental services, monetary/non-monetary benefits from forest and climate-smart agriculture, and new jobs
- Approximately 28 million hectares** of forest landscape benefiting from improved management—equivalent to the size of Burkina Faso
- Estimated 11.2 million tons** of greenhouse gas emission reduced or avoided

**FIP TARGETS AND ACTUAL RESULTS ARE EXPECTED TO INCREASE SIGNIFICANTLY AS MORE PROJECTS ARE IMPLEMENTED.**

#### TENURE, RIGHTS AND ACCESS

In Lao PDR, clarifying the legal basis for communal land titles has contributed to more transparent and equitable partnerships between companies and local communities, leading to more sustainable carbon stock enhancement. These partnerships will allow communities to engage with private sector companies through Out Grower Schemes (OGS) that are commercially viable and environmentally sustainable.

#### GOVERNANCE EFFORTS

The FIP has been the engine of a new dynamic in institutional and social dialogue in Burkina Faso, providing the framework to create the National Platform of Civil Society Organizations on REDD+ and Sustainable Development in favor of the DGM project.

#### CAPACITY BUILDING EFFORTS

In Mexico, the FIP has supported the rehabilitation and strengthening of 40 CONAFOR field offices (out of 78), as well as a 54 percent increase in the number of certified technical advisors who support communities in preparing and implementing sub-projects for CONAFOR funding. Over 2,400 technicians have received certification in at least one of the nine labor competency standards required. This means CONAFOR can now reach more beneficiaries.

# Learning by Doing and Sharing Knowledge

People learn in different ways—tacit knowledge, accumulated experience, and informal networks—and the CIF provides platforms for such exchanges.

Caribbean PPCR Monitoring and Evaluation Workshop, May 2016.



## SHIFTING THE PARADIGM ON CIF LEARNING

Founded with a mandate to serve as a learning laboratory for climate finance, the CIF is pioneering a new Evaluation and Learning Initiative to address urgent learning gaps and identify strategic lessons from implementation. It will enable timely learning that is relevant to real-world needs and experience, and applied to projects and programs. The initiative will cover a range of strategic evaluations and stakeholder-led learning projects focused on four main learning themes: transformational change, private sector investment, local stakeholder engagement and benefit (including gender), and CIF design and approach. The investment in evaluation and learning across the CIF will play a crucial role in increasing understanding of the CIF's achievements and will support greater accountability of CIF programs.

“Transparency and accountability are necessary for building trust, and the SAN does just that. We need trust in using climate finance and fighting climate change.”

Mary Robinson, former President of Ireland and President of the Mary Robinson Foundation



## FOSTERING TRUST IN CLIMATE FINANCE

After 18 months of careful preparations, the Stakeholder Advisory Network (SAN) on Climate Finance was launched at the 2016 UN Climate Summit (COP 22). The SAN aims to coordinate the work of non-state actors so that climate governance is inclusive, participatory and transparent, and is accountable at all levels of climate finance decision-making. It will strengthen the partnership of non-state actors with climate finance entities through knowledge creation and analysis, capacity building and networking, advocacy strengthening, and monitoring and evaluation. The SAN is led by a governing committee consisting of civil society members, indigenous peoples, and private sector representatives, and is supported by a secretariat backed by the CIF.

## SHARING FIP EXPERIENCES

The FIP Pilot Countries Meeting was held in Oaxaca, Mexico in June 2016. Over 100 participants from government, private sector, civil society, MDBs, and indigenous peoples and local community groups gathered to foster peer-to-peer learning among FIP pilot countries on practical issues related to the design and implementation of FIP investment plans and other forestry activities.

While countries vary in circumstances and experience, all recognize that the FIP brings together different sectors—often with widely differing views on forests and how they should be managed—and creates space to enable multi-stakeholder approaches that can achieve a range of development and climate opportunities.



“We came here and found out that they have resolved this challenge [of degraded forests]. They have the solutions that we can implement in our country.”

Sonia Nordez, Socio-Environmental Analyst, Mozambique

## EXCHANGING FOREST KNOWLEDGE: BRAZIL AND MOZAMBIQUE

Brazil and Mozambique are both FIP countries that share similar types of forests—the Miombo in Mozambique and the Cerrado in Brazil—and a common challenge: how to ensure forests contribute to rural livelihoods. Specialists from both countries met in Brazil to exchange knowledge, ideas, and best practices in sustainable forest management and to learn how to empower forest communities in the Cerrado and Miombo forests.



## BUILDING CLIMATE RESILIENCE IN THE PRIVATE SECTOR

A new CIF report, *Private Sector Investment in Climate Adaptation in Developing Countries* (2016), examines how development finance institutions can play an important role in helping companies overcome the barriers to making their assets and operations more climate resilient and to help close the financing gap. The report looks at what the MDBs are doing in the climate adaptation space, with a goal of providing practitioners and private companies a deeper understanding of how they can better support climate resilience projects.

A new ADB publication, *Building Gender into Climate Finance: ADB Experience with the CIF* (2016), shares how the ADB identified opportunities for gender mainstreaming to achieve equitable climate change policies and programs. Two additional CIF notes offer practical guidance on mainstreaming gender considerations into renewable energy investments, *Gender and Renewable Energy: Entry Points for Women's Livelihoods and Employment* (2017) and *Mini-Grids and Gender Equality: Inclusive Design, Better Development Outcomes - Key Issues and Potential Actions* (2017 with ESMA).



## MAINSTREAMING GENDER IN CLIMATE ACTION

Mainstreaming gender equality is a priority across the CIF, and significant improvements have been made in project design and implementation, as well as learning and knowledge sharing. In 2016, the CIF rolled out Phase 2 of its Gender Action Plan to deepen efforts on policy, technical support, evaluation and learning, and stakeholder engagement. This will include elaboration of a CIF Gender Policy and a scaled-up analytical and knowledge agenda. Phase 2 is being implemented in partnership with CIF pilot countries, MDBs, and Observers to the CIF Trust Fund Committees.

1. Address knowledge gaps in the private sector
2. Use concessional financing when returns are uncertain
3. Use intermediated financing to engage small businesses
4. Scale investments through collaboration to mitigate risks



# CIF in the News, Making News

The EBRD, PPCR, and government of Tajikistan launched CLIMADAPT, a new climate resilience financing facility—one of the first of its kind in the world.



Source: Climadapt

## Morocco to switch on first phase of world's largest solar plant

"It is a very, very significant project in Africa," said Mafalda Duarte, the manager of Climate Investment Funds (CIF), which provided \$435m (£300m) of the \$9bn project's funding.

"Morocco is showing real leadership and bringing the cost of the technology down in the process."

The Guardian, February 4, 2016



Source: World Bank

"If we ignore the needs of women, we are ignoring half the world... women can be the most impacted, but... they can also be the most powerful forces for change by leading communities in resilience and rebuilding efforts."

Mafalda Duarte Gender equality in times of climate change: a matter of life and death Thomas Reuters Foundation March 8, 2016



Source: Programme National Biodigesteurs, Burkina Faso

## MARCH

The Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G24), which coordinates the position of developing countries on monetary and development issues, called for the urgent replenishment of the CIF. The G24 communiqué reflects the need for more funding if the ambition of the Sustainable Development Goals and Paris Climate Agreement are to be delivered.

## FEBRUARY

## APRIL

Participants at a side event hosted by the DGM during the UN Permanent Forum on Indigenous Issues in New York discussed how funds directly governed by indigenous peoples and local communities can contribute to adaptation, mitigation, and conflict resolution.



Source: Conservation International

## MAY

CIF Trust Fund Committees Meeting in Washington, D.C. endorsed a total of \$78 million to support the FIP investment plans of Mozambique and Côte D'Ivoire and the SREP investment plan of Cambodia.

## JUNE

The CIF launches its first-ever Facebook page and fans swell to over 14,700 by the end of the year. Like us.



Twitter following also continues to grow. By year end, the CIF welcomes its 9,000th Twitter follower—up from 7,000 in 2015 and 400 in 2014. Follow us.

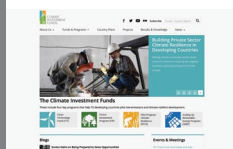
## JULY-AUGUST

"Mobilization of climate finance requires concerted efforts from governments, MDBs, civil society, and the private sector. The CIF has brought together all these actors, providing the necessary support to scale up innovative approaches."

Marco Aurelio dos Santos Araujo, Ministry of Finance, Brazil, commenting on CIF contributions to the G20 Climate Finance Study Group (CFSG) Toolkit and G20 Outlook report developed to provide finance ministers, multilateral institutions, and others with policy recommendations and critical analysis

## SEPTEMBER

With fresh content, more bloggers and bold, new knowledge and results pages, the CIF website is attracting more interest in the lessons, knowledge, and stories that the CIF has to share—averaging 10,000 views a month, each lasting over three minutes with close to half by new visitors. See what's new.



## OCTOBER

"I don't think I need to tell anyone who is here today that we have a huge challenge ahead of us... 2016 marks a year that, once again, broke temperature records. Global efforts to tackle climate change are intricately linked with building a new sustainable energy future."

Mafalda Duarte, opening remarks at COP 22 side-event "No Risk, No Reward" co-hosted by the CIF and AfDB. Also at COP 22, the CIF hosted events on launching the SAN (with CIF stakeholders), harmonizing GHG accounting (with the UNFCCC), and translating NDCs into concrete investment plans (with the IDB).



Source: AfDB

## NOVEMBER

"Major climate events can set back entire economies and have effects that reverberate around the globe... Businesses that are resilient to the effects of climate change can be better equipped to withstand damaging weather events. And they can bounce back faster."

Christopher Head, CIF Private Sector Specialist, who joined four other CIF partners to present CIF Talks at the Connect4Climate Digital Media Zone during the World Bank Legal, Justice and Development Week and on the margins of the CIF Trust Fund Committee meetings



Source: Leigh Vogel

## DECEMBER

## JANUARY

01/16

02/16

03/16

04/16

05/16

06/16

07/16

08/16

09/16

10/16

11/16

12/16





## CLEAN TECHNOLOGY FUND

Pledges and Contributions as of December 31, 2016 (in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Contribution Receivable	PNs Outstanding	Cash Receipts g/	Total Contributions	Contribution Receivable	PNs Outstanding	Cash Receipts g/	Total Contributions
Australia	Grant	AUD	-	-	100	100	-	-	86.33	86.33
Canada	Loan	CAD	-	-	200	200	-	-	199.38	199.38
France	b/ Loan	EUR	-	-	203	203	-	-	214.36	214.36
Germany	c/ Loan	EUR	-	-	500	500	-	-	615.00	615.00
Japan	d/ Grant	USD	-	-	1,056	1,056	-	-	1,056.25	1,056.25
Spain	Capital	EUR	-	-	80	80	-	-	105.57	105.57
Sweden	Grant	SEK	-	-	600	600	-	-	79.61	79.61
United Kingdom	e/ Capital	GBP	-	757	373	1,130	-	931.42	590.15	1,521.57
United States	f/ Grant	USD	-	-	1,492	1,492	-	-	1,492.01	1,492.01
							-	<b>931.42</b>	<b>4,438.65</b>	<b>5,370.07</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2016.

b/ France pledged USD 500 million, including: 1) concessional loan of USD 300 million (equivalent to EUR 203 million) and 2) USD 200 million in co-financing from the French Development Agency (ADF). The second commitment was fulfilled with ADF loans to solar power projects of South Africa (USD 144 million in January 2012) and Morocco (USD 124 million in July 2011) under the Clean Technology Fund. The concessional loan is valued on the basis of exchange rates as of November 30, 2016.

c/ The EUR 500 million pledge was committed in USD in the amount of USD 615 million.

d/ The USD 1 billion pledge was committed in JPY in the amount of JPY 93 billion. The total amount received is USD equivalent of 1.056 billion.

e/ Represents the amount pledged under the Strategic Climate Fund and allocated to the Clean Technology Fund.

f/ The total pledge made by the United States to the CIF is USD 2 billion; the allocation across the programs is indicative.

g/ Includes cash receipts and encashed promissory notes.

## STRATEGIC CLIMATE FUND

Pledges and Contributions as of December 31, 2016 (in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges Outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Pledges and Contributions	Pledges Outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	87	87	-	-	80.29	80.29
Canada	Grant	CAD	-	-	100	100	-	-	83.88	83.88
Denmark	Grant	DKK	-	-	238	238	-	-	44.39	44.39
Germany	b/ Grant	EUR	-	-	50	50	-	-	65.67	65.67
Japan	c/ Grant	USD	-	-	200	200	-	-	186.89	186.89
Korea	Grant	KRW	-	-	6,565	6,565	-	-	5.76	5.76
Netherlands	Grant	USD	-	-	76	76	-	-	76.08	76.08
Norway	Grant	NOK	-	-	1,676	1,676	-	-	273.58	273.58
Spain	Grant	EUR	-	-	3	3	-	-	3.89	3.89
Spain	Capital	EUR	-	-	20	20	-	-	25.93	25.93
Sweden	Grant	SEK	-	-	405	405	-	-	61.23	61.23
Switzerland	Grant	USD	-	-	26	26	-	-	26.00	26.00
United Kingdom	d/ Capital	GBP	-	318	331	649	-	390.88	490.49	881.36
United Kingdom	Grant	GBP	12	116	93	221	14.76	142.51	122.09	279.36
United States	e/ Grant	USD	0.3	-	508	508	0.35	-	507.64	507.99
							<b>15.11</b>	<b>533.39</b>	<b>2,053.82</b>	<b>2,602.32</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2016.

b/ Out of the total EUR 59.45 million contribution, EUR 4.725 million each has been transferred as contribution to AfDB and IBRD for the AFCC program.

c/ The USD 200 million pledge was committed in JPY in the amount of JPY 19 billion.

d/ The total contribution finalized by the United Kingdom through the SCF is GBP 2.1 billion, which includes allocation of GBP 1130 million to CTF; GBP 3.5 million to Readiness Fund of the Forest Carbon Partnership Facility (FCPF); GBP 11.5 million to Carbon Fund of the FCPE; and GBP 50 million to the Congo Basin Fund.

e/ The total pledge made by the United States to the CIF is USD 2 billion; the allocation across the programs is indicative.

f/ Includes cash receipts and encashed promissory notes.

## SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES PROGRAM

Pledges and Contributions as of December 31, 2016 (in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges Outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions	Pledges Outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	12	12	-	-	11.65	11.65
Denmark	Grant	DKK	-	-	61	61	-	-	11.55	11.55
Japan	b/ Grant	USD	-	-	40	40	-	-	33.55	33.55
Korea	Grant	KRW	-	-	6,565	6,565	-	-	5.76	5.76
Netherlands	Grant	USD	-	-	76	76	-	-	76.08	76.08
Norway	Grant	NOK	-	-	730	730	-	-	115.73	115.73
Spain	Grant	EUR	-	-	3	3	-	-	3.89	3.89
Sweden	Grant	SEK	-	-	305	305	-	-	46.71	46.71
Switzerland	Grant	USD	-	-	26	26	-	-	26.00	26.00
United Kingdom	Capital	GBP	-	177	27	204	-	218.15	41.85	260.00
United Kingdom	Grant	GBP	-	64	-	64	-	78.74	-	78.74
United States	c/ Grant	USD	-	-	50	50	-	-	50.00	50.00
							-	<b>296.88</b>	<b>422.79</b>	<b>719.67</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2016.

b/ The USD 40 million pledge was committed in JPY in the amount of JPY 3.7 billion.

c/ The total pledge made by the United States to the CIF is USD 2 billion; the allocation across the programs is indicative.

d/ Includes cash receipts and encashed promissory notes.

## PILOT PROGRAM FOR CLIMATE RESILIENCE

Pledges and Contributions as of December 31, 2016 (in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges Outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts e/	Total Pledges and Contributions	Pledges Outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts e/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	40	40	-	-	33.36	33.36
Canada	Grant	CAD	-	-	100	100	-	-	83.88	83.88
Denmark	Grant	DKK	-	-	123	123	-	-	22.55	22.55
Germany	Grant	EUR	-	-	50	50	-	-	65.67	65.67
Japan	b/ Grant	USD	-	-	100	100	-	-	102.73	102.73
Norway	Grant	NOK	-	-	91	91	-	-	15.72	15.72
Spain	Capital	EUR	-	-	10	10	-	-	12.96	12.96
United Kingdom	Capital	GBP	-	10	261	271	-	12.03	380.91	392.94
United Kingdom	Grant	GBP	12	d/	90	102	14.76	d/	118.20	132.96
United States	c/ Grant	USD	-	-	290	290	-	-	290.04	290.04
							<b>14.76</b>	<b>12.03</b>	<b>1,126.01</b>	<b>1,152.81</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2016.

b/ The USD 100 million pledge was committed in JPY in the amount of JPY 9.3 billion.

c/ The total pledge made by the United States to the CIF is USD 2 billion; the allocation across the programs is indicative.

d/ The contribution receivable amount.

e/ Includes cash receipts and encashed promissory notes.

## FOREST INVESTMENT PROGRAM

Pledges and Contributions as of December 31, 2016 (in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges Outstanding	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions	Pledges Outstanding	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	36	36	-	-	35.28	35.28
Denmark	Grant	DKK	-	-	54	54	-	-	10.29	10.29
Japan	b/ Grant	USD	-	-	60	60	-	-	50.61	50.61
Norway	Grant	NOK	-	-	855	855	-	-	142.13	142.13
Spain	Capital	EUR	-	-	10	10	-	-	12.96	12.96
Sweden	Grant	SEK	-	-	100	100	-	-	14.53	14.53
United Kingdom	Capital	GBP	-	131	43	174	-	160.70	67.72	228.42
United Kingdom	Grant	GBP	-	49	-	49	-	60.28	-	60.28
United States	c/ Grant	USD	0.3	-	168	168	0.35	-	167.60	167.95
							<b>0.35</b>	<b>220.98</b>	<b>501.13</b>	<b>722.46</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2016.

b/ The USD 60 million pledge was committed in JPY in the amount of JPY 5.6 billion.

c/ The total pledge made by the United States to the CIF is USD 2 billion; the allocation across the programs is indicative.

d/ Includes cash receipts and encashed promissory notes.

## EVALUATION AND LEARNING

Pledges and Contributions as of December 31, 2016 (in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges Outstanding	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions	Pledges Outstanding	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions
United Kingdom	Grant	GBP	-	2.83	3	6 c/	-	3.49	3.89	7.38

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2016.

b/ Includes cash receipts and encashed promissory notes.

c/ The UK Contributions set aside for Evaluation and Learning.

## CTF TRUST FUND - RESOURCES AVAILABLE FOR COMMITMENTS

Inception through December 31, 2016 (USD millions)

Cumulative Funding Received	
<b>Contributions Received</b>	
Cash Contributions	4,438.65
Unencashed promissory notes	a/ 931.42
<b>Total Contributions Received</b>	<b>5,370.07</b>
<b>Other Resources</b>	
Investment Income	132.15
Other income	b/ 4.75
<b>Total Other Resources</b>	<b>136.90</b>
<b>Total Cumulative Funding Received (A)</b>	<b>5,506.97</b>
<b>Cumulative Funding Commitments</b>	
Projects/Programs	5,082.74
MDB Project Implementation and Supervision services (MPIS) Costs	34.85
Cumulative Administrative Expenses	64.42
<b>Total Cumulative Funding Commitments</b>	<b>5,182.02</b>
Admin Budget Cancellations	(5.31)
Project/Program, MPIS Cancellations	c/ (235.00)
<b>Net Cumulative Funding Commitments (B)</b>	<b>4,941.72</b>
<b>Fund Balance (A-B)</b>	
	565.26
<b>Currency Risk Reserves</b>	d/ (139.71)
<b>Unrestricted Fund Balance for Trustee Commitments - Projects/Programs and Admin (C)</b>	<b>425.55</b>
<b>Net investment income available for Admin Budget commitments and the loan losses (D)</b>	e/ 77.79
<b>Unrestricted Fund Balance for Project/Program commitments (E = C-D)</b>	<b>347.76</b>
<b>Anticipated Commitments for Projects/Programs (FY17-FY21)</b>	
Program/Project Funding and Fees	800.95
<b>Total Anticipated Commitments (F)</b>	<b>800.95</b>
<b>Available Resources for Projects/Programs (G = E-F)</b>	
	(453.19)
<b>Potential Future Resources (FY17-FY21)</b>	
Contributions not yet paid	-
Pledges	-
Release of Currency Risk Reserves	d/ 139.71
<b>Total Potential Future Resources (H)</b>	<b>139.71</b>
<b>Potential Available Resources for Projects/Programs (G+H)</b>	
	(313.47)
<b>Potential Net Future Resources for Admin Expenses and Loan Losses (FY17-FY21)</b>	
Projected Investment Income (I)	f/ 59.00
Projected Administrative Budget (J)	g/ 27.31
<b>Potential Net investment income available for Admin Expenses and Loan losses (K=I-J)</b>	<b>31.69</b>
<b>Potential Available Resources for Admin Expenses and Loan Losses (D+K)</b>	
	h/ 109.48

a/ This amount represents USD equivalent of GBP 757.07 million.

b/ Return of funds other than reflows due to be returned to the Trust Fund pursuant to the Financial Procedures Agreement consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee.

c/ This refers to cancellation of program and project commitments approved by the committee.

d/ 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.

e/ This is calculated as Total Other Resources (USD 136.90) minus Cumulative Administrative Expenses (USD 64.42) minus Admin Budget Cancellations (-USD 5.31).

f/ Investment income on undischursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.

g/ Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

h/ Losses on outgoing CTF Financial Products will be shared by all contributors on a prorata basis and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

## CTF TRUST FUND - CUMULATIVE OTHER FUNDING ACTIVITY

Inception through December 31, 2016

Cumulative Debt Service Payments to Loan Contributors	
Principal Repayments	
Interest Payments	47.03
<b>Total Cumulative Debt Service Payments to Loan Contributors</b>	<b>47.03</b>
<b>Reflows</b>	a/ 96.67

a/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreement consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee.

**SREP TRUST FUND - RESOURCES AVAILABLE FOR COMMITMENTS**

Inception through December 31, 2016 (USD millions)

Cumulative Funding Received	
<b>Contributions Received</b>	
Cash Contributions	422.8
Unencashed Promissory Notes	a/ 296.9
Total Contributions Received	719.7
<b>Other Resources</b>	
Investment Income earned - as of Feb 2016	9.9
Other Income	-
Total Other Resources	9.9
<b>Total Cumulative Funding Received (A)</b>	<b>729.6</b>
Cumulative Funding Commitments	
Projects/Programs	337.7
MDB Project Implementation and Supervision services (MPIS) Costs	16.0
Cumulative Administrative Expenses	14.2
<b>Total Cumulative Funding Commitments</b>	<b>367.8</b>
<b>Project/Program, MPIS and Admin Budget Cancellations</b>	b/ (39.4)
<b>Net Cumulative Funding Commitments (B)</b>	<b>328.4</b>
<b>Fund Balance (A-B)</b>	
	401.2
<b>Currency Risk Reserves</b>	c/ (44.5)
<b>Unrestricted Fund Balance (C)</b>	<b>356.7</b>
Anticipated Commitments (FY17-FY21)	
Program/Project Funding and MPIS Costs	535.2
Projected Country Programming Budget	-
Projected Administrative Budget (FY18-21)	d/ 33.5
<b>Total Anticipated Commitments (D)</b>	<b>568.7</b>
<b>Available Resources (C-D)</b>	<b>(212.1)</b>
Potential Future Resources (FY17-FY21)	
Pledges	-
Contributions not yet paid	-
Release of Currency Risk Reserves	c/ 44.5
Projected Investment Income	e/ 22.4
<b>Total Potential Future Resources (D)</b>	<b>67.0</b>
<b>Potential Available Resources (C-D+E)</b>	<b>(145.1)</b>

a/ This amount includes USD equivalent of GBP 241.3 million from The UK and USD 9 million from The Netherlands.

b/ This refers to cancellation of program and project commitments approved by the committee.

c/ 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.

d/ Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustees, and MDBs.

e/ Investment income on undistributed funds across all SCF subprograms as projected by the Trustee, and notionally allocated by the CIF AU to each subprogram according to the proportion of total Projected Administrative Budget associated with the corresponding program/subprogram.

**PPCR TRUST FUND - RESOURCES AVAILABLE FOR COMMITMENTS**

Inception through December 31, 2016 (USD millions)

Cumulative Funding Received	
<b>Contributions Received</b>	
Cash Contributions	1,126.01
Unencashed promissory notes	a/ 12.03
<b>Total Contributions Received</b>	<b>1,138.05</b>
<b>Other Resources</b>	
Investment Income earned	18.82
Other income	-
Total Other Resources	18.82
<b>Total Cumulative Funding Received (A)</b>	<b>1,156.87</b>
Cumulative Funding Commitments	
Projects/Programs	1,014.63
MDB Project Implementation and Supervision services (MPIS) Costs	35.13
Cumulative Administrative Expenses	67.09
<b>Total Cumulative Funding Commitments</b>	<b>1,116.85</b>
<b>Project/Program Cancellations</b>	b/ (18.57)
<b>Net Cumulative Funding Commitments (B)</b>	<b>1,098.27</b>
<b>Fund Balance (A-B)</b>	
	58.59
<b>Currency Risk Reserves</b>	c/ (1.81)
<b>Unrestricted Fund Balance (C)</b>	<b>56.79</b>
Anticipated Commitments (FY17-FY21)	
Program/Project Funding and MPIS Costs	117.15
Projected Country Programming Budget	-
Projected Administrative Budget	-
<b>Total Anticipated Commitments (D)</b>	<b>117.15</b>
<b>Available Resources (C-D)</b>	<b>(60.36)</b>
Potential Future Funding (FY17-FY21)	
Pledges	-
Funding From Provisional Account	-
Contributions not yet paid (Receivable from UK)	d/ 14.76
Release of Currency Risk Reserves	c/ 1.81
<b>Total Potential Future Resources (E)</b>	<b>16.57</b>
<b>Potential Available Resources (C-D+E)</b>	<b>(43.79)</b>

a/ This amount represents USD equivalent of GBP 9.8 million.

b/ This refers to cancellation of program and project commitments approved by the committee.

c/ 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.

d/ This amount represents USD equivalent of GBP 12 million.

## FIP TRUST FUND - RESOURCES AVAILABLE FOR COMMITMENTS

Inception through December 31, 2016 (USD millions)

Cumulative Funding Received		
<b>Contributions Received</b>		
Cash Contributions		501.1
Unencashed promissory notes	a/	221.0
Total Contributions Received		722.1
<b>Other Resources</b>		
Investment Income		14.5
Other income		-
Total Other Resources		14.5
<b>Total Cumulative Funding Received (A)</b>		<b>736.6</b>
Cumulative Funding Commitments		
Projects/Programs	b/	401.1
MDB Project Implementation and Supervision services (MPIS) Costs		22.4
Cumulative Administrative Expenses		25.2
<b>Total Cumulative Funding Commitments</b>		<b>448.8</b>
<b>Project/Program Cancellations</b>	c/	<b>(16.0)</b>
<b>Net Cumulative Funding Commitments (B)</b>		<b>432.8</b>
<b>Fund Balance (A-B)</b>		
		303.9
<b>Currency Risk Reserves</b>	d/	(33.1)
<b>Unrestricted Fund Balance (C)</b>		<b>270.7</b>
Anticipated Commitments (FY17-FY21)		
Program/Project Funding and MPIS Costs		333.2
Projected Country Programming Budget		
<b>Total Anticipated Commitments (D)</b>		<b>333.2</b>
<b>Available Resources (C-D)</b>		
		(62.5)
Potential Future Resources (FY17-FY21)		
Pledges	e/	0.3
Contributions not yet paid		
Release of Currency Risk Reserves	d/	33.1
<b>Total Potential Future Resources (E)</b>		<b>33.5</b>
<b>Potential Available Resources (C-D+E)</b>		
		<b>(29.0)</b>

a/ This amount represents USD equivalent of GBP 179.6 million.

b/ The commitments include USD 10.845 million (USD 4 million Loan to Burkina Faso/ USD 6.325 million Grant to Indonesia/USD 0.52 million fees for Indonesia Grant). These were approved on December 30 by CIFAU. Posted in ledgers on January 3.

c/ This refers to cancellation of program and project commitments approved by the committee.

d/ 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.

e/ The balance of the pledge amount from the U.S.

## MEMBERS OF CIF TRUST FUND COMMITTEES AND SUB-COMMITTEES

### CTF Trust Fund Committee

#### BANGLADESH

**Kazi Shofiquul Azam**  
Senior Assistant Chief  
Economic Relations Division  
Ministry of Finance

#### BRAZIL

**Erivaldo Alfredo Gomes**  
Deputy Secretary  
Ministry of Finance, Department  
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#### CANADA

**Tara Carney**  
Deputy Director, Climate Change  
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**Baikuntha Aryal**  
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Directorate General of  
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**Zoe Norgate**  
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#### UNITED STATES

**Abigail Demopoulos**  
Deputy Director  
Office of Environment  
and Energy  
U.S. Department of Treasury

### SCF Trust Fund Committee

#### ARMENIA

**Tamara Babayan**  
Director  
Armenia Renewable Resources  
and Energy Efficiency Fund

#### BANGLADESH\*

**Abdullah Al Mohsin Chowdhury**  
Additional Secretary  
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#### BURKINA FASO

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#### CANADA

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#### DEMOCRATIC REPUBLIC OF CONGO

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Ministry of Finance

#### DENMARK\*

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#### EL SALVADOR\*

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Interministerial Committee for  
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#### BURKINA FASO

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\* Within the contributor and recipient country groups, it was agreed that countries may partner in a "twinning" arrangement to share one seat. The two partnering countries will agree how to rotate representatives to serve as the Member for the seat.



## ABBREVIATIONS

ADB	Asian Development Bank
AfDB	African Development Bank
CIF	Climate Investment Funds
CONAFOR	National Forest Commission of Mexico
CSP	concentrated solar power
CTF	Clean Technology Fund
DGM	Dedicated Grant Mechanism for Indigenous Peoples and Local Communities
DPSP	Dedicated Private Sector Program
EBRD	European Bank for Reconstruction and Development
ESMAP	Energy Sector Management Assistance Program
FIP	Forest Investment Program
GDP	gross domestic product
GHG	greenhouse gas
GW	gigawatt
GWh	gigawatt hour
ha	hectare
IDA	International Development Association (part of World Bank Group)
IDB	Inter-American Development Bank
IEA	International Energy Association
IFC	International Finance Corporation (part of World Bank Group)
MDB	multilateral development bank
MENA	Middle East and North Africa Region
MtCO <sub>2</sub>	million tons of carbon dioxide
MW	megawatt
MWh	megawatt hour
M&R	monitoring and reporting
NDC	Nationally Determined Contributions
PPCR	Pilot Program for Climate Resilience
REDD+	reduce deforestation and forest degradation and promote sustainable forest management that leads to emissions reductions and enhancement of forest carbon stocks
SAN	Stakeholder Advisory Network
SIDS	small islands developing states
SME	small and medium-sized enterprise
Solar PV	solar photovoltaic
SPCR	strategic program for climate resilience
SREP	Scaling Up Renewable Energy in Low-Income Countries Program
UNFCCC	United Nations Framework Convention on Climate Change

Note: Currency is given in U.S. dollars (\$) unless otherwise noted.

## ENDNOTES

1 International Energy Agency, IEA raises its five-year renewable growth forecast as 2015 marks record year, October 25, 2016.

2 Based on <https://www.quora.com/How-many-homes-can-be-powered-by-1-MW-of-solar-energy>.

3 CPI, The Productivity of International Financial Institutions' Energy Interventions, March 2017.

4 The allocations for the CTF exceed the available resources due to over-programming at a rate of 30 percent. Over-programming is a standard practice within the MDBs to ensure full delivery of a financial envelope in a fiscal year. The experience of the MDBs shows that some projects in the portfolio are bound to slip for various reasons, or do not materialize at all, and over-programming allows for other projects to be brought forward for approval (based primarily on readiness) to fill any gaps. Over-programming allows more projects in the pipeline than the amount of pledged resources to ensure that resources are efficiently and effectively channeled through programs and projects and that approval targets are met each fiscal year.

5 Based on World Energy Outlook (WEO) Energy Access Database.

6 The allocations for the SREP exceed the available resources due to over-programming at a rate of 30 percent.

7 Hampton, Mark P. and Jeyacheya, Julia, Tourism and Inclusive Growth in Small Island Developing States, 2013.

8 FAO, Global Blue Growth Initiative and SIDS, 2014.

9 FAO, Global Forest Resources Assessment 2015, 2016.

10 Republic of Ghana, Public Expenditure Review of the Forestry Sector.

11 Ghana FIP Investment Plan, FIP/SC.9/5, October 2012.

12 The number of beneficiaries was calculated multiplying the average number of *ejido* members derived from the national Censo Ejdal (179 members per *ejido*) by the number of *ejidos* benefiting from FIP support (288 *ejidos*).





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